新時能源股份有限公司 Xinte Energy Co., Ltd.

(A joint stock company incorporated in the People's Republic of China with limited liability)

Stock code: 1799



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Corporate Profile

DIRECTORS

Executive Directors

Mr. Zhang Jianxin (Chairman)

Mr. Yang Xiaodong

(Appointed on 6 September 2024)

Mr. Hu Weijun (Appointed on 18 June 2024)

Mr. Yin Bo (Resigned on 17 June 2024)

Mr. Xia Jinjing (Retired on 18 June 2024)

Ms. Kong Ying (Appointed as a non-executive Director on 18 June 2024, re-designated as an executive Director on 27 June 2024, resigned on 14 March 2025)

Non-executive Directors

Mr. Zhang Xin

Mr. Huang Hanjie

Ms. Guo Junxiang (Retired on 18 June 2024)

Independent Non-executive Directors

Mr. Cui Xiang

Mr. Chen Weiping

Mr. Tam, Kwok Ming Banny

SUPERVISORS

Mr. Chen Qijun (Chairman)

Mr. Han Shu

Mr. Hu Shujun

Mr. Guo Hao

Mr. Wang Shufeng (Appointed on 14 February 2025)

Mr. Cao Huan (Removed on 14 February 2025)

AUDIT COMMITTEE

Mr. Tam, Kwok Ming Banny (Chairman)

Mr. Cui Xiang

Mr. Chen Weiping

Mr. Zhang Xin (Appointed on 18 June 2024)

Mr. Huang Hanjie

Ms. Guo Junxiang (Retired on 18 June 2024)

NOMINATION COMMITTEE

Mr. Cui Xiang (Chairman)

(Appointed as Chairman on 18 June 2024)

Mr. Chen Weiping (Changed from Chairman to a member on 18 June 2024)

Mr. Tam, Kwok Ming Banny

Mr. Zhang Jianxin (Appointed on 18 June 2024)

Mr. Zhang Xin (Retired on 18 June 2024)

Mr. Xia Jinjing (Retired on 18 June 2024)

Mr. Huang Hanjie (Appointed on 18 June 2024, retired on 6 September 2024)

Ms. Kong Ying (Appointed on 6 September 2024, resigned on 14 March 2025)

REMUNERATION AND ASSESSMENT COMMITTEE

Mr. Cui Xiang (Chairman)

Mr. Chen Weiping

Mr. Tam, Kwok Ming Banny

Mr. Hu Weijun (Appointed on 6 September 2024)

Mr. Huang Hanjie (Appointed on 6 September 2024)

Mr. Zhang Jianxin (Retired on 18 June 2024)

Mr. Yin Bo (Resigned on 17 June 2024)

Mr. Zhang Xin (Appointed on 18 June 2024, retired

on 6 September 2024)

Ms. Kong Ying (Appointed on 18 June 2024, retired on 6 September 2024)

STRATEGY COMMITTEE

Mr. Yang Xiaodong (Chairman)

(Appointed on 6 September 2024)

Mr. Zhang Jianxin (Changed from Chairman to a member on 6 September 2024)

Mr. Cui Xiang

Mr. Chen Weiping

Mr. Zhang Xin

Mr. Yin Bo (Resigned on 17 June 2024)

Mr. Hu Weijun (Appointed on 18 June 2024, retired

on 6 September 2024)



JOINT COMPANY SECRETARIES HEADQUARTERS AND

Ms. Zhang Juan Ms. Chan Yin Wah

AUTHORIZED REPRESENTATIVES

Mr. Tam, Kwok Ming Banny Ms. Chan Yin Wah

AUDITOR

SHINEWING Certified Public Accountants LLP

Certified Public Accountants
9/F, Block A, Fu Hua Mansion
No. 8, Chaoyangmen Beidajie, Dongcheng District
Beijing
the PRC

LEGAL ADVISERS

As to PRC law

Xinjiang Tianyang Law Firm

7/F, Block A Greentown Plaza 888 Hong Guang Shan Road Shuimogou District Urumqi, Xinjiang the PRC

As to Hong Kong law

King & Wood Mallesons

13/F Gloucester Tower, The Landmark 15 Queen's Road Central, Central Hong Kong

REGISTERED OFFICE

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Ganquanpu Economic and
Technological Development Zone (Industrial Park)
Urumqi, Xinjiang
the PRC

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRO

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STOCK CODE

1799

COMPANY WEBSITE

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In this annual report, unless the context otherwise requires, the following terms and expressions have the meanings as set forth below:

"200,000-ton Polysilicon Project in Zhundong"	the 200,000-ton-per-annum high-end electronic-grade polysilicon green low-carbon circular economy construction project in the Changji Zhundong Industrial Park in Xinjiang Uygur Autonomous Region, the PRC
"30%-controlled company"	has the meaning as ascribed to it under the Listing Rules
"General Meetings"	the annual general meetings, extraordinary general meetings and class meetings of the Company
"A Share(s)"	ordinary share(s) proposed to be issued by the Company under the Proposed A Share Offering and subscribed in Renminbi
-	the Company's proposed initial public offering and listing of not exceeding 300,000,000 A Shares on the Shanghai Stock Exchange
"Articles of Association"	the articles of association adopted by the Company, as amended from time to time
"associate(s)"	has the meaning as ascribed to it under the Listing Rules
"Audit Committee"	Audit Committee of the Board of the Company
"average utilisation hours"	the gross generation in a specified period divided by the average intended full-load output of a power generating project usually denominated in MW in such period
"Board"	the board of Directors of the Company
"CASBE"	China Accounting Standards for Business Enterprises issued by the MOF

"Company", "Xinte Energy", "we" or "us" Xinte Energy Co., Ltd. (新特能源股份有限公司), a company with limited liability incorporated in the PRC on 20 February 2008, which was transformed into a joint stock limited company on 16 October 2012, the H shares of which are listed on the Main Board of the Stock Exchange (Stock code: 1799)

PRC and Taiwan

the People's Republic of China, excluding, for the purpose of this annual report, Hong Kong, Macau Special Administrative Region of the

"China" or "PRC"

"Companies Ordinance" Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as

amended, supplemented or otherwise modified from time to time

"Connected Person(s)" has the meaning as ascribed to it under the Listing Rules

"Connected Transaction(s)" has the meaning as ascribed to it under the Listing Rules

"Controlling Shareholder(s)" has the meaning as ascribed to it under the Listing Rules

"CSRC" China Securities Regulatory Commission

"DC" direct current (the unidirectional flow of electric charge)

"Director(s)" a director (or all directors) of the Company

"Domestic Share(s)" ordinary share(s) in the Company's share capital, with a nominal value

of RMB1.00 each, which are subscribed for and paid up in Renminbi

"Employee Share Ownership

Scheme"

the 2022 employee share ownership scheme implemented by the

Company

"Factoring Company" Tianjin Sanyang Silu Commercial Factoring Co., Ltd.* (天津三陽絲路

商業保理有限公司), a company incorporated in the PRC with limited liability on 26 January 2022 and a wholly-owned subsidiary of TBEA as

at the Latest Practicable Date

"Group", "our Group" the Company and its subsidiaries

"GW" gigawatt, a unit of power. 1GW = 1,000MW

"H Share(s)" overseas listed foreign share(s) in the share capital of the Company with

nominal value of RMB1.00 each which are listed on the Main Board of the Stock Exchange and are subscribed for and traded in Hong Kong

dollars

"HK\$" Hong Kong dollars, the lawful currency of Hong Kong

"Hong Kong" Hong Kong Special Administrative Region of the PRC

"Inner Mongolia Xinte" Inner Mongolia Xinte Silicon Materials Co., Ltd.* (內蒙古新特矽材料有

限公司), a company with limited liability incorporated in the PRC on 9 February 2021 and an 82% owned subsidiary of the Company as at the

Latest Practicable Date

"kW" kilowatt, a unit of power. 1kW = 1,000 watts

"kWh" kilowatt hour, the unit of measurement for calculating the quantity of

power production output. 1kWh is the work completed by a kilowatt

generator running continuously for one hour at the rated output

"Latest Practicable Date" 23 April 2025, being the latest practicable date prior to the printing of

this annual report for including certain information

"Listing Rules" the Rules Governing the Listing of Securities on the Stock Exchange

"NFRA" the National Financial Regulatory Administration of the PRC and its

branch offices, including its predecessor, the China Banking and

Insurance Regulatory Commission (CBIRC)

"Major Cooperative Commercial

Banks"

major state-owned commercial banks and national joint stock

commercial banks in the PRC that cooperate with the Group

"PBOC" the People's Bank of China

"percentage ratios" has the meaning ascribed to that term in Chapter 14 of the Listing

Rules

"Main Board" the stock exchange (excluding the option market) operated by the

Stock Exchange which is independent from and operated in parallel

with the GEM of the Stock Exchange

"MOF" Ministry of Finance of the PRC

"MW" megawatt, a unit of power. 1MW = 1,000kW

"NDRC" National Development and Reform Commission of the PRC

"NEA" National Energy Administration of the PRC

"Nomination Committee" Nomination Committee of the Board of the Company

"OFAC" the United States Treasury Department's Office of Foreign Assets

Control

"on-grid tariff" the selling price of electricity for which a power generating project can

sell the electricity it generated to the power grid companies, usually

denominated in RMB/kWh

"Participant(s)" participant(s) of the Employee Share Ownership Scheme

"Partnerships" or the 11 limited partnerships established by the participants of the "Shareholding Platforms" Employee Share Ownership Scheme to hold the Domestic Shares



"State Council" the State Council of the PRC

"Province" a province or, as the context requires, a provincial level autonomous

region or municipality under the direct supervision of the central

government of the PRC

"PV" photovoltaic

"R&D" research and development

"Remuneration and Assessment

Committee"

Remuneration and Assessment Committee of the Board of the

Company

"Reporting Period" the year ended 31 December 2024

"RMB" or "Renminbi" Renminbi, the lawful currency of the PRC

"SFO" Securities and Futures Ordinance (Chapter 571 of the Laws of Hong

Kong), as amended, supplemented or otherwise modified from time to

time

"Share(s)" share(s) in the share capital of our Company with a nominal value of

RMB1.00 each, including Domestic Shares and H Shares

"Shareholder(s)" holder(s) of the Share(s)

"SHINEWING" SHINEWING Certified Public Accountants LLP, the auditor of the

Company

"SSE" Shanghai Stock Exchange

"Silicon New Material" Xinte Silicon New Materials Co., Ltd.* (新特硅基新材料有限公司), a

company incorporated in the PRC with limited liability on 17 February 2022 and a wholly owned subsidiary of the Company as at the Latest

Practicable Date

"Stock Exchange" or

"Hong Kong Stock Exchange"

The Stock Exchange of Hong Kong Limited

"Strategy Committee" Strategy Committee of the Board of the Company

"Subsidiary(ies)" has the meaning as ascribed to it under the Listing Rules

"Sunoasis"

TBEA Xinjiang Sunoasis Co., Ltd. (特變電工新疆新能源股份有限公司), a joint stock company incorporated in the PRC with limited liability on 30 August 2000 and a 99.49% owned subsidiary of the Company (previously translated as TBEA Xinjiang New Energy Co., Ltd.) as at the Latest Practicable Date

"Supervisor(s)"

a supervisor (or all supervisors) of the Company

"Supervisory Board"

the supervisory board of the Company

"SVG"

Static VAR generator

"TBEA"

TBEA Co., Ltd. (特變電工股份有限公司), a joint stock company incorporated in the PRC with limited liability on 26 February 1993 and listed on the Shanghai Stock Exchange (Stock code: 600089). As of the Latest Practicable Date, TBEA directly and indirectly held 64.52% equity interest of the Company, and is the Controlling Shareholder of the Company

"TBEA Finance"

TBEA Finance Co., Ltd. (特變電工財務有限公司), a company incorporated in the PRC with limited liability on 29 November 2018 as well as a non-bank financial institution approved by NFRA and a non-wholly owned subsidiary of TBEA as at the Latest Practicable Date

"TBEA Group"

TBEA and its subsidiaries and its associates (excluding the Group)

"Xi'an Electrical"

TBEA Xi'an Electrical Technology Co., Ltd.* (特變電工西安電氣科技有限公司), a company incorporated in the PRC with limited liability on 30 April 2010 and a non-wholly owned subsidiary of the Company as at the Latest Practicable Date

"Xinjiang"

Xinjiang Uygur Autonomous Region

"Xinjiang Joinworld"

Xinjiang Joinworld Co., Ltd. (新疆眾和股份有限公司), a joint stock company incorporated in the PRC with limited liability on 13 February 1996 and listed on the Shanghai Stock Exchange (Stock Code: 600888). Xinjiang Joinworld is a connected person of the Company as it is a 30%-controlled company of TBEA as at the Latest Practicable Date

"Xinjiang Tebian"

Xinjiang Tebian Group Co., Ltd. (新疆特變電工集團有限公司), a company with limited liability incorporated in the PRC on 27 January 2003, holding 6.07% equity interest in our Company directly and indirectly as of the Latest Practicable Date. Xinjiang Tebian is a connected person of the Company as it is a 30%-controlled company of Mr. Zhang Xin, a Director of the Company

"Xinjiang Tebian Group"	Xinjiang Tebian and its associates
"Xinjiang Tianchi"	Xinjiang Tianchi Energy Co., Ltd.* (新疆天池能源有限責任公司), a company incorporated in the PRC with limited liability on 29 November 2002. As at the Latest Practicable Date, TBEA directly holds 85.78% of its equity interest
"Xinte Biantong"	Tianjin Xinte Biantong Enterprise Management Partnership (Limited Partnership)* (天津新特變通企業管理合夥企業(有限合夥)), one of the Shareholding Platforms of the Employee Share Ownership Scheme
"Xinte Chengli"	Tianjin Xinte Chengli Enterprise Management Partnership (Limited Partnership)* (天津新特誠立企業管理合夥企業(有限合夥)), one of the Shareholding Platforms of the Employee Share Ownership Scheme
"Xinte Chengxin"	Tianjin Xinte Chengxin Enterprise Management Partnership (Limited Partnership)* (天津新特誠信企業管理合夥企業(有限合夥)), one of the Shareholding Platforms of the Employee Share Ownership Scheme
"Xinte Innovation"	Tianjin Xinte Innovation Enterprise Management Partnership (Limited Partnership)* (天津新特創新企業管理合夥企業(有限合夥)), one of the Shareholding Platforms of the Employee Share Ownership Scheme
"Xinte Dingxin"	Tianjin Xinte Dingxin Enterprise Management Partnership (Limited Partnership)* (天津新特鼎信企業管理合夥企業(有限合夥)), one of the Shareholding Platforms of the Employee Share Ownership Scheme
"Xinte Hexing"	Tianjin Xinte Hexing Enterprise Management Partnership (Limited Partnership)* (天津新特和興企業管理合夥企業(有限合夥)), one of the Shareholding Platforms of the Employee Share Ownership Scheme
"Xinte Jianming"	Tianjin Xinte Jianming Enterprise Management Partnership (Limited Partnership)* (天津新特簡明企業管理合夥企業(有限合夥)), one of the Shareholding Platforms of the Employee Share Ownership Scheme
"Xinte Kangrong"	Tianjin Xinte Kangrong Enterprise Management Partnership (Limited Partnership)* (天津新特康榮企業管理合夥企業(有限合夥)), one of the Shareholding Platforms of the Employee Share Ownership Scheme
"Xinte Green Energy"	Tianjin Xinte Green Energy Enterprise Management Partnership (Limited Partnership)* (天津新特綠能企業管理合夥企業(有限合夥)), one of the Shareholding Platforms of the Employee Share Ownership Scheme
"Xinte Tongxin"	Tianjin Xinte Tongxin Enterprise Management Partnership (Limited Partnership)* (天津新特同心企業管理合夥企業(有限合夥)), one of the Shareholding Platforms of the Employee Share Ownership Scheme

"Xinte Zhuocheng"

Tianjin Xinte Zhuocheng Enterprise Management Partnership (Limited Partnership)* (天津新特卓誠企業管理合夥企業(有限合夥)), one of the Shareholding Platforms of the Employee Share Ownership Scheme

"Zhundong Energy"

Xinjiang Zhundong TBEA Energy Co., Ltd.* (新疆准東特變能源有限責任公司), a company incorporated in the PRC with limited liability on 25 September 2013. As at the Latest Practicable Date, Xinjiang Tianchi directly holds 51% of its equity interest and the Company directly holds 49% of its equity interest

"Zhunneng Investment"

Xinjiang Zhunneng Investment Co., Ltd.* (新疆准能投資有限公司), a company incorporated in the PRC with limited liability on 13 September 2022. As at the Latest Practicable Date, Xinjiang Tianchi directly holds 51% of its equity interest and Silicon New Material holds 49% of its equity interest

"%"

per cent

* For identification purpose only

Financial Summary

During the Reporting Period, the Group achieved operating revenue of RMB21,212.98 million, total loss of RMB4,079.37 million and net loss attributable to shareholders of the listed company of RMB3,904.88 million.

The Group's business mainly comprises the R&D, production and sale of high-purity polysilicon, the development, construction and operation of wind power and PV power plants and the R&D, manufacture and sale of electrical equipment including inverters, static VAR generator ("SVG") and flexible direct current transmission converter valves ("FDC Converter Valve").

The following table sets forth the Group's operating revenue generated from each business segment during the periods as shown and the percentage of operating revenue in each segment:

	2024			2023 (adjusted)	
	Operating	Percentage	Operating	Percentage	
	revenue	of operating	revenue	of operating	Rate of change
	RMB	revenue	RMB	revenue	
Polysilicon	7,750,014,012.64	36.53%	19,518,129,685.35	63.47%	-60.29%
Construction of wind power and					
PV power plants	7,457,204,252.63	35.15%	6,268,048,675.54	20.38%	18.97%
Operation of wind power and					
PV power plants	2,349,702,746.44	11.08%	2,213,004,077.65	7.20%	6.18%
Electrical equipment	3,052,968,924.63	14.39%	2,093,684,609.32	6.81%	45.82%
Others	603,090,019.45	2.84%	658,928,671.38	2.14%	-8.47%
Total	21,212,979,955.79	100.00%	30,751,795,719.24	100.00%	-31.02%

Financial Summary

The assets, liabilities and operating results of the Group for the five years ended 31 December 2024 are summarized as follows:

	As of 31 December/Year ended 31 December				
	2024	2023	2022	2021	2020
	RMB	RMB	RMB	RMB	RMB
Total assets	81,680,586,196.76	85,929,456,765.50	79,154,586,907.44	58,198,873,145.40	45,314,516,027.58
Total liabilities	46,386,860,952.15	44,697,595,798.70	43,117,351,667.81	34,810,233,544.51	30,813,276,704.56
Owner's equity	35,293,725,244.61	41,231,860,966.80	36,037,235,239.63	23,388,639,600.89	14,501,239,323.02
Including: Interests attributable to the					
shareholders of listed					
company	32,793,340,290.46	36,413,036,740.14	31,719,387,871.75	20,027,574,793.73	12,041,369,110.88
Interests of minority					
shareholders	2,500,384,954.15	4,818,824,226.66	4,317,847,367.88	3,361,064,807.16	2,459,870,212.14
Operating revenue	21,212,979,955.79	30,751,795,719.24	36,831,400,135.08	22,523,039,942.65	14,182,284,542.71
Total profits	-4,079,372,098.60	6,104,678,526.29	16,815,048,942.77	6,318,345,920.83	892,321,662.65
Income tax expenses	-35,634,936.71	987,154,864.69	2,495,260,376.01	934,334,896.63	64,109,611.64
Net profit	-4,043,737,161.89	5,117,523,661.60	14,319,788,566.76	5,384,011,024.20	828,212,051.01
Including: Net profit attributable to					
shareholders of the listed					
company	-3,904,879,436.49	4,345,034,528.79	13,314,827,898.02	4,955,264,764.83	634,572,524.53
Profit and loss of minority					
shareholders	-138,857,725.40	772,489,132.81	1,004,960,668.74	428,746,259.37	193,639,526.48
Earnings per share					
Including: Basic earnings per share					
(RMB/share)	-2.73	3.04	9.31	3.92	0.53
Diluted earnings per share (RMB/share)	-2.73	3.04	9.31	3.92	0.53

Chairman's Statement

Dear Shareholders,

The year 2024 marked an extraordinary year in the history of the development of new energy industry. China's cumulative installed capacity of new energy power generation, including wind power and PV power, exceeded that of thermal power generation for the first time, achieving remarkable results in green and low-carbon transformation of the power industry. However, overcapacity in the PV industry, intensified market competition, and increased uncertainty in the international environment cast a heavy mist over the PV manufacturing sector. In the face of opportunities and challenges, we took the initiative to respond, fostering new opportunities amidst crises and opening up new prospects amidst changes.

During the year, as polysilicon continuously remained at a low price, we gradually carried out overhaul and renovation of certain production lines and orderly reduced and controlled production. During the overhaul period, we carried out equipment upgrading, process optimization and digital control to lower costs and enhance the quality of our products after the resumption of production. In order to deploy new profit units, we held 49% equity interests in two thermal power generation projects by way of capital increase and equity acquisition, which further enhanced our operational resilience and risk resistance capacity.

During the year, the development, construction and operation of our new energy resources has steadily expanded, and our core equipment manufacturing business has achieved its highest level in history. We accelerated the construction of more than 5GW of new energy projects in Bazhou and Zhundong, and the installed capacity of PV and wind power construction projects which had been recognised as revenue during the year amounted to approximately 3GW. We closely track the grid capacity of operated power plants and electricity price trading policies in the project locations, and improve asset structure and quality. As of the end of 2024, the scale of projects of operated power plants which have achieved grid-connected power generation reached 3.5GW. By seizing the development opportunity of the new energy industry, we vigorously developed manufacturing business for key equipment such as inverters and FDC Converter Valves. In 2024, we invested in the construction of the Xi'an Digital Factory project, and some automatic production lines of inverters were integrated and put into operation, further enhancing inverter production capacity and the digitalization level of production. In 2024, we paid attention to customer needs and incremental markets at home and abroad, deepened our development with key customers through technological innovation, scientific research cooperation, and other means, and our inverter products won more than 30 bids of large central enterprises and state-owned enterprises, ranking among the top in terms of bidding rate and bidding capacity. In terms of flexible DC technology, we successfully signed the offshore wind power flexible low-frequency transmission project, marking the first application of this technology in an offshore wind power project.

The year 2025 represents a critical juncture for the conclusion of the "14th Five-Year Plan" and the start of strategic planning of the "15th Five-Year Plan", and it is also the year of the transformation and upgrading of Xinte Energy. Despite a temporary hardship for the time being, we firmly believe that opportunities exist in crisis. We will use process and technology innovation along with diversified layout to give full play to the advantages of industrial synergy, and by anchoring the goals, join forces to overcome difficulties, thus building momentum and empowering the development of Xinte Energy.

Chairman's Statement

Long as the journey is, we will reach our destination if we stay the course; difficult as the task is, we will get the job done if we keep working at it. Let us join hands in this race against time, and cast a new chapter of green energy with every little effort!

Chairman

Zhang Jianxin

31 March 2025

I. REVIEW OF INDUSTRY DEVELOPMENT STATUS

2024 is a pivotal year for China to implement the "14th Five-year Plan" energy plan. Under the wave of global energy structural reform, China actively promotes the construction of a new energy system. As of the end of 2024, the cumulative installed capacity of new energy power generation in China, including wind power and PV power, has exceeded the installed capacity of thermal power for the first time, and the power system's regulation capacity has been further improved, achieving remarkable results in green and low-carbon transformation of the power industry. However, under the long-term positive trend of new energy development in the future, the supply and demand in the entire PV industrial chain were unbalanced due to the continuous release of additional production capacity in the midstream and upstream, but the slowdown in the demand growth rate of new installed capacity in the downstream of the PV industrial chain. The above, plus industry involution, has resulted in the phenomenon of inverted cost and selling price, so that the profitability of manufacturing enterprises in the PV industry sharply declined, or even suffered losses.

1. Review of Major Policies in Relation to China's New Energy Industry

- In February 2024, the NDRC issued the Measures for the Supervision of Full Guaranteed Purchase of Renewable Energy Electricity* (《全額保障性收購可再生能源電量監管辦法》), which clearly defines the scope of guaranteed purchase and clearly distinguishes and defines the guaranteed purchase electricity and market transaction electricity within the grid-connected electricity of renewable energy generation projects, refines the division of responsibilities of relevant members of the electricity market, that is, refines the division of responsibilities of power grid enterprises, power dispatching agencies, power trading agencies and other market entities in the full guaranteed purchase of renewable energy electricity from three aspects of guaranteed purchase, market trading and temporary dispatching. It also clarifies the priority of renewable energy in grid access, guaranteed purchase, power dispatching and power trading, the relevant members of the electricity market shall be liable for compensation for the economic losses of renewable energy power generation enterprises caused by the failure to purchase renewable energy electricity in accordance with regulations under specific circumstances.
- In March 2024, the State Council issued the Government Work Report of the State Council 2024* (《2024年國務院政府工作報告》), which points out that in 2024, China will vigorously develop a green low-carbon economy, accelerate the green transformation of industrial structure and energy structure, and actively and steadily promote achieving "carbon peaking and carbon neutrality", further promote the energy revolution, control the consumption of fossil energy, and accelerate the construction of a new energy system, strengthen the construction of large-scale wind power and PV bases and transmission channels, promote the development and utilization of distributed energy, and improve the ability of the power grid to integrate, allocate, and regulate clean energy.

- In March 2024, the NEA issued the Guiding Opinions on Energy Work in 2024* (《2024年能源工作指導意見》), which clearly states the main objectives of energy work in 2024, that is, to continuously optimize the energy structure, increase the proportion of non-fossil energy in the installed capacity to around 55%, and increase the proportion of wind power and solar power generation to 17% of the total electricity consumption of the society, and increase the proportion of non-fossil energy in total energy consumption to about 18.9%. At the same time, it is required to promote the high-quality development of non-fossil energy, thoroughly implement the dual-carbon target task, consolidate and expand the good development trend of wind power and PV power, steadily promote the construction of large-scale wind power and PV power bases, accelerate the development of decentralized wind power and distributed PV power generation according to local conditions, and organize and implement the "Wind Control Action for Thousands of Villages"* (千鄉萬村馭風行動) and "Sunshine Action for Thousands of Households"* (千家萬戶沐光行動) in areas where conditions permit.
- In May 2024, the State Council issued the 2024-2025 Energy Conservation and Carbon Reduction Action Plan* (《2024-2025年節能降碳行動方案》), which specifies China's binding energy conservation and carbon reduction targets for 2024 and 2025, and improves the control on total amount and intensity of energy consumption. It is required to increase the development of non-fossil energy, accelerate the construction of large-scale wind power and PV bases mainly in deserts, gobi and barren areas, promote the development and utilization of distributed renewable energy, and by the end of 2025, the proportion of national non-fossil energy power generation should reach approximately 39%. In addition, measures should be taken to improve the renewable energy consumption capacity, accelerate the construction of large-scale wind power and PV base transmission channels, improve inter-provincial and inter-regional power transmission capacity, strengthen the transformation of power distribution networks, and improve the carrying capacity of distributed new energy. Moreover, efforts should be made to promote non-fossil energy consumption, and the regions that lag behind in energy conservation and carbon reduction indicators in the first three years of the "14th Five-Year Plan" must implement non-fossil energy consumption commitments for new projects. The proportion of non-fossil energy consumption in new high-energy-consuming projects in the last two years of the "14th Five-Year Plan" shall not be less than 20%. Local governments are encouraged to increase the proportion requirements based on actual conditions, strengthen the connection between renewable energy green power certificate trading and energy conservation and carbon reduction policies, in a bid to achieve full coverage of green certificate verification and issuance by the end of 2024.

- In May 2024, the NEA issued the Notice on Doing a Good Job in New Energy Consumption to Guarantee the High-Quality Development of New Energy* (《關於做好新能源消納工作保障新能源高質量發展的通知》), which requires accelerating the construction of new energy supporting grid projects, actively promoting the improvement of system regulation capabilities and coordinated development of network sources, giving full play to the role of the power grid resource allocation platform, scientifically optimizing the new energy utilization rate targets, and doing a solid job in the statistical management of new energy consumption data. Furthermore, new energy consumption monitoring, analysis and supervision should be carried out on a regular basis, so as to enhance the consumption capacity of power system for new energy, ensure the large-scale development of new energy while maintaining a reasonable level of utilization, and promote the high-quality development of new energy.
- In July 2024, the NDRC, the NEA, and the National Data Administration jointly issued the Action Plan for Accelerating the Construction of New Power Systems (2024–2027)* (《加快構建新型電力系統行動方案(2024–2027年)》), which puts forward that the 2024–2027 period will be centered on the overall goal of planning and constructing a new energy system, and accelerating the construction of new power system. Special actions will be carried out in nine key areas, including guarantee of power system stability, large-scale and high-proportion of new energy transmission, high-quality development of distribution grids, improvement in friendly performance of the new energy system, optimization of the power system's regulation capacity, and improvement of demand-side coordination capacity, so as to improve the grid's ability to accept, allocate, and regulate clean energy, achieving practical results in the construction of new power system.
- In October 2024, six ministries and commissions, including the NDRC and the NEA, jointly issued the Guiding Opinions on Vigorously Implementing Renewable Energy Substitution Actions* (《關於大力實施可再生能源替代行動的指導意見》), which requires efforts to increase the safe and reliable alternative capacity of renewable energy, accelerate the application of alternative renewable energy in key areas, and actively promote innovative substitution pilots of renewable energy. By improving regulations, standards and market trading mechanisms, enhancing green energy consumption mechanisms, and implementing technological, fiscal and financial support policies, the country will accelerate the implementation of renewable energy substitution actions in various fields. By 2030, the national renewable energy consumption will reach over 1.5 billion tons of standard coal, which will strongly support the realization of the 2030 carbon peaking goal.

- In November 2024, the 12th meeting of the Standing Committee of the 14th National People's Congress of the PRC deliberated and adopted the first Energy Law of the PRC (《中華人民 共和國能源法》) (the "**Energy Law**"), which came into effect on 1 January 2025. The Energy Law is a fundamental and leading law in the field of energy, which centrally elaborates the major policies, fundamental principles and institutional systems of China's energy work. Its promulgation and implementation are an important milestone in the construction of China's energy legal system and provides a solid guarantee for promoting high-quality energy development on the track of the rule of law. The Energy Law stipulates that the state supports prioritizing development and utilization of renewable energy, rationally developing and cleanly and efficiently utilizing the fossil energy, promoting a safe, reliable and orderly replacement of fossil energy by non-fossil energy, and increasing the proportion of non-fossil energy consumption; promoting development and utilization of wind energy and solar energy, persisting in development of centralized and distributed energy sources simultaneously, accelerating construction of wind power and PV power generation bases, supporting nearby development and utilization of distributed wind power and PV power generation, developing the offshore wind power in a reasonable and orderly manner, and actively developing solar and thermal power generation; accelerating the construction of new power system, strengthening coordination between power generation and the power grid, promoting intelligent transformation of power grids infrastructure and construction of smart microgrids, and improving the acceptance, allocation and regulation of renewable energy by the power grids; promoting improvement of energy utilization efficiency, encouraging development of distributed energy sources and integrated energy services of complementarity and joint supply of multienergy, and promoting market-oriented energy conservation services such as contractual energy management, so as to increase the level of clean, low-carbon, efficient and intelligent terminal energy consumption.
- In December 2024, the NDRC and the NEA issued the Implementation Plan for the Special Action to Optimize the Regulation Capacity of the Power System (2025–2027)* (《電力系統調節能力優化專項行動實施方案(2025–2027年)》), which proposes to focus on rational consumption and utilization of new energy in various regions, scientifically analyzes scale and characteristics of the demand for regulation capacity, formulates plans for rational allocation and optimal combination of various types of regulating resources, optimizes the way of deploying various regulating resources and regulation capacity of the power system, and speeds up construction of the new power system. Through the construction and optimization of regulation capacity of the power system, it will support reasonable consumption and utilization of more than 200 million kilowatts of new energy added on average per year in China from 2025 to 2027, with the utilization rate of new energy not less than 90%.

2. Review of Development Status of the Polysilicon Industry

According to the statistics of the Silicon Industry Branch of China Nonferrous Metals Industry Association (中國有色金屬工業協會硅業分會), the polysilicon production capacity in the PRC reached 1,845,100 tons in 2024, representing a year-on-year increase of 25.43%. Affected by the imbalance between supply and demand in the PV industry chain, the price of polysilicon fell irrationally in 2024, the average price of the dense materials decreased from RMB58,100/ton (tax included) at the beginning of January 2024 to RMB36,500/ton (tax included) at the end of December 2024. Since April 2024, the market price of polysilicon has fallen below the cost of polysilicon production companies and continued to run low, the polysilicon industry was in a state of overall loss.

3. Review of Development Status of the PV and Wind Power Generation Industry in the PRC

According to the statistics from the NEA and China Electricity Council, the newly installed power generation capacity in China was approximately 427GW in 2024, representing a year-on-year increase of 20.63%. As of the end of 2024, China's cumulative installed power generation capacity was approximately 3,349GW, representing a year-on-year increase of 14.6%, China's cumulative installed new energy power generation capacity including wind power, PV and biomass reached 1,450GW, exceeding the installed capacity of thermal power for the first time, thus achieving remarkable results in green and low-carbon transformation of the power industry. The newly installed PV power generation capacity in China was approximately 277GW in 2024, representing a year-on-year increase of approximately 28%. As of the end of 2024, China's accumulative installed PV power generation capacity was approximately 887GW. The newly installed wind power capacity in China was approximately 79GW in 2024, representing a year-on-year increase of approximately 5%. As of the end of 2024, the accumulative installed wind power capacity in China was approximately 5%. As of the end of 2024, the accumulative installed wind power capacity in China was approximately 51GW.

II. PRINCIPAL BUSINESS OPERATIONS OF THE GROUP

Facing the complex and ever-changing market environment, the Group actively adjusted its polysilicon production plan, took various measures to improve the quality and reduce the cost of polysilicon production, vigorously expanded the scale of development, construction and operation of PV and wind power resources, endeavored to enhance the profitability of the new energy core equipment manufacturing industry, and actively deployed new revenue contributing units, so as to enhance its operational resilience and risk-resistance capability during a difficult period of the industry. During the Reporting Period, due to the significant decrease in the market price of polysilicon products, the Group achieved revenue from operations of RMB21,212.98 million, net loss of RMB4,043.74 million and the net loss attributable to shareholders of the listed company of RMB3,904.88 million, all representing significant decreases in operating results as compared to the corresponding period of last year.

Polysilicon Production 1.

In 2024, the Group's average selling price of polysilicon was RMB38,400/ton (tax excluded), representing a decrease of approximately 60% as compared with that of the corresponding period of last year. In the first half of 2024, the Group's polysilicon production capacity was fully utilized, and the production and sales of polysilicon achieved significant growth over the corresponding period of last year. However, affected by an imbalance between the demand and supply along the PV industrial chain, the price of polysilicon has dropped irrationally since April 2024, and the market price of polysilicon has fallen below the cost of the enterprises producing polysilicon and remained stable at a low level. In response to the market condition where polysilicon continuously remained at a low price, the Group has gradually carried out overhaul and renovation of certain production lines and orderly reduced and controlled production from mid-2024, coupled with economic calculations and overhaul and technological transformation plans. During the overhaul and renovation period, a comprehensive systematic investigation, overhaul and maintenance were continuously carried out for various production equipment of the relevant production lines. Technical transformation of equipment, process technology, digital control and others targeting energy saving, quality improvement, and cost reduction were also carried out to lower costs and enhance the quality of our products after the resumption of production. The Group achieved an output of 198,800 tons of polysilicon and achieved sales of 199,200 tons of polysilicon in 2024.

During the Reporting Period, the Group continued to enhance production stability and system purification capabilities through refined process control and advanced the development of new separation and catalysis materials. It also promoted cost reduction, quality improvement and efficiency enhancement by optimizing procurement strategies, controlling incoming raw material testing and monitoring product quality throughout the process.

2. Development, Construction, Operation of PV and Wind Power Resources

In 2024, the Group kept close abreast of the national policies, intensified its efforts to secure wind and PV resources, focused on expansion in key regions such as Jiangsu, Gansu, Xinjiang, Heilongjiang and Liaoning, conducted market insights in districts and counties, emphatically promoted the standardized management reform of resource development, and achieved significant improvement in the annual conversion rate of resource development projects and per capita efficiency of development. At the same time, in the process of construction of new energy engineering projects, the Group achieved results in standardization and innovation of integrated technology by optimizing the design of PV support structure, wind turbine foundation and hoisting platform layout, etc., and achieved cost reduction and efficiency increase in engineering technology design. During the Reporting Period, the Group accelerated the construction of large new energy base projects of over 5GW in Bazhou and Zhundong region in Xinjiang. After the completion of the 3GW new energy project in Zhundong, part of the green power produced by the project can be used for the polysilicon production of the Group through market-based trading, giving full play to the advantages of the new energy circular economy industry chain. During the Reporting Period, the completed total installed capacity of PV and wind power construction projects of the Group which had been recognized as revenue amounted to approximately 3GW.

During the Reporting Period, the Group continuously optimized the asset structure of operating power plants based on changes in market, electricity price trading policies and benefit calculation, with a focus on promoting digital transformation and upgrading of operating power plants and increasing revenue and efficiency in power trading. The Group achieved further improvement in per capita operation and maintenance performance and fault warning accuracy, with non-curtailment energy loss reduced by 16% year-on-year, mainly by means such as intelligent operation and maintenance optimization and upgrading, unmanned or minimally staffed maintenance efficiency improvement, equipment reliability enhancement through professional testing and maintenance. At the same time, the Group optimized the power trading strategy, expanded the participation scope of power trading varieties, developed medium-and long-term trading cooperation resources, effectively increased settlement volume and the average price of power trading per kilowatt hour, to increase revenue and create benefits for the operation of power plants. As of the end of 2024, the Group had operated power plants projects which have achieved grid-connected power generation of approximately 3.5GW.

3. Manufacturing of Key Equipment Including Inverters, SVG and FDC Converter Valves

In 2024, by seizing the development opportunity of the new energy industry, the Group vigorously developed manufacturing business for key equipment such as inverters, SVG and FDC Converter Valves. In order to expand the production capacity of power electronic products such as inverters, the Group began to invest in the construction of new automatic inverter production lines and warehousing and logistics systems in the Xi'an Digital Factory project at the beginning of 2024. By the end of 2024, some automatic production lines were integrated and put into operation, and the remaining production lines and supporting facilities are expected to be completed and put into operation in the first half of 2025.

During the Reporting Period, the Group improved the flexibility and standardization of power electronic products and scene matching by strengthening the lean control, information management and modular production of the production process, constantly reducing production costs and improving product quality; at the same time, the Group paid attention to customer needs and incremental markets at home and abroad, continuously optimized the construction of the marketing system, and focused on and cultivated key customers through technological innovation and scientific research cooperation. In 2024, the Group's inverter products won more than 30 bids of large central enterprises and state-owned enterprises, ranking among the top in terms of bidding rate and bidding capacity. During the Reporting Period, the annual shipment of the Group's inverter products exceeded 20GW, with shipment in overseas market exceeding 7GW, representing an increase of 120% over the corresponding period of last year; the Group successfully signed the offshore wind power flexible low-frequency transmission project, which was the first application of "key flexible low-frequency transmission technology" in the offshore wind power project industry, and achieved a new breakthrough in the commercial application of flexible DC converter technology.

4. Layout of New Profit Contributing Units

In order to ensure the power supply for the Group's polysilicon production, enhance the overall competitiveness of its products, the Group arranged new profit contribution units at the same time to improve the profit structure and reduce the adverse impact of price fluctuations in the polysilicon market on the Group's performance. In June 2024 and January 2025, the Group became a shareholder of Zhunneng Investment and Zhundong Energy through capital increase and equity acquisition, holding 49% equity interest in each of the above-mentioned companies.

Zhunneng Investment invested in the construction of the Wucaiwan (五彩灣) 2×660 MW thermal power project situated in Zhundong, Xinjiang, which was officially put into operation in January 2025, and can give full play to the advantages of pithead power plant to ensure local power supply; Zhundong Energy invested in the construction of the Wucaiwan (五彩灣) north No. 1 power plant 2×660 MW pithead thermal power plant project situated in Zhundong, Xinjiang, which was completed and put into operation in 2019, and is a supporting power supply for "Ultra- High Voltage Transmission (特高壓外送)" channel, which can contribute long-term and stable income. The Group will carry on the accounting for the above companies using the equity method, which can achieve better investment returns, further improve the Group's operational resilience and risk resistance capacity, and promote long-term healthy and sustainable development.

5. Technology and R&D

In terms of polysilicon production, during the Reporting Period, focusing on bottleneck issues such as production stability control, energy conservation, cost reduction and consumption reduction, and improvement in product quality, the Group carried out a number of technology innovation work and core technology research in key links such as cold hydrogenation, distillation and purification, reduction and tail gas treatment, products sorting, and recycling around aspects such as the growth mode of polysilicon, distillation and purification process optimization, enhancement of cold hydrogenation conversion rate and slurry process efficiency, material and tail gas recycling and utilization, online monitoring of equipment operation, effectively reducing the production cost, improving product quality, and further improving the proportion of electrical products above secondary level.

In terms of the development, construction and operation of wind power and PV resources, the Group closely followed the national policy guidance, actively explored new business models, and continued to increase investment in technology and product innovation around new materials, new technologies, new scenarios and digitalization, and actively provided better products and technical solutions for new energy projects. In terms of product technology innovation, the flexible multilevel direct current ("DC") link converter developed by the Group has overcome medium-voltage DC grid connection technology and will be applied to medium-voltage DC, PV DC aggregation and offshore wind power transmission, which can significantly increase the new energy generation capacity and conversion efficiency. The development of alternative products for power modules and valve sections has solved the supply problem of key components. As recognized by the China Machinery Industrial Association, the performance of these new products has reached the industry leading level; the research on improvement of the adaptability of string inverters to the power grid has successfully passed the verification on the adaptability to weak power grid and fault ridethrough capability in high permeability environment in some regions, the product performance and adaptability to the power grid have been continuously improved. In terms of engineering and technology innovation, the Group completed the research and release of 15 innovative solutions focusing on application scenarios such as industrial and commercial energy storage and zerocarbon parks, completed the launch and promotion of energy storage planning and design simulation platform and intelligent management system, and realized the automatic generation of industrial and commercial energy storage planning and design reports, online management of energy consumption and energy storage planning.

In 2024, a total of 126 patents submitted by the Group were granted. As at 31 December 2024, the Group had a total of 880 domestic patents, 7 international patents, and participated in the preparation of 172 issued standards, including 6 international standards, 58 national standards and 49 industry standards.

During the Reporting Period, the Group carried out technological innovation around new energy storage technology, key technological R&D of inverters, improvement of digital intelligence level, intelligent operation and maintenance of power plants, and committed itself to providing customers with high-quality products and service solutions. The main achievements are as follows:

- the Key Technologies and Industrialization of Digital Intelligent Testing and Control of Large-capacity Battery Storage System* (《大容量電池儲能系統數智化測試與控制關鍵技術及產業化》)
 project in which it participated won the second prize of the National Science and Technology
 Progress Award;
- the developed Research on Key Technologies of PV Inverters Adapted to Weak Grid Environment and Series Products* (《適應弱網環境的光伏逆變器關鍵技術研究及系列產品》) won the second prize of Science and Technology Award of China Electrotechnical Society:
- the Research, Development and Application of 5G Full Connectivity Innovative Technology for Silicon-based Manufacturing Industry* (《面向硅基制造業5G全連接創新技術研發與應用》) project in which it participated won the first prize of Xinjiang Uygur Autonomous Region Science and Technology Award:

- successfully obtained the international standard Level 3 certification of the Guidelines for Innovative Intellectual Property Management (ISO 56005) (《創新管理知識產權管理指南(ISO 56005)》);
- the developed TB-eCloud PV intelligent operation and maintenance platform was approved as the 2024 intelligent PV pilot demonstration project of the Ministry of Industry and Information Technology of China.

6. Safety Production

The Group consistently implements the "people and safety-oriented" safety management policy, pays close attention to the construction of HSSE (health, safety, security and environmental protection) system and standardization, on-site management and safety informatization, strengthens safety management training and continuously consolidates the safety development guarantee system. In 2024, the Group had no major safety production and environmental protection accidents and incidents.

During the Reporting Period, the Group comprehensively strengthened the safety team mechanism and institutional construction through measures such as increasing investment in safety management, improving safety performance incentive mechanisms, and optimizing the staffing of the safety, health and environmental team; improved the dual prevention mechanism of hierarchical and multicolor management and control of risks and investigation and management of hidden hazards, strictly grasped on-site production safety management, focused on the essential safety improvement of process and equipment, identification and verification of major hazard sources, special hazardous operation management and integrated management and control of relevant parties to carry out safety management, so as to provide timely warnings and eliminate hidden hazards of accidents from the source, and effectively improve the ability to prevent and control accidents. With "safety grid + safety information" as the starting point, the Group promoted the digital and intelligent transformation and upgrading of safety management through digital empowerment and lean management and control and other information means, and realized the digitalization of basic safety management, intelligent operation control, accurate risk warning, integrated environmental monitoring and less humanized on-site inspection, effectively improving the predictable and controllable level of production safety management, and preventing and avoiding the hidden risks of production safety; by carrying out safety production training on a regular basis, the Group increased the safety professional skills of employees, capability of hidden hazards detection and the quality of safety management operation. During the Reporting Period, the Group conducted safety trainings with more than 100,000 training personnel, and organized emergency drills with nearly 50,000 participants.

7. Talent Team Building

During the Reporting Period, the Group focused on R&D innovation and digital empowerment, strengthened the construction of high-quality professional teams, optimized the talent structure with the purpose of cultivating innovation momentum and solving business strategic needs and core weaknesses, introduced and cultivated leading professionals and technical talents, and effectively implemented the strategy of strengthening the enterprise with talents with accurately positioning the demand for high-end talents in the fields of R&D, technology, production, chemical construction and market development; vigorously promoted organizational reform and transformation, optimized organizational structure, scientifically established management and control process, and constantly improved the efficiency of organizational operation and professional management ability of talent team; improved the talent management mechanism, fully draw on the excellent enterprise management experience, deeply analyzed the current situation of talent team construction and carried out talent assessment, optimized the performance management system and the construction of staff skill improvement platform, specifically strengthened the training of current and reserve talents, strengthened the care of employees, and built a comprehensive talent service and guarantee system for attracting, cultivating, using and retaining talents, continuously improved the quality of the talent team and employee satisfaction, and stimulated the vitality of the organization, promoting the high-quality development of the Group.

III. OPERATING RESULTS AND ANALYSIS

Financial Review:

Revenue

The Group generates revenue mainly from the R&D, production and sales of high-purity polysilicon, the development, construction and operation of wind power and PV power plants, and the R&D, manufacturing and sales of electrical equipment such as inverters, SVG and FDC Converter Valves. For the year ended 31 December 2024, the revenue of the Group was RMB21,212.98 million, representing a decrease of RMB9,538.82 million or 31.02% from RMB30,751.80 million in the corresponding period of last year, which was mainly attributable to the significant decline in the price of polysilicon during the Reporting Period. The revenue of each business segment is as follows:

For the year ended 31 December 2024, the revenue of the polysilicon segment was RMB7,750.01 million, representing a decrease of RMB11,768.12 million or 60.29% from RMB19,518.13 million in the corresponding period of last year, which was mainly attributable to the significant decline in the price of polysilicon during the Reporting Period.

For the year ended 31 December 2024, the revenue of the construction of wind power and PV power plants segment was RMB7,457.20 million, representing an increase of RMB1,189.16 million or 18.97% from RMB6,268.05 million in the corresponding period of last year, which was mainly attributable to the Group's increased efforts on market development and the expansion of scale of the construction of wind power and PV power plants business during the Reporting Period.

For the year ended 31 December 2024, the revenue of the operation of wind power and PV power plants segment was RMB2,349.70 million, representing an increase of RMB136.70 million or 6.18% from RMB2,213.00 million in the corresponding period of last year, which was mainly attributable to an increase in the scale of operation projects of the Group's wind power and PV power plants that have generated electricity during the Reporting Period, resulting in a corresponding increase in power generation.

For the year ended 31 December 2024, the revenue of the electrical equipment segment was RMB3,052.97 million, representing an increase of RMB959.28 million or 45.82% from RMB2,093.68 million in the corresponding period of last year, which was mainly attributable to the significant increase in the sales of the Group's electrical equipment such as inverters and SVG during the Reporting Period.

Cost

For the year ended 31 December 2024, the costs incurred by the Group was RMB19,851.62 million, representing a decrease of RMB782.17 million or 3.79% from RMB20,633.80 million in the corresponding period of last year. The cost incurred by each business segment is as follows:

For the year ended 31 December 2024, the cost incurred by the polysilicon segment was RMB10,133.18 million, representing a decrease of RMB2,378.71 million or 19.01% from RMB12,511.89 million in the corresponding period of last year, which was mainly due to the decrease in unit cost of polysilicon as compared to the corresponding period of last year as a result of the decrease in the price of raw material silicon powder as compared to the corresponding period of last year and the Group's enhanced cost control during the Reporting Period.

For the year ended 31 December 2024, the cost incurred by the construction of wind power and PV power plants segment was RMB5,744.85 million, representing an increase of RMB628.96 million or 12.29% from RMB5,115.88 million in the corresponding period of last year, which was mainly due to the expansion of scale of the construction of wind power and PV power plants business of the Group, and thus an increase in cost during the Reporting Period.

For the year ended 31 December 2024, the cost incurred by the operation of wind power and PV power plants segment was RMB1,110.95 million, representing an increase of RMB191.43 million or 20.82% from RMB919.52 million in the corresponding period of last year, which was mainly due to the increase in the scale of wind power and PV power plants operation projects of the Group which have generated electricity, resulting in a corresponding increase in cost during the Reporting Period.

For the year ended 31 December 2024, the cost incurred by the electrical equipment segment was RMB2,407.71 million, representing an increase of RMB717.37 million or 42.44% from RM1,690.34 million in the corresponding period of last year, which was mainly due to the significant increase in the sales of the Group's electrical equipment such as inverters and SVG, resulting in a corresponding increase in cost during the Reporting Period.

Gross profit and gross profit margin

For the year ended 31 December 2024, the gross profit of the Group was RMB1,361.36 million, representing a decrease of RMB8,756.64 million or 86.55% from RMB10,118.00 million in the corresponding period of last year. The comprehensive gross profit margin was 6.42%, representing a decrease of 26.48 percentage points over the corresponding period of last year, which was mainly due to a significant decrease in the sales prices of polysilicon during the Reporting Period, although the Group's polysilicon unit costs decreased as compared to the corresponding period of last year, the reduction in costs contributed less to earnings than the impact of lower selling prices.

Selling expenses

For the year ended 31 December 2024, the selling expenses of the Group were RMB685.61 million, representing an increase of RMB117.98 million or 20.78% from RMB567.63 million in the corresponding period of last year, which was mainly due to the significant increase in the sales of the Group's electrical equipment such as inverters and SVG, resulting in a corresponding increase in selling expenses during the Reporting Period.

Administrative expenses

For the year ended 31 December 2024, the administrative expenses of the Group were RMB1,178.30 million, representing an increase of RMB190.59 million or 19.30% from RMB987.72 million in the corresponding period of last year, which was mainly due to the expansion of the business scale of the construction of wind power and PV power plants segment and the electrical equipment segment of the Group, resulting in a corresponding increase in administrative expenses during the Reporting Period.

R&D expenses

For the year ended 31 December 2024, the R&D expenses incurred by the Group were RMB367.03 million, representing an increase of RMB93.00 million or 33.94% from RMB274.03 million in the corresponding period of last year, which was mainly due to the fact that the Group carried out a number of quality, process, cost improvement projects and scientific research projects, resulting in an increase in R&D investment during the Reporting Period.

Financial expenses

For the year ended 31 December 2024, the financial expenses of the Group were RMB601.63 million, representing a decrease of RMB7.17 million or 1.18% from RMB608.80 million in the corresponding period of last year.

Investment income

For the year ended 31 December 2024, the investment income of the Group was RMB767.34 million, as compared to the investment loss of RMB6.75 million for the corresponding period of last year, which was mainly due to the gains realized from the disposal of certain PV power and wind power plants by the Group during the Reporting Period.

Impairment loss of assets

For the year ended 31 December 2024, the impairment loss of assets of the Group was RMB3,415.98 million, representing an increase of RMB1,889.83 million or 123.83% from RMB1,526.15 million in the corresponding period of last year, which was mainly due to the provision for impairment of assets related to the Group's polysilicon and self-operated power station businesses during the Reporting Period.

During the Reporting Period, since certain polysilicon production lines at the Group's Xinjiang Ganquanpu production base were constructed at an early stage, the equipment and process technology applied were relatively outdated, leading to a high production cost. Some of the polysilicon production equipment had high energy consumption and carried certain operational hazards, which was replaced during the overhaul and technological renovation period. The synergy of the production lines of by-products of polysilicon, such as organosilicon and fumed silica, and the production of polysilicon was not fully utilized, thus resulting in a high production cost. The Group disposed the aforementioned polysilicon and by-product production lines and some of the replaced polysilicon production equipment, and a provision for impairment of fixed assets totaling RMB1,473.59 million has been made. Furthermore, the Group's 4 self-operated PV power stations located in Xinjiang and Gangsu regions recorded losses in 2024 due to the adjustment of the electricity tariff mechanism and the relatively high power curtailment rate; thus, the Group made provision for assets impairment of the asset portfolio in respect of the aforementioned 4 self-operated PV power stations of RMB675.18 million in aggregate.

Income tax expenses

For the year ended 31 December 2024, the income tax credit of the Group was RMB35.63 million, as compared to the income tax expenses of RMB987.15 million for the corresponding period of last year, which was mainly due to the significant decrease in the Group's profit as a result of a significant decrease in the sales prices of polysilicon during the Reporting Period.

Net profit/(loss) attributable to shareholders of the listed company

For the year ended 31 December 2024, the net loss attributable to shareholders of the listed company was RMB3,904.88 million, as compared to the net profit attributable to shareholders of the listed company of RMB4,345.03 million for the corresponding period of last year, which was mainly due to the significant decrease in the sales prices of polysilicon and the Group's provision for asset impairment during the Reporting Period.

Profit or loss attributable to non-controlling interests

For the year ended 31 December 2024, the loss attributable to non-controlling interests incurred by the Group was RMB138.86 million, as compared to the net profit attributable to non-controlling interests of RMB772.49 million for the corresponding period of last year, which was mainly due to the significant decline in the sales price of polysilicon, and the losses incurred by the Company's non-wholly owned subsidiary during the Reporting Period.

Cash flows

Net cash flow generated from operating activities

For the year ended 31 December 2024, the net cash flow generated from operating activities of the Group was RMB1,754.58 million, representing a decrease of RMB12,616.91 million or 87.79% from RMB14,371.49 million in the corresponding period of last year, which was mainly due to the significant decline in the sales price of polysilicon of the Group, the significant drop in sales revenue and the corresponding reduction in payment collection during the Reporting Period.

Net cash flow generated from investing activities

For the year ended 31 December 2024, the net cash outflow from investing activities of the Group was RMB9,500.03 million, representing an increase of RMB2,351.76 million or 32.90% from RMB7,148.27 million in the corresponding period of last year, which was mainly due to the enhanced capital management of the Group and the increase in the scale of the deposit-based financial products during the Reporting Period.

Net cash flow generated from financing activities

For the year ended 31 December 2024, the net cash flow generated from financing activities of the Group was RMB1,371.49 million, representing an increase of RMB139.59 million or 11.33% from RMB1,231.90 million in the corresponding period of last year, which was mainly due to the decrease in cash paid for repayment of debts of the Group as compared to the corresponding period of last year during the Reporting Period.

Operation fund

	As at 31 December 2024	As at 31 December 2023 (Adjusted)
Balance of cash and cash equivalents at the end of the period (RMB)	5,494,514,947.49	11,867,232,272.62
Gearing ratio	30.55%	21.87%
Inventory turnover rate (times)	4.74	4.99
Inventory turnover days (days)	76.01	72.13

As at 31 December 2024, the balance of cash and cash equivalents at the end of the period of the Group was RMB5,494.51 million (31 December 2023: RMB11,867.23 million).

The required capital fund of the construction and operation of wind power and PV power plants in which the Group is engaged generally accounts for 20%–30% of the total investment of a project, the rest of which is mainly bank loans that could materially affect the Group's gearing ratio. As at 31 December 2024, the gearing ratio of the Group was 30.55% while that as at 31 December 2023 was 21.87%. Gearing ratio was calculated as its net debt divided by total equity, where net debt is total interest-bearing liabilities less restricted cash and cash and cash equivalents.

The Group's wind power and PV power plants under construction and completed pending for transfer were included in the inventory item, and whether the wind power and PV power plants can be transferred in time is significantly important for the Group's inventory turnover rate and turnover days. The inventory turnover rate and turnover days of the Group were 4.74 times and 76.01 days respectively as at 31 December 2024, respectively, and the inventory turnover rate and turnover days of the Group were 4.99 times and 72.13 days respectively as at 31 December 2023.

By virtue of the stable cash inflow from the daily business operations and financing business, the Group has sufficient resources to support future expansion.

Capital expenditure

For the year ended 31 December 2024, the major capital expenditure of the Group included: a total of RMB6,010.29 million of expenditure for the purchases of fixed assets and intangible assets as well as other long-term assets.

Pledge of assets

As at 31 December 2024, the Group's long-term borrowings with an amount of RMB16,201.10 million were secured or pledged by the Group's assets including inventories, fixed assets, construction in progress and receivables, and were guaranteed by TBEA Co., Ltd., a controlling shareholder of the Company, and the Company with an amount of RMB366.00 million.

Capital liquidity

As at 31 December 2024, current assets of the Group amounted to RMB28,632.84 million, among which, RMB11,663.08 million was monetary capital; RMB7,094.94 million was inventories and contract assets; RMB7,211.32 million was accounts receivable, notes receivable and receivables financing, primarily consisting of the receivables of construction and operation of wind power and PV power plants and receivables of sales of inverters; and RMB2,584.55 million was other receivables, prepayments and other current assets, primarily consisting of deposit-based financial products, deductible value-added tax and prepayments, etc. As at 31 December 2024, current liabilities of the Group amounted to RMB25,691.49 million, including RMB18,440.35 million of accounts payable and notes payable, primarily consisting of purchase of equipment, laboring and materials, etc. necessary for daily operations; RMB2,164.68 million of contract liabilities, primarily consisting of construction of wind power and PV power plants, and the prepayments for sales of polysilicon; RMB440.62 million of other payables, primarily consisting of deposits payable and deposits, temporary receipts and expenses payable, etc.; RMB429.04 million of taxes payable, primarily consisting of various taxes to be paid; and RMB610.43 million of short-term borrowings.

As at 31 December 2024, net current assets of the Group amounted to RMB2,941.34 million, representing a decrease of RMB5,133.77 million as compared with the net current assets of RMB8,075.11 million as at 31 December 2023. The current ratio was 111.45% as at 31 December 2024, representing a decrease of 22.99 percentage points as compared with the current ratio of 134.44% as at 31 December 2023. Restricted cash amounted to RMB6,168.44 million, mainly including deposit-based financial products and bill deposits.

Credit risk

The Group manages credit risk by portfolio classification. Credit risk mainly arises from monetary capital, notes receivable, accounts receivable, receivables financing, other receivables, contract assets, long-term receivables, etc. In order to reduce credit risk, the Group has set up a dedicated department to determine credit limits, conduct credit approval, and perform other monitoring procedures to ensure necessary measures are taken to recover overdue debts. In addition, the Group reviews the recovery of each item of receivables at each balance sheet date, to ensure sufficient bad debt provisions are made on unrecoverable items. Therefore, the Group's management believes that the Group's credit risk has been significantly reduced. The Group's credit risk related to liquidity was relatively low as its liquidity was deposited in banks with high credit rating and TBEA Group Finance Co., Ltd. (特變電工集團財務有限公司).

Foreign exchange risk

The Group's foreign exchange exposure is mainly related to US dollars, Euro, Indian rupee and Philippine peso, etc. Except certain subsidiaries of the Group that use US dollars and other foreign currencies for sales, other main business operations of the Group are denominated and settled in RMB. As at 31 December 2024, some of the Group's assets and liabilities have balances in US dollars, Euro, Indian rupee and Philippine peso, etc. The foreign exchange exposure of balances in such foreign currencies is minimal, and will not have a material adverse impact on the financial position of the Group. The Group adopts reasonable hedging instruments and products to reduce the risk of exchange rate fluctuations, adheres to the principle of exchange rate hedging, clarifies the management of target exchange rates, and appropriately conducts businesses such as spot and forward settlements to avoid the risk of exchange rate fluctuations.

Interest rate risk

The Group's interest rate risk arises from interest-bearing liabilities such as bank borrowings and bonds payable. Financial liabilities at floating interest rates expose the Group to cash flow interest rate risk, and financial liabilities at fixed interest rates expose the Group to fair value interest rate risk. The Group determines the relative ratio of its fixed rate and floating rate contracts based on prevailing market conditions.

Contingent liabilities

As at 31 December 2024, the Group did not have any material contingent liabilities.

Material acquisition and disposal of assets, subsidiaries, associates and joint ventures

During the Reporting Period, the Group had no other material acquisition and disposal of assets, subsidiaries, associates and joint ventures, except for the equity interests transfer of wind power and PV power plant projects developed and constructed by the Group in the ordinary course of business.

Future plans for material investment or capital asset

The Group has no future plans for material investment or capital asset as at the date of this report.

Significant investments

During the Reporting Period, apart from the Group's investment in the construction of wind power and PV power plants in the ordinary course of business, the Group has no other significant investments.

Events after the balance sheet date

On 6 December 2024, the Company entered into the equity interest transfer agreement with Xinjiang Tianchi and Zhundong Energy, pursuant to which, Xinjiang Tianchi agreed to sell and the Company agreed to acquire 49% of the equity interest in Zhundong Energy at a consideration of RMB1,507,725,800 determined after arm's length negotiation with reference to the valuation of Zhundong Energy as at the valuation benchmark date of 31 August 2024. On 10 January 2025, the above matter was considered and approved at the first extraordinary general meeting of 2025 of the Company. In February 2025, the equity transfer and business registration procedures were completed. Upon completion of the acquisition, the Company will hold 49% of the equity interest in Zhundong Energy. The sole business of Zhundong Energy is north No. 1 power plant 2×660MW pithead thermal power plant project, which was completed and put into operation in 2019. It is an auxiliary power supply for "Ultra-High Voltage Transmission (特高壓外送)" channel, which can contribute to long-term and stable revenue, help improve the Group's profit structure and enhance the operational resilience and risk resistance. For details, please refer to the Company's announcement dated 6 December 2024 and circular dated 23 December 2024 and poll results announcement dated 10 January 2025.

Save as the above, after 31 December 2024 and up to the date of this report, there were no other significant events after the balance sheet date of the Group.

IV. PROSPECTS

Market Prospects

According to the Renewable Energy Report 2024 released by the International Energy Agency (IEA), it is estimated that the annual installed capacity of global renewable energy will continue to grow from 666GW in 2024 to nearly 935GW in 2030. From 2024 to 2030, it is expected that the global installed capacity of renewable energy will increase by more than 5,520GW. By 2030, the annual installed capacity of PV and wind energy is expected to account for 95% of renewable energy installed capacity.

With the increasing global concern about climate change, the continuous advancement of clean energy technology, and the resultant increase in the proportion of clean energy in the global energy structure, new energy will gradually dominate in the total energy consumption and structure and the terminal energy utilization mode in the future, and the broad market prospects will bring good development opportunities for the development of wind power and PV industry.

Business Plan in 2025

With the acceleration of the global energy transition, countries are actively responding to the dual-carbon strategy, adhering to the green and low-carbon transformation, continuously promoting the optimization and adjustment of energy structure, and vigorously promoting the development and utilization of wind and PV resources. Although the imbalance between supply and demand in the PV industry chain is difficult to be completely improved in the short term, the momentum of the new energy industry moving towards high-end, intelligent and green development will continue to accumulate, which will provide broad space for the development of the Group's new energy business. In 2025, the Group will leverage the synergies between upstream and downstream industries, take the initiative to seek change in the face of industry challenges, adhere to taking safety as the top priority and innovation leadership, strengthen product quality and cost control, adhere to digital intelligence drive and talent guarantee, and stimulate new momentum and advantages for high-quality development.

1. Safety Production Plan

The Group insists on "people and safety-oriented" management policy, adhering to the problemoriented, result-oriented and goal-oriented principle, implementing the relevant regulations on safety production, and firmly upholding the bottom line of safety production. Firstly, the Group will always take safety system construction as the core task of safety management throughout the year, give play to the guiding role of safety performance, improve the safety incentive mechanism, and comprehensively promote the construction and effective operation of standardized safety production management systems across all business sectors. Secondly, focusing on the businesses of production, engineering construction and power station operation, the Group will pay strict attention to the control over major hazard sources, maintenance of key equipment and facilities, management of special operations and integrated management of related parties, strengthen onsite management, enhance source control and implementation, and continuously carry out special rectification activities, so as to realize the Group's safe and controllable production and operation. Thirdly, the Group will continue to promote the development of emergency dispatch command center, HSSE management informatization and intelligent security, continuously enhance its own internal driving force for safety by means of safety informatization, digitalization and intelligentization, and promote the integration of information technology (IT) and operation technology (OT), so as to further improve the Group's emergency command capability and the level of intelligent safety construction. Fourthly, the Group will continue to improve the dual prevention mechanism of risk hierarchical management and control by color as well as investigation and management of hidden hazards, strengthen hazard identification, evaluation, risk hierarchical management and control by color and hidden danger investigation for all employees, continue to carry out safety production training on a regular basis, pay close attention to the implementation of objectives and measures, strictly control accident risks, and effectively enhance accident prevention and control capabilities.

2. Polysilicon Production Plan

In the face of the imbalance between supply and demand in the PV industry and current situation that the polysilicon price is expected to be unable to recover significantly in the short term, the Group will intensify efforts to strengthen internal capabilities by continuously improving quality, reducing costs and enhancing efficiency in polysilicon production, so as to achieve breakthroughs and sustainable development during the severe winter period of the industry. Firstly, the Group will formulate reasonable production plans based on maintenance plans and market conditions, while continuously strengthening the process optimization and improvement and improving the daily maintenance work to ensure lower cost and better quality of polysilicon products. Secondly, the Group will improve the quality standard system according to customer needs, and carry out quality research on the improvement of the distillation system and the optimization of the slurry high-boiling device, in a bid to promote the enhancement of the internal and external quality of polysilicon products. Thirdly, focusing on the stable operation of polysilicon production, the Group will strengthen the establishment of management and control standards, continue to optimize the control of process parameters, accelerate the digital strategic transformation and the construction of digital plants, enhance the automation level of production control, and achieve efficient and stable polysilicon production and operation. Fourthly, the Group will strengthen the cost control of raw materials, gradually reduce the cost of polysilicon through intensive planning on supply chain procurement, price trend analysis for timing purchases and increasing the quality audit of suppliers, and make reasonable use of industrial silicon, polysilicon and other futures hedging means to achieve cost reductions and efficiency enhancement as well as value preservation and appreciation.

3. Plan for Development, Construction, Operation of Wind Power and PV Resources and Manufacturing of Key Equipment

Guided by the market and efficiency, the Group will increase the development, construction and operation scale of PV and wind power resources, striving to enhance the market share and profitability of key equipment such as inverters, and continuously improve the quality of operation. Firstly, in terms of the development and construction of power station resources, the Group will strengthen the analysis of industry policies and market insights, actively explore new business models that meet market demands, such as the integration of generation, grid, load and energy storage, the integration of wind power, PV and hydrogen/ammonia/alcohol storage, industrial and commercial energy storage and low-carbon park transformation, and continue to deepen the control of the whole business process by strategically focusing on some provinces, so as to facilitate the high-quality and efficient transformation of wind power and PV resource reserves. Secondly, in terms of power station construction, with digitalization and intelligentization as the driving force, the Group will comprehensively enhance the operation capability of digital and intelligent assets, continue to promote the construction of the new energy centralized control center, optimize the intelligent operation and maintenance platform, build unmanned demonstration power stations to improve manpower efficiency, and carry out predictive maintenance to improve the efficiency of equipment. The Group will strengthen the interpretation of industry policies, enhance the scientificity and timeliness of power trading strategies, improve the functions and planning of power trading platforms, increase the accuracy of electricity price forecasts, further broaden the range of power trading varieties, expand income generation channels for green electricity and green certificates. and improve power trading capabilities, so as to achieve asset preservation and appreciation and constantly expand new profit growth points. Thirdly, in terms of the manufacturing of key equipment such as inverters, the Group will accelerate the construction of Xi'an Digital Factory project and its joint commissioning and commercial operation, continuously improving the production capacity, market competitiveness and profitability of inverters and other products. Focusing on quality enhancement and product innovation, the Group will regulate the guality control standards of the supply chain, refine the requirements for the supervision and manufacture of key materials, and accelerate the research on product performance enhancement technology, and the development of new products, so as to strengthen our core competitiveness. Centering on strategic customers of key equipment, the Group will explore customer needs in depth and continue to promote order acquisition, contract performance and delivery. The Group will accelerate business breakthroughs in key overseas countries and regions and capture market share, and continue to improve the construction of overseas supply chain and marketing system, so as to enhance the Group's global brand influence and profitability.

4. Technology Innovation Plan

The Group will focus on quality improvement, cost reduction and efficiency enhancement, adhere to reform and empowerment by seizing development opportunities, continuously expand the breadth and depth of scientific and technological innovation, and cultivate new quality productivity as the core guarantee for the Group's high-quality development, so as to comprehensively enhance its core competitiveness. Firstly, in terms of polysilicon products, the Group will continue to promote the transformation of achievements in scientific research and innovation projects, such as optimization of distillation and purification, efficient removal of high boiling impurities from slurry, improvement of cold hydrogenation efficiency, and digital transformation and innovation in sample plant, so as to continuously improve product quality and reduce production costs. Secondly, in terms of power station construction, by adhering to the policy and market orientation, the Group will strengthen cooperation with the upstream and downstream of the industry chain as well as universities and research institutes, research and form technological solutions for different scenarios and construction plans for technological innovation bases focusing on generation, grid, load and energy storage, grid energy storage, zero-carbon parks and regional R&D and testing centers, and innovate development modes to promote the sustainable growth of resource development. Thirdly, in terms of manufacturing of key equipment such as inverters, based on different power station application scenarios and adhering to product leadership as well as digital and intelligent guidance, the Group will accelerate the R&D, testing and transformation of new product models for inverters, SVG, industrial and commercial energy storage, and FDC Converter Valves on the basis of the value proposition of low levelized power cost, high reliability, grid friendly, intelligent operation and maintenance, so as to continuously enhance market competitiveness.

5. Human Resources Plan

Based on its strategic objectives and business planning, the Group will focus on core business shortcomings, talent team building, organizational effectiveness optimization and professional skills cultivation, comprehensively improving talent reserve and organizational efficiency of the Group. Firstly, focusing on the planning of the talent development system, the Group will strengthen the all-round talent service and protection system for attracting, cultivating, employing and retaining employees, enhance talent incentives and performance appraisal and management, and continue to optimize the Group's human resources organizational planning and talent strategy. Secondly, focusing on the core business of each business segment, the Group will precisely introduce and cultivate senior expert talents in niche areas around production and intelligent manufacturing, engineering construction, R&D, quality management and other links in a problem-oriented manner, so as to enhance the overall competitiveness of the talent team and facilitate the efficient development of the Group's various businesses. Thirdly, the Group will continue to promote the establishment of a "dual-channel" mechanism for the talent team, optimize the mechanism for staff selection and qualification evaluation, carry out skills enhancement for the staff, and continue to build up the spirit of craftsmanship, thereby continuously improving job performance and business competencies, promoting joint growth of the Company and its employees.

V. RISK FACTORS AND RISK MANAGEMENT

Risks associated with Changes in Policies

Influenced by the active implementation of the global renewable energy development plans and carbon neutrality goals, the new energy industry has been developing rapidly in the past decade. With the increasing maturity of technologies in the new energy industry, the rapid expansion of market size and the continuous decline in costs, the global new energy industry has entered a leapfrog development stage, but the government's support to policies for the new energy industry still has a significant impact on the industry development. Any significant adjustment to the policies for the new energy industry in the future may have an adverse impact on the Group's operations and profitability.

The Group will continue to closely follow up and analyze the introduction of new policies and their impact, and adopt effective and proactive response strategies based on the actual development to minimize the adverse impact of policy changes on the Group.

2. Risks associated with Price of Polysilicon Falling below Cost

The price of polysilicon products is mainly determined by the market supply and demand. If the market situation of imbalance between supply and demand in the polysilicon industry is not fundamentally improved in the near future, resulting in the price of polysilicon products remaining lower than the production cost for a period of time, it will adversely affect the operation and profitability of the Group.

The Group will develop reasonable production plans based on efficiency, market and customer orientation, while continuing to enhance the digitalization level of equipment and process, strengthening lean management, continuously improving the quality of polysilicon products, and reducing energy and material consumption and production costs, so as to further improve the competitiveness of the Group.

Risks associated with Technology and New Product Substitution

The polysilicon production process currently adopted by the Group is the improved Siemens approach. With the continuous development of PV industry in the future, the technology route may undergo significant changes. If there is a major subversion of the polysilicon production technology or amorphous silicon PV products become the mainstream of the market, there may be risks associated with technology or new product substitution.

The Group will further establish and improve its technology innovation system, enhance its technology R&D capabilities, strengthen talent building of its technology R&D team, continuously improve the advancement of polysilicon production technology and process to reduce the production costs, improve the product quality as well as the Group's competitiveness.

4. Risks associated with Intensified Market Competition

Due to the increasing acceleration of energy transformation, renewable energy will become the world's most important source of electricity. Against the backdrop of the accelerated development of global new energy and the imbalance between supply and demand in the PV industry in the short term, more and more enterprises are participating in the new production capacity or new business development, enterprises which fall behind in production capacity and lack competitiveness in the industry will be phased out at an accelerated pace, resulting in an increasingly fierce market competition, which may exert an impact on the Group's market share and profitability to a certain extent.

The Group will actively respond to the market challenges, leverage on its strengths, provide customers with high-quality, low-cost and competitive products and services, and continuously optimize its business structure to further consolidate and enhance its industry position.

5. Risk associated with On-grid Tariff Fluctuations

In January 2025, the NDRC and the NEA jointly issued the Notice on Deepening the Market-oriented Reform of New Energy Feed-in Tariff to Promote High-quality Development of New Energy (《關於深化新能源上網電價市場化改革促進新能源高質量發展的通知》), which proposes a comprehensive market-oriented reform on the on-grid tariff of new energy, and implements different price settlement mechanisms for existing and incremental projects to be put into production scheduled on 1 June 2025. New energy power generation will gradually shift from "quantity and price guaranteed" to "market bidding". In this context, future supply and demand fluctuations in the new energy power market will affect transaction prices of power, and thus the uncertainty in tariff revenue of power generation enterprises of new energy will increase, which may have a certain impact on the revenue of operated power plants of the Group. At the same time, it is more difficult to make investment decisions on incremental new energy projects.

The Group will build and develop a professional new energy resource development and operation team to enhance control over the cost per kilowatt hour in the whole life cycle of development, design, construction and operation, and continuously reduce the cost per kilowatt hour. The Group will continue to propel digital transformation and upgrading of operated power plants, improve the accuracy of tariff forecasts, and increase revenue and create benefits from electricity market transactions. It will actively explore energy storage dispatching mechanisms and guarantee the revenue level of new energy resource development and operated power plants of the Group.

6. Risks associated with Grid Connection and Consumption of PV and Wind Power

In recent years, while grid connection and consumption of the PV and wind power has been improved to some extent, the regulation capacity of grid system needs to be improved, and the problem of wind and PV power curtailment still existed in certain regions due to limited new energy generation consumption. The above factors will pose a certain impact on the power generation efficiency and effectiveness of the new energy power plants, which may further affect the Group's operating results.

The Group will strengthen the analysis of regional policies and make reasonable plans during the development of wind and PV resources, and will strengthen the development efforts in geographical areas with favorable grid connections and consumption conditions. The Group will learn and master the trading data and rules of the electricity market in the regions where the power stations are operated in a timely manner, strengthen its market analysis and continue to expand resources for power sales. Through modelling and scientific forecasting of market electricity volume and tariffs, the Group is empowered by digital intelligence to guide the formulation of trading strategies to ensure timely consumption of on-grid electricity and continuously improve the quality of power station operations.

7. Internationalization Risk

In recent years, with turbulent international situation, intensifying international trade frictions, increasing uncertainties in the international environment, the PV industry has become an advantageous and strategic emerging industry in China, and is also facing a number of uncertainties in the countries where its direct or indirect overseas operations are located, such as the political, legal, economic environment, and local culture, which may have a certain impact on the operation of the Group.

The Group will carry out a comprehensive internationalization risk screening from various aspects such as politics, law, economy and culture through continuous research of overseas policies in the new energy industry and the international economic situation, and after taking into account its business model, strategic planning, etc., strengthen risk management and compliance system construction, so as to actively address the impact of internationalization risk on the Group.

VI. OTHER INFORMATION

Withdrawal of Application for Proposed A Share Offering

On 5 May 2022, the Company's proposed A Share offering and listing on the main board of the SSE and related matters were considered and approved at the general meeting of the Company. The relevant application materials of the Company's Proposed A Share Offering were accepted by the SSE on 4 March 2023, and were reviewed and approved by the listing review committee of the SSE on 19 September 2023 but have not been registered with the China Securities Regulatory Commission.

In view of the current conditions of the industry which the Company is engaged in and the actual circumstances of the Company, on 24 December 2024, the Company has decided to terminate the Proposed A Share Offering and has submitted the listing withdrawal application documents to the SSE after thorough communication and prudent discussion with the sponsor institutions (the "Withdrawal of Application for the Proposed A Share Offering"). The SSE has consented to the Withdrawal of Application for the Proposed A Share Offering. The Company originally planned to raise funds through the Proposed A Share Offering for the 200,000-ton Polysilicon Project in Zhundong, of which the phase I 100,000-ton-per-annum project has been completed and commenced production in August 2023 with the Company's self-raised funds. Considering the up-stream and down-stream supply and demand relationships of the current PV industry chain and the market conditions, there is no current construction plan for the phase II 100,000-ton-per-annum project. The Board expects the Withdrawal of Application for the Proposed A Share Offering will have no material adverse impact on the financial position or operation of the Company. For details, please refer to the announcements dated 13 January 2021, 15 March 2022, 28 June 2022, 4 July 2022, 18 November 2022, 6 March 2023, 22 March 2023, 19 September 2023, 27 December 2023 and 24 December 2024, and the circulars dated 19 April 2022 and 24 April 2023 and the poll results announcements dated 5 May 2022 and 10 May 2023 of the Company.

DIRECTORS

Executive Directors

Mr. Zhang Jianxin, aged 52, currently serves as chairman and executive Director, and the general manager of Sunoasis. Mr. Zhang holds a PhD degree, and he is also an economist of economic management. Mr. Zhang worked as the director of Investment and Development Department, and the deputy chief economist of TBEA, etc. Mr. Zhang has served as an executive Director of the Company since February 2008, and also served as the chairman since July 2012.

Mr. Yang Xiaodong, aged 48, currently serves as executive Director and general manager, and the chairman of Xinjiang Tianchi. Mr. Yang holds a PhD degree and is a professorate senior engineer. Mr. Yang previously served as the head of the corporate management department and the head of manufacturing department of TBEA Shenyang Transformer Group Co., Ltd.* (特變電工瀋陽變壓器集團有限公司), the general manager of TBEA Kangjia Transformer Co., LTD* (特變電工康嘉互感器有限責任公司) and the general manager of Xinjiang Tianchi. Mr. Yang has served as the general manager of the Company since June 2024, and also served as an executive Director of the Company since September 2024.

Mr. Hu Weijun, aged 41, currently serves as executive Director, the director and general manager of Silicon New Material. Mr. Hu holds a bachelor's degree and is a deputy senior engineer with a major in chemical engineering and a certified safety engineer. Mr. Hu was the head of the production department, the workshop director of the polysilicon business branch, the director of the production quality department, the director of the enterprise management department of the Company, and the deputy general manager of Silicon New Material. Mr. Hu has served as an executive Director of the Company since June 2024.

Mr. Yin Bo, aged 46, served as an executive Director and general manager during the Reporting Period. Mr. Yin holds a PhD degree and is a chief senior engineer with a major in chemical engineering. Mr. Yin served as the head of technology department, deputy chief engineer, the general manager of polysilicon workshop, and the deputy general manager of the Company, etc. Mr. Yin has served as an executive Director and deputy general manager of the Company from June 2015 to March 2016, and also served as executive Director and general manager of the Company from March 2016 to June 2024.

Mr. Xia Jinjing, aged 44, served as an executive Director and chief engineer during the Reporting Period. Mr. Xia holds a master's degree and is a chief senior engineer with a major in chemical engineering. He served as the process engineer, the general manager of polysilicon business and the deputy general manager of the Company, and general manager of Inner Mongolia Xinte Silicon Materials Co., Ltd. (內蒙古新特矽材料有限公 司), etc. Mr. Xia had served as executive Director of the Company from June 2018 to June 2024 and also chief engineer from January 2024 to June 2024.

Ms. Kong Ying, aged 49, served as an executive Director and the deputy general manager during the Reporting Period. Ms. Kong holds a bachelor's degree and is a deputy senior engineer of petrochemical engineering. Ms. Kong was branch factory manager of Jiangsu Zhongneng Silicon Technology Development Co., Ltd.* (江蘇中能矽業科技發展有限公司), the quality technical director of Xinjiang GCL New Energy Material Technology Co., Ltd.* (新疆協鑫新能源材料科技有限公司), the deputy general manager of Hohhot Outong Energy Technology Co., Ltd.* (呼和浩特歐通能源科技有限公司), TBEA's deputy chief engineer of polysilicon industry and the general manager and chief engineer of the polysilicon division. Ms. Kong had served as an executive Director and the deputy general manager of the Company from June 2024 to March 2025.

Non-executive Directors

Mr. Zhang Xin, aged 63, currently serves as a non-executive Director. Mr. Zhang obtained associate degree, and he is an electrical engineer as well as a senior engineer of machinery and electronics. Mr. Zhang currently serves as the chairman of TBEA, the director of Xinjiang Joinworld, the director of Xinjiang Tebian, etc. Mr. Zhang worked as factory manager of Changji City Special Transformers Factory, the chairman of TBEA Xinjiang Silicon Industry Co., Ltd. (特變電工新疆砂業有限公司) (the predecessor of the Company), the chairman of Sunoasis, etc. Mr. Zhang has served as a non-executive Director of the Company since February 2008.

Mr. Huang Hanjie, aged 46, currently serves as a non-executive Director. Mr. Huang holds a master's degree and is a senior accountant. He currently serves as a director and the general manager of TBEA, the director of Xinjiang Joinworld, etc., and previously served as a director of the finance department, deputy chief accountant, deputy general manager, executive general manager of TBEA, etc. Mr. Huang has served as a non-executive Director of the Company since June 2021.

Ms. Guo Junxiang, aged 54, served as a non-executive Director during the Reporting Period. Ms. Guo obtained bachelor's degree and is a senior economist in industrial economics. Ms. Guo currently serves as the senior consultant of TBEA. She worked as the director of bond department, the board secretary and the director of TBEA, etc. Ms. Guo has served as a non-executive Director of the Company from February 2008 to June 2024.

Independent Non-executive Directors

Mr. Cui Xiang, aged 64, currently serves as an independent non-executive Director. Mr. Cui holds a PhD degree and the title of professor. Mr. Cui currently serves as a professor and doctoral supervisor of North China Electric Power University, etc. He has won the Outstanding Contribution Award for China Electric Power Science and Technology* (中國電力科學技術傑出貢獻獎), and the honorary titles including "Significant Contribution Expert for State Grid UHV DC Demonstration Project"* (國家電網特高壓直流示範工程重要貢獻專家), and "Special Contribution Expert for State Grid UHV AC Test Demonstration Project"* (國家電網特高壓交流試驗示範工程特殊貢獻專家). Mr. Cui has served as an independent non-executive Director of the Company since June 2021.

Mr. Cui is also an independent director of Beijing Sifang Automation Co., Ltd. (Stock code: 601126.SH) since May 2019.

Mr. Chen Weiping, aged 68, currently serves as an independent non-executive Director. Mr. Chen holds a bachelor's degree and is a professor-level senior engineer. Mr. Chen currently serves as a re-appointed technical expert of Hualu Engineering & Technology Co., Ltd. (華陸工程科技有限責任公司), and previously served as an engineer, senior engineer, deputy chief engineer, chief engineer of the medical department, director of the process office, professor-level senior engineer, etc. in the Sixth Design Institute of the Ministry of Chemical Industry* (化工部第六設計院) and China Hualu Engineering Company* (中國華陸工程公司) (currently known as Hualu Engineering & Technology Co., Ltd.). Mr. Chen was awarded the honorary titles including "Master of Engineering Survey and Design in the Petroleum and Chemical Industry"* (石油和化工行業工程勘察設計大師), "Model Worker of Shaanxi Province"* (陝西省勞動模範), "Master of Engineering Survey and Design in Shaanxi Province"* (陝西省工程勘察設計大師), and "Construction Craftsman for the 70th Anniversary of the Founding of China"* (中國成立七十周年建築工匠), and enjoys the "Special Allowance of the State Council"* (國務院特殊津貼). Mr. Chen has served as an independent non-executive Director of the Company since June 2021.

Mr. Tam, Kwok Ming Banny, aged 62, currently serves as an independent non-executive Director. Mr. Tam is a certified public accountant in Hong Kong, a Chartered Certified Accountant, and a practising certified public accountant in Hong Kong. Mr. Tam currently serves as a partner of YATA Certified Public Accountants. He previously served as an auditor, audit manager, and partner of Ho and Ho & Company and a practicing director of ShineWing (HK) CPA Limited. Mr. Tam has served as an independent non-executive Director of the Company since June 2021.

Mr. Tam currently also serves as an independent director of Inner Mongolia Yitai Coal Co., Ltd.*(內蒙古伊泰煤 炭股份有限公司) (stock code: 900948.SH) since May 2023.

SUPERVISORS

Mr. Chen Qijun, aged 54, currently serves as a chairman of Supervisory Board. He obtained an associate degree, and is a senior economist of economic management, senior enterprise risk manager and senior credit manager. Mr. Chen is now serving as the chairman of supervisory board, secretary of the disciplinary inspection committee and chief risk control compliance officer of TBEA, the chairman of the supervisory board of Xinjiang Joinworld, etc. He worked as the deputy factory manager and executive deputy factory manager of Xinjiang Transformers Factory of TBEA, the general manager of TBEA Shandong Luneng Taishan Cable Co., Ltd. (特變電工山東魯能泰山電纜有限公司), etc. Mr. Chen has served as a Supervisor of the Company since June 2015.

Mr. Hu Shujun, aged 52, currently serves as a Supervisor. He obtained a master's degree and is a senior electrical engineer. Mr. Hu now serves as chairman and general manager of Xinjiang Tebian, a director of TBEA, a director of Xinjiang Communications Construction Group Co., Ltd. (新疆交通建設集團股份有限公司) (Stock code: 002941.SZ), etc. He worked as iron core workshop director, head of production department, assistant to the factory manager and deputy factory manager of TBEA Xinjiang Transformers Factory, and the assistant to the general manager and deputy general manager of TBEA. Mr. Hu has served as a Supervisor of the Company since June 2015.

Mr. Han Shu, aged 47, currently serves as a Supervisor. He holds a bachelor's degree and is a qualified lawyer. He currently serves as the Supervisor and the director of legal affairs department of TBEA. He previously served as deputy director of legal affairs department and the director of risk management department of TBEA Cable Factory in Xinjiang, and the deputy director of legal affairs department of TBEA, etc. Mr. Han has served as a Supervisor of the Company since June 2018.

Mr. Guo Hao, aged 46, currently serves as an employee representative Supervisor and the chief compliance officer of Sunoasis. He holds a master's degree and is a qualified lawyer. He previously served as a legal director, deputy director and director of legal affairs department of Sunoasis. Mr. Guo has served as an employee representative Supervisor of the Company since June 2021.

Mr. Wang Shufeng, aged 47, the current employee representative supervisor and secretary of the discipline inspection commission. He holds a master's degree and is a deputy senior engineer. He previously served as the deputy chief engineer and chief engineer of Xinjiang Electric Power Construction Co., Ltd.* (新疆電力建設有限公司), the deputy project chief engineer of Xinjiang Sifang Boiler Co., Ltd.* (新疆四方鍋爐有限公司), the manager of engineering management department of Xinjiang Midong Thermal Power Plant of Shenhua Shendong Power Co., Ltd* (神華神東電力有限責任公司新疆米東熱電廠), the manager of engineering audit division of audit department of TBEA, the department head of engineering management department, the department head of audit department, the deputy audit director, and the audit director of Xinjiang Tianchi. Mr. Wang has served as the employee representative supervisor of the Company since February 2025.

Mr. Cao Huan, aged 41, served as an employee representative Supervisor during the Reporting Period. He obtained bachelor's degree. He worked as assistant to the director, deputy director and director of audit department of the Company, the secretary of discipline inspecting department and chief risk control compliance officer, etc. Mr. Cao has served as an employee representative Supervisor of the Company from June 2015 to February 2025.

SENIOR MANAGEMENT

Mr. Yang Xiaodong, aged 48, currently serves as executive Director and general manager. Biographical details of Mr. Yang are set out on page 42 of this annual report.

Mr. Gan Xinye, aged 49, currently serves as a deputy general manager. He holds a PhD degree and is a deputy senior engineer. Mr. Gan worked as the director of Inner Mongolia Office of TBEA Heng-yang Transformer Co., Ltd. (特變電工衡陽變壓器有限公司), head of strategic development department, deputy general manager of marketing department, assistant to the general manager of the Company, etc. Mr. Gan has served as a deputy general manager of the Company since December 2012.

Mr. Li Dan, aged 47, is currently the deputy general manager. He holds a PhD degree and is a chief senior economist and a senior human resource manager. He previously served as the assistant director of the College of International Cultural Exchange of Xinjiang University, the manager of the president's office and the director of the training institute of TBEA, the director of the human resources department, the assistant to the general manager, and the deputy general manager of human resources department, etc. Mr. Li has served as the deputy general manager of the Company since March 2025.

Ms. Huang Fen, aged 47, currently serves as the chief accountant. She holds a bachelor's degree and is a senior accountant, Chinese certified public accountant, and U.S. certified management accountant. She previously served as the cashier and cost accountant of the finance department and head of the audit and supervision department of Xinjiang transformer factory of TBEA* (特變電工新疆變壓器廠), and deputy financial director and chief accountant of Xinjiang Tianchi, etc. Ms. Huang has served as the chief accountant of the Company since March 2025.

Ms. Zhang Juan, aged 36, currently serves as the secretary to the Board and the joint company secretary. She holds a bachelor's degree, and is a Certified General Accountant of Canada (加拿大註冊會計師) and intermediate economist. Ms. Zhang served as a staff member in the securities department of TBEA and assistant to head of securities department of the Company, etc. Ms. Zhang has served as the secretary to the Board and the joint company secretary of the Company since June 2015.

Mr. Yin Bo, aged 46, served as an executive Director and general manager during the Reporting Period. Biographical details of Mr. Yin are set out on page 42 of this annual report.

Mr. Xia Jinjing, aged 44, served as an executive Director and chief engineer during the Reporting Period. Biographical details of Mr. Xia are set out on page 42 of this annual report.

Ms. Kong Ying, aged 49, served as an executive Director and the deputy general manager during the Reporting Period. Biographical details of Ms. Kong are set out on page 43 of this annual report.

Mr. Hu Haiyong, aged 56, served as the deputy general manager during the Reporting Period, with a master's degree and the title of chief senior petrochemical engineer. Mr. Hu served as a director, secretary and deputy chief engineer of the fertilizer plant of Urumqi petrochemical branch of PetroChina Company Limited, the general manager of the Company's polysilicon business and the general manager of the Inner Mongolia Xinte Silicon Materials Co., Ltd.* (內蒙古新特矽材料有限公司). Mr. Hu served as the deputy general manager of the Company from March 2022 to January 2024.

Mr. Yang Long, aged 49, served as a deputy general manager during the Reporting Period. He holds a bachelor's degree and is a senior economist. Mr. Yang has served as director of finance department and business administration department of Sunoasis, director of the finance department, and assistant to general manager of the Company, etc. Mr. Yang has served as deputy general manager of the Company from June 2018 to June 2024.

Mr. Li Xiliang, aged 45, served as a deputy general manager during the Reporting Period. He holds a PhD degree and is a chief senior engineer with a major in mechatronics. He served as deputy director of TBEA's technology management department, director of the technology management department and deputy chief engineer of the Company, etc. Mr. Li has served as deputy general manager of the Company from June 2018 to June 2024.

Mr. Liu Xiubing, aged 47, served as a deputy general manager during the Reporting Period. He holds a bachelor's degree, and is a registered safety engineer and a senior engineer in safety engineering. He served as the director of the safety and environment management department and assistant to the general manager of the Company, etc. Mr. Liu has served as the deputy general manager of the Company from February 2021 to June 2024.

Mr. Guan Pengyu, aged 45, serves as a deputy general manager during the Reporting Period. He holds a bachelor's degree and is a deputy senior engineer with a major in mechatronics. He served as a deputy director of manufacture department and a director of equipment management department of the Company, deputy general manager of Xinjiang Xinte Crystal Silicon Hightech Co., Ltd.* (新疆新特晶體矽高科技有限公司), the deputy general manager of polysilicon business of the Company, etc. Mr. Guan has served as a deputy general manager of the Company from January 2024 to June 2024.

Mr. Ma Yongsheng, aged 45, previously served as the deputy general manager during the Reporting Period. He holds a bachelor's degree and holds intermediate management accountant certificate. He previously served as a deputy director of the finance department of TBEA, a director of the finance department and deputy chief accountant of Xinjiang Joinworld and a director of the audit and supervision department of TBEA. Mr. Ma served as the deputy general manager of the Company from June 2024 to November 2024.

Mr. Zheng Weijie, aged 47, served as the chief accountant of the Company and the chief accountant of Sunoasis during the Reporting Period. He holds a bachelor's degree. Mr. Zheng worked as a director of the fund management center of TBEA and deputy chief accountant of Sunoasis, etc. Mr. Zheng has served as the chief accountant of the Company from June 2015 to March 2025.

PRINCIPAL ACTIVITIES

The Group is principally engaged in the research and development, production and sale of high-purity polysilicon, the development, construction and operation of wind power and PV power plants and the research and development, manufacture and sale of electrical equipment including inverters, SVG and FDC Converter Valves.

MANAGEMENT DISCUSSION AND ANALYSIS

The details of management discussion and analysis of the Company during the Reporting Period are set out on pages 15 to 41 of this annual report.

RESULTS

The audited results of the Group during the Reporting Period are set out in the Consolidated Statement of Income on pages 114 to 116. The financial position of the Group as at 31 December 2024 is set out in the Consolidated Balance Sheet on pages 107 to 110. The consolidated cash flows of the Group during the Reporting Period are set out in the Consolidated Statement of Cash Flows on pages 119 to 121. The discussion and analysis on result performances and the important factors affecting the results and financial position of the Group during the year are set out in the Management Discussion and Analysis on pages 15 to 41 of this annual report.

SHARE CAPITAL

As of 31 December 2024, the structure of the issued share capital of the Company is as follows:

Classification of Shares	Par value per Share	Number of issued Shares	Percentage of number of issued Shares (%)
Domestic Shares	RMB1.00	1,053,829,244	73.69
H Shares	RMB1.00	376,170,756	26.31
Total		1,430,000,000	100

PROFITS DISTRIBUTABLE TO SHAREHOLDERS

As of 31 December 2024, the Company had profits distributable to shareholders of RMB20,641,591,615.72.

RESERVES

Details of movements in the reserves of the Company during the Reporting Period are set out in Notes VI. 39 and VI. 40 to the consolidated financial statements.

DIVIDEND POLICY

The Company may distribute dividends in cash or by other means that the Company considers appropriate. Any proposed distribution of dividends shall be determined by the Board and subject to Shareholders' approval. A decision to declare or to pay dividends and the amount of dividends will depend on a number of factors, including the Company's operating results, cash flow, financial position, payments by our subsidiaries of cash dividends to us, future prospects and other factors that the Directors may consider important. According to PRC law and the Articles of Association, the Company will pay dividends out of our profit after tax only after the Company has made the following allocations:

- 1. recovery of accumulated losses, if any;
- 2. allocations to the statutory common reserve fund equivalent to 10% of our after-tax profit as determined under PRC GAAP; and
- 3. allocations that are approved by the Shareholders at a general meeting, if any, to any common reserve fund.

PROFIT DISTRIBUTION AND FINAL DIVIDEND

In 2024, due to the imbalance between supply and demand in various links of the PV industrial chain, the market price of polysilicon products fell sharply, and the Group suffered a large loss. It is expected that the price of polysilicon will not be able to rebound significantly in the short term, and thus the future operation and profitability will face significant challenges. In order to reduce the adverse impact of polysilicon market price fluctuations on the results, the Group actively deployed a new profit contribution unit and held the general meeting in January 2025 to consider and approve the transfer of 49% equity interest of Zhundong Energy; at the same time, in order to reduce the cost of electricity, realize the manufacturing of "green products" by use of "green power", and fully utilize the advantages of the new energy circular economy industry chain, the Group will invest in the construction of 3GW new energy project in Zhundong from 2025 to 2026, and the capital expenditure required for the above-mentioned equity transfer and new energy power station investment is relatively large.

Taking into account the current development of the polysilicon industry, the Group's production and operation, future strategic planning and capital requirements, the Board recommended that no final dividend be declared for the year ended 31 December 2024, in order to enhance the Group's profitability and risk resilience, ensure the smooth implementation of the Group's medium and long-term development strategies and maximize the interests of the Group and its shareholders.

In the future, the Company will continue to take into account the Company's business development and various factors related to profit distribution, with the aim of benefiting both the Group's development and investor returns, and to share the results of the Group's continuous development with the broad investor base.

TAX REDUCTION AND EXEMPTION FOR THE HOLDERS OF H SHARES

Withholding and Payment of Enterprise Income Tax on behalf of Overseas Non-Resident Enterprises

Pursuant to the applicable provisions of the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得税法》) and its implementing rules, the Company will withhold and pay enterprise income tax at the rate of 10% when it distributes Final Dividend to non-resident enterprise holders of H shares (including any H shares registered in the name of HKSCC Nominees Limited).

Withholding and Payment of Individual Income Tax on behalf of Overseas Individual Shareholders

Pursuant to the applicable provisions of the Individual Income Tax Law of the People's Republic of China (《中華人民共和國個人所得稅法》) and its implementing rules as well as the Tax Notice, the Company will implement the following arrangements in relation to the withholding and payment of individual income tax on behalf of individual holders of H shares:

- For an individual holder of H shares who is a resident of Hong Kong or Macau or other country (region) that has signed a tax treaty with the PRC stipulating a rate of 10%, the Company shall withhold and pay individual income tax at the rate of 10% on behalf of the individual holders of H shares when distributing the final dividend:
- For an individual holder of H shares who is a resident of a country (region) which has signed a tax treaty with the PRC stipulating a rate of lower than 10%, the Company shall temporarily withhold and pay individual income tax at the rate of 10% on behalf of the individual holders of H shares while distributing the final dividend. In case the relevant individual holders of H shares are to apply for refund of the tax over-withheld, the Company will follow the Notice of Tax to handle the application of the relevant tax treaty benefits on their behalf. The qualifying shareholders are required to timely submit the written request for the Notice of Tax and all application materials to the H Share Registrar, Computershare Hong Kong Investor Services Limited; the Company will forward the received documents to the competent tax authorities for review, and if approved, the Company will assist in handling the refund of the over-withheld tax;
- For an individual holder of H shares who is a resident of a country (region) that has signed a tax treaty with the PRC stipulating a rate higher than 10% but lower than 20%, the Company shall withhold and pay the individual income tax at the applicable rate stipulated in the relevant tax treaty while distributing the final dividend for the individual holders of H shares; and

• For an individual holder of H shares who is a resident of a country (region) which has signed a tax treaty with the PRC stipulating a rate of 20% or an individual holder of H Shares who is a resident of a country (region) which has no tax treaty with the PRC or otherwise, the Company shall withhold and pay the individual income tax at the rate of 20% while distributing the final dividend for the individual holders of H shares.

Withholding and Payment of Enterprise Income Tax on behalf of Domestic Corporate Investors and Individual Income Tax on behalf of Domestic Individual Shareholders

Pursuant to the requirements of the Notice on the Tax Policies Concerning the Pilot Program of the Shenzhen-Hong Kong Stock Connect (Cai Shui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)) and the Notice on the Tax Policies Concerning the Pilot Program of the Shanghai-Hong Kong Stock Connect (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)) published by the Ministry of Finance, the State Administration of Taxation and the CSRC, for the dividends obtained by domestic individual shareholders who invest in the Company's H shares through the Hong Kong Stock Connect, the Company shall withhold and pay individual income tax at a rate of 20%; for the dividends obtained by domestic corporate investors who invest in the company's H shares through the Hong Kong Stock Connect, the Company does not withhold and pay the corporate income tax, and the tax payable shall be reported and paid by the domestic corporate investors themselves.

CLOSURE OF REGISTER OF MEMBERS

In order to determine shareholders who are entitled to attend and vote at the forthcoming annual general meeting ("AGM") of the Company to be held on Wednesday, 18 June 2025, the register of members of the Company will be closed from Friday, 13 June 2025 to Wednesday, 18 June 2025, both days inclusive, during which no transfer of shares will be registered. Holders of H shares and domestic shares whose names appear on the register of members of the Company on Wednesday, 18 June 2025 are entitled to attend and vote at the AGM. Holders of H shares of the Company who intend to attend and vote at the AGM must lodge all transfer documents accompanied by the relevant H share certificates with the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Thursday, 12 June 2025 for registration. Holders of domestic shares of the Company who intend to attend and vote at the AGM shall lodge all transfer documents accompanied by the relevant domestic share certificates with the office of the Board secretary of the Company at No. 399, South Changchun Road, New Downtown, Urumqi, Xinjiang, the PRC no later than 4:30 p.m. on Thursday, 12 June 2025 for registration.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Reporting Period, the Group has not purchased, redeemed or sold any of the Company's listed securities (including sale of treasury shares).

As at 31 December 2024, the Company did not hold any treasury shares.

MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Period, the Group's operating revenue attributed to its top five major customers and the largest customer accounted for 37.66% and 11.63% of the Group's operating revenue, respectively.

During the Reporting period, the Group's procurement amounts attributed to its top five major suppliers and the largest supplier accounted for 26.93% and 10.65 % of the Group's total procurement amount, respectively.

The customers of the Group were basically silicon wafer manufacturing enterprises in the midstream and the operation enterprises of PV and wind power plant in the downstream of new energy industry, mainly including state-owned enterprises, central enterprises and private enterprises, which have established cooperation with the Group in the recent 5 years. Major customers were treated similarly to other customers in such aspects as delivery method, payment method and settlement conditions, without enjoying special terms. The settlement of major customers' accounts receivable was strictly compliant with the requirements of relevant contracts, and provision was made for accounts receivable in accordance with the Company's accounting policy.

TBEA Group was one of the five major suppliers of the Group during the Reporting Period, and directly or indirectly owned 64.52% equity interest in the Company as at the Latest Practicable Date.

Save as otherwise disclosed in this annual report, to the best knowledge of the Directors none of the Directors, their associates or shareholders who own more than 5% of the issued share capital of the Company has any equity interest in the top five major customers and the top five major suppliers of the Group.

The Group has been keeping a sustained and stable relationship with customers and suppliers. The Group has not relied on any individual customer and supplier in conducting the business to cause a significant impact on the Group.

RELATIONSHIP WITH EMPLOYEES

The Group treats employees of different races, color, nationalities, genders, ages, religious beliefs and cultural backgrounds equally and fairly, and prohibits and resists any form of employment of child labor and forced labor. The Group has established a scientific and reasonable promotion path for its employees based on their job rank and job responsibilities, taking into account their work performance, work attitude and personal development prospects, and supplemented with a targeted empowerment system to nurture and motivate outstanding talents, thereby building a professional, efficient and diversified talent team for the Group's development. Meanwhile, the Group attaches importance to the occupational health protection of employees, with an emphasis on the corporate culture of "Developing for Employees and Relying on Employees, Sharing Development Achievements with Employees" and by actively implementing the philosophy of "Creation and Share", the Group carries out various kinds of livelihood-related projects in depth and positively creates a working atmosphere for the harmonious and healthy development of the employees and the enterprise.

For details of staff development and relationship with employees, please refer to the 2024 Environmental, Social and Governance Report ("2024 Environmental, Social and Governance Report") dated 28 April 2025 to be issued by the Company.

BANK BORROWINGS AND OTHER BORROWINGS

Details of the bank borrowings and other borrowings of the Group as at 31 December 2024 are set out in Note VI. 20 and VI. 30 to the consolidated financial statements.

CHARITABLE DONATION

The Group made no charitable donations during the Reporting Period.

BUILDING STRUCTURES AND EQUIPMENT

Details of changes in the building structures and equipment of the Group during the Reporting Period are set out in Note VI. 13 to the consolidated financial statements.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Biographies of Directors, Supervisors and senior management of the Company during the Reporting Period and as at the Latest Practicable Date are set out on pages 42 to 47 of this report.

SERVICE CONTRACTS OF THE DIRECTORS AND SUPERVISORS

The Company has entered into service contracts with each of the Directors and Supervisors. The principal particulars of such service contracts are (1) from the date of appointment to the date of expiry of the term of the current session of the Board/Supervisory Board; and (2) are subject to termination in accordance with their respective terms.

Each of the Directors and Supervisors has entered into a contract with the Company in respect of, among others, compliance with relevant laws and regulations, the Articles of Association, arbitration and other provisions.

Save as disclosed above, none of the Directors has entered into a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT'S REMUNERATION

Details about the remuneration of Directors, Supervisors of the Company during the Reporting Period are set out in Note XI. (V) to the consolidated financial statements.

The remuneration of the Company's senior management during the Reporting Period is within the following range:

Remuneration range ⁽¹⁾	Individual
RMB1 to RMB1,000,000	7
RMB1,000,001 to RMB2,000,000	4
RMB2,000,001 to RMB3,000,000	2

⁽¹⁾ The above remuneration includes salaries payable to staff, the Company's contribution to five social insurances (namely, pension insurance, medical insurance, unemployment insurance, work-related injury insurance and maternity insurance) and housing fund and share-based payment expenses under Employee Share Ownership Scheme.

The Company's internal policies on the Directors' and Supervisors' remuneration during the Reporting Period are as follows:

- 1. The Company will pay each independent non-executive Director an annual allowance of RMB200,000 before tax;
- 2. The Company will pay each Director (excluding independent non-executive Director) an annual allowance of RMB160,000 before tax; and
- 3. The Company will pay each Supervisor an annual allowance of RMB80,000 before tax.

The above allowances of Directors and Supervisors are paid on a quarterly basis, and the Company is responsible for withholding and paying individual income tax.

The above allowances of Directors and Supervisors exclude remuneration received for other management positions they hold in the Company, which are performed based on the Company's relevant remuneration system.

INTEREST OF DIRECTORS AND SUPERVISORS IN CONTRACTS

During the Reporting Period, the Group was not, either directly or indirectly, a party to any material transaction, arrangement or contract of significance to the business of the Group in which the Directors and Supervisors (or their connected entities) had a material interest and which was subsisting during the Reporting Period or at the end of the Reporting Period.

INTEREST OF DIRECTORS IN COMPETING BUSINESS

During the Reporting Period, none of the Directors and their associates had any competing interests in any business which competed or was likely to compete, either directly or indirectly, with the business of the Group.

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATION

As at 31 December 2024, so far as known to the Company, the interest and short positions of the Directors, Supervisors and chief executive of the Company in the Shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) (a) which will have to be notified to the Company and the Stock Exchange (including those taken or deemed to be owned by them under such provisions of the SFO); or (b) which will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the "Model Code") are as follows:

Name	Nature of Interest	The Company/ associated corporation	Number/type of shares of the Company/associated corporation held	Approximate percentage of shareholdings in the total share capital of the Company/ associated corporation(f)	Approximate percentage of shareholdings in the relevant class of shares of the Company ⁽²⁾	Long position/ short position
DIRECTORS						
Mr. Zhang Xin	Interest in a controlled corporation ⁽³⁾	The Company	86,759,908 Domestic Shares	6.07%	8.23%	Long position
	Beneficial owner	TBEA(4)	528,324 shares	0.01%	N/A	Long position
	Interest in a controlled corporation ⁽⁵⁾	TBEA ⁽⁴⁾	581,077,428 shares	11.50%	N/A	Long position
Mr. Huang Hanjie	Beneficial owner	TBEA ⁽⁴⁾	1,622,734 shares	0.03%	N/A	Long position
Mr. Zhang Jianxin	Interest in a controlled corporation ⁽⁶⁾	The Company	15,955,000 Domestic Shares	1.12%	1.51%	Long position
Mr. Yang Xiaodong	Beneficial owner	TBEA ⁽⁴⁾	1,852,240 shares	0.04%	N/A	Long position
SUPERVISORS						
Mr. Han Shu	Beneficial owner	TBEA ⁽⁴⁾	1,375 shares	0.00%	N/A	Long position
Mr. Hu Shujun	Beneficial owner	TBEA ⁽⁴⁾	90,189 shares	0.00%	N/A	Long position
Mr. Guo Hao	Beneficial owner	TBEA ⁽⁴⁾	50,000 shares	0.00%	N/A	Long position

Notes:

⁽¹⁾ The calculation is based on the total number of 5,052,792,571 shares of TBEA in issue and 1,430,000,000 shares of the Company in issue as at 31 December 2024.

- (2) The calculation is based on the total number of 1,053,829,244 Domestic Shares of the Company in issue as at 31 December 2024.
- (3) Mr. Zhang Xin directly holds 40.08% equity interest in Xinjiang Tebian and holds 24.04% equity interest in Xinjiang Tebian through his wholly-owned Tianjin Hongyuan Innovation Enterprise Management Co., Ltd.* (天津宏遠創新企業管理有限公司)); pursuant to the SFO, as Xinjiang Hongyuan Innovation Enterprise Management Co., Ltd.* (新疆宏遠創新企業管理有限公司) ("Xinjiang Hongyuan"), in which he holds 70% equity interest, acts as the general partner of Xinjiang Xingze Enterprise Management Limited Partnership* (新疆興則企業管理有限合夥企業) ("Xinjiang Xingze"), Mr. Zhang Xin is also deemed to be interested in the 32.95% equity interest in Xinjiang Tebian held by Xinjiang Xingze. As at 31 December 2024, Xinjiang Tebian held 83,863,108 Domestic Shares of the Company; Xinjiang Far Excellence Enterprise Management Consulting Co., Ltd.* (新疆遠卓企業管理諮詢有限公司), a wholly-owned subsidiary of Xinjiang Tebian, holds 2,896,800 Domestic Shares of the Company. Therefore, Mr. Zhang Xin holds approximately 6.07% of the total issued Shares of the Company through his interests in the controlled corporations.
- (4) TBEA is the Company's Controlling Shareholder and therefore an associated corporation of the Company. As at 31 December 2024, TBEA held 921,286,161 Domestic Shares (approximately 87.42% of the relevant class of Shares) of the Company, and TBEA (HONGKONG) CO., LIMITED, a wholly-owned subsidiary of TBEA, held 1,223,200 H Shares (approximately 0.33% of the relevant class of Shares) of the Company, which in total accounted for approximately 64.52% of the total number of issued Shares of the Company.
- (5) Mr. Zhang Xin directly holds 40.08% equity interest in Xinjiang Tebian and holds 24.04% equity interest in Xinjiang Tebian through his wholly-owned Tianjin Hongyuan Innovation Enterprise Management Co., Ltd.* (天津宏遠創新企業管理有限公司). Under the SFO, Xinjiang Hongyuan, in which he holds 70% equity interest, acts as the general partner of Xinjiang Xingze, and therefore Mr. Zhang Xin is also deemed to be interested in the 32.95% equity interest in Xinjiang Tebian held by Xinjiang Xingze. Xinjiang Tebian directly holds 581.077,428 Domestic Shares of TBEA.
- (6) Mr. Zhang Jianxin is a limited partner of Xinte Kangrong and holds 45.87% interest in it, so he is deemed to be interested in the 2,180,000 Domestic Shares of the Company held by Xinte Kangrong; in addition, Mr. Zhang Jianxin is the general partner of 5 partnership enterprises (namely Xinte Tongxin, Xinte Chengxin, Xinte Zhuocheng, Xinte Green Energy and Xinte Innovation). Mr. Zhang Jianxin (as the general partner) is deemed to be interested in the total 13,775,000 Domestic Shares of the Company held by the aforesaid 5 partnership enterprises under the SFO.

Save as disclosed above, as at 31 December 2024, none of the Directors, Supervisors and chief executive of the Company had any interest or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporation, which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including those being taken or deemed to be owned by them under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTOR AND SUPERVISOR INSURANCE

During the Reporting Period and up to the Latest Practicable Date, the Company provided the Directors and Supervisors with liability insurance cover arrangement.

PERMITTED INDEMNITY PROVISIONS

During the Reporting Period and up to the Latest Practicable Date, the Company had in force indemnity provisions as permitted under the relevant statutes for the benefit of the directors (including former Directors) of the Company or its associated companies. The permitted indemnity provisions are provided for in the directors and officers' liability insurance policies taken out by the Company in respect of potential liability and costs associated with legal proceedings that may be brought against such directors.

EMPLOYEE SHARE OWNERSHIP SCHEME

On 5 May 2022, the adoption of the Employee Share Ownership Scheme was considered and approved at the general meeting of the Company, and on the same day, the Company granted 29.94 million Domestic Shares to the Participants of the Employee Share Ownership Scheme (a total of 500 Participants including Directors, Supervisors, senior management, middle management, core technical employees and core business employees of the Company) through the Shareholding Platforms of the Employee Share Ownership Scheme. The source of the shares was originated from the Domestic Shares held by TBEA, which were transferred to the Shareholding Platforms of the Employee Share Ownership Scheme. On 20 April 2025, based on the current industry conditions and the actual situation of the Company, the Board of the Company has decided to terminate the Employee Share Ownership Scheme.

Unless otherwise required by the context, the terms used below shall have the same meaning as those defined in the announcements of the Company dated 15 March 2022, 19 April 2022, 5 May 2022, 21 April 2025 and the circular dated 19 April 2022.

Details of the Employee Share Ownership Scheme are set out below:

(1) Objectives and Purposes

To improve and perfect the governance structure of the Company, establish an effective incentive and restraint mechanism, attract and retain talents, improve the Company's middle and senior management and key employees' sense of responsibility and mission to achieve the sustainable and healthy development, and to effectively combine the interests of Shareholders, the Company and the employees' interests.

(2) Subject Shares

Domestic Shares, with all rights and obligations of Shareholders attached thereto, will be purchased by the Participants to have their ownership registered after the grant of the Subject Shares by the Company to the Participants at a certain price. As of the end of the Reporting Period, all the Subject Shares under the Employee Share Ownership Scheme were granted, and there were no other Shares subject to grant. The Subject Shares represented 2.09% of the weighted average of the total number of Shares in issue of the Company as at 31 December 2024, and 2.84% of the weighted average of the total number of Domestic Shares in issue of the Company as at 31 December 2024.

(3) Source of the Subject Shares

The Subject Shares under the Employee Share Ownership Scheme were originated from the Domestic Shares transferred by TBEA. The Employee Share Ownership Scheme shall not involve any issue of new Shares.

(4) Participants

The Participants mainly include the Company's (i) Directors, Supervisors and senior management; (ii) middle management; (iii) core technical employees and core business employees; and (iv) other Participants identified by the Board. The number of Participants who meet the above conditions and participate in the Employee Share Ownership Scheme is in a total of 500.

In determining the number of Subject Shares to be granted to the Participants, the Company has considered the Participants' seniority, performance, function, contribution and importance to the Company and formulated a uniform principle for granting.

The grant date of the Subject Shares was 5 May 2022, being the date on which the Employee Share Ownership Scheme was considered and approved by the Company at the 2022 first extraordinary general meeting. The Participants shall be employees of the Group at the time when the Subject Shares are granted.

During the reporting period, Employee Share Ownership Scheme grants were as follows:

	Grant price of the Subject	Number of Subject Shares granted but not unlocked as at 1 January 2024 Number of shares during the Reporting		During the Rep Number o	-		Number of Subject Shares granted but not unlocked as at 31 December
Name/Category of Grantee	Shares per share (RMB) ⁽¹⁾	Period ('0,000 shares)(2)	Granted ('0,000 shares)	Unlocked ('0,000 shares)	Cancelled ('0,000 shares)	Lapsed ('0,000 shares)	2024 ('0,000 shares)(2)
Tunio, outogory or druntoo	onaro (mis)	onarooj	(0,000 01141 00)	(0,000 0114100)	(0,000 0114100)	(0,000 0114100)	
Directors							
Zhang Jianxin	13.73	100	_	_	_	_	100
Hu Weijun	13.73	18	_	-	_	_	18
Yin Bo ⁽³⁾	13.73	100	-	-	-	-	100
Xia Jinjing ⁽⁴⁾	13.73	25	_	-	_	-	25
Supervisors							
Cao Huan ⁽⁵⁾	13.73	18	-	-	-	-	18
Guo Hao	13.73	7	_	_	_	-	7
Senior management, middle management, core technical and business employees, as well as other Participants identified by							
the Board (494 ⁽⁶⁾ in total)	13.73	2,726	_	_	_	_	2,726
Total		2,994	-	_	-	_	2,994
Five highest paid individuals in aggregate during 2024 Total	13.73	252	-	_	_	-	252

- (1) The grant price of the Subject Shares was determined with reference to the price of the latest issue of domestic shares of the Company, i.e. RMB13.73 per share. As at the grant date, the relevant subscription amounts had been paid by the Participants.
- (2) The lock-up period of the Employee Share Ownership Scheme shall start from the grant date to the end of 36 months after the listing date of the Company's A Shares. If the Company fails to materialize the A Share Offering and there is no further plan for it at that time, the "Special exit circumstances" will be automatically triggered. Participants may, through the Partnership, decide whether to transfer its Shares in the Company to TBEA or other third party. In such circumstances, the lockup period shall be 3 years from the grant date
- (3) Mr. Yin Bo has tendered his resignation as an executive Director, a member of the Remuneration and Assessment Committee, a member of the Strategy Committee and the general manager of the fourth session of the Board in 17 June 2024.
- (4) In view of the term of the fourth session of the Board expired, Mr. Xia Jinjing has stepped down as an executive Director, a member of the Nomination Committee and chief engineer of the Company, with effect from 18 June 2024.
- (5) Mr. Cao Huan ceased to serve as the employee representative supervisor of the Company from 14 February 2025.
- (6) None of the Participants was granted with Shares in excess of the 1% individual limit (as defined in the Listing Rules).
- (7) According to the appraisal report issued by Yinxin Appraisal Co., Ltd (銀信資產評估有限公司), the fair value of the Subject Share(s) on the grant date was RMB20.29 per share.

RIGHTS OF DIRECTORS AND SUPERVISORS TO ACQUIRE SHARES OR DEBENTURES

Except for the Employee Share Ownership Scheme, during the Reporting Period, no right to subscribe for the Shares in or debentures of the Company or any of its associated corporations was granted by the Company to any Director, Supervisor or chief executive of the Company or their respective spouses or children aged under 18, and no such rights to subscribe for the above Shares or debentures were exercised by them.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 31 December 2024, so far as known to the Directors of the Company after reasonable enquiry, the following persons (other than the Directors, Supervisors or chief executive of the Company) had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and had been entered in the register required to be kept by the Company according to Section 336 of the SFO:

Name of Shareholder	Nature of Interest	Class of Shares held	Number of Shares held	Approximate percentage of shareholdings in the relevant class of Shares of the Company ⁽¹⁾	Approximate percentage of shareholdings in the total share capital of the Company ⁽¹⁾	Long position/ short position
TBEA	Beneficial owner	Domestic Shares	921,286,161	87.42%	64.43%	Long position
	Interest in a controlled corporation ⁽²⁾	H Share	1,223,200	0.33%	0.09%	Long position
					64.52%	-
Xinjiang Tebian	Beneficial owner	Domestic Shares	83,863,108	7.96%	5.86%	Long position
	Interest in a controlled corporation ⁽³⁾	Domestic Shares	2,896,800	0.27%	0.20%	Long position
					6.07%	
Shanghai Ningquan Asset Management Co., Ltd. (上海寧泉資產管理有限公司)	Investment manager	H Shares	41,520,000	11.04%	2.90%	Long position

⁽¹⁾ The calculation is based on the total number of 1,430,000,000 shares of the Company in issue as at 31 December 2024, in which 376.170,756 are H Shares and 1,053,829,244 are Domestic Shares.

Save as disclosed above, as of 31 December 2024, the Directors of the Company are not aware that any other person (other than the Directors, Supervisors and chief executives of the Company) had interests or short positions in the Shares or underlying Shares of the Company which are required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or have to be entered in the register kept by the Company according to Section 336 of the SFO.

⁽²⁾ TBEA indirectly holds 1,223,200 H Shares through its wholly-owned subsidiary TBEA (HONGKONG) CO., LIMITED.

⁽³⁾ Xinjiang Tebian indirectly holds 2,896,800 Domestic Shares through its wholly-owned subsidiary Xinjiang Far Excellence Enterprise Management Consulting Co., Ltd.* (新疆遠卓企業管理諮詢有限公司).

MANAGEMENT CONTRACT

No contracts relating to the management and administration of the whole or any substantial part of the business of the Group were entered into or subsisted during the Reporting Period.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed elsewhere in this annual report, there was no transaction, arrangement or contract of significance in relation to the Company's business, to which the Company or any of the Company's subsidiaries was a party, subsisting during or at the end of the Reporting Period, and in which a Director or an entity connected with a Director had, whether directly or indirectly, a material interest, nor was there any other transaction, arrangement or contract of significance in relation to the Company's business, or significant contract for delivery of service between the Company or any of the Company's subsidiaries and a controlling shareholder or any of its subsidiaries.

CONNECTED TRANSACTIONS

The following connected transactions constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules, and conform to the relevant disclosure requirements. In relation to the connected transactions mentioned below, the Directors confirm that the Company has complied with the disclosure requirements of Chapter 14A of the Listing Rules.

The following disclosed amounts in respect of the continuing connected transactions in this section are not equivalent to the connected transactions in Note XI to the consolidated financial statements. The differences are attributable to (i) the amount of the fully exempted continuing connected transactions; and (ii) the fact that the definition of Connected Person is different from that of connected party used in the consolidated financial statements.

Apart from the connected transactions or continuing connected transactions stated below in this annual report, none of the connected transactions constituted non-exempt connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules. The Company's connected transactions during the Reporting Period were in compliance with the relevant requirements of the Listing Rules.

Non-exempt Connected Transactions

Capital injected by a subsidiary of the Company to Zhunneng Investment

On 14 June 2024, Silicon New Material, a subsidiary of the Company, entered into the Capital Injection Agreement with Xinjiang Tianchi and Zhunneng Investment, pursuant to which, Silicon New Material agreed to inject RMB490 million to Zhunneng Investment as its registered capital with its self-owned monetary funds. Upon completion of the Capital Injection, Silicon New Material will hold 49% of the equity interest of Zhunneng Investment, and the financial statements of Zhunneng Investment will not be consolidated into the financial statements of the Group but the investment revenue will be accounted and recognized by the Company using the equity method. For details, please refer to the announcement dated 14 June 2024 of the Company.

The subsidiaries of the Company commenced the accounts receivable factoring business with the Factoring Company

On 21 November 2024, Sunoasis and Xi'an Electrical, subsidiaries of the Company, entered into the Accounts Receivable Transfer Agreement, respectively, with the Factoring Company to carry out accounts receivable factoring business, pursuant to which Sunoasis and Xi'an Electrical agreed to transfer, and the Factoring Company agreed to acquire the Accounts Receivable with a total carrying amount of approximately RMB429.6 million at a total consideration after deducting the factoring fees of RMB410.7 million. For details, please refer to the announcement dated 21 November 2024 of the Company.

Acquisition of equity interest in Zhundong Energy by the Company

On 6 December 2024, the Company entered into the Equity Interest Transfer Agreement with Xinjiang Tianchi and Zhundong Energy, pursuant to which, Xinjiang Tianchi agreed to sell and the Company agreed to acquire 49% of the equity interest in Zhundong Energy at a consideration of RMB1,507.7 million as determined with reference to the valuation report. Upon completion of the Acquisition, the Company will hold 49% of the equity interest of Zhundong Energy, and the financial statements of Zhundong Energy will not be consolidated into the financial statements of the Group but the investment revenue from Zhundong Energy will be accounted and recognized by the Company using the equity method. For details, please refer to Note XV. EVENTS AFTER THE BALANCE SHEET DATE of consolidated financial statements.

Non-exempt Continuing Connected Transactions

The Group conducted certain non-exempt continuing connected transactions during the Reporting Period. The relevant transactions did not exceed the relevant caps approved by the Shareholders for the year ended 31 December 2024.

The following table states the annual cap and actual transaction amount of such continuing connected transactions in 2024:

Cor	nected transactions	Connected person	2024 Annual cap (RMB million)	2024 Actual transaction amounts (RMB million)
1.	Provision of products for the Group	TBEA	1,500	933.88
2.	Provision of coal for the Group (including freight)	TBEA	750	407.53
3.	Provision of miscellaneous construction services for the Group	TBEA	700	93.59
4.	Sales of products and services to TBEA	TBEA	400	93.35
5.	Provision of products for the Group	Xinjiang Tebian	600	346.19
6.	Provision of miscellaneous construction services for the Group	Xinjiang Tebian	500	161.59
7.	Provision of deposit services for the Group (maximum daily deposit balance (including accrued interests))	TBEA Finance	3,000	2,981.59

Product Procurement Framework Agreement with TBEA

(1) The Company entered into certain framework agreements with TBEA

In view of Group's past collaboration experience with TBEA Group, the products supplied by TBEA are necessary for the construction and operation of the Group's polysilicon projects, PV and wind power plants and the fact that TBEA possesses a relative edge in terms of product prices, quality, delivery period and payment terms, the Group has been procuring products from TBEA Group. The Company entered into a product procurement framework agreement with TBEA on 17 October 2023, pursuant to which, TBEA Group shall provide the Group with transformers (including ancillary equipment), wires, cables and other equipment. The product procurement framework agreement is for a term from 1 January 2024 to 31 December 2026, which can be renewed after obtaining the consent of both parties. The annual caps for products procurement between the Group and TBEA Group for 2024, 2025 and 2026 are RMB1.5 billion, RMB1.3 billion and RMB1.1 billion, respectively.

For details, please refer to the announcements of the Company dated 17 October 2023, 8 November 2023, 9 November 2023 and 30 November 2023, and the circular of the Company dated 14 November 2023.

(2) Coal Procurement Framework Agreement with TBEA

TBEA Group's coal confers a clear advantage in terms of price over its competitors, and their products are of good quality with stable supply. As such, the Group has been procuring coal from TBEA Group. The Company entered into a coal procurement framework agreement with TBEA on 17 October 2023, pursuant to which, TBEA Group shall provide the Company with coal for power generation and heating. The coal procurement framework agreement is for a term from 1 January 2024 to 31 December 2026, which can be renewed after obtaining the consent of both parties. The annual caps for coal procurement (including transportation costs) between the Company and TBEA Group for 2024, 2025 and 2026 are each RMB750 million.

For details, please refer to the announcements of the Company dated 17 October 2023, 8 November 2023, 9 November 2023 and 30 November 2023, and the circular of the Company dated 14 November 2023.

(3) Miscellaneous Services Framework Agreement with TBEA

As TBEA Group's construction quality, construction period, and service capacity for miscellaneous construction services can meet the Group's requirements, and are more able to understand the Group's needs, TBEA Group has been providing relevant miscellaneous construction services to the Group. The Company entered into a miscellaneous services framework agreement with TBEA on 17 October 2023, pursuant to which, TBEA Group shall provide the Group with miscellaneous services (such as engineering construction and greening service). The miscellaneous services framework agreement is for a term from 1 January 2024 to 31 December 2026, which can be renewed after obtaining the consent of both parties. The annual cap for miscellaneous services between the Group and TBEA Group for 2024, 2025 and 2026 are RMB700 million, RMB450 million and RMB450 million, respectively.

For details, please refer to the announcements of the Company dated 17 October 2023, 8 November 2023, 9 November 2023 and 30 November 2023, and the circular of the Company dated 14 November 2023.

(4) Product Sales and Services Framework Agreement with TBEA

To take full advantage of the economies of scale and bargaining power in design and construction of new energy power stations and smart microgrids, as well as the production of inverters and other products and raw material procurement of the Group and to make use of the Group's residual production capacity for industrial raw materials and industrial water, thereby bringing certain benefits to the Group. The Company entered into the Product Sales and Services Framework Agreement with TBEA on 17 October 2023, pursuant to which the Group provided products and services to the TBEA Group, including industrial raw materials (such as silicon metal and liquid alkali), industrial water and inverters, etc and construction engineering services related to new energy power stations. The Product Sales and Services Framework Agreement is valid from 1 January 2024 to 31 December 2026 and may be extended subject to mutual consent, and the annual caps for the product sales and services between the Group and TBEA Group in 2024, 2025 and 2026 are RMB400 million, respectively.

For details, please refer to the announcements of the Company dated 17 October 2023, 8 November 2023, 9 November 2023 and 30 November 2023, and the circular of the Company dated 14 November 2023.

(5) Listing Rules Implications

For the transactions where TBEA provides the Group with products, coal and miscellaneous services and the Group sells products and devices to TBEA (collectively the "TBEA Transactions"), the TBEA Transactions shall be treated and aggregated as one transaction pursuant to Rule 14A.81 of the Listing Rules. Accordingly, the annual caps in respect of the TBEA Transactions are aggregated and used when calculating the relevant percentage ratios under Chapter 14A of the Listing Rules. Since at least one of the relevant percentage ratios of the TBEA Transactions (as aggregated) contemplated under certain framework agreements entered into between the Company and TBEA is more than 5%, the TBEA Transactions shall be subject to the annual reporting, annual review, announcement, circular and Shareholders' approval requirements under Chapter 14A of the Listing Rules. The annual caps for the TBEA Transactions have been approved, and the Company has conducted related transactions with TBEA based on such annual caps.

The Company entered into certain framework agreements with Xinjiang Tebian

(1) Product Procurement Framework Agreement with Xinjiang Tebian

Given that Xinjiang Tebian Group is a key manufacturer of mechanical and electrical products, transformer accessories and towers in the industry, the Group procures products from Xinjiang Tebian Group due to its relative advantages in terms of price, quality, delivery period and payment terms of its products. The Company entered into a product procurement framework agreement with Xinjiang Tebian on 17 October 2023, pursuant to which, the Group procures products including towers and other electrical accessories from Xinjiang Tebian Group. The product procurement framework agreement is for a term from 1 January 2024 to 31 December 2026, which can be renewed after obtaining the consent of both parties. The annual caps for products procurement between the Company and Xinjiang Tebian for 2024, 2025 and 2026 are RMB600 million, RMB400 million and RMB400 million, respectively.

For details, please refer to the announcements of the Company dated 17 October 2023, 8 November 2023, 9 November 2023 and 30 November 2023, and the circular of the Company dated 14 November 2023.

(2) Miscellaneous Services Framework Agreement with Xinjiang Tebian

As Xinjiang Tebian is able to provide high quality of civil works infrastructure construction, renovation and installation services and competitive prices, and knows the demands of the Group better, it has been providing miscellaneous construction services to the Group. The Company entered into a miscellaneous services framework agreement with Xinjiang Tebian on 17 October 2023, pursuant to which, the Xinjiang Tebian Group shall provide the Group with miscellaneous services (such as engineering labor, installation of electricity and gas equipment) from Xinjiang Tebian Group. The miscellaneous services framework agreement is for a term from 1 January 2024 to 31 December 2026, which can be renewed after obtaining the consent of both parties. The annual caps for miscellaneous services between the Group and Xinjiang Tebian for 2024, 2025 and 2026 are RMB500 million, RMB400 million and RMB400 million, respectively.

For details, please refer to the announcements of the Company dated 17 October 2023, 8 November 2023, 9 November 2023 and 30 November 2023, and the circular of the Company dated 14 November 2023.

(3) Listing Rules Implications

For the transactions where Xinjiang Tebian provides the Group with products and miscellaneous services (collectively the "Xinjiang Tebian Transactions"), the Xinjiang Tebian Transactions shall be treated and aggregated as one transaction pursuant to Rule 14A.81 of the Listing Rules. Accordingly, the annual caps in respect of the certain framework agreements entered into between the Company and Xinjiang Tebian are aggregated and used when calculating the relevant percentage ratios under Chapter 14A of the Listing Rules. Since at least one of the relevant percentage ratios for the Xinjiang Tebian Transactions (as aggregated) is more than 5%, the transactions are subject to the annual reporting, annual review, announcement, circular and Shareholders' approval requirements under Chapter 14A of the Listing Rules. The annual caps for the Xinjiang Tebian Transactions have been approved, and the Company has also conducted related transactions with Xinjiang Tebian based on such annual caps.

The Company entered into the financial services framework agreement with TBEA Finance

With the continuous business expansion of the Group, it is particularly important to diversify financing channels, reduce finance costs, and improve capital utilization rate. On 17 October 2023, the Company entered into a financial services framework agreement with TBEA Finance, pursuant to which, TBEA Finance will provide the Group with deposit services. The financial services framework agreement is for a term from 1 January 2024 to 31 December 2026, which can be renewed after obtaining the consent of both parties. The annual caps (i.e. the daily maximum deposit balance (including accrued interest)) of the deposit services for the Group and TBEA Finance for 2024, 2025 and 2026 is RMB3 billion.

For details, please refer to the announcements of the Company dated 17 October 2023, 8 November 2023, 9 November 2023 and 30 November 2023, the circular of the Company dated 14 November 2023.

The deposits placed by the Group with TBEA Finance shall not bear an interest rate that is lower than (i) the deposit interest rates offered by other major cooperative commercial banks in the PRC; and (ii) the deposit interest rates offered by TBEA Finance to any other member companies of TBEA (excluding the Group) with the same credit ratings for comparable deposits, if applicable.

(1) Listing Rules Implications

As the maximum applicable percentage ratio in respect of the deposit services under the financial services framework agreement exceeds 5%, the deposit services are subject to the reporting, announcement, independent Shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

The annual cap under the financial services framework agreement has been approved, and the Company has conducted related transactions with TBEA Finance based on the annual cap.

CONNECTED PARTY INFORMATION

Information of TBEA

TBEA is a joint stock company incorporated in the PRC on 26 February 1993 and is listed on the SSE (stock code: 600089). As of the Latest Practicable Date, its registered capital is RMB5,052,792,571. TBEA and its close associates (excluding the Group) are mainly engaged in: (i) production and sales of transformers, inductors, wires, cables and other electrical and machinery equipment; (ii) construction and contracting of domestic and international power transmission and transformation projects, hydro and geothermal power projects; (iii) mining and sales of coal; and (iv) generation and sales of electricity and heat, etc. As of the Latest Practicable Date, TBEA holds directly and indirectly approximately 64.52% of the total issued share capital of the Company, and thus is the Controlling Shareholder of the Company. Accordingly, TBEA is a Connected Person of the Company as defined under Chapter 14A of the Listing Rules.

Information of Xinjiang Tianchi

Xinjiang Tianchi is a company with limited liability incorporated in the PRC on 29 November 2002 and a subsidiary of TBEA. Its registered capital is RMB10 billion as at the Latest Practicable Date. The principal businesses of Xinjiang Tianchi are the mining and sales of coal, generation and sales of electricity and heat. As at the Latest Practicable Date, TBEA directly holds 85.78% of the equity interest in Xinjiang Tianchi. Accordingly, Xinjiang Tianchi, as a subsidiary of TBEA, is a Connected Person of the Company, and the transactions between the Company and Xinjiang Tianchi constituted a Connected Transaction of the Company.

Information of Zhunneng Investment

Zhunneng Investment is a company incorporated in the PRC with limited liability on 25 September 2013 and a subsidiary of Xinjiang Tianchi. Its registered capital is RMB1 billion as at the Latest Practicable Date. The principal businesses of Zhunneng Investment are the coal-fired power generation, generation and sales of heat and steam. As at the Latest Practicable Date, TBEA directly holds 85.78% of the equity interest in Xinjiang Tianchi which in turn directly holds 51% of the equity interest in Zhunneng Investment. Accordingly, Zhunneng Investment, as a subsidiary of TBEA, is a Connected Person of the Company, and the transactions between the Company and Zhunneng Investment constituted a Connected Transaction of the Company.

Information of the Factoring Company

The Factoring Company is a company incorporated in the PRC with limited liability on 26 January 2022 and a wholly-owned subsidiary of TBEA. Its registered capital is RMB400 million as at the Latest Practicable Date. The principal business of the Factoring Company is the operation of commercial factoring business. As at the Latest Practicable Date, TBEA directly holds 100% of the equity interest in the Factoring Company. Accordingly, the Factoring Company, as a subsidiary of TBEA, is a Connected Person of the Company, and the transactions between the Company and the Factoring Company constituted a Connected Transaction of the Company.

Information of Xinjiang Tebian

Xinjiang Tebian is a company incorporated in the PRC with limited liability on 27 January 2003, with a registered capital of RMB75,000,000 as at the Latest Practicable Date. Xinjiang Tebian is principally engaged in the production and sales of electrical and mechanical products and electrical accessories, the production and sales of equipment related to new energy power stations, the provision of engineering services, the development and sales of real estate and industrial investment. Mr. Zhang Xin is a Connected Person of the Company by virtue of his position as a Director as defined under Chapter 14A of the Listing Rules. Xinjiang Tebian, being a 30%-controlled company of Mr. Zhang Xin, is a Connected Person of the Company as defined under Chapter 14A of the Listing Rules.

Information of TBEA Finance

TBEA Finance is a company with limited liability incorporated in the PRC on 29 November 2018 and is a subsidiary of TBEA, with a registered capital of RMB2,000,000,000 as at the Latest Practicable Date. As a non-bank financial institution approved by the NFRA, TBEA Finance has qualifications to provide financial services to member companies of the group. As of the Latest Practicable Date, TBEA directly and indirectly holds approximately 99.18 % of the equity interest in TBEA Finance, Accordingly, TBEA Finance, as a subsidiary of TBEA, is a Connected Person of the Company, and the transactions between the Group and TBEA Finance constituted a Connected Transaction of the Company.

Confirmation of Independent Non-Executive Directors

The Audit Committee is responsible for the information gathering on and monitoring of connected transactions, and conducting an evaluation on the fairness of the transaction terms and the pricing terms; it would discuss with the Company's subsidiaries and business departments to determine the annual caps and execution of the Company's connected transactions; it shall also report to the Board and the Supervisory Board on the Group's connected transactions on a quarterly basis. If, based on the monitoring report, it is anticipated that there is a need to revise the annual caps, the Company will comply with the relevant requirements under the Listing Rules to issue an announcement as appropriate, report to the Independent Board Committee and/or seek for independent Shareholders' approval after the Board's review and approval (as the case may be).

The Directors (including the independent non-executive Directors) have monitored and supervised the compliance of the connected transactions under Chapter 14A of the Listing Rules in accordance with the Management Rules on Connected Transaction of Xinte Energy Co., Ltd. (the "Management Rules on Connected Transaction"), and the Company's internal auditors have also provided the information related to each of the above mentioned continuing connected transactions and the finalization of the internal control procedures for the Directors (including the independent non-executive Directors). Under the supervision of the management, the Company has strictly implemented the risk management and internal control procedures in relation to the continuing connected transactions in accordance with the Management Rules on Connected Transaction, and the Company's internal auditors have also audited the continuing connected transactions above on the same basis. The transaction policy of the existing related-party transaction is effective. The Directors (including the independent non-executive Directors) have also reviewed the relevant information in accordance with the Management Rules on Connected Transaction to ensure that each of the continuing connected transactions above is conducted within the pricing policy or mechanism under the respective framework agreement.

The independent non-executive Directors have taken into consideration the report from executive staff of the risk management and internal control as well as information about continuing connected transactions, and reviewed the continuing connected transactions above, and confirmed that such transactions were:

- (1) conducted in the ordinary and usual course of business of the Group;
- (2) conducted pursuant to normal commercial terms; if the comparable transactions could not be relied on to judge whether the terms of the transactions were normal commercial terms, those terms should not be less favorable to the Group than the terms available to or provided by independent third parties; and
- (3) conducted in accordance with the terms of agreement related to the transactions and the terms were fair, reasonable and in the interests of shareholders of the Company as a whole.

Confirmation of Auditor

The Group's external auditor issued its letter containing the findings and conclusions in respect of the above-mentioned continuing connected transactions in accordance with Rule 14A.56 of the Listing Rules.

Based on its work, the engaged external auditor of the Company provided the Board with a letter confirming that, with respect to the aforesaid continuing connected transactions:

- a. nothing has come to the auditor's attention that causes the auditors to believe that the disclosed continuing connected transactions have not been approved by the Board.
- b. for transactions involving the provision of goods or services by the Group, nothing has come to the auditor's attention that causes the auditor to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group.
- c. nothing has come to the auditor's attention that causes the auditor to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing the transactions.

d. with respect to the actual transaction amount of each of the continuing connected transactions set out in the annual report, nothing has come to the auditor's attention that causes the auditor to believe that the disclosed continuing connected transactions have exceeded the annual cap as set by the Company and approved by the Shareholders.

In respect of the abovementioned continuing connected transactions, the Directors had also confirmed the Group's compliance, save as disclosed above, with the disclosure requirements of Chapter 14A of Listing Rules.

BUSINESS REVIEW

In 2024, the Group conscientiously implemented the Electric Power Law of the People's Republic of China (《中華人民共和國電力法》), the Renewable Energy Law of the People's Republic of China (《中華人民共和國可再生能源法》), the "14th Five-year Plan" for the Renewable Energy Development (《關於可再生能源發展「十四五」規劃》) and other laws, regulations and policy documents, and has strictly complied with the relevant laws and regulations.

For the details of the use of financial key performance indicators for business analysis, major risks faced by the Company, major events affecting the Company and the future development of the Company's business, please refer to the Management Discussion and Analysis section in this report.

ENVIRONMENTAL POLICY AND PERFORMANCE

In compliance with laws and regulations of environmental protection such as the Environmental Protection Law of the People's Republic of China(《中華人民共和國環境保護法》) and Law of the People's Republic of China on Appraising of Environment Impacts(《中華人民共和國環境影響評價法》), the Group formulated relevant internal system focusing on areas such as management on the emission of waste gas, wastewater and solid residue, site management on the environment, environmental monitoring, and clean manufacturing, evaluation and performance for the purpose of a standardised production environment to ensure the environmental quality, and improved the environmental governance level of the Group with the correct policies and guidelines on an ongoing basis.

The Group has established environmental management systems (ISO14001) and obtained the relevant certifications. The Group has also implemented a comprehensive pollution and environmental protection control system, adopting stringent measures to control the discharge of pollutants during our business operations. In particular, our advanced closed-loop polysilicon production process not only promoted production efficiency but also significantly reduced pollution. The Group has taken various measures to reduce the impact of our polysilicon production on the environment. These measures include monitoring and controlling the solid waste, wastewater, exhaust fumes and noise.

Report of the Board of Directors

In the business of construction and operation of wind power and PV power plants, the Group placed an emphasis on environmental protection and strove to conduct our R&D activities on an environmental protection basis and use environmental protection technologies and products.

In 2024, the Group did not suffer any material environmental accidents or instances of pollution and we were not subject to any material administrative penalties due to environmental accidents or pollution. As at the Latest Practicable Date, the Group had not been subject to any material administrative penalties or legal action involving non-compliance with any PRC environmental law or regulation. For the details of the Company's environmental policy and performance, please refer to the 2024 Environmental, Social and Governance Report published by the Company on 28 April 2025.

COMPLIANCE WITH OFAC UNDERTAKINGS

During the listing of the Company, an undertaking (the "OFAC Undertakings") was made to the Stock Exchange by the Company that the Company would not use any proceeds from the global offering to directly or indirectly finance or prompt any activities or businesses (no matter for what purpose) conducted with or for any sanctioned objects. Hence, the Directors confirmed that the Company had complied with the OFAC Undertakings during the Reporting Period and will continue to comply with the OFAC Undertakings in the ordinary course of business of the Company in the future.

COMPLIANCE WITH NON-COMPETITION UNDERTAKING

The Controlling Shareholder of the Company, TBEA, has undertaken on 16 June 2015 (the "Non-competition Undertaking"), that TBEA, its subsidiaries and its associates (except for any members of our Group) will not carry on, engage in, invest in, participate in or attempt to participate in, render any services to, offer any financial support to or otherwise be involved or interested (economically or otherwise) in any business investment activities which compete or are likely to compete, alone or with other persons, directly or indirectly, with our business (the "Restrained Businesses").

The Non-competition Undertaking does not apply to (i) the holding of any equity interests in any members of our Group; and (ii) the holding of securities in a company that is engaged in the Restrained Business and whose securities are listed on any stock exchange, provided that TBEA or its associates do not individually or in aggregate hold or control the voting rights in respect of 10% or more of the issued share capital of such company; such holding of voting rights does not grant TBEA or its close associates any right to control the composition of the board of directors of such company; none of the members of TBEA Group controls the board of directors of such company; and such holding of voting rights does not grant TBEA or its close associates any right to participate, directly or indirectly, in such company.

As of the Latest Practicable Date, no decisions are required to be reviewed by our independent non-executive Directors as stipulated by the Non-competition Undertaking relating to exercise or non-exercise of options for new business opportunities, pre-emptive rights and option for purchase which would need to be disclosed in the annual report.

The independent non-executive Directors have reviewed TBEA's compliance with the Non-competition Undertaking. As of the Latest Practicable Date, there was no breach of the Non-competition Undertaking by TBEA.

Report of the Board of Directors

PRE-EMPTIVE RIGHTS AND SHARE OPTION ARRANGEMENTS

During the Reporting Period, pursuant to the PRC laws and requirements of the Articles of Association, the Company has no pre-emptive rights or share options.

EQUITY-LINKED AGREEMENT

The Group has not entered into any equity-linked agreement during the Reporting Period.

PUBLIC FLOAT

Based on the publicly available information to the Group, to the best of the Directors' knowledge, no less than 25% of the shares of the Company in issue are held by the public during the Reporting Period and as of the Latest Practicable Date, which complied with the requirement of the Listing Rules.

ARTICLES OF ASSOCIATION

During the Reporting Period, there were no material changes to the Articles of Association. The current effective Articles of Association have been published on the websites of the Stock Exchange and the Company.

MAJOR LEGAL PROCEEDING

During the Reporting Period, the Group was not involved in any major legal proceedings or arbitrations, and so far as the Directors are aware, no major litigation or claims are pending or threatened against the Group.

AUDIT COMMITTEE

The Audit Committee has reviewed the Group's 2024 annual results and the consolidated financial statements during the Reporting Period prepared in accordance with the CASBE.

FINANCIAL SUMMARY

The summary of the assets, liabilities and operating results of the Group for the five years ended 31 December 2024 is set out on page 12 of this annual report.

Zhang Jianxin

Chairman

Xinjiang, the PRC • 31 March 2025

Report of the Supervisory Board

The current session of the Supervisory Board was re-elected upon approval by the 2023 annual general meeting of the Company and the first meeting of the fifth session of the Supervisory Board convened on 18 June 2024, and consists of five Supervisors, two of whom are employee representative supervisors. In 2024, the Supervisory Board of the Company, for the long-term interests of the Company and rights and interests of Shareholders, dutifully supervised the performance of duties by Directors and senior management personnel of the Company in strict accordance with laws such as PRC Company Law, regulations, rules and normative documents, the Articles of Association and Rules of Procedure for Meetings of the Supervisory Board of Xinte Energy Co., Ltd., as well as the Listing Rules of the Hong Kong Stock Exchange. The following is a report of the principal work of the Supervisory Board during the Reporting Period:

SUPERVISORY BOARD MEETINGS

During the Reporting Period, a total of nine Supervisory Board meetings took place, at which the Supervisory Board meetings have considered and approved matters in relation to, among others, the annual report and results announcement, the report of the Supervisory Board of the Company for the year ended 31 December 2023, the occurrence of non-exempt continuing connected transactions, provision for specific assets impairment, the election of the Chairman of the Fifth Supervisory Board, key financial information for the semi-annual, the first quarter and the third quarter of 2024, capital injected by a subsidiary of the Company to Zhunneng Investment, the subsidiaries of the Company commencement of the accounts receivable factoring business with the Factoring Company, the transfer of equity interest in Zhundong Energy by the Company and etc.

All Supervisors attended the above meetings.

INDEPENDENT OPINIONS OF THE SUPERVISORY BOARD

The Supervisory Board issues the following opinions in relation to the supervision and inspection work for the year:

COMPLIANCE WITH LAWS AND REGULATIONS IN THE COURSE OF THE COMPANY'S OPERATIONS

During the Reporting Period, the Supervisory Board attended all Board meetings and General Meetings. The Supervisory Board also supervised and checked the Board and general meeting procedures and proposal discussions, the Board's implementation of decisions made during General Meetings, the performance of the Company's senior management personnel, the implementation of various management policies of the Group, and the Group's production and operation condition. The Supervisory Board believes that the Company operated in compliance with required standards, made scientific and lawful decisions, optimized its corporate governance structure, and established a sound internal control mechanism. Directors and senior management of the Company performed their duties with responsibility, integrity and diligence, and strictly implemented the various resolutions and authorization of the General Meetings. The Supervisory Board did not find any activities that were not in compliance with the laws and regulations or the Articles of Association, or detrimental to the Company or shareholders' interests.

FINANCIAL POSITION OF THE GROUP

The Supervisory Board carefully inspected the Group's periodic financial report and proposals related to financial policies during the Reporting Period. The Supervisory Board believes that the Group's financial internal control system was complete and continuously improved and all systems were strictly implemented, and therefore effectively guaranteed the successful functioning of the Group's production and operation. During 2024, the Group's financial management was proper. The Group's consolidated financial statements reflected the Group's financial position and operational performance in a complete, objective and truthful manner. SHINEWING issued an unqualified opinion on the Company's 2024 annual audit report.

CONNECTED TRANSACTIONS

During the Reporting Period, the pricing principle of the connected transactions were in accordance with accepted business practices and the relevant policies and regulations, demonstrating the principles of fairness and equality. The Supervisory Board believes that, during 2024 there was no abuse of power that would be detrimental to the interests of the Company or its shareholders, especially medium and minority shareholders.

Chen Qijun

Chairman of the Supervisory Board

Xinjiang, the PRC • 31 March 2025

The Board of the Company hereby presents to the Shareholders the corporate governance report during the Reporting Period.

BOARD OF DIRECTORS

Composition of the Board

As at the end of the Reporting Period, the Board consisted of nine Directors, including four executive Directors, two non-executive Directors and three independent non-executive Directors.

As at the Latest Practicable Date, the Board consisted of eight Directors, including three executive Directors, two non-executive Directors and three independent non-executive Directors.

As at the Latest Practicable Date, the biographical details of the Directors are set out on pages 42 to 44 of this annual report. There is no relationship (including financial, business, family or other material or relevant relationship) among members of the Board. The structure of the Board is well balanced with each Director having sound knowledge, experience and expertise relevant to the business operation and development of the Group. All Directors are aware of their joint and several responsibilities to the Shareholders.

The composition of the Board is set out as follows:

Name	Position	Term of office
Mr. Zhang Jianxin	Chairman and executive Director	2021.6-2024.6
		2024.6-2027.6
Mr. Yang Xiaodong	Executive Director and general manager	2024.9-2027.6
Mr. Hu Weijun	Executive Director	2024.6-2027.6
Mr. Zhang Xin	Non-executive Director	2021.6-2024.6
		2024.6-2027.6
Mr. Huang Hanjie	Non-executive Director	2021.6-2024.6
		2024.6-2027.6
Mr. Cui Xiang	Independent non-executive Director	2021.6-2024.6
		2024.6-2027.6
Mr. Chen Weiping	Independent non-executive Director	2021.6-2024.6
		2024.6-2027.6
Mr. Tam, Kwok Ming Banny	Independent non-executive Director	2021.6-2024.6
		2024.6-2027.6
Mr. Yin Bo	Executive Director and general manager	2021.6-2024.6
Mr. Xia Jinjing	Executive Director	2021.6-2024.6
Ms. Guo Junxiang	Non-executive Director	2021.6-2024.6
Ms. Kong Ying ⁽¹⁾	Executive Director and deputy general manager	2024.6–2025.3

⁽¹⁾ Ms. Kong Ying was appointed as a non-executive Director on 18 June 2024, re-designated as an executive Director on 27 June 2024 and resigned on 14 March 2025.

Since its listing, the Company has implemented multiple mechanisms to ensure independent views and input are available to the Board, including but not limited to engaging independent third parties to seek independent professional advice to assist the Board of Directors in the performance of duties at the Company's expense. The Company has appointed at least three independent non-executive Directors in accordance with the Listing Rules, which require that the appointed independent non-executive Directors must account for at least one-third of the Board members, and fully comply with Rules 3.10(1) and (2) of the Listing Rules. In order to ensure high independence of the Board, the Board reviews the implementation and effectiveness of relevant independence mechanisms on an annual basis.

Diversity Policy of Board Members

In accordance with the CG Code as set out in Appendix C1 to the Listing Rules, the Company has adopted a Board Diversity Policy.

In order to achieve balanced and sustainable development, the Company regards the increasing diversity of its Board members as a key element in supporting the Company in achieving its strategic objectives and maintaining sustainable development. When setting the composition of the Board, the Company will consider and achieve diversity of Board members from multiple aspects. All appointments will continue to be made on a merit basis of candidates, including but not limited to gender, age, cultural and educational background, race, professional experience, skills, knowledge and service tenure. The Company will ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the needs of the Company's business. All appointments to the Board are made on the basis of merit and candidates are considered objectively, while fully taking into account the benefits of diversity of Board members. The Company understands and firmly believes in the benefits of diversity of Board members. The goal of gender diversity on the Board is to maintain at least one female. During the Reporting Period, there was one female on the Board of the Company, which has achieved the goal of gender diversity. Ms. Kong Ying, the former executive Director of the Company, resigned on 14 March 2025. As at the Latest Practicable Date, there is no other female director on the Board. In order to ensure that the Board meets the requirement of gender diversity as soon as possible, the Board of the Company has recommended Ms. Huang Fen as a candidate for the executive Director of the fifth session of the Board of the Company and will hold a general meeting on 29 April 2025 to consider and approve the matters relating to the proposed appointment of Ms. Huang Fen as an executive Director. For details of the gender diversity of the Board, please refer to the 2024 Environmental, Social and Governance Report published by the Company on 28 April 2025.

During the Reporting Period, being reviewed by the Nomination Committee, the Board is in compliance with the requirements of the Board Diversity Policy regarding different professional backgrounds, skills, ages and genders, which effectively facilitates the Company's scientific decision-making on major issues. The diversified composition of the fifth session of the Board is as follows:

						Commencement time of
No.	Name	Position	Age	Gender	Education and areas of expertise	directorship
1	Zhang Jianxin	Executive Director (Chairman)	52 years old	Male	PhD degree holder and an economist of economic management, specializing in corporate strategy, business management and PV industry research fields.	February 2008
2	Yang Xiaodong	Executive Director and general manager	48 years old	Male	Doctoral degree holder and a professorate senior engineer, specializing in corporate strategy, business management and mechanical manufacturing fields.	September 2024
3	Hu Weijun	Executive Director	41 years old	Male	Bachelor degree holder and a deputy senior engineer with a major in chemical engineering as well as a registered safety engineer, specializing in business management, safety production and polysilicon fields.	June 2024
4	Zhang Xin	Non-executive Director	63 years old	Male	Associate degree holder and an electrical engineer as well as a senior engineer of machinery and electronics, specializing in corporate strategy, business management and machinery manufacturing fields.	February 2008
5	Huang Hanjie	Non-executive Director	46 years old	Male	Master degree holder and a senior accountant, specializing in business management, financial accounting, financial management and other fields.	June 2021
6	Cui Xiang	Independent non- executive Director	64 years old	Male	PhD degree and professor title holder, specializing in electrical engineering, semiconductor optoelectronic materials research and other fields.	June 2021
7	Chen Weiping	Independent non- executive Director	68 years old	Male	Bachelor degree holder and a professor-level senior engineer, specializing in chemical engineering design, technology development and other fields.	June 2021

						Commencement
						time of
No.	Name	Position	Age	Gender	Education and areas of expertise	directorship
8	Tam, Kwok Ming Banny	Independent non- executive Director	62 years old	Male	Holder of advanced degree in accounting from The Hong Kong Polytechnic University and a Chartered Certified Accountant in the United Kingdom, a Certified Public Accountant and a Practicing Certified Public Accountant in Hong Kong, specializing in auditing, financial accounting, financial management, tax planning and other fields.	June 2021
9	Kong Ying	Executive Director and deputy general manager	49 years old	Female	Bachelor degree holder and a deputy senior engineer of petrochemical engineering, specializing in business management and polysilicon fields.	June 2024

The Company discloses the composition of the Board in the Corporate Governance Report on an annual basis and oversees the enforcement of the Board Diversity Policy. The Nomination Committee reviews the Policy each year to ensure its effectiveness. Any necessary revisions are discussed by the Nomination Committee and proposed to the Board for approval.

BOARD MEETINGS

Pursuant to the Articles of Association, the Board is required to hold at least four meetings each year and such meetings shall be convened by the Chairman. A notice of the Board meeting shall be sent to all Directors at least 14 days prior to the convening of the meeting, to enable them to attend the meeting and incorporate the related matters in the agenda.

During the Reporting Period, the Board convened 17 meetings and submitted 18 resolutions to the General Meetings. The attendance of the Directors at Board meetings is as follows:

Name	Number of meetings required to be attended during tenure	Number of meetings attended during tenure	Number of meetings attended by proxy during tenure
Mr. Zhang Jianxin	17	17	0
Mr. Yang Xiaodong	6	6	0
Mr. Hu Weijun	10	10	0
Mr. Zhang Xin	17	17	0
Mr. Huang Hanjie	17	17	0
Mr. Cui Xiang	17	17	0
Mr. Chen Weiping	17	17	0
Mr. Tam, Kwok Ming Banny	17	17	0
Mr. Yin Bo	7	7	0
Mr. Xia Jinjing	7	7	0
Ms. Guo Junxiang	7	7	0
Ms. Kong Ying	10	10	0

Duties and Powers Exercised by the Board of Directors and Management

The Board of Directors has the following, among others, duties and powers according to the Articles of Association:

- 1. convening general meetings and presenting reports thereto;
- 2. implementing the resolutions made at the General Meetings;
- 3. determining the Company's business and investment plans;
- 4. working out the Company's annual financial budget plans and final account plans;
- 5. working out the Company's profit distribution plans and loss recovery plans;
- 6. working out the Company's plans on the increase or reduction of registered capital, as well as on the issuance of shares, bonds or other securities and listing plans;
- 7. formulating proposals for material acquisitions, purchase of shares of the Company, merger, split-up, dissolution and change of the nature of the Company;
- 8. deciding on external investment, acquisition and disposal of assets, asset mortgage, external guarantee, consigned financial management, connected transactions, etc. of the Company within the scope authorised by the general meeting;

- 9. deciding on the establishment of the Company's internal management departments;
- 10. appointing or dismissing the general manager and secretary to the Board of the Company; appointing or dismissing the secretary to the Board, deputy general manager, chief accountant and other senior management personnel according to the nomination of Chairman of the Board and the general manager, respectively, as well as deciding on their remuneration and incentives;
- 11. formulating the Company's basic management system;
- 12. formulating the plan for modification of the Articles of Association;
- 13. proposing the employment or replacement of the accounting firm which audits the Company's accounts to the general meeting;
- 14. hearing the work reports of managers of the Company and check the general manager's work;
- 15. reviewing any major transaction, very substantial disposal, very substantial acquisition and reverse takeover transaction of the Company under the Listing Rules, and presenting the same to the general meeting for approval;
- 16. approving any notifiable transaction of the Company under the Listing Rules except for those major transactions, very substantial disposal, very substantial acquisitions and reverse takeover transaction;
- 17. approving the connected transactions exempted from the approval at the general meeting or announcement under the Listing Rules;
- 18. reviewing the connected transactions requiring the approval at the general meeting under the Listing Rules; and
- 19. other duties and powers stipulated by laws, regulations and the listing rules of the stock exchange where the Company's shares are listed and conferred by the general meeting and the Articles of Association.

The Board of Directors is also responsible for the followings: formulating, reviewing and improving the corporate governance system and condition of the Company; reviewing and supervising the training and continuing professional development of Directors and senior management personnel; reviewing and supervising the Company's policies pursuant to and the compliance with laws and relevant regulations of the securities regulatory authority where the Shares are listed and making relevant disclosure; formulating, reviewing and supervising the code of conduct and relevant compliance manual of the Company's employees and Directors.

The Company's management comprises general manager, deputy general manager, chief accountant and the secretary to the Board. The general manager is accountable to the Board and mainly exercises the following duties and powers:

- 1. to take charge of the production operations and management tasks of the Company and organise the implementation of the Board's resolutions, and to report his/her work to the Board;
- 2. to organise the implementation of the Company's annual operating plan and investment plan;
- 3. to devise the set-up of the Company's internal management structure;
- 4. to formulate the basic management system of the Company;
- 5. to formulate the specific rules of the Company;
- 6. to propose the appointment or dismissal of the deputy general manager, chief accountant, chief mechanical engineer, safety director and other senior management personnel;
- 7. to decide on the appointment or dismissal of management personnel, apart from those requiring the approval from the Board for their appointment or dismissal;
- 8. to sign documents related to the operation of the Company as the legal representative of the Company; and
- 9. other duties and powers as conferred by the Articles of Association or the Board.

Chairman and General Manager

The positions of the Chairman and the general manager (i.e. the chief executive officer under the relevant provisions of the Listing Rules) of the Company are held by different persons in order to ensure independence and accountability of their respective functions and balanced distribution of power and authority between them. Mr. Zhang Jianxin and Mr. Yang Xiaodong served as the Chairman and the general manager respectively, the division of responsibilities were established and set out in the Articles of Association.

Appointment and Re-election of Directors

Pursuant to the Articles of Association, Directors shall be elected at General Meetings with a term of no more than three years, subject to re-election. The Company has implemented a set of effective procedures for appointment of new Directors. Nomination of new Directors shall be first considered by the Nomination Committee whose recommendations will then be put forward to the Board for consideration. All newly nominated Directors are subject to election and approval at General Meetings.

The Company has entered into service contracts with each of the Directors (including non-executive Directors) for a term of three years. The appointment of a new Director is made on the recommendation of the Nomination Committee and the Board, and approved by the Shareholders at a general meeting of the Company. Any Director who has been nominated by the Nomination Committee and appointed by the Board to fill a casual vacancy or as addition to the Board shall hold office from the date of his/her appointment till the expiry of the term of the current session of the Board.

The appointed Director Mr. Hu Weijun, who was appointed as an executive Director with effective from 18 June 2024, has obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 12 June 2024, and the appointed Director Mr. Yang Xiaodong, who was appointed as an executive Director with effective from 6 September 2024, has obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 26 July 2024. Each of the above Directors has confirmed that he has understood his obligations as a Director of the Company.

Directors' Remuneration

During the Reporting Period, the Company paid allowance to each independent non-executive Director (RMB200,000/year before tax, paid on a quarterly basis, individual income tax shall be withheld by the Company). The Company paid allowance to each Director (other than independent non-executive Directors) (RMB160,000/year before tax, paid on a quarterly basis, individual income tax shall be withheld by the Company). For the Directors holding other positions in the Company, the Company also pays them remuneration based on their duties and performance.

For the details of remuneration of Directors, Supervisors and senior management of the Company, please refer to the section headed "Directors, Supervisors and Senior Management's Remuneration" of Report of the Board of Directors in this annual report.

Training of Directors

All Directors participated in continuous professional development training during the Reporting Period to develop and refresh their knowledge and skills in order to ensure that their contribution to the Board remains informed and relevant. Details of the training of current Directors during the Reporting Period are set out as below:

		Training	
Name	Position	hours	Areas covered in the training
Mr. Zhang Jianxin	Chairman and executive	70 hours	Corporate governance and relevant regulations,
	Director		corporate management, strategy planning, new
			energy industry research, macro economy,
			human resources, electrical engineering, anti-
			corruption, etc.

		Training	
Name	Position	hours	Areas covered in the training
Mr. Yang Xiaodono	g Executive Director and general manager	50 hours	Corporate governance and relevant regulations, corporate management, strategy planning, new energy industry research, human resources, chemical engineering, anti-corruption, etc.
Mr. Hu Weijun	Executive Director	48 hours	Corporate governance and relevant regulations, corporate management, strategy planning, new energy industry re-search, macro economy, human resources, chemical engineering, anticorruption, etc.
Mr. Zhang Xin	Non-executive Director	68 hours	Corporate governance and relevant regulations, corporate management, strategy planning, new energy industry research, macro economy, human resources, electrical engineering, anticorruption, etc.
Mr. Huang Hanjie	Non-executive Director	65 hours	Corporate governance and relevant regulations, strategy planning, new energy industry research, macro economy, finance, tax, anticorruption, etc.
Mr. Cui Xiang	Independent non- executive Director	62 hours	Corporate governance and relevant regulations, strategy planning, new energy industry research, human resources, electrical engineering, anti-corruption, etc.
Mr. Chen Weiping	Independent non- executive Director	70 hours	Corporate governance and relevant regulations, corporate management, strategy planning, new energy industry research, macro economy related information, electrical engineering, chemical engineering, anti-corruption, etc.
Mr. Tam, Kwok Ming Banny	Independent non- executive Director	66 hours	Corporate governance and relevant regulations, finance, tax, anti-corruption, etc.
Ms. Kong Ying	Executive Director and deputy general manager	38 hours	Corporate governance and relevant regulations, corporate management, strategy planning, new energy industry research, macro economy, chemical engineering, anti-corruption, etc.

Corporate Governance Functions

The corporate governance functions were performed by the Board. The corporate governance functions include developing and reviewing the Company's policies and practices on corporate governance to comply with the CG Code and other legal or regulatory requirements; overseeing the Company's orientation program for new Directors; reviewing and monitoring the training and continuous professional development of Directors and senior management personnel; developing, reviewing and monitoring the code of conduct applicable to employees and Directors and compliance manual; and reviewing the Company's disclosure in the Corporate Governance Report. In 2024, the Board has reviewed the Company's corporate governance policies and regular training matters and reviewed the Corporate Governance Report in the Annual Report 2024.

The Board has developed the corporate governance policy of the Company and has fulfilled its duties. Meanwhile, it has developed and reviewed the Company's policies and practices on corporate governance and made recommendations to the Board, and reviewed and confirmed the following matters:

- 1. compliance with the CG Code and the disclosure in the Corporate Governance Report;
- 2. the Company has complied with the policies and practices on legal and regulatory requirements;
- 3. the code of conduct applicable to employees and Directors of the Company has been implemented; and
- 4. the Directors, Supervisors and senior management of the Company have participated in training and continuous professional development.

BOARD COMMITTEES

There are four Board committees, namely the Audit Committee, Remuneration and Assessment Committee, Nomination Committee and Strategy Committee.

Audit Committee

As at the end of the Reporting Period and as of the Latest Practicable Date, the Audit Committee consists of five Directors, including three independent non-executive Directors, namely, Mr. Tam, Kwok Ming Banny, Mr. Cui Xiang, Mr. Chen Weiping and two non-executive Directors, namely, Mr. Zhang Xin and Mr. Huang Hanjie, with Mr. Tam, Kwok Ming Banny as the chairman of the Audit Committee.

The Audit Committee is mainly responsible for the communication, supervision and review of internal and external audits of the Company, including:

- to make suggestions to the Board for the appointment, re-appointment and change of external auditors, handle issues relating to the resignation or removal of such external auditors and make suggestions for the appointment contracts and audit fees of the relevant external auditors; to evaluate the work of external auditors, and supervise the independence and objectivity of the external auditors, as well as their effectiveness, quality and results of work procedures;
- 2. to supervise the internal audit system of the Company and its implementation;

- 3. to guide and evaluate the work of the internal auditing department of the Company, and to make suggestions as to the appointment and removal of the head of the internal auditing department;
- 4. to review the financial information of the Company and its disclosure;
- 5. to review and supervise the effective implementation of the financial reporting system, internal control system and risk management system of the Company;
- 6. to inspect and discuss the following arrangements made by the Company: the whistleblower system for employees of the Company to report on any potential misconducts in relation to financial reporting, internal control or other aspects; to ensure that the Company has put in place appropriate measures to carry out fair and independent investigations and follow-up actions in regard to such matters; to serve as the major channel between the Company and the external auditors and to supervise their relationship;
- 7. to audit and supervise connected transactions and evaluate their appropriateness;
- 8. other duties and powers as conferred by the Board;
- 9. to review routine matters in relation to risks as presented by the management and internal review team, including but not limited to the Company's corporate risk management structure, evaluation of internal control system, appendix to the global risk appetite framework, risk tolerance level and latest information on risks in the market; and
- 10. to review the adequacy of resources, staff qualifications and experience, training programme and budget of the Company's risk and compliance department.

The Audit Committee held eight meetings during the Reporting Period to consider and approve matters in relation to, among others, the Group's final financial report of 2022, annual report of 2023, provision for specific assets impairment, key financial information for the semi-annual, the first quarter and the third quarter of 2024, capital injected by a subsidiary of the Company to Zhunneng Investment, the subsidiaries of the Company's commencement of the accounts receivable factoring business with the Factoring Company, the transfer of equity interest in Zhundong Energy by the Company and etc. The Audit Committee regularly met the risk monitoring team on an annual basis in accordance with its terms of reference without the presence of the management.

Remuneration and Assessment Committee

As at the end of the Reporting Period and as of the Latest Practicable Date, the Remuneration and Assessment Committee consists of five Directors, including three independent non-executive Directors, namely Mr. Cui Xiang, Mr. Chen Weiping and Mr. Tam, Kwok Ming Banny, and an executive Director Mr. Hu Weijun and a non-executive Director Mr. Huang Hanjie, with Mr. Cui Xiang as the chairman of the Remuneration and Assessment Committee.

The Company has adopted the model as proposed to the Board by the Remuneration and Assessment Committee in determining the remuneration packages of Directors, Supervisors and senior management.

The main duties of the Remuneration and Assessment Committee are to formulate the appraisal standards of Directors and managers of the Company, and to conduct appraisals, develop and review the remuneration policies and schemes of the Directors and managers of the Company. Details are as follows:

- making suggestions to the Board in relation to the appraisal standards, general remuneration policies and structure of the Company's Directors and senior management, and formulating such remuneration policies for the purpose of establishing a formal and transparent mechanism, making recommendations to the Board, reviewing the performance appraisal standards of Directors and senior management, and conducting appraisals and giving suggestions;
- 2. reviewing and approving the proposed remuneration of the management according to corporate operating objectives, and making recommendations to the Board in relation to specific remuneration packages for Directors and senior management, including performance-based remuneration schemes. The Remuneration and Assessment Committee shall consider factors including the remuneration paid by comparable companies, time commitments and duties of the Directors, employment conditions of other positions of the Company, and whether the remuneration shall be determined based on results performance;
- 3. conducting appraisals on the performance of Directors and senior management based on the appraisal scheme, and deciding on their remuneration, rewards and punishments;
- 4. recommending to the Board on the remuneration packages of individual executive Directors and senior management, which include non-monetary benefits, pensions and compensation payments (including any compensation for their loss or termination of offices or appointments);
- 5. recommending to the Board on the remuneration of non-executive Directors, consulting with the general manager on the remuneration of other executive Directors and making recommendations with reference to the Company's remuneration system;
- 6. recommending to the Board on relevant compensation paid to executive Directors and senior management for their loss or termination of offices or appointments, and the compensation arrangements regarding the removal or dismissal of Directors due to their misconduct (and to ensure that the arrangements conform to the terms of service contracts between such Directors and the Company, or otherwise, the compensation shall be reasonable and appropriate);
- 7. ensuring that none of the Directors participates in determining his/her own remuneration;
- 8. being responsible for monitoring and supervising the implementation of the Company's remuneration system;
- 9. reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules; and
- 10. other duties and powers as conferred by the Board.

The Remuneration and Assessment Committee held one meeting during the Reporting Period to consider and approve the allowance plan for the Directors and Supervisors of the Company for 2024 and the remuneration standard for the senior management for 2024.

Nomination Committee

As at the end of the Reporting Period, the Nomination Committee consisted of five Directors, including three independent non-executive Directors, namely Mr. Chen Weiping, Mr. Cui Xiang and Mr. Tam, Kwok Ming Banny and two executive Directors Mr. Zhang Jianxin and Ms. Kong Ying (resigned on 14 March 2025), with Mr. Cui Xiang as the chairman of the Nomination Committee.

The main duties of the Nomination Committee are to identify and make recommendations on candidates, selection criteria and selection process in the selection of Directors and management officers of the Company. Details are as follows:

- reviewing at least once a year the number, composition and organizational structure of the Board (including the age, cultural, professional knowledge, talents, skills, regional and industry experience, education background, gender, length of service and diversification of the Board members), and advising on personnel changes of the Board so as to strengthen the Company's development strategy;
- considering the criteria and procedures for selecting Directors and senior management personnel and making recommendations thereon to the Board; developing or revising the Board Diversity Policy and focusing on developing board diversity in the member selection process. Factors to consider include but are not limited to gender, age, culture, perspectives, education background and work experience;
- identifying qualified candidates as Directors and providing advice to the Board on the nominated candidates after due consideration on the Company's Board Diversity Policy, requirements for serving as a Director of the Company under the Articles of Association, Listing Rules and applicable laws and regulations, and the potential contributions that the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity;
- assessing the independence of independent non-executive Directors with reference to the factors set out in Rule 3.13 and Appendix C1 of the Listing Rules and any other factors deemed appropriate by the Nomination Committee or the Board; and assessing the ability to devote sufficient time to Board matters of a proposed independent non-executive Director when he/she will be holding his/her seventh (or more) directorship in listed company;
- reviewing the particulars of the candidates for senior management personnel of the Company and making recommendations thereon;
- providing advice on the appointment, re-appointment and succession plan of Directors to the Board, especially on the positions of chairman of the Board and senior management personnel;
- evaluating on the structures of committees under the Board, recommending the Board members to serve as members of relevant committees, and submitting the recommendations to the Board for approval;
- establishing the plan for reserving potential Directors and making updates from time to time;
- evaluating the work of Directors and providing advice or recommendations on the replacement of Directors based on the evaluation results:

- 10. reviewing the implementation and effectiveness of the Nomination Policy (as defined below), procedures and criteria for the nomination and the Board Diversity Policy regularly;
- 11. considering the succession plan of the Board members, and conducting regular reviews thereon; and
- 12. dealing with other matters as authorized by the Board.

The review process and criteria on candidates for directorship include: (1) collecting or requiring relevant departments of the Company to collect the information on the occupation, educational background, title, detailed working experience and all part-time jobs of the candidates, and preparing an outline of written materials; (2) convening meetings of the Nomination Committee to review whether the candidates' qualifications meet the requirements of directors of the Company, make suggestions and recommend appointments by way of proposals; and (3) carrying out other related work arrangements in accordance with the decisions of and feedback from the Board.

The relevant departments of the Company are responsible to cooperate with the Nomination Committee to carry out its work and provide relevant materials. The Nomination Committee shall be provided with sufficient resources to discharge its duties. The Nomination Committee shall be accountable to the Board. The recommendations provided by the Nomination Committee shall be submitted to the Board for consideration and approval. The Board shall be ultimately responsible for all matters in relation to the selection and appointment of the Directors.

Nomination Policy

The main duties of the Nomination Committee set out in 1 to 4 above are regarded as the key nomination criteria and principles of the Company for the nomination of Directors, and these provisions constitute the nomination policy of the Company (the "Nomination Policy"). The objective of the Nomination Policy is to ensure the members of the Board possess the skills, experiences, and multiple perspectives required for the business of the Company. The Nomination Committee considered that the composition of the Board of the Company was in compliance with the requirement of the Board Diversity Policy during the Reporting Period.

The Nomination Committee held four meeting during the Reporting Period, which reviewed the qualifications of the senior management personnel to be appointed by the Company and the qualifications of the candidates for directorship to be recommended by the Company, and considered and approved the structure, size and composition of the Board of the Company and the independence of the independent non-executive Directors.

Strategy Committee

As at the end of the Reporting Period and as of the Latest Practicable Date, the Strategy Committee consists of five Directors, including two independent non-executive Directors, namely Mr. Cui Xiang and Mr. Chen Weiping, two executive Directors Mr. Zhang Jianxin and Mr. Yang Xiaodong and a non-executive Director Mr. Zhang Xin, with Mr. Yang Xiaodong as the chairman of the Strategy Committee.

The main duties of the Strategy Committee are to review the Company's long-term development strategy and major investment decisions and to make recommendations thereon. Details are as follows:

- 1. reviewing the Company's long-term development strategic plans and making recommendations;
- 2. reviewing major investment and financing programs which require the approval of the Board as stated in the Articles of Association and making recommendations;
- 3. reviewing major capital operations and assets management projects which require the approval of the Board as stated in the Articles of Association and making recommendations;
- 4. reviewing other significant matters which may affect the Company's development and making recommendations;
- 5. inspecting the implementation of the above matters; and
- 6. other duties and powers as conferred by the Board.

The Strategy Committee held one meeting during the Reporting Period, which considered and passed the resolution to terminate the A Share Offering and Listing.

Attendance of the Directors at the Board committee meetings during the Reporting Period

Meetings Attended/Held during Tenure Remuneration

Name	Audit Committee	and Assessment Committee	Nomination Committee	Strategy Committee
Mr. Zhang Jianxin	N/A	1/1	1/1	1/1
Mr. Yang Xiaodong	N/A	N/A	N/A	1/1
Mr. Hu Weijun	N/A	0/0	N/A	0/0
Mr. Zhang Xin	5/5	0/0	3/3	1/1
Mr. Huang Hanjie	8/8	N/A	1/1	N/A
Mr. Cui Xiang	8/8	1/1	4/4	1/1
Mr. Chen Weiping	8/8	1/1	4/4	1/1
Mr. Tam, Kwok Ming Banny	8/8	1/1	4/4	N/A
Mr. Yin Bo	N/A	1/1	N/A	0/0
Mr. Xia Jinjing	N/A	N/A	3/3	N/A
Ms. Guo Junxiang	3/3	N/A	N/A	N/A
Ms. Kong Ying	N/A	0/0	0/0	N/A

^{*} In respect of the change in capacities of the Directors, please refer to section headed "Corporate Profile" in this report.

INDEPENDENCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS

Each of the independent non-executive Directors of the Company has complied with the independence guidelines as set out in Rule 3.13 of the Listing Rules and has submitted to the Company the requisite annual confirmation regarding their independence. None of the independent non-executive Directors of the Company has any business with or significant financial interests in the Company or its subsidiaries and therefore all the independent non-executive Directors continue to be considered by the Company to be independent as required by the Listing Rules.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board acknowledges its responsibility for preparing the consolidated financial statements of the Company during the Reporting Period.

The Board is responsible for presenting a clear and specific assessment of annual and interim reports, share price sensitive information and other disclosures required under the Listing Rules and other regulatory requirements. The management has provided such explanation and information to the Board as necessary to enable the Board to make an informed assessment and give approval of the financial information and position of the Company.

There are no material uncertainties relating to events or conditions that may cast material doubts on the Group's ability to continue as a going concern.

In addition, the Company has arranged appropriate insurance coverage in respect of possible legal actions and liabilities against the Directors.

COMPLIANCE WITH THE MODEL CODE ON SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct governing dealings by its Directors and Supervisors in the securities of the Company. Having made specific enquiry, all Directors and Supervisors confirmed that they had strictly complied with the required standards set out in the Model Code during the Reporting Period. The Company has also set up guidelines in respect of the dealings by its relevant employees (as defined in the Listing Rules) in the Company's securities, which are on terms no less exacting than those in the Model Code. The Company is not aware of any breach of the guidelines by its relevant employees.

The Board will examine the corporate governance practices and operation of the Company from time to time in order to ensure compliance with relevant requirements under the Listing Rules and to protect Shareholders' interests.

RISK MANAGEMENT AND INTERNAL CONTROL

The Group has built a strict, standardized, comprehensive and effective internal control system, with risk management as the guidance. Through "strong executive and strict accountability" and strengthened information management, the Group formulated rules and regulations including the "Internal Audit Management System", "Disciplinary Violations Management System", "Integrity Code" in accordance with relevant laws and regulations and the requirements of the Articles of Association for strict implementation, embedded risk management requirements into business processes to promote the enterprise to carry out operating activities in accordance with the laws and regulations, and realized the management and control objectives of "strengthen internal control, prevent risks and promote compliance", formed a comprehensive risk prevention and control mechanism involving all members, covering the entire process and system. The Supervisory Board, the Audit Committee, and the audit and supervision department of the Company carries out the internal audit function, to effectively safeguard the effectiveness of the internal control system and facilitate the stable operation of the enterprise.

Internal control review

During the Reporting Period, the Company carried out the annual review of internal control covering the Reporting Period for the improvement of systems, standardization of process and prevention of risks in accordance with the requirements of the enterprise internal control standard system, integrating the internal control system and evaluation methods, with a view to strengthening the execution of internal control through review, improving the internal control system, ensuring legal compliance of operation and management, assets safety, the truthfulness and completeness of financial reports and related information, enhancing the operating efficiency and effectiveness, and facilitating the realization of development strategies. The total assets of the main entities included in the review scope accounted for 97.09% of the total assets in the consolidated financial statements, and the total operating revenue accounted for 96.17% of the total revenue in the consolidated financial statements, covering the Group's important business matters and high-risk areas. The audits covered key risks in operation such as bidding management, financial management, asset management, bill management, inventory management, accounts receivable management, cost management, quality management, supplier management, engineering project management, safety management and connected transaction management, which provided full coverage of businesses with key risks.

Treatment procedures of deficiencies in internal control

According to the requirements of the enterprise internal control standard system for the identification of major defects, important defects and general defects, combined with the company's scale, industry characteristics, risk appetite and risk tolerance and other factors, the Company distinguishes between internal control over financial reporting and internal control over non-financial reporting, and studies and determines the specific identification standards for internal control defects applicable to the Company, which are consistent with previous years. The standards have been approved by the Board. After audit and inspection, the audit and supervision department of the Company will prepare a work report on the deficiencies and abnormalities, improvement suggestions and progress of treatment in respect of internal control, which will then be submitted to the Chairman and the management. The management of the Company proposed rectification measures and implemented rectification plans, and the Audit and Supervision Department continued to supervise the rectification situation; the audit and supervision department shall immediately report to the Audit Committee when it discovers material deficiencies or abnormalities in internal control of the Company, and the Board shall give practical solutions.

Review results on internal control

Having reviewed the effectiveness of the Company's internal control system during the Reporting Period, the Board is of the opinion that the Company's internal control system has been operating effectively and is adequate as of 31 December 2024, and that there are no material deficiencies with respect to the internal control. According to the requirements of the enterprise internal control standard system, regarding the general defects found during the Reporting Period, the Company has taken corresponding rectification measures to continuously improve its internal controls.

Internal controls have inherent limitations, the system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and any monitoring system can only provide reasonable assurances rather than absolute guarantees. Despite that, the Board is responsible for the risk management and internal control systems and the Board and management of the Company undertake to continuously improve the risk management and internal control system of the Company.

AUDITOR AND ITS REMUNERATION

In 2024, the Group paid a total of RMB6,541,329.33 as auditor's remuneration, of which RMB6,220,958.45 was paid for audit services related to the audit of the Company's consolidated financial report, the annual audit and the engineering audit of the Company's subsidiaries, and the special audit of project transfers, etc.; and RMB320,370.88 was paid for non-audit services related to the tax consultation, etc.

SHINEWING has been appointed as the Company's auditor since 2021 and was approved at the 2023 AGM to be re-appointed as the auditor for the audit of the consolidated financial statements of the Company prepared in accordance with the CASBE for the year ended 31 December 2024. There has been no change of auditors of the Company during the last three years (including the Reporting Period). During the Reporting Period, the Group paid a total of RMB5,207,169.95 to SHINEWING and its group members in relation to audit services, of which RMB3,300,000 was paid for audit services for the consolidated annual report, RMB1,830,368.05 was paid for annual and special audit services for the Company's subsidiaries, and RMB76,801.90 was paid for non-audit services in relation to tax consultation; and the Group paid a total of RMB1,334,159.38 to other audit firms in relation to audit services, which was mainly for the engineering audit fees and project transfer auditing fees paid for wind power and PV power plants projects due to business requirements.

GENERAL MEETINGS

During the Reporting Period, the Company held five General Meetings, with certain Directors, Supervisors and senior management attending the General Meetings. The records of attendance of the Directors are as follows:

Name	Number of meetings required to be attended during tenure	Number of meetings attended during tenure
Mr. Zhang Jianxin	5	4(1)
Mr. Yang Xiaodong	1	1
Mr. Hu Weijun	2	2
Mr. Zhang Xin	5	5
Mr. Huang Hanjie	5	5
Mr. Cui Xiang	5	5
Mr. Chen Weiping	5	5
Mr. Tam, Kwok Ming Banny	5	5
Mr. Yin Bo	3	3
Mr. Xia Jinjing	3	3
Ms. Guo Junxiang	3	3
Ms. Kong Ying	2	2

⁽¹⁾ Mr. Zhang Jianxin was unable to attend the 2023 AGM held on 18 June 2024 due to his other business commitments.

COMMUNICATION WITH SHAREHOLDERS

Shareholders' Rights

The Board is committed to maintaining an on-going dialogue with Shareholders and makes timely disclosure to Shareholders and investors as to the significant development of the Company. The General Meetings of the Company provide a forum for communication between Shareholders and the Board. Twenty-one days prior written notice for convening an annual general meeting shall be served to notify Shareholders, and fifteen days prior written notice for convening an extraordinary general meeting shall be served to notify Shareholders.

Shareholders who individually or collectively hold more than 10% of the shares of the Company shall have the right to request the Board to convene an extraordinary general meeting and shall submit such request in writing to the Board. The Board shall, in accordance with the laws, administrative regulations and the Articles of Association of the Company, provide written feedback on whether it agrees or disagrees to convene an extraordinary general meeting within ten days after receiving the request.

If no notice of convening a general meeting was issued within 30 days after the Board of Directors received the above mentioned written request(s), the Shareholders making the request(s) can convene a meeting by themselves within four months after the Board of Directors received the above mentioned written request(s), and the procedures for convening such meeting shall follow the procedures of the general meeting convened by the Board of Directors as much as possible.

All reasonable expenses incurred for such meeting convened by the Shareholders as a result of the failure of the Board of Directors to convene a meeting as required by the above request(s) shall be borne by the Company and be set off against sums owed by the Company to the defaulting Directors.

Two or more Shareholders who jointly hold more than 10% (including 10%) of voting Shares of the Company may request the Board in writing in one or more duplicates, to convene an extraordinary general meeting or a Shareholders' class meeting, with the matters to be considered at the meeting stated in the request. The Board shall as soon as possible after receipt of the written request proceed to convene an extraordinary general meeting or a Shareholders' class meeting. The calculation of the above mentioned shareholdings shall be based on the information as at the date of deposit of the request.

The Company holds the General Meetings. Shareholder(s) individually or in aggregate holding over 3% of the Shares in the Company may propose extraordinary proposals and submit the same in writing to the convener ten days prior to the holding of the general meeting. The convener shall issue a supplemental notice of the general meeting within two days of the receipt of the proposals and announce the contents of the extraordinary proposals.

Shareholders' Enquiries and Communication

The Company publishes its announcements, financial information and other relevant information on the website of the Stock Exchange and the website of the Company at www.xinteenergy.com, as a channel to enhance effective communication. Shareholders are welcomed to make enquiries to the Company by sending the enquiries to the principal place of business of the Company in Hong Kong, or via phone, fax or email. The Company will respond to all enquiries in a timely and appropriate manner.

Pursuant to Rule 2.07A of the Listing Rules of the Hong Kong Stock Exchange under the expansion of paperless listing regime and electronic dissemination of corporate communications that came into effect on 31 December 2023, the Company has adopted the arrangement of electronic dissemination of corporate communications (as defined in Rule 1.01 of the Listing Rules, representing any document(s) issued or to be issued by the Company for information or action of holders of any of its securities, including but not limited to (a) annual report; (b) interim report; (c) notice of meeting; (d) listing document; (e) circular; and (f) proxy form) from 6 March 2024. Both the English and Chinese versions of all corporate communications will be available on the website of the Company (www.xinteenergy.com) and the HKEXnews website (www.hkexnews.hk) in place of printed copies. Shareholders may contact the Company if they want to receive corporate communications in printed form, or wish to receive them via email.

Information about the principal place of business in Hong Kong of the Company and investors' means of enquiries and communication is set out on page 3 of this annual report.

The Board welcomes Shareholders' views and encourages them to attend General Meetings to communicate and raise any concerns they might have with the Board or the management. The Chairman of the Board and the chairmen of the respective Board committees usually attend the annual general meeting and other general meetings to address shareholders' queries.

During the Reporting Period, the Company has reviewed the implementation and effectiveness of shareholder communications policy.

Information Disclosure and Investor Relations

The Company is committed to timely and fairly disclosures of comprehensive and accurate information to investors, and focuses on the maintenance of sound investors relations and maintains effective communication with investors through various means. After the Company's announcements of its interim and annual results, the Board is committed to providing shareholders with clear and comprehensive results by releasing or publishing interim and annual reports. During the Reporting Period, the management and investor relations management department of the Company communicated with investors and analysts in relation to the operating results and business development trends of the Group from time to time by way of investors' investigation and research, attending major investment forums, receiving telephone calls and emails, etc. to strengthen communication with investors and facilitate the understanding of management, financial conditions, operations, strategies and plans of the Company by investors. The Company also proactively provides investor relations information on the Company's website, with a view to establishing and maintaining a good relationship with investors.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODES

As a company listed on the Stock Exchange, the Company is committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders and to enhance corporate value and accountability. During the Reporting Period, the Company complied with all applicable code provisions of the CG Code as set out in Appendix C1 of Listing Rules, and adopted the recommended best practices set out therein, if applicable. Meanwhile, the Group will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code. For details of the Company's corporate governance culture and sustainability strategy, please refer to the 2024 Environmental, Social and Governance Report issued by the Company on 28 April 2025.

JOINT COMPANY SECRETARIES

Ms. Zhang Juan ("Ms. Zhang"), the joint company secretary of the Company, is responsible for advising the Board regarding corporate governance issues, and ensures compliance with the policies and procedures of the Board, applicable laws, rules and regulations. In order to maintain good corporate governance and ensure compliance with the Listing Rules and applicable laws of Hong Kong, the Company also appointed Ms. Chan Yin Wah ("Ms. Chan"), an associate director of SWCS Corporate Services Group (Hong Kong) Limited (a professional company secretarial service provider), as the joint company secretary of the Company, who assisted Ms. Zhang in performing her duties as the company secretary of the Company. Ms. Zhang was the primary corporate contact person between the Company and Ms. Chan.

During the Reporting Period, in order to perform duties more effectively and in accordance with the requirements of the Hong Kong Listing Rules, each of Ms. Zhang and Ms. Chan, the joint company secretaries of the Company, received professional training of not less than 15 hours and reported the work to the Chairman of the Board.

HUMAN RESOURCES

As of 31 December 2024, the Group has a total of 8,077 employees, and their gender, professional and educational background are as follows:

Items	Categories	Number of people	Percentage to the total number of people (%)
- Items	Categories	people	or people (70)
Gender	Male employee	6,550	81.09
	Female employee	1,527	18.91
	Total	8,077	100
Profession	Production personnel	4,197	51.96
	R&D technicians	1,512	18.72
	Management personnel	1,431	17.72
	Salesperson	743	9.20
	Financial personnel	117	1.45
	Others	77	0.95
	Total	8,077	100
Education	PhD degree	40	0.50
	Master	969	12.00
	Undergraduate	4,269	52.85
	Others	2,799	34.65
	Total	8,077	100

As at 31 December 2024, the percentage of female employees of the Group was 18.91%, which has achieved the target of gender diversity of employees. For details of gender diversity of employees, please refer to the 2024 Environmental, Social and Governance Report issued by the Company on 28 April 2025.

The salary of the Group's employees comprises basic salary and performance-based salary. The performance-based salary is determined in accordance with the Group's results and the performance assessment of the employees. During the Reporting Period, the Group paid a total of RMB2,296.66 million in salary to its employees.

The Group, according to the requirement of development, further established and improved the overall responsibility management and staff performance assessment system on the basis of clear objectives of each post. The employees' performance is objectively and accurately assessed by breaking down the key tasks specified in the development plan of the Group into different levels and then assigning to various posts, clarifying performance objectives of different roles and setting performance standards. The assessment results are quantified to form the scores that are linked to the employees' performance-based salaries to encourage potentials and work passion of the employees, demonstrating a combined strategy of incentives and restraints and laying a solid foundation for the progressive career development of the employees. The Group currently implemented four categories of incentives, including: treatment incentive (market-based compensation standards, commission incentive and long-term incentive), work incentive (involved in operating decisions, work authorisations, etc.), promotion incentive (improvement of educational background and job promotion, etc.) and equity incentives, and clearly defining the general principle of incentive realisation.

The Group attaches great importance to the cultivation and development of its employees, and from the perspective of talent team construction, post qualification and business demands, established a skill improvement course system corresponding to staff career for all employees regarding the career development at different levels and in different positions. Meanwhile, focusing on the cultivation of core employees in scientific and technological innovation projects and the recognition of qualifications in basic posts during the cultivation and development of talents, the Group broadened the horizons and enriched the knowledge of employees, and constantly improved the staff self-discipline and professional skills by undertaking science and technology innovation, technological breakthrough and lean production projects.

INSIDE INFORMATION

With respect to procedures and internal controls for the handling and dissemination of inside information:

- the Company has established the Disclosure of Inside Information Policy and Measures ("Measures") System Documents. The Measures ensure that potential share price-sensitive information or "inside" information be timely confirmed, assessed and reported level by level to the Board which determines whether the information should be disclosed to ensure compliance with the SFO;
- the Company is aware of its obligations under the SFO and the Listing Rules and the overriding principle that inside information should be announced immediately after such information comes to our attention and/or it is the subject of a decision unless it falls within the "Safe Harbour rules" set out in the SFO;
- the Company conducts its affairs with close regard to the "Guidelines on Disclosure of Inside Information" and "Recent Economic Developments and the Disclosure Obligations of Listed Issuers" issued by the Securities and Futures Commission in June 2012 and the Stock Exchange in 2008 respectively; and
- the Company has established and implemented procedures for responding to external enquiries about the Group's affairs. Senior officers of the Group are designated and authorised to act as the Company's spokesperson and respond to such enquiries in specific areas of issues.

TO THE SHAREHOLDERS OF XINTE ENERGY CO., LTD.

I. OPINION

We have audited the financial statements of Xinte Energy Co., Ltd. ("Xinte Energy"), which comprise the consolidated and the parent company's balance sheets as at 31 December 2024, and the consolidated and the parent company's statements of income, the consolidated and the parent company's statements of cash flows, the consolidated and the parent company's statements of changes in shareholders' equity for the year of 2024, and the notes to the financial statements.

In our opinion, the accompanying financial statements are prepared and present fairly, in all material respects, the consolidated and the parent company's financial position as at 31 December 2024, and the consolidated and the parent company's operation results and cash flows for the year of 2024 of Xinte Energy in accordance with the requirements of Accounting Standards for Business Enterprises.

II. BASIS FOR OPINION

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

III. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year of 2024. 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.

1. Recognition of operating revenue

Kev audit matters

As stated in Notes III. 27 and VI. 41 of the financial statements, the operating revenue of Xinte Energy in 2024 was RMB21,212,980,000; of which product sales revenue and engineering construction revenue accounted for 50.93% and 35.15% of Xinte Energy's operating revenue, respectively. We identified the recognition of product sales revenue and engineering construction revenue as key audit matters:

- Identifying the recognition of product sales revenue as a key audit matter was mainly due to the fact that the occurrence and integrity of product sales revenue would have a significant impact on the operating results of Xinte Energy;
- Identifying the recognition of engineering construction revenue as a key audit matter was mainly due to the fact that the relevant accounting involves significant accounting estimates and judgments. For the engineering construction projects provided, Xinte Energy recognizes the revenue within a certain period of time according to the progress of contract performance. The progress of contract performance is determined using the input method based on the proportion of the completed contract costs actually incurred for the performance of the contract to the estimated total contract costs over the contract period. The management estimates the estimated total revenue and estimated total cost of projects at the commencement of the projects, and continuously evaluates and revises such estimates during the execution of contracts. The determination of the estimated total revenue, the estimated total cost, and the progress of contract performance involves important accounting estimates and judgments of the management, and has a significant impact on the amount and period of revenue recognition.

Measures in audit

For the recognition of product sales revenue, our key audit procedures conducted are as follows:

- Understood, evaluated and tested the management's design and implementation of key internal controls related to product sales revenue recognition to confirm the effectiveness of internal controls;
- Selected samples to check the sales contracts, analyzed and evaluated the time point of the transfer of control rights of goods related to the recognition of product sales revenue, and evaluated whether the time point of revenue recognition complied with the requirements of the Accounting Standards for Business Enterprises;
- Checked the supporting documents related to revenue recognition, including sales contracts, shipping notes, sales invoices, and customer receipts, etc., to check the authenticity of the product sales revenue that had been recognized;
- Selected samples to carry out visits and correspondence procedures to verify the authenticity and integrity of their income;
- Performed cut-off test on product sales revenue to check whether revenue recognition was recorded in the correct accounting period;
- Checked whether the disclosures related to product sales revenue met the disclosure requirements of the Accounting Standards for Business Enterprises.

Key audit matters	Measures in audit
	For the recognition of engineering construction revenue, our key audit procedures conducted are a follows:
	Understood, evaluated and tested the management's design and implementation of key internal controls related to the recognition of engineering construction revenue to confirm the effectiveness of internal controls;
	2. Checked the terms of construction contracts evaluated the correctness of the management's judgment on the performance of contracts at a certain point in time or within a certain period of time, and evaluated the rationality of the management's determination on transaction prices and variable considerations;
	3. Selected samples of engineering construction contracts, checked the engineering construction contracts and cost budge data on which the estimated total revenue and estimated total cost were based, and determined whether the estimates made by the management were reasonable and the basis of which was sufficient;
	4. Selected samples of engineering constructio contracts and checked supporting document such as contracts, invoices, material receipt and statements of account that actuall occurred for engineering costs to determin whether the actual contract performance cost incurred were appropriate;
	5. Selected samples of engineering construction contracts and calculated the progress of contract performance based on the estimate total costs and the accumulated actual engineering costs to verify their accuracy and determine the accuracy of the recognition of engineering construction revenue;
	6. Selected samples to carry out visits and correspondence procedures to verify the authenticity and integrity of their income;
	7. Checked whether the disclosures related to engineering construction revenue met the disclosure requirements of the Accounting Standards for Business Enterprises.

2. Provision for impairment of fixed assets

Key audit matters

As stated in Note III. 17 and Note VI. 13 of the financial statements, as at 31 December 2024, the net fixed assets of Xinte Energy amounted to RMB44,379,382,400, and the balance of provision for impairment of fixed assets amounted to RMB3,379,294,100, with a carrying amount of RMB41,000,088,300, and the carrying amount of fixed assets accounted for 50.20% of total assets.

The management assesses whether there is any indication of impairment of fixed assets at the balance sheet date and measures the recoverable amount of those fixed assets for which an indication of impairment has been identified in accordance with the relevant requirements of the Accounting Standards for Business Enterprises. An external evaluation agency is engaged by the management to conduct an assessment for the purpose of impairment test of fixed assets to assess the recoverable amount of the relevant fixed assets and compare the recoverable amount with the carrying amount for the purpose of impairment test. Due to the significance of fixed assets to the financial statements and the fact that the assessment of potential impairment of fixed assets involves significant judgements and estimates by the management, which may include errors and potential management biases, we consider the provision for impairment of fixed assets as a key audit matter.

Measures in audit

For the provision for impairment of fixed assets, our key audit procedures conducted are as follows:

- Understood and assessed the design of internal controls of Xinte Energy related to identifying the indications of asset impairment and measuring the recoverable amount, and tested the effectiveness of the implementation of key internal controls;
- Implemented supervision procedure for fixed assets, inspected the fixed assets on the spot, understood the condition of the fixed assets, and checked the status of the fixed assets and their utilization in the current year;
- 3. Understood and assessed the recoverable amount measurement methodology adopted and the significant judgements and estimates made by the management, and reviewed the related calculation process and results as well as their accounting treatment;
- 4. Obtained the report on the assessment of the recoverable amount of fixed assets with a base date of 31 December 2024 issued by the asset evaluation agency engaged by management, discussed with the management of the Company and the valuer on the methodology, key assumptions and parameters and other indicators used in the asset impairment testing process, and reviewed and evaluated the key assumptions and indicators in the process of the asset impairment testing by use of the work of valuation experts;
- 5. Checked the presentation and disclosure of information related to provision for impairment of fixed assets in the financial statements.

IV. OTHER INFORMATION

The management of Xinte Energy (the "Management") is responsible for the other information. The other information includes information included in Xinte Energy's 2024 annual report, but does not include the financial statements and our audit report.

Our audit opinion on the financial statements does not cover the other information, nor do we express any form of assurance conclusion on the other information.

In connection with our audit on 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 what we learned during the audit or appears to be materially misstated.

Based on the work we have performed, if we determine that there is material misstatement in the other information, we should report that fact. We have nothing to report in this regard.

V. RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with Accounting Standards for Business Enterprises, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing Xinte Energy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern assumption unless the Management either intends to liquidate Xinte Energy or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Xinte Energy's financial reporting process.

VI. CERTIFIED PUBLIC ACCOUNTANTS' 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 China Standards on Auditing 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 the financial statements.

As performing an audit in accordance with China Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (1) 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.
- (2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, and the purpose is not to express an opinion on the effectiveness of internal controls.
- (3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- (4) Conclude on the appropriateness of the Management's use of going concern assumption and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Xinte Energy's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required by the China Standards on Auditing to draw attention in our auditor's report to the related disclosures in the financial statements, or if such disclosures are inadequate, we shall 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 Xinte Energy to cease to continue as a going concern.
- (5) Evaluate the overall presentation, structure and content of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (6) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within Xinte Energy 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 to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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.

SHINEWING Certified Public Accountants LLP

Chinese Certified Public Accountant: (Engagement Partner)

Chinese Certified Public Accountant:

Beijing, the PRC

31 March 2025

Consolidated Balance Sheet

31 December 2024, prepared by: Xinte Energy Co., Ltd.

Items	Notes	31 December 2024	31 December 2023
0			
Current assets:	\	44 000 004 000 70	10 501 170 050 00
Monetary capital	VI.1	11,663,084,839.76	13,501,472,852.29
Clearing settlement funds		_	_
Loans to other banks	\/I.O	70 040 070 00	- - -
Financial assets held for trading	VI.2	78,940,678.80	52,454,608.34
Derivative financial assets	\/I 0	4 000 004 740 00	-
Notes receivable	VI.3	1,000,881,742.08	619,108,308.08
Accounts receivable	VI.4	5,058,443,314.06	4,901,623,717.01
Receivables financing	VI.6 VI.7	1,151,997,262.66	4,889,382,544.41
Prepayments Premiums receivable	VI. /	506,194,611.41	453,045,827.78
		_	_
Reinsurance accounts receivable		_	_
Reinsurance contract reserve receivable	VI.8	407 546 044 70	000 110 704 00
Other receivables	VI.8 VI.8.1	427,546,014.72	333,110,784.29
Including: Interests receivable		406 006 044 F0	70,000,540,50
Dividends receivable	VI.8.2	106,296,344.58	70,000,542.52
Financial assets held under resale agreements	VI.9	4 705 007 705 74	0 657 507 005 00
Inventories	VI.9	4,725,097,705.71	3,657,527,385.32
Including: Data resource Contract assets	VI.5	0.260.940.664.40	1 607 100 056 77
Assets held for sale	VI.3	2,369,842,664.10	1,697,192,056.77
Non-current assets due within one year		_	_
Other current assets due within one year	VI.10	1,650,806,253.10	
Other culter dassets	VI. 10	1,000,000,200.10	1,410,470,004.31
			04 500 004 046 55
Total current assets		28,632,835,086.40	31,520,394,948.60

31 December 2024, prepared by: Xinte Energy Co., Ltd.

Items	Notes	31 December 2024	31 December 2023
Non-current assets:			
Loans and advances		_	_
Debt investments		_	_
Other debt investments		_	_
Long-term receivables		_	_
Long-term equity investments	VI.11	873,273,826.17	420,038,496.06
Other equity instrument investments	VI.12	121,824,188.20	250,999,977.52
Other non-current financial assets		_	_
Investment properties		_	_
Fixed assets	VI.13	41,000,088,297.20	44,297,463,724.09
Construction in progress	VI.14	5,124,457,555.11	4,056,118,522.92
Productive biological assets		_	_
Oil and gas assets		_	_
Right-of-use assets	VI.15	309,812,191.72	507,547,367.95
Intangible assets	VI.16	1,452,357,894.94	1,403,620,399.79
Including: Data resources		_	_
Development expenses		_	_
Including: Data resource		_	_
Goodwill		_	_
Long-term deferred expenses	VI.17	32,900,747.35	39,219,161.25
Deferred income tax assets	VI.18	1,343,338,959.91	771,406,245.30
Other non-current assets	VI.19	2,789,697,449.76	2,662,647,922.02
Total non-current assets		53,047,751,110.36	54,409,061,816.90
Total assets		81,680,586,196.76	85,929,456,765.50

Items	Notes	31 December 2024	31 December 2023
Current liabilities:			
Short-term borrowings	VI.20	610,425,093.20	2,550,000.00
Borrowing from central bank		_	_
Loans from other banks		_	_
Financial liabilities held for trading	VI.21	47,711,848.71	35,774,325.96
Derivative financial liabilities		_	_
Notes payable	VI.22	7,569,903,513.31	7,450,380,250.01
Accounts payable	VI.23	10,870,449,359.21	9,869,801,942.81
Advances received		_	_
Contract liabilities	VI.24	2,164,684,531.16	2,271,057,038.71
Proceeds from sale of repurchase financial assets		_	_
Margin and deposits from clients and			
placements from other banks		_	_
Deposit for agency security transaction		_	_
Deposit for agency security underwriting		_	_
Staff remuneration payables	VI.25	792,851,622.02	637,628,566.85
Taxes payable	VI.26	429,038,910.22	234,513,314.48
Other payables	VI.27	440,617,877.53	252,984,786.55
Including: Interests payable	VI.27.1	_	_
Dividends payable	VI.27.2	_	_
Handling fees and commission		_	_
Reinsurance accounts payable		_	_
Liabilities held for sale		_	_
Non-current liabilities due within one year	VI.28	2,507,216,231.35	2,424,803,710.26
Other current liabilities	VI.29	258,592,958.76	265,789,896.78
Total current liabilities		25,691,491,945.47	23,445,283,832.41
Non-current liabilities:			
Provision for insurance contracts	\	_	-
Long-term borrowings	VI.30	19,072,968,954.91	19,815,564,218.10
Bonds payable		_	_
Including: Preference shares		_	_
Perpetual bonds			
Lease liabilities	VI.31	255,392,622.22	276,492,947.06
Long-term payables		_	_
Long-term staff remuneration payables		_	_
Provisions	VI.32	260,686,999.54	215,862,873.09
Deferred income	VI.33	561,491,229.27	495,472,033.59
Deferred income tax liabilities	VI.18	460,969,368.31	448,919,894.45
Other non-current liabilities	VI. 34	83,859,832.43	_
Total non-current liabilities		20,695,369,006.68	21,252,311,966.29
Total Policies		40,000,000,050,15	44 007 505 700 70
Total liabilities		46,386,860,952.15	44,697,595,798.70

Consolidated Balance Sheet

31 December 2024, prepared by: Xinte Energy Co., Ltd.

Items	Notes	31 December 2024	31 December 2023
Shareholders' equity:			
Share capital	VI.35	1,430,000,000.00	1,430,000,000.00
Other equity instruments		_	_
Including: Preference shares		_	_
Perpetual bonds		_	_
Capital reserve	VI.36	9,833,949,220.16	9,436,990,755.09
Less: Treasury shares		_	_
Other comprehensive income	VI.37	-135,337,283.02	-4,045,436.00
Special reserve	VI.38	41,180,844.93	21,664,476.17
Surplus reserve	VI.39	981,955,892.67	981,955,892.67
General risk reserve		_	_
Undistributed profit	VI.40	20,641,591,615.72	24,546,471,052.21
Total equity attributable to the shareholders			
of the parent company		32,793,340,290.46	36,413,036,740.14
Non-controlling interest		2,500,384,954.15	4,818,824,226.66
Total shareholders' equity		35,293,725,244.61	41,231,860,966.80
Total liabilities and shareholders' equity		81,680,586,196.76	85,929,456,765.50

Balance Sheet of the Parent Company Unit: RMB

31 December 2024, prepared by: Xinte Energy Co., Ltd.

Items	Notes	31 December 2024	31 December 2023
0			
Current assets:		1 001 562 000 70	001 510 460 62
Monetary capital Financial assets held for trading		1,921,563,988.72	901,519,460.63
Derivative financial assets			_
Notes receivable		29,954,447.32	105,931,473.47
Accounts receivable	XVII.1	479,319,017.14	634,724,865.41
Receivables financing	/\ \ II. I	3,538,291.32	699,994,737.30
Prepayments		6,724,358.86	71,677,995.28
Other receivables	XVII.2	3,787,398,799.52	5,327,976,537.57
Including: Interests receivable	7	-	-
Dividends receivable		1,059,479,393.78	440,332,771.69
Inventories		40,879,883.73	152,646,431.86
Including: Data resources		_	_
Contract assets		_	_
Assets held for sale		_	_
Non-current assets due within one year		_	_
Other current assets		86,031,684.29	186,371.70
Total assessed		0.055.440.470.00	7 004 057 070 00
Total current assets		6,355,410,470.90	7,894,657,873.22
Non-current assets:			
Debt investments		_	_
Other debt investments		_	_
Long-term receivables		_	_
Long-term equity investments	XVII.3	18,086,474,879.05	15,777,102,901.93
Other equity instrument investments		120,824,188.20	249,999,977.52
Other non-current financial assets			_
Investment properties		_	_
Fixed assets		4,053,857,928.61	5,492,092,383.85
Construction in progress		15,492,840.29	23,162,026.23
Productive biological assets		_	_
Oil and gas assets		_	_
Right-of-use assets		_	_
Intangible assets		190,860,876.74	188,105,892.53
Including: Data resources		-	_
Development expenses		_	_
Including: Data resources		_	_
Goodwill		_	_
Long-term deferred expenses		_	_
Deferred income tax assets		_	184,414,077.64
Other non-current assets		226,224,354.54	3,632,416.46
Total non-current assets		22,693,735,067.43	21,918,509,676.16
Total assets		29,049,145,538.33	29,813,167,549.38

Balance Sheet of the Parent Company

31 December 2024, prepared by: Xinte Energy Co., Ltd.

Items Notes	31 December 2024	31 December 2023
Current liabilities:		
Short-term borrowings	_	_
Financial liabilities held for trading	38,641,480.00	29,306,627.22
Derivative financial liabilities	-	_
Notes payable	513,893,326.65	868,565,963.43
Accounts payable	826,193,808.15	808,927,734.39
Advances received	_	_
Contract liabilities	896,175,099.76	1,128,944,912.40
Staff remuneration payable	157,372,329.99	158,773,880.89
Taxes payable	2,969,333.21	66,794,869.78
Other payables	5,442,288,330.59	5,151,686,724.06
Including: Interests payable	_	_
Dividends payable	_	_
Liabilities held for sale		_
Non-current liabilities due within one year	80,000,000.00	550,399,960.26
Other current liabilities	137,357,767.25	195,962,963.90
Total current liabilities	8,094,891,475.60	8,959,363,636.33
Man annual Estillation		
Non-current liabilities: Long-term borrowings	286,000,000.00	366,000,000.00
Bonds payable	200,000,000.00	366,000,000.00
Including: Preference shares		
Perpetual bonds		
Lease liabilities	_	_
Long-term payables	_	_
Long-term staff remuneration payables	_	_
Provisions	7,035,168.08	_
Deferred income	264,707,359.33	251,322,268.96
Deferred income tax liabilities	194,178,592.48	146,732,497.01
Other non-current liabilities	_	_
Total non-current liabilities	751,921,119.89	764,054,765.97
Total liabilities	8,846,812,595.49	9,723,418,402.30
Total Habilities	0,040,012,095.49	3,723,410,402.30

Items Notes	31 December 2024	31 December 2023
Shareholders' equity:		
Share capital	1,430,000,000.00	1,430,000,000.00
Other equity instruments	_	_
Including: Preference shares	_	_
Perpetual bonds	_	_
Capital reserve	9,280,740,942.59	9,175,136,699.81
Less: Treasury shares	_	_
Other comprehensive income	-129,175,789.32	_
Special reserve	1,288,374.30	_
Surplus reserve	980,338,798.74	980,338,798.74
Undistributed profit	8,639,140,616.53	8,504,273,648.53
Total shareholders' equity	20,202,332,942.84	20,089,749,147.08
Total liabilities and shareholders' equity	29,049,145,538.33	29,813,167,549.38

Consolidated Statement of Income

2024, prepared by: Xinte Energy Co., Ltd.

Item	ns	Notes	2024	2023
I.	Total operating revenue		21,212,979,955.79	30,751,795,719.24
	Including: Operating revenue	VI.41	21,212,979,955.79	30,751,795,719.24
	Interest income		-	-
	Premium earned		-	_
	Handling fees and commission income		-	-
II.	Total operating cost		22,863,665,407.91	23,312,380,994.84
	Including: Operating cost	VI.41	19,851,623,116.66	20,633,795,797.24
	Interest expenses		-	-
	Handling fees and commission expenses		-	-
	Surrender value		-	_
	Net payment of insurance claims		_	-
	Net provision of insurance liability reserve		_	-
	Premium bonus expenses		_	_
	Reinsurance expenses	\/ 40	470 475 000 40	-
	Taxes and surcharges	VI.42	179,475,029.43	240,407,398.75
	Selling expenses	VI.43	685,609,442.66	567,632,635.84
	Administrative expenses	VI.44	1,178,300,770.72	987,715,112.10
	R&D expenses	VI.45	367,025,868.06	274,030,090.28
	Financial expenses	VI.46	601,631,180.38	608,799,960.63 733,188,991.35
	Including: Interest expenses Interest income		711,250,981.25 145,390,956.03	145,122,268.50
	Add: Other revenue	VI.47	157,606,266.89	307,839,748.85
	Investment income (loss is represented by "-")	VI.47 VI.48	767,342,960.72	-6,746,124.01
	Including: Investment income from associates and		101,042,300.12	-0,740,124.01
	joint ventures	4	65,237,228.68	79,411,549.81
	Gains from derecognition of financial		00,201,220.00	70,411,040.01
	assets measured at amortized cost		_	_
	Gains from foreign exchange			
	(loss is represented by "-")		_	_
	Gains from net exposure to hedging			
	(loss is represented by "-")		_	_
	Gain on changes in fair value			
	(loss is represented by "-")	VI.49	-45,751,031.20	-30,113,864.26
	Impairment loss of credit (loss is represented by "-"		5,878,262.06	-76,098,712.54
	Impairment loss of assets (loss is represented by "-	•	-3,415,979,490.95	-1,526,147,119.16
	Gains from disposal of assets		, , , , , , , , , ,	, , , , ,
	(loss is represented by "-")	VI.52	11,122,289.20	-38,675,254.77
III.	Operating profit (loss is represented by "-")		-4,170,466,195.40	6,069,473,398.51
	Add: Non-operating revenue	VI.53	100,714,637.33	61,238,243.84
	Less: Non-operating expenses	VI.54	9,620,540.53	26,033,116.06

Iter	ns	Notes	2024	2023
IV.	Total profit (total loss is represented by "-")		-4,079,372,098.60	6,104,678,526.29
	Less: Income tax expense	VI.55	-35,634,936.71	987,154,864.69
٧.	Net profit (net loss is represented by "-")		-4,043,737,161.89	5,117,523,661.60
	Classified by continuity of operations		-4,043,737,161.89	5,117,523,661.60
	1. Net profit from continuing operations (net loss is			
	represented by "-")		-4,043,737,161.89	5,117,523,661.60
	2. Net profit from discontinued operation (net loss is			
	represented by "-")		-	_
	2. Classified by ownership		-4,043,737,161.89	5,117,523,661.60
	1. Net profit attributable to owners of the parent company (net			
	loss is represented by "-")		-3,904,879,436.49	4,345,034,528.79
	2. Profit or loss attributable to non-controlling interests (net			
	loss is represented by "-")		-138,857,725.40	772,489,132.81
VI.	Net other comprehensive income after tax		-131,366,087.42	-244,767.34
	Net other comprehensive income after tax attributable to owners of		404 004 047 00	405 400 70
	the parent company		-131,291,847.02	-185,420.70
	Other comprehensive income not reclassified to profit or loss Changes arising an remeasurement of defined handfit plane.		-129,175,789.32	_
	 Changes arising on remeasurement of defined benefit plans Other comprehensive income accounted for using the 		_	_
	Other comprehensive income accounted for using the equity method that cannot be reclassified to profit or			
	loss		_	_
	Changes in fair value of investments in other equity			
	instruments		-129,175,789.32	_
	Changes in fair value of own credit risk of the Company		_	_
	5. Others		_	_
	2. Other comprehensive income to be reclassified to profit or loss		-2,116,057.70	-185,420.70
	1. Other comprehensive income accounted for using the			
	equity method that may be reclassified to profit or loss		_	_
	2. Changes in fair value of other debt investments		-	_
	3. Amount of financial assets reclassified into other			
	comprehensive income		-	_
	4. Provisions for credit impairment of other debt investments		-	-
	5. Reserve for cash flow hedging (effective portion of profit or			
	loss on cash flow hedging)		-	_
	6. Exchange differences on translation of financial statements			
	in foreign currency		-2,116,057.70	-185,420.70
	7. Others		_	_

Consolidated Statement of Income

2024, prepared by: Xinte Energy Co., Ltd.

ltems Notes	2024	2023
Net other comprehensive income after tax attributable to non-		
controlling interest	-74,240.40	-59,346.64
VII. Total comprehensive income	-4,175,103,249.31	5,117,278,894.26
Total comprehensive income attributable to shareholders of the		
parent company	-4,036,171,283.51	4,344,849,108.09
Total comprehensive income attributable to non-controlling	1,000,111,200101	1,0 1 1,0 10,100100
interests	120 021 065 00	770 400 706 17
***************************************	-138,931,965.80	772,429,786.17
VIII. Earnings per share		
Basic earnings per share (RMB/share)	-2.7307	3.0385
2. Diluted earnings per share (RMB/share)	-2.7307	3.0385

Income Statement of the Parent Company Unit: RMB

2024, prepared by: Xinte Energy Co., Ltd.

Item	18	Notes	2024	2023
I.	Operating revenue	XVII.4	3,791,055,868.57	6,802,297,776.15
	Less: Operating cost	XVII.4	3,708,955,740.48	5,387,010,265.66
	Taxes and surcharges		28,952,341.65	54,500,028.73
	Selling expenses		5,473,921.60	5,637,800.26
	Administrative expenses		328,768,162.19	209,177,967.20
	R&D expenses		39,190,628.05	30,463,534.78
	Financial expenses		-1,548,700.61	27,121,396.93
	Including: Interest expenses		20,853,548.07	46,946,085.30
	Interest income		21,462,469.32	21,671,662.86
	Add: Other revenue		71,471,114.99	177,429,136.08
	Investment income (loss is represented by "-")	XVII.5	1,823,371,661.07	1,525,265,989.40
	Including: Investment income from associates and	d		
	joint ventures		-	_
	Gains from derecognition of financial as	ssets		
	measured at amortized cost		-	_
	Gains from net exposure to hedging			
	(loss is represented by "-")		-	_
	Gain on changes in fair value (loss is represented		-37,238,914.00	-27,840,377.72
	Impairment loss of credit (loss is represented by "	1	-4,925,760.08	-120,502,539.38
	Impairment loss of assets (loss is represented by	"-")	-1,166,700,063.13	-491,173,430.27
	Gains from disposal of assets			
	(loss is represented by "-")		3,114,270.74	-27,253,781.12
II.	Operating profit (loss is represented by "-")		370,356,084.80	2,124,311,779.58
	Add: Non-operating revenue		5,285,495.96	21,453,862.87
	Less: Non-operating expenses		7,314,328.13	925,231.95
III.	Total profit (total loss is represented by "-")		368,327,252.63	2,144,840,410.50
	Less: Income tax expense		233,460,284.63	80,438,666.86
IV.	Net profit (net loss is represented by "-")		134,866,968.00	2,064,401,743.64
	Net profit from continuing operations			
	(net loss is represented by "-")		134,866,968.00	2,064,401,743.64
	Net profit from discontinued operation			
	(net loss is represented by "-")		-	_

Income Statement of the Parent Company

2024, prepared by: Xinte Energy Co., Ltd.

Item	s Notes	2024	2023
٧.	Net other comprehensive income after tax	-129,175,789.32	_
٧.	Other comprehensive income not reclassified to	-120,110,100.02	
	profit or loss	-129,175,789.32	_
	Changes arising on remeasurement of defined	120,110,100102	
	benefit plans	_	_
	Other comprehensive income accounted		
	for using the equity method that cannot be		
	reclassified to profit or loss	_	_
	3. Changes in fair value of investments in		
	other equity instruments	-129,175,789.32	_
	4. Changes in fair value of own credit risk of the Company	_	_
	5. Others	_	_
	2. Other comprehensive income to be reclassified to		
	profit or loss	-	_
	Other comprehensive income accounted		
	for using the equity method that may be		
	reclassified to profit or loss	-	_
	2. Changes in fair value of other debt investments	-	_
	3. Amount of financial assets reclassified into other		
	comprehensive income	-	_
	4. Provisions for credit impairment of other		
	debt investments	-	-
	5. Reserve for cash flow hedging (effective portion of		
	profit or loss on cash flow hedging)	_	_
	Exchange differences on translation of financial		
	statements in foreign currency	-	_
	7. Others		_
VI.	Total comprehensive income	5,691,178.68	2,064,401,743.64
VII.	Earnings per share		
	Basic earnings per share (RMB/share) Bilitad corrience per share (RMB/share)	-	_
	2. Diluted earnings per share (RMB/share)	_	_

Consolidated Statement of Cash Flows

2024, prepared by: Xinte Energy Co., Ltd.

Items	Notes	2024	2023
L Cook flavor from an arching activities			
I. Cash flows from operating activities: Cash received from sales of goods and			
provision of services		25,513,284,529.76	34,626,977,106.39
Net increase in deposits from clients and			
placements from other banks		_	_
Net increase in borrowings from central bank		_	_
Net increase in loans from other financial			
institutions Cash received from premiums of original		_	_
insurance contracts		_	_
Net cash received from reinsurance business		_	_
Net increase in deposits from policyholders			
and investments		_	_
Cash received from interest, handling fees,			
and commissions Net increase in loans from other banks		_	_
Net increase in repurchases business fund		_	_
Net cash received from agency security			
transaction		_	_
Receipt of tax rebates		1,035,978,920.26	286,038,438.25
Other cash received from activities relating to	VI.56	611 /10 6/0 27	551 070 570 25
operation Sub-total of cash inflow from	V1.50	611,418,642.37	551,270,579.35
operating activities		27,160,682,092.39	35,464,286,123.99
Cash paid for goods purchased and services			
rendered		21,208,120,296.79	15,211,688,445.30
Net increase in loans and advances to			
Customers Not increase in placements with central bank		_	_
Net increase in placements with central bank and other banks		_	_
Cash paid for claims on original insurance			
contracts		_	_
Net increase in loans to other banks		-	_
Cash payment for interest, handling fees, and			
commissions Cash payment for premium bonus			_
Cash paid to and on behalf of staff		2,296,662,196.46	2,032,572,025.89
Taxes paid		1,168,091,432.37	3,051,501,691.08
Other cash paid for activities relating to			
operating activities	VI.56	733,231,412.80	797,034,844.62
Sub-total of cash outflow from operating activities		25,406,105,338.42	21,092,797,006.89
Net cash flows generated from		20,400,100,000.42	21,002,101,000.09
operating activities	VI.56	1,754,576,753.97	14,371,489,117.10

Consolidated Statement of Cash Flows

2024, prepared by: Xinte Energy Co., Ltd.

Items	Notes	2024	2023
II. Cash flow generated from investment activities:			
Cash received from disposal of investments		2,435,907,916.82	97,848,479.01
Cash received from gains in investments		106,453,080.86	77,508,995.20
Net cash received from disposal of fixed			
assets, intangible assets, and other		17.067.510.00	40,000,00
long-term assets Net cash received from disposal of		17,967,513.22	40,000.00
subsidiaries and other operating entities		1,553,163,874.19	796,949,412.06
Other cash received relating to investment			
activities	VI.56	289,013,112.60	143,171,152.55
Sub-total of cash inflow from investment		4 400 E0E 407 60	1 115 510 000 00
activities Cash paid for purchase of fixed assets,		4,402,505,497.69	1,115,518,038.82
intangible assets, and other long-term			
assets		6,010,293,911.31	8,111,336,994.72
Cash paid for investment		7,826,098,212.60	68,542,000.00
Net increase in pledged loans		_	_
Net cash paid for acquiring subsidiaries and other operating entities		_	_
Other operating entities Other cash paid relating to investment			
activities	VI.56	66,139,107.16	83,908,175.62
Sub-total of cash outflow from investment			
activities		13,902,531,231.07	8,263,787,170.34
Net cash flow generated from investment activities		-9,500,025,733.38	-7,148,269,131.52
III. Cash flow from financing activities:		0,000,020,100.00	7,110,200,101102
Proceeds received from investments		569,713,000.00	_
Including: Proceeds received by subsidiaries			
from minority interests' investment		569,713,000.00	
Cash received from borrowings		10,192,661,549.59	9,895,887,724.78
Other cash received relating to			0,000,001,121110
financing activities	VI.56	569,365,220.99	1,473,945,553.41
Sub-total of cash inflow from financing		44 004 700 770 50	11 000 000 070 10
activities Cash paid for repayment of debts		11,331,739,770.58 5,739,183,505.54	11,369,833,278.19 7,875,353,397.76
Cash paid for repayment of debts Cash payments for dividend and profit		3,703,100,003.34	1,010,000,001.10
distribution or interest repayment		1,203,800,746.57	1,230,296,689.73
Including: Dividend and profit paid by			
subsidiaries to minority interests	- \// 50	460,811,530.51	140,964,616.68
Other cash paid relating to financing activitie Sub-total of cash outflow from	s VI.56	3,017,266,039.33	1,032,278,803.74
financing activities		9,960,250,291.44	10,137,928,891.23
Net cash flow generated from			
financing activities		1,371,489,479.14	1,231,904,386.96

Consolidated Statement of Cash Flows

2024, prepared by: Xinte Energy Co., Ltd.

Iter	ns Notes	2024	2023
IV.	Effect on cash and cash equivalents due to		
	changes in foreign exchange rates	1,242,175.14	2,343,785.79
٧.	Net increase in cash and cash equivalents	-6,372,717,325.13	8,457,468,158.33
	Add: Balance of cash and cash equivalents at		
	the beginning of the period	11,867,232,272.62	3,409,764,114.29
VI.	Balance of cash and cash equivalents at the		
	end of the period	5,494,514,947.49	11,867,232,272.62

Statement of Cash Flows of the Parent Company 2024, prepared by: Xinte Energy Co., Ltd.

Iter	ns Note:	2024	2023
I.	Cash flows from operating activities:		
	Cash received from sales of goods and	4 000 000 540 00	4 507 704 004 00
	provision of services	1,963,202,540.39	4,507,734,991.92
	Receipt of tax rebates	_	110,196,422.92
	Other cash received from activities relating	00 040 000 45	07.045.000.07
	to operation Sub-total of cash inflow from	93,813,893.15	87,315,900.07
	operating activities	2,057,016,433.54	4,705,247,314.91
	Cash paid for goods purchased and	2,037,010,433.34	4,700,247,014.91
	services rendered	2,576,784,395.11	3,174,053,547.63
	Cash paid to and on behalf of staff	421,005,897.15	537,972,012.36
	Taxes paid	184,215,438.88	619,195,550.05
	Other cash paid for activities relating to	101,210,100100	010,100,000.00
	operating activities	153,685,553.74	142,265,979.21
	Sub-total of cash outflow from		,,
	operating activities	3,335,691,284.88	4,473,487,089.25
	Net cash flows generated from		
	operating activities	-1,278,674,851.34	231,760,225.66
II.	Cash flow generated from		
	investment activities:		
	Cash received from disposal of investments	130,000,000.00	_
	Cash received from gains in investments	1,198,671,786.66	1,093,421,444.84
	Net cash received from disposal of fixed		
	assets, intangible assets and other		
	long-term assets	16,569,257.39	40,000.00
	Net cash received from disposal of		
	subsidiaries and other operating entities	_	_
	Other cash received relating to investment	45 000 000 00	15 000 000 00
	activities Sub-total of cash inflow from	15,900,000.00	15,000,000.00
	investment activities	1,361,141,044.05	1,108,461,444.84
	Cash paid for purchase of fixed assets,	1,301,141,044.03	1,100,401,444.04
	intangible assets and other long-term assets	78,833,470.90	327,884,058.92
	Cash paid for investment	2,639,663,191.57	455,480,884.48
	Net cash paid for acquiring subsidiaries and	2,000,000,101101	100, 100,00 1. 10
	other operating entities		
	Other cash paid relating to investment		
	activities	66,149,623.51	37,225,000.00
	Sub-total of cash outflow from		
	investment activities	2,784,646,285.98	820,589,943.40
	Net cash flow generated from		
	investment activities	-1,423,505,241.93	287,871,501.44

Statement of Cash Flows of the Parent Company

2024, prepared by: Xinte Energy Co., Ltd.

Iten	ns N	otes	2024	2023
III.	Cash flow from financing activities:			
	Proceeds received from investments		_	_
	Cash received from borrowings		_	_
	Other cash received relating to			
	financing activities		8,588,247,759.70	5,540,377,655.95
	Sub-total of cash inflow from			
	financing activities		8,588,247,759.70	5,540,377,655.95
	Cash paid for repayment of debts		550,000,000.00	442,500,000.00
	Cash payments for dividend and profit			
	distribution or interest repayment		21,253,508.33	50,142,884.13
	Other cash paid relating to financing activities		4,316,342,534.54	5,185,554,055.85
	Sub-total of cash outflow from			
	financing activities		4,887,596,042.87	5,678,196,939.98
	Net cash flow generated from			
	financing activities		3,700,651,716.83	-137,819,284.03
IV.	Effect on cash and cash equivalents due to			
	changes in foreign exchange rates		2,194,829.05	-1,022,086.32
٧.	Net increase in cash and cash equivalents		1,000,666,452.61	380,790,356.75
	Add: Balance of cash and cash equivalents			
	at the beginning of the period		707,068,573.70	326,278,216.95
VI.	Balance of cash and cash equivalents at the			
	end of the period		1,707,735,026.31	707,068,573.70

Consolidated Statement of Changes in Shareholders' Equity 2024, prepared by: Xinte Energy Co., Ltd.

					Equity a	ttributable to th	e shareholders of t	2024 Equity attributable to the shareholders of the parent company							
lems	Share capital	Other ed Preference shares	Other equity instruments nos Perpetual res bonds	Others	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Undistributed profit	Others	Sub-total	Non-controlling interest	Total shareholders' equity
Balance at the end of previous year Add: Otarges in accounting policy Prior-period error connection Merger of enterprises under common control	1,430,000,000.00	T.	1	- I	9,439,990,755.09	1	-4,045,436.00	21,664,476.17	981,955,892.67	- 24,	24,546,471,052.21	- 36,413	3,036,740.14	38,413,038,740,14 4,518,824,228.68 41,231,880,986.80 - -	41,231,860,966.80
Offices II. Balance at the beginning of the current year III. Amount of increase/decrease/	1,430,000,000.00		ı	ŏ I	9,436,990,755.09	1	-4,045,436.00	21,664,476.17	981,955,892.67	- 24,	24,546,471,052.21	- 36,413	3,036,740.14	36,413,036,740,14 4,818,824,228.66 41,231,860,965,80	-41,231,860,966.80
change in the current year (decrease is represented by "") (i) Total comprehensive income (iii) Contribution and reduction of	T.	ı	ı	1	396,958,465.07	1	-131,291,847.02	19,516,368.76	1	ले ले ।	-3,904,879,436.49 -3,904,879,436.49	- 3,619	-3,619,696,449.68 -4,036,171,283.51	-2,318,439,272.51 -	-5,938,135,722.19 -4,175,103,249.31
capital by shareholders 1. Ordinary shares contributed by	1	ı	ı	1	396,958,465.07	1	1	1	ı	1	i i	1 396	- 16,958,465.07	396,958,465.07 -1,725,780,069.55 -1,328,821,604.48	-1,328,821,604.48
shareholders 2. Capital contributed by other equity instrument holders 3. Amount included in Shareholders' equity in strate													1 1	-1,430,539,054,80 -1,430,539,054,30 -	-1,430,539,054.80
payment 4. Others (III) Profit distribution 1. Withdrawal of surplus reserves	1		1	1	105,604,242.78 291,354,222.29	1	1	1	1	1		10,	105,604,242.78 291,354,222.29 -	-295,241,014.75 -460,811,530.51	105,604,242.78 -3,886,792.46 -460,811,530.51
Withdrawal of general risk reserve Distributions to Shareholders Others M. Others M. Carn-treward of Shareholders'													1 1 1	-460,811,530.51	- -460,811,530.51
equity 1. Translation of capital reserves to increase three capital 2. Translation of suphs reserves	ı	1	ı	1	ı	1	1		ı	1	ı	1	1 1	1	
to increase share capita 3. Meking up of losses by surplus reserves 4. Carry-forward of retained earrings from changes in defined benefit plans 5. Carry-forward of retained													1 1 1		1 1 1
earrings from other comprehensive income 8. Others (V) Special reserves 1. Current withdrawal 2. Current use	T.	1	ı	1	ı	1	T.	19,516,388.76 175,401,588.31 155,885,219.55		1		31 371 561	- 19,516,368.76 175,401,588.31 155,885,219.55	7,084,293.35 24,385,631.57 17,301,338.22	26,600,662.11 199,787,219.88 173,186,557.77
IV. Balance at the end of the current year	1,430,000,000.00	1	ı) 	9,833,949,220.16	1	-135,337,283.02	41,180,844.93	981,955,892.67	- 20)	20,641,591,615.72	- 32,793	32,793,340,290.46	2,500,384,954.15 35,283,725,244.61	35,293,725,244.61

Consolidated Statement of Changes in Shareholders' Equity

2024, prepared by: Xinte Energy Co., Ltd.

														;
ltems	Share capital	Other eq. Preference shares	Other equity instruments e Perpetual s bonds	Others	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Undistributed profit (Others Sub-total	Non-controlling interest	l otal shareholders' equity
Balance at the end of previous year Add: Changes in accounting policy Prior-period error correction Merger of enterprises under	1,430,000,000.00			9,1	9,100,232,065,48		-3,860,015.30	9,623,405.48	981,955,892.67	20,201	20,201,436,523.42	31,719,387,871,75	4,317,847,387,88 38,037,236,239,63	5,037,235,239.63 - -
Common control Others II. Balance at the beginning of the current year III. Amount of increase/decrease/	1,430,000,0000,00	ı	ı	- 91	9,100,232,065,48	I	-3,860,015.30	9,623,405.48	981,985,892.67	- 20,201	20,201,436,523,42	- - - 31,719,387,871,75		- - 0,037,235,239.63
change in the current year (decrease is represented by "") (i) Total comprehensive income (ii) Contribution and reduction of	1	ı	1		336,758,689.61	ı	-185,420.70	12,041,070.69	ı	4,345	4,345,034,528.79 4,345,034,528.79	4 4		5,194,625,727.17
capital by straterobets 1. Ordinary strates contributed by straterobets 2. Capital contributed by other equity instrument hoders 3. Amount included in	ı	ı	ı	1	(30) (20) (30) (30) (30) (30) (30) (30) (30) (3	I	1	1	1	ı	1	936,736,884,81	103,3/3,5353.8/	44U,134,243,48
Shreholddes equity in shale payment 4. Others (III) Poriti distribution 1. Withdrawal of surplus reserves 2. Withdrawal of general risk	1	ı	ı	1	26,356,446.78 310,402,242.83	1	1	ı	1	ı	ı	26,356,446.78 310,402,242.83	103,375,553.87 -377,573,428.70	26,356,446.78 413,777,796.70 -377,573,428.70
reserve 3. Deirbutons to shareholders 4. Onhers (IV) an/howard of Shareholders' equity 1. Translation of capital reserves 1. Translation of capital reserves	ı	ı	1	1	1	1	1	1	1	1	ı	1 1 1 1	-377,573,428.70	-377,573,428.70 -
2. Translation of surplus reserves 2. Translation of surplus reserves 10 increases strare capita 3. Making up of losses by surplus reserves 4. Carry-forward of retained earings from changes in defined howers not receive	ø											1 1 1		1 1 1
5. Carry-floward or featined earlings from other comprehensive income 6. Others (V)Special reserves 1. Current withdrawal 2. Current use (V) Others	ı	ı	I	1	ı	ı	I	12,041,070.69 197,545,054.05 185,503,983.36	ı	1	I	- 12,041,070,69 197,545,064,05	2,744,947,44 30,248,275.10 27,503,327,66	
 Balance at the end of the current year 	1,430,000,000.00	1	1	- 9,4	9,436,990,755.09	1	-4,045,436.00	21,664,476.17	981,955,892.67	- 24,546	24,546,471,052.21	- 36,413,036,740.14	36,413,036,740.14 4,818,824,226.66 41,231,860,966.80	1,231,860,966.80

Statement of Changes in Shareholders' Equity of the Parent Company 2024, prepared by: Xinte Energy Co., Ltd.

						2024						
		Other	Other equity instruments			Less:	Other					Total
	Share	Preference	Perpetual		Capital	Treasury	comprehensive	Special	Surplus	Undistributed		shareholders'
Items	capital	shares	spuoq	Others	reserve	shares	income	reserve	reserve	profit	Others	equity
I. Balance at the end of previous year	1,430,000,000.00	ì	ì	1	9,175,136,699.81	1	ì	ı	980,338,798.74	8,504,273,648.53	1	20,089,749,147.08
Add: Changes in accounting policy												1
Prior-period error correction												1
Others												1
II. Balance at the beginning of the												
current year	1,430,000,000.00	ı	ı	1	9,175,136,699.81	1	ı	1	980,338,798.74	8,504,273,648.53	1	20,089,749,147.08
III. Amount of increase/decrease/change in the												
current year (decrease is represented by												
("-")	ı	ı	ì	1	105,604,242.78	1	-129,175,789.32	1,288,374.30	ı	134,866,968.00	1	112,583,795.76
(l) Total comprehensive income							-129,175,789.32			134,866,968.00		5,691,178.68
(II) Contribution and reduction of												
capital by shareholders	ı	ı	ı	1	105,604,242.78	1	1	ı	1	1	1	105,604,242.78
1. Ordinary shares contributed by shareholders												-1
2. Capital contributed by other equity												
instrument holders												-1
3 Amount included in Shazeholders' equity in												
observe normonet					405 604 949 70							405 604 949 70
Share payment					07:747:400							103,004,242.10
4. Others												l .
(III) Profit distribution	ı	ı	ı	i.	ı	ı	ı	ı	ı	ı	ı	T.
 Withdrawal of surplus reserves 												1
2. Distributions to shareholders												1
3. Others												1
(M) Carry-forward of Shareholders' equity	1	1	1	1	1	1	1	1	1	1	1	-1
1. Translation of capital reserves to increase												
share capita												-1
2. Translation of surplus reserves to increase												
share capital												1
3. Making up of losses by surplus reserves												1
4. Carry-forward of retained earnings from												
changes in defined benefit plans												1
5. Carry-forward of retained earnings from												
other comprehensive income												-1
6. Others												1
M Special reserves			1		1		1	1 288 374 30	1		1	1 288 374 30
(v) Obougal Today vos								05.400,004,00				07.00.00.00 07.00.00.00
1. Current municanal								26,132,106.73				26,132,106.73
Z. Curen use								20,040,734.43				20,043,734.43
(Vi) Others												1
 Balance at the end of the current year 	1,430,000,000.00	i i	1	i i	9,280,740,942.59	ı	-129,175,789.32	1,288,374.30	980,338,798.74	8,639,140,616.53	i i	20,202,332,942.84

Statement of Changes in Shareholders' Equity of the Parent Company

2024, prepared by: Xinte Energy Co., Ltd.

Other equity instruments Share Preference Perpetual capital shares bonds Others
1,430,000,000,000
1,430,000,000,000,000
1
1
1
1
W) Unelss IV. Balance at the end of the current year 1,430,000,000,000 — — — — — — — — — — — — —

For the year ended 31 December 2024

GENERAL INFORMATION OF THE COMPANY

Company Profile

- Name of the Company: Xinte Energy Co., Ltd. (the "Company", together with its subsidiaries, the "Group")
- 2. Date of establishment of the Company: 20 February 2008
- Registered capital: RMB1.43 billion (RMB1,430,000,000.00) 3.
- Address: No. 2249, Zhongxin Street, Ganquanpu Economic and Technological Development 4. Zone (Industrial Park), Urumqi, Xinjiang
- 5. Legal representative: Yang Xiaodong
- On 30 December 2015, the H shares issued by the Company were listed on the Main Board of the Hong Kong Stock Exchange
- Scope of business: manufacturing of non-metallic mineral products; sales of non-metallic minerals and products; manufacturing of PV equipment and components; sales of PV equipment and components; manufacturing of electronic specialized materials; sales of electronic specialized materials; manufacturing of special ceramic products; sales of special ceramic products; manufacturing of synthetic materials (excluding hazardous chemicals); sales of synthetic materials; sales of metal matrix composite materials and ceramic matrix composite materials; sales of graphite and carbon products; processing and treatment of non-metallic waste and scrap; import and export of goods; import and export of technology; technology service, technology development, technology consultation, technology exchange, technology transfer, technology promotion; sales of machinery and equipment; sales of mechanical and electrical equipment; sales of metal materials; sales of building materials; house leasing; non-residential real estate leasing. (Except for items that need to be approved according to law, business activities can be carried out independently with business licenses according to law) approved items: installation, maintenance and testing of power transmission, supply and reception facilities; power generation business, power transmission business, power supply (distribution) business; production of hazardous chemicals; road freight transportation (excluding hazardous goods); international road freight transportation. (For items that require approval according to law, business activities can be carried out only upon approval by relevant authorities, and specific business items shall be subject to approval documents or licenses from relevant authorities)

For the year ended 31 December 2024

I. GENERAL INFORMATION OF THE COMPANY (Continued)

(I) Company Profile (Continued)

- 8. Parent company and ultimate holding company of the Company: TBEA Co., Ltd. (特變電工股份有限公司), the legal domicile of which is No. 189, Beijing South Road, Changji City, Changji Prefecture, Xinjiang.
- 9. Company registration number/unified social credit code: 916500006702303076

(II) Nature of Business

The Group's polysilicon business falls within the "computer, communication and other electronic equipment manufacturing industry", wind power and photovoltaic ("PV") power plants development and construction business falls within "professional technical services", and wind power and PV power plants operation business falls within the "electricity and heat production and supply industry".

(III) Main Business

The Group is principally engaged in the research and development, production and sales of high-purity polysilicon, the development, construction and operation of wind power and PV power plants, and the manufacture and sale of electrical equipment including inverters, static VAR generator ("SVG") and flexible direct current transmission converter valves ("FDC Converter Valve"). These financial statements were authorized for issue by the Board of the Company on 31 March 2025.

II. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

1. Basis of preparation

The financial statements of the Group have been prepared based on transactions and events that have actually occurred, in accordance with the Accounting Standards for Business Enterprises and its application guidance, interpretations and other related requirements issued by the Ministry of Finance (the "ASBE") and relevant disclosure provisions under the Hong Kong Companies Ordinance and the Listing Rules of the Hong Kong Stock Exchange.

2. Going concern

The Group has evaluated its ability to go as a going concern for the 12 months from the end of the Reporting Period and has not identified matters and circumstances that raise significant doubt on its going concern ability. The financial statements are presented on a going concern basis.

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

Specific accounting policies and accounting estimates indication: specific accounting policies and accounting estimates developed by the Group according to characteristics of actual production and operation includes provisions for bad debts from receivables, provisions for inventory depreciation, fixed assets depreciation, amortization of intangible assets, conditions for capitalizing R&D expenses, recognition and measurement of incomes, etc.

1. Statement of compliance with the ASBE

The Group declares that the financial statements comply with the ASBE, which reflect the financial position as at 31 December 2024, and results of operation and cash flow of the Company and the Group in 2024 truly, accurately and completely.

2. Accounting period

The accounting period of the Group is from 1 January to 31 December of each calendar year.

3. Business cycle

The normal business cycle is the period from the acquisition of assets for processing to the realization of cash or cash equivalents. The business cycle of the Group is 12 months, which is used as a criterion for classifying the liquidity of assets and liabilities.

4. Recording currency

Renminbi ("RMB") is the currency of the main economic environment where the Company and its domestic subsidiaries operate and is, therefore, their recording currency. The recording currency of the overseas subsidiaries of the Company is determined based on the main economic environment where they operate. The currency adopted by the Group for the preparation of these financial statements is RMB.

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

5. Determination method and selection basis of materiality criteria

The preparation and disclosure of financial statements of the Group follow the principle of materiality. Matters involving judgment of materiality standards disclosed in the notes to these financial statements and the determination methods and selection basis of materiality standards are as follows:

Disclosures involving judgments on materiality criteria	Determination method and selection basis of materiality criteria
Significant receivables with provision for bad debt made on an individual basis	The amount of receivables with provision for bad debt made on an individual basis exceeds RMB30 million
Significant amount of receivables with provision for bad debt recovered or reversed	The amount of single receivables with provision for bad debt recovered or reversed exceeds RMB10 million
Significant write-off of receivables	The amount of single receivables write-off exceeds RMB10 million
Significant prepayments/dividends receivable aged more than one year	The amount of single prepayments/dividend receivable aged more than one year exceeds RMB10 million
Significant changes in the carrying amount of contract assets	The amount of changes in the carrying amount of contract assets accounts for 30% of the opening balance of contract assets or the amount exceeds RMB100 million
Significant construction in progress	The amount of single construction in progress exceeds RMB100 million
Significant capitalized R&D projects	The amount of single capitalized R&D projects exceeds RMB50 million
Significant accounts payable/other payables/contract liabilities aged more than one year	The amount of single and significant accounts payable aged more than one year exceeds RMB100 million, and the amount of single and significant other payables/ contract liability aged more than one year exceeds RMB50 million
Significant changes in the carrying amount of contract liabilities	The amount of changes in the carrying amount of contract assets accounts for 30% of the opening balance of contract assets or the amount exceeds RMB100 million
Significant non-wholly owned subsidiaries	The amount of any one of total revenue, net profit, net assets, and total assets of non-wholly owned subsidiaries accounts for more than 8% of the Group's consolidated amount for any one item.

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

5. Determination method and selection basis of materiality criteria (Continued)

Disclosures involving judgments on materiality criteria	Determination method and selection basis of materiality criteria
Significant joint ventures or associates	The carrying amount of long-term equity investments in a single associate/joint venture accounts for more than 5% of the Group's net assets, or the investment profit or loss under the equity method of long-term equity investments accounts for more than 8% of the Group's consolidated net profit.
Significant contingencies	Single contingency of the Group which may affect an amount exceeding 5% of the Group's net assets or contingencies deemed to be significant by management in light of the specific circumstances in which the Group operates.
Significant commitments	Single commitment of the Group which may affect an amount exceeding 5% of the Group's net assets or commitments deemed to be significant by management in light of the specific circumstances in which the Group operates.

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

Accounting treatment method for business merger under common control and different control

(1) Business merger under common control

A business merger under common control is a business combination in which all of the combining entities are ultimately controlled by the same party or parties both before and after the combination, and that control is not transitory.

The assets and liabilities acquired by the Group, as the combination party, from the business merger under common control should be measured at the carrying amount in the consolidated financial statements of the ultimate controlling party of the combined party. The difference between the carrying amount of the net assets obtained and the carrying amount of the consideration of the merger paid shall be used to adjust the capital reserves; where the capital reserves are not sufficient to offset, the retained earnings shall be adjusted.

(2) Business merger under different control

A business merger under different control is a business combination in which all of the combining entities are not ultimately controlled by the same party or parties both before and after the combination.

The identifiable assets, liabilities, and contingent liabilities of the acquiree acquired by the Group as the acquirer in the business merger under different control are measured at fair value at the acquisition date. Where the cost for merging exceeds the fair value of the acquiree's identifiable net assets obtained in the business merger, the difference is recognized as goodwill. Where the cost for merging is less than the fair value of the acquiree's identifiable net assets obtained in the business merger, the fair value of all identifiable assets, liabilities, and contingent liabilities obtained in the merger and the cost for merging are reviewed. After the review, if the cost of merging is still less than the fair value of the acquiree's identifiable net assets obtained in the business merger, the difference shall be included in current non-operating revenue.

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

7. Judgment criteria of control and preparation methods of consolidated financial statements

The scope of consolidation in the consolidated financial statements of the Group is determined on a control basis and covers the Company and all of its subsidiaries. The Group's control judgment criteria are as follows: the Group has power over the investee, is entitled to variable returns through its participation in the investee's related activities, and has the ability to use its power over the investee to influence the amount of its returns.

When preparing consolidated financial statements, if the accounting policy or the accounting period adopted is inconsistent between the subsidiaries and the Company, necessary adjustments shall be made to the financial statements of subsidiaries according to the accounting policy or the accounting period of the Company.

The impact of internal transactions between the Company and its subsidiaries and among the subsidiaries on the consolidated financial statements is eliminated on consolidation. Shares in owners' equity of subsidiaries but not attributed to the parent company, net profit or loss for the current period, other comprehensive income and shares attributed to non-controlling interests in total comprehensive income shall be listed in consolidated financial statements as "non-controlling interests, non-controlling profit or loss, other comprehensive income attributed to minority shareholders".

Operating results and cash flows of subsidiaries that are acquired by the business merger under common control are included in the consolidated financial statements at the beginning of the current period of the merger. Upon the preparation of comparative consolidated financial statements, any adjustments to relevant items in financial statements of the previous year are considered as the subject of reports formed after the merger as if it might have existed since the time when the final controlling party began to take control.

As for subsidiaries acquired by business mergers under different control, operating results and cash flows shall be incorporated into consolidated financial statements from the date when the Group takes control. In preparing consolidated financial statements, adjustments to financial statements of subsidiaries are based on the fair value of identifiable assets, liabilities, and contingent liabilities, which are identified at the purchase date.

Where the Group partially disposes of its long-term equity investment in a subsidiary without loss of control, for the difference between the disposal price and the share of the subsidiary's net assets calculated on a continuing basis from the purchase date or the combination date corresponding to the disposal of the long-term equity investment, the capital reserves or equity premium shall be adjusted in the consolidated financial statements, or the retained earnings shall be adjusted if the capital reserves are insufficient to be written down.

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

7. Judgment criteria of control and preparation methods of consolidated financial statements (Continued)

Where control right over the investee is lost due to the disposal of partial equity investment of the Group or other reasons, the residual equity will be re-calculated based on the fair value thereof on the day the control is lost when preparing the consolidated financial statements. The difference between the sum of the consideration obtained from the equity disposal and the fair value of the residual equity less the share of the net assets of the original subsidiaries calculated continuously in proportion to the original holdings from the purchase date or date of merging shall be recorded into the investment profit or loss of the current period in which the control right is lost, with goodwill written off simultaneously. Other comprehensive income related to the equity investment of the original subsidiaries shall be converted to the current investment profit or loss when losing the control right.

When the Group disposes of its equity investment in a subsidiary in stages through multiple transactions until it loses control over the subsidiary, and if it belongs to a package deal, each transaction shall be accounted for as a single transaction of disposing of the subsidiary and losing control of the subsidiary. However, the difference between the price of each disposal prior to the loss of control and the share of the subsidiary's net assets corresponding to the investment disposed of is recognized in the consolidated financial statements as other comprehensive income and transferred to investment gains and losses for the period of the loss of control when control is lost. If the equity investment in the subsidiary is disposed of in stages through multiple transactions until the control is lost, and it is not a package transaction, each transaction shall be accounted for separately according to whether the control is lost.

Classification of joint arrangements and accounting treatment method for joint operations

The Group's joint arrangements include joint operations and joint ventures. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement.

In projects for joint operation, for assets held and liabilities assumed solely, which are confirmed by the Group as the joint-venture party in joint operation and assets held and liabilities assumed according to shares, their relevant income and costs shall be determined as per related individual agreements or shares. If purchase or sales related to joint operations are not construed as assets transactions of business, it should only determine the parts that belong to other participants of the joint operation in profit or loss arising from such transactions.

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

9. Cash and cash equivalents

Cash shown in the cash flow statement of the Group refers to the cash on hand and deposits that are available for payment at any time. Cash equivalent in the cash flow statement refers to the investments that have a holding period of not more than 3 months, are of strong liquidity, and are readily convertible to known amounts of cash with a low risk of value change.

10. Foreign currency operations and translation of foreign currency financial statements

(1) Foreign currency transaction

The foreign currency transactions of the Group are initially recognized by using the spot exchange rate (or the actual situation, such as the average exchange rate or weighted average exchange rate for the period of the transaction) on the date of the transaction to translate the foreign currency amount into a recording currency amount. At the balance sheet date, monetary items denominated in foreign currencies are translated into the recording currency using the spot exchange rate at the balance sheet date, and the resulting translation differences are charged directly to profit or loss for the current period, except for exchange differences arising from specialized borrowings denominated in foreign currencies for the purpose of acquiring, constructing or producing assets eligible for capitalization, which are capitalized; non-monetary item in foreign currency measured at historical cost continues to be translated using the spot exchange rate at the date of the transaction and does not change the recording currency in which it is recorded; non-monetary item measured at fair value in a foreign currency is translated using the spot exchange rate at the date the fair value is determined, and the difference between the translated amount in the recording currency and the original amount in the local currency is treated as a change in fair value (including exchange rate changes) and recognized in profit or loss for the current period; capital contributions received from investors in foreign currencies are translated using the spot exchange rate on the date of the transaction, and no foreign currency capital translation differences arise between the capital contributions in foreign currencies and the carrying amounts of the corresponding monetary items in the local currency.

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

10. Foreign currency operations and translation of foreign currency financial statements (Continued)

(2) Translation of financial statements in foreign currency

The Group translates the financial statements of its foreign operations into RMB in the preparation of its consolidated financial statements, of which: the asset and liability items in the foreign currency balance sheet shall be translated as per the spot exchange rate on the balance sheet date; the owner's equity items, except for the item of "undistributed profit", shall be translated as per the spot exchange rate at the time of business occurrence; the income and expenditure items in the income statement shall be translated as per the spot exchange rate on the transaction date. The translation differences in the foreign currency financial statements arising from the above translations shall be presented in other comprehensive income. Foreign currency cash flow is translated as per the spot exchange rate on the date when the said cash flow occurs. The amount of influence of exchange rate change on cash shall be listed in the statement of cash flows separately.

11. Financial instruments

(1) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the financial instrument.

A financial asset is derecognized, i.e. removed from its accounts and balance sheet, when the following conditions are met: 1) the rights to receive cash flows from the financial asset expire; 2) the right to receive cash flows from a financial asset or an obligation under a "pass-through agreement" to pay the full amount of cash flows received to a third party in a timely manner is substantially transferred; and all the risks and rewards of ownership of a financial asset are substantively transferred, or the control over a financial asset is given up without transferring or retaining substantially all the risks and rewards of ownership of the financial asset.

A financial liability is derecognized if the obligation under the financial liability is discharged, cancelled, or expires. If an existing financial liability is replaced by another from the same creditor on substantially different terms, or if the terms of an existing liability are substantially modified in its entirety, such an exchange or modification is treated as a derecognition of the existing liability and the recognition of a new liability, and the difference is recognized in profit or loss for the period.

Financial assets bought and sold in the regular way are recognized and derecognized on their transaction dates.

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING **ESTIMATES** (Continued)

11. Financial instruments (Continued)

(2) Classification and measurement of financial assets

Upon initial recognition, the Group classifies financial assets based on the business model of managing financial assets and the contractual cash flow characteristics of financial assets as financial assets measured at amortized cost, financial assets at fair value through other comprehensive income, and financial assets at fair value through profit or loss. All affected underlying financial assets are reclassified when, and only when, the Group changes its business model for managing financial assets.

In judging the business model, the Group shall consider the information, including how it evaluates and reports the performance of financial assets to its key management personnel, the risks affecting the performance of financial assets and the relevant management method, and how managers of the relevant business are compensated, etc. The Group, when assessing whether the objective is to collect the contractual cash flows, is required to analyze the reasons for, the timing, frequency, and value of sales of financial assets before maturity.

To determine the contractual cash flow characteristics, the Group shall make judgments on whether the contractual cash flows are solely payments of principal and interest on the principal amount outstanding, including evaluating whether there is a significant difference in comparison with benchmarking cash flows when the revision of the time value of money is assessed, and evaluating whether the fair value of the prepayment feature is insignificant provided that the financial assets have the prepayment feature.

Financial assets are measured at fair value on initial recognition, but accounts receivable or notes receivable arising from the sale of goods or rendering of services that do not contain significant financing components or for which the Group does not consider the effect of a significant financing component due within one year, are initially measured at the transaction price.

For financial assets at fair value through profit or loss, the related transaction costs are recognized directly in the current profit or loss; for other categories of financial assets, the related transaction costs are recognized in their initial recognition amounts.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

11. Financial instruments (Continued)

(2) Classification and measurement of financial assets (Continued)

The subsequent measurement of financial assets depends on their classification:

1) Financial assets measured at amortized cost

The Group classifies financial assets meeting both of the following conditions into financial assets at amortized cost: ① the financial asset is held within a business model with the objective to hold the financial assets in order to collect contractual cash flows; ② 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. The Group's financial assets in this category mainly consist of monetary capital, accounts receivable, notes receivable, and other receivables.

2) Investments in debt instruments at fair value through other comprehensive income

The Group classifies financial assets meeting both of the following conditions into financial assets at fair value through other comprehensive income: ① the financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling the financial assets; ② 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. Interest income for such financial assets is recognized based on the effective interest method. Changes in fair value are recognized in other comprehensive income, other than interest income, impairment losses, and exchange differences, which are recognized in the current profit or loss. When the financial assets are derecognized, the cumulative gains or losses previously recognized in other comprehensive income shall be transferred from other comprehensive income to the current profit or loss. The Group's financial assets in this category are mainly receivables financing and other debt investments.

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

11. Financial instruments (Continued)

(2) Classification and measurement of financial assets (Continued)

3) Investments in equity instruments at fair value through other comprehensive income

The Group irrevocably chooses to designate certain investments in equity instruments not held for trading as financial assets at fair value through other comprehensive income. Such a designation cannot be revoked once made. The Group recognizes only the related dividend income (except for dividend income that is explicitly recognized as a partial recovery of investment costs) in the current profit or loss, and subsequent changes in fair value are recognized in other comprehensive income. No provision for impairment is accrued. When the financial assets are derecognized, the cumulative gains or losses previously recognized in other comprehensive income shall be transferred from other comprehensive income to retained earnings. The Group's financial assets in this category are investments in other equity instruments.

4) Financial assets at fair value through profit or loss

Other than the above financial assets classified as financial assets measured at amortized cost and financial assets classified or designated as at fair value through other comprehensive income, the Group classifies its financial assets as financial assets at fair value through profit or loss. Such financial assets are subsequently measured at fair value, and all changes in fair value are recognized in the current profit or loss, except when they relate to hedge accounting. The Group's financial assets in this category mainly include financial assets held for trading and other non-current financial assets.

(3) Classification, recognition, and measurement of financial liabilities

The Group's financial liabilities are classified on initial recognition as follows: financial liabilities at fair value through profit or loss and financial liabilities measured at amortized cost, except for financial guarantee contracts issued, loan commitments at below-market interest rates, and financial liabilities arising from transfers of financial assets that do not qualify for derecognition or from the continuing involvement in the transferred financial assets. For financial liabilities at fair value through profit or loss, the related transaction costs are recognized directly in the current profit or loss, and for financial liabilities measured at amortized costs, the related transaction costs are recognized in their initial recognition amounts.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

11. Financial instruments (Continued)

(3) Classification, recognition, and measurement of financial liabilities (Continued)

The subsequent measurement of financial liabilities depends on their classification:

1) Financial liabilities measured at amortized cost

Financial liabilities measured at amortized cost are subsequently measured at amortized cost using the effective interest method.

2) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss (including derivatives that are financial liabilities) comprise financial liabilities held for trading and financial liabilities designated as at fair value through profit or loss at initial recognition. Financial liabilities held for trading (including derivatives that are financial liabilities) are subsequently measured at fair value, and all changes in fair value are recognized in the current profit or loss, except when they relate to hedge accounting. Financial liabilities designated as at fair value through profit or loss are subsequently measured at fair value, and changes in fair value are recognized in the current profit or loss, except for changes in fair value attributable to changes in the Group's own credit risks, which are recognized in other comprehensive income. If changes in fair value attributable to changes in the Group's own credit risks are recognized in other comprehensive income and it would create or enlarge accounting mismatches in profit or loss, the Group shall recognize all changes in fair value (including the amount of the effect of changes in the Group's own credit risks) in the current profit or loss.

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

11. Financial instruments (Continued)

(4) Impairment of financial instruments

The Group accounts for impairment on financial assets at amortized cost, debt investments at fair value through other comprehensive income, and contract assets based on expected credit losses and recognizes provision for impairment losses.

Expected credit loss is a weighted average of credit losses on financial instruments weighted at the risk of default. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. The following elements are reflected in the Group's consideration of method of measuring expected credit loss: ① the unbiased and probability-weighted average amount determined by evaluating a range of possible outcomes; ② the time value of money; and ③ reasonable and substantiated information about past events, current conditions and projections of future economic conditions that is available at the balance sheet date without unnecessary additional cost or effort.

The Group assesses the expected credit losses of financial instruments on an individual basis and a collective basis. When the assessment is performed on a collective basis, the Group categorizes financial instruments into different groups based on shared credit risk characteristics. The shared credit risk characteristics adopted by the Group include: type of financial instruments, credit risk ratings, geographical location of the debtor, industry of the debtor, overdue information, ageing of receivables, etc.

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

11. Financial instruments (Continued)

(4) Impairment of financial instruments (Continued)

The Group uses the expected credit loss model to assess the impairment of financial instruments and contract assets. The Group is required to perform significant judgments and estimations and take into account all reasonable and supportable information, including forward-looking information. When making such judgments and estimates, the Group infers the expected changes in the debtor's credit risk based on historical repayment data combined with economic policies, macroeconomic indicators, industry risks, and other factors. The different estimates may impact the impairment assessment, and the provision for impairment may also not be representative of the actual impairment loss in the future.

1) Impairment testing method for accounts receivable

For accounts receivable, notes receivable, receivables financing, contract assets and other receivables that do not contain a significant financing component and are generated from ordinary operating activities, such as sales of goods and rendering of services, the Group applies a simplified measurement methodology to measure the provision for losses at an amount equal to the expected credit losses over the entire life of the asset.

For lease receivables, receivables, and contract assets with significant financing components, the Group applies a simplified measurement methodology to measure the provision for losses at an amount equal to the expected credit losses over the entire life of the asset.

The Group recognizes accounts receivable in the amount of more than RMB30 million, and is subject to litigation and other special risks as accounts receivable with significant individual amounts. The Group conducts separate impairment tests on accounts receivable with significant individual amounts.

For receivables, expected credit losses are generally calculated on the basis of a portfolio of common credit risk characteristics by taking into account the elements that should be reflected in the expected credit loss measurement methodology and by reference to historical credit loss experience and preparing a reconciliation of aging of accounts receivable to the default loss rate, except for amounts that are individually significant and for which credit impairment has occurred, in which case the credit losses shall be determined separately. If the credit risk characteristics of a customer are significantly different from those of other customers in the portfolio, or if there is a significant change in the credit risk characteristics of the customer, for example, if the customer is in severe financial difficulty and the expected credit loss rate on receivables from this customer has significantly exceeded the expected credit loss rate for the aging and overdue ranges in which the customer is located, etc., the Group makes a provision for losses on an individual basis on the receivables from this customer.

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

11. Financial instruments (Continued)

- (4) Impairment of financial instruments (Continued)
 - 1) Impairment testing method for accounts receivable (Continued)
 - ① Portfolio category and determination basis of accounts receivable and contract assets

The Group classifies accounts receivable and contract assets by similarity and relevance of credit risk characteristics based on information such as aging, nature of payment, credit risk exposure, and historical payment collection, and measures expected credit losses on a portfolio basis to determine portfolios on the following basis:

	ethod for easuring expected credit loss
Portfolio of credit risk characteristics Portfolio of electricity Ca and subsidies	ased on historical credit loss experience, the current situation and the forecast of future economic conditions, calculate expected credit loss by preparing a reconciliation table of the aging of accounts receivable/contract assets to the lifetime expected credit loss rate alculate expected credit loss by taking into account factors such as the time value of money in conjunction with the

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

- 11. Financial instruments (Continued)
 - (4) Impairment of financial instruments (Continued)
 - 1) Impairment testing method for accounts receivable (Continued)
 - Portfolio category and determination basis of accounts receivable and contract assets (Continued)
 - a. Accounts receivable, reconciliation table of the aging of the credit risk characteristics portfolio and the lifetime expected credit loss:

Ageing	Expected Credit loss rate of accounts receivable (%)
Within 1 year (inclusive)	2.00
1 year to 2 years (inclusive)	5.00
2 years to 3 years (inclusive)	20.00
3 years to 4 years (inclusive)	30.00
4 years to 5 years (inclusive)	50.00
Over 5 years	100.00

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

- 11. Financial instruments (Continued)
 - (4) Impairment of financial instruments (Continued)
 - 1) Impairment testing method for accounts receivable (Continued)
 - Portfolio category and determination basis of accounts receivable and contract assets (Continued)
 - b. Accounts receivable, lifetime expected credit loss rate of the portfolio of electricity and subsidies in the credit risk characteristics portfolio:

Basis for determining the portfolio	Method for measuring expected credit loss
Portfolio of electricity and subsidies	Taking into account the aging, discount the book balance of the portfolio of electricity and subsidies by 10% below the five-year LPR for the Reporting Period, and calculate the expected credit loss based on the difference between the carrying amount and the discounted amount

② Portfolio category and determination basis of notes receivable

Notes receivable are divided into different portfolios, and the accounting estimation policies for the expected credit loss thereof are determined by the Group based on the shared characteristics of acceptors' credit risks:

Category of portfolio	Basis for determining the portfolio	Method for measuring expected credit loss
Bank acceptance notes	The acceptor is a bank with less credit risk	Based on historical credit loss experience, the current situation, and the forecast of future economic conditions, calculate expected
Trade acceptance notes	The acceptor is an enterprise with a higher credit risk	credit loss through exposure at default and lifetime expected credit loss rate

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

11. Financial instruments (Continued)

- (4) Impairment of financial instruments (Continued)
 - 1) Impairment testing method for accounts receivable (Continued)
 - 3 Portfolio category and determination basis of other receivables

The Group classifies other receivables into certain portfolios based on credit risk characteristics and calculates the expected credit loss on the basis of the portfolios, which are determined as follows:

Category of portfolio	Basis for determining the portfolio	Method for measuring expected credit loss
Portfolio of credit risk characteristics	Portfolio of aging	Based on historical credit loss experience, the current situation, and the forecast of future economic conditions, calculate expected credit loss by preparing a reconciliation table of other receivables for the next 12 months or the lifetime expected credit loss

2) Impairment testing methods for other current assets, debt investments, other debt investments, and other non-current assets

Except for the financial assets, such as other current assets, other debt investments, and other non-current assets, for which the simplified measurement method is adopted as mentioned above, the Group adopts the general method (three-stage method) for the provision of expected credit losses. The Group assesses whether the credit risk has increased significantly since initial recognition at each balance sheet date. If the credit risk has not increased significantly since initial recognition (stage 1), the loss allowance is measured at an amount equal to 12-month expected credit loss by the Group and the interest income is calculated according to the carrying amount and the effective interest rate; if the credit risk has increased significantly since initial recognition but are not credit-impaired (stage 2), the loss allowance is measured at an amount equal to lifetime expected credit loss by the Group and the interest income is calculated according to the carrying amount and the effective interest rate; if such financial assets are creditimpaired after initial recognition (stage 3), the loss allowance is measured at an amount equal to lifetime expected credit loss by the Group and the interest income is calculated according to the amortized cost and the effective interest rate. If the credit risk of financial instruments is low at the balance sheet date, the Group assumes that the credit risk has not increased significantly since initial recognition.

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

11. Financial instruments (Continued)

(4) Impairment of financial instruments (Continued)

2) Impairment testing methods for other current assets, debt investments, other debt investments, and other non-current assets (Continued)

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Future 12-month expected credit losses are the expected credit losses that result from all possible default events on a financial instrument within the 12 months after the balance sheet date (or the expected life of the instrument, if it is less than 12 months), and are a portion of lifetime expected credit losses.

For disclosures of the Group's judgment criteria for a significant increase in credit risk and the definition of credit-impaired assets, please refer to the risks associated with financial instruments in Note IX.

(5) Recognition and measurement of transfer of financial assets

For a transaction involving the transfer of a financial asset, if substantially all of the risks and rewards of ownership of the financial asset has been transferred, the Group derecognizes the financial asset; if it has retained substantially all of the risks and rewards of ownership of the financial asset, the financial asset will not be derecognized; if it has neither transferred nor retained substantially all of the risks and rewards of ownership of the financial asset, but control over the financial asset has been waived, the Group would derecognize the financial asset and recognize the resulting assets and liabilities; where control over the financial asset has not been waived, the Group would recognize the financial asset to the extent of its continuing involvement in the transferred financial asset and recognize the related liability accordingly.

If the transfer of an entire financial asset meets the conditions of derecognition, the difference between the carrying amount of the transferred financial assets and the sum of the consideration received from the transfer and the accumulative amount of the changes in the fair value originally included in other comprehensive income which shall be apportioned to the derecognized portion (when the transferred financial assets meet the following conditions: ① the financial asset is held within a business model with the objective to hold the financial assets in order to collect contractual cash flows and sell the financial assets; ② where the contractual terms of the financial assets give rise on specific dates to cash flows that are solely payments of interest on the principal and the principal amount outstanding), are included in profit or loss for the current period.

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

11. Financial instruments (Continued)

(5) Recognition and measurement of transfer of financial assets (Continued)

If the transfer of financial asset partially meets the conditions of derecognition, the entire carrying amount of the transferred financial asset is, between the portion which is derecognized and the portion which is not, apportioned according to their respective relative fair value, and the difference between the sum of the consideration received from the transfer and the accumulative amount of the changes of the fair value originally included in other comprehensive income which shall be apportioned to the derecognized portion (when the transferred financial assets meet the following conditions: ① the financial asset is held within a business model with the objective to hold the financial assets in order to collect contractual cash flows and sell the financial assets; ② where the contractual terms of the financial assets transferred give rise on specific dates to cash flows that are solely payments of interest on the principal and the principal amount outstanding), and the apportioned entire carrying amount of the said financial assets are included in profit or loss for the current period.

When a continuing involvement is recognized by means of a financial guarantee over the transferred financial assets, assets resulting from the continuing involvement are recognized at the lower of the carrying amount of the financial assets and the amount of the financial guarantee. The amount of the financial guarantee is the maximum amount of consideration received that will be required to be repaid.

(6) The distinction between financial liabilities and equity instruments and related treatment methods

The Group distinguishes financial liabilities and equity instruments according to the following principles: (1) if the Group cannot unconditionally avoid fulfilling a contractual obligation by paying cash or other financial assets, the contractual obligation is consistent with the definition of financial liability. Some financial instruments, although not explicitly containing the terms and conditions of settling cash or other financial assets obligations, may indirectly form contractual obligations through other terms and conditions. (2) If a financial instrument is required or can be settled by the Group's own equity instruments, it is necessary to consider the Group's own equity instruments used to settle the instrument, whether it is a substitute for cash or other financial assets, or for the holder of the instrument to enjoy the remaining interest in the assets of the issuer after deducting all liabilities. In the former case, the instrument is the issuer's financial liability; if it is the latter, the instrument is the issuer's equity instrument. In some cases, a financial instrument contract stipulates that the Group settles the financial instrument with its own equity instruments, where the amount of contractual rights or contractual obligations equals the number of equity instruments available or to be delivered multiplied by the fair value at settlement. Whether the amount of the contractual rights or obligations is fixed, or totally or partly based on changes in variables other than the market price of the Group's own equity instruments (interest rate, price of a commodity, or price of a financial instrument), the contract is classified as a financial liability.

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

11. Financial instruments (Continued)

(6) The distinction between financial liabilities and equity instruments and related treatment methods (Continued)

When the Group classifies financial instruments (or their components) in the consolidated statements, it considers all the terms and conditions between the group members and the holders of financial instruments. If the group as a whole assumes the obligation to settle cash, other financial assets, or other means of causing the instrument to become a financial liability due to the financial instruments, the instrument should be classified as a financial liability.

At initial recognition, the Group classifies the preference shares and perpetual bonds issued or their components as financial assets, financial liabilities, or equity instruments based on their contractual terms and economic substance with reference to the definition of financial assets, financial liabilities, and equity instruments.

If the financial instrument or its components are classified as financial liabilities, the relevant interest, stock dividends (or dividends), gains or losses, and gains or losses arising from redemption or refinancing are included in profit or loss for the current period.

If the financial instrument or its components are equity instruments, it is treated as a change in equity and not recognized change in the fair value of equity instruments when it is issued (including refinancing), repurchased, sold, or canceled.

(7) Derivative financial instruments

The Group uses derivative financial instruments, for example, to hedge exchange rate risk and commodity price risk through foreign exchange forward contracts and commodity forward contracts, which are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. All derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Changes in the fair value of these derivatives are recognized in profit or loss unless it is related to hedge accounting.

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

11. Financial instruments (Continued)

(8) Offsetting of financial assets and financial liabilities

The financial assets and financial liabilities of the Group shall be presented separately in the balance sheet and shall not be offset. However, when all of the following conditions are met, a financial asset and a financial liability shall be offset and the net amount is presented in the balance sheet: (1) the Group has a legal right that is currently enforceable to set off the recognized amount; and (2) the Group intends either to settle on a net basis, or to realize the financial asset and settle the financial liability simultaneously.

12. Inventories

The Group's inventories mainly include raw materials, packaging, and low-value consumables, goods in stock, work in progress, self-manufactured semi-finished goods, goods in transit, commissioned processing materials, wind power, and PV power stations etc.

Inventories are initially measured at actual cost. The cost of inventories comprises purchase costs, processing costs, and other costs. The perpetual inventory system is adopted by the Group. The weighted average method is used to determine the actual cost of the inventory used or issued. Low-value consumables are amortized based on the number of times they are used.

At each balance sheet date, inventories shall be measured at the lower of cost and net realizable value. If the cost is in excess of net realizable value, the provision for inventories is recognized in the statement of profit or loss. Net realizable value is the estimated selling price of the inventories in the ordinary course of business, deducting the estimated costs upon completion, the estimated selling expenses, and the related taxes.

For the estimated irrecoverable part of the cost due to inventory damage, obsolescence of all or partial inventories, or sale price lower than the cost, provisions for impairment of inventories are accrued by the Group. Provisions for the impairment of inventories for goods in stock and bulk raw materials are accrued based on the difference between the cost of a single inventory item and its net realizable value; for other numerous raw and auxiliary materials with low prices, inventory price falling provisions are accrued based on their categories.

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

13. Contract assets and contract liabilities

(1) Contract assets

Contract assets refer to the rights to receive consideration for the transfer of goods by the Group to its customers, and that right depends on factors other than the passage of time. If the Group sells two commodities that can be clearly distinguished to its customers, under which condition the Group has the right to collect money because one of the commodities has been delivered, while the collection of money also depends on the delivery of the other commodity, the Group regards the right to collect money as the contract assets.

For the determination methods and the accounting methods for the expected credit loss of contract assets, please refer to the above Note III. 11(4) related to the impairment of financial assets.

(2) Contract liabilities

Contract liabilities reflect the Group's obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If the customer has paid the contract consideration or the Group has obtained the unconditional rights to consideration before the Group transfers goods to the customer, the Group will present the amount received or receivable as a contract liability at the time of actual payment by the customer or the due date of the amount to be paid by the customer, which is the earlier.

(3) Impairment of assets related to contract costs

If the carrying amount of the Group's assets relating to contract costs is higher than the difference between the following two items, the Group makes a provision for impairment and recognizes the excess as an asset impairment loss: ① the remaining consideration expected to be received from transfer of the goods relating to the asset; and ② the cost expected to be incurred for transfer of the relevant goods.

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

14. Assets related to contract costs

(1) Methods for the recognition of the amount of assets related to contract costs

The Group's assets related to contract costs comprise contract performance costs and contract acquisition costs. Depending on liquidity, contract performance costs are presented separately in inventories and other non-current assets, and contract acquisition costs are presented separately in other current assets and other non-current assets.

The cost incurred by the Group to perform a contract which does not fall under the scope of the relevant accounting standards for inventories, fixed assets or intangible assets and meets all of the following conditions, is recognized as an asset as contract performance cost: such cost directly relates to an existing or expected contract, including direct labour, direct materials, manufacturing cost (or similar cost) or other costs expressly to be borne by customers and incidental only to the contract; such cost increases the resources of the Group for future performance obligations; and such cost is expected to be recoverable.

The incremental cost to obtain a contract of the Group, which is expected to be recoverable, is recognized as an asset as contract acquisition cost. If the amortization period of the asset does not exceed one year, the Group chooses the simplified treatment of recognizing the asset in profit or loss when incurred. Incremental cost refers to the cost that will not be incurred by the Group had the contract not been acquired, such as sales commissions. Other expenses incurred by the Group to obtain a contract (such as travel expenses to be incurred regardless of obtaining a contract or not and excluding the incremental cost expected to be recoverable) are included in profit or loss for the period as incurred, save for those expressly to be borne by customers.

(2) Amortization of assets related to contract costs

The Group's assets related to contract costs are amortized on the same basis as those for the revenue from goods relating to such assets and included in profit or loss for the current period.

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

15. Long-term equity investments

The long-term equity investments of the Group mainly refer to the investment in subsidiaries, investment in associates, and equity investment in joint ventures.

(1) Judgment of significant influence and joint control

The Group's equity investments in investees in which it has significant influence are investments in associates. Significant influence means that the Group has the power to participate in the decision-making of the investee's financial and operating policies, but does not control, or jointly control with other parties, the formulation of those policies. The Company is usually deemed to have significant influence over the investee when it owns, directly or indirectly through its subsidiaries, more than 20% but less than 50% of the voting right of the investee, unless there is clear evidence that the Group is unable to participate in the decision-making of the investee's production and operation or to develop control over the investee. For voting rights of less than 20% in the investee, significant influence over the investee will be judged by comprehensively taking into consideration of such facts and circumstances as assigning a representative to the Board or similar authorities of the investee, or participating in the formulation process of financial and operation policies of the investee, or having major transactions with the investee, or sending management personnel to the investee or providing key technical information to the investee.

An equity investment in an investee in which the Group, together with other joint venturers, exercises joint control over the investee and has rights to the net assets of the investee is an investment in a joint venture. Joint control is the contractually agreed sharing of control of an arrangement whose relevant activities can only be decided after the unanimous consent of the parties sharing control. The Group bases its judgment of joint control on the fact that all participants or a combination of participants collectively control the arrangement and that the decisions of the activities related to the arrangement must be unanimously agreed upon by those participants who collectively control the arrangement.

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

15. Long-term equity investments (Continued)

(2) Accounting treatment

The Group initially measures long-term equity investments acquired at the initial investment cost.

For long-term equity investments acquired through business mergers under common control, the share of the carrying amount of net assets of the combined party in the consolidated statement of the ultimate controlling party on the merger date shall be accounted for as the initial investment cost. If the carrying amount of the net assets of the combined party on the merger date is negative, the initial investment cost is determined as nil.

For long-term equity investments obtained through business mergers under different control, the cost of merging shall be recognized as an initial investment cost.

Apart from the long-term equity investments formed through business merger, for long-term equity investments acquired by cash payment, the initial investment cost is the actual amount of cash paid for the acquisition, the expenses directly related to the acquisition of the long-term equity investment, taxes and other necessary expenditures; for long-term equity investments acquired by issuing equity securities, the cost of investment is the fair value of the equity securities issued.

The Company's investments in subsidiaries are accounted for in the individual financial statements using the cost method. When the cost method is used, long-term equity investments are valued at the initial investment cost. When additional investment is made, the carrying amount of the long-term equity investment cost will be added according to the fair value of the cost paid for the additional investment and the related transaction expenses incurred. For cash dividends or profit declared and paid by the investee, it shall be recognized as its investment income for the period at the amount to which it is entitled.

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

15. Long-term equity investments (Continued)

(2) Accounting treatment (Continued)

The Group's investments in joint ventures and associates are accounted for using the equity method. When using the equity method, if the initial investment cost of a long-term equity investment exceeds the share of the fair value of the investee's identifiable net assets at the time of investment, the carrying value of the long-term equity investment will not be adjusted; If the initial investment cost of a long-term equity investment is less than the share of the fair value of the investee's identifiable net assets, the difference will be adjusted to the carrying value of the long-term equity investment and included in the current profit or loss of the investment.

For long-term equity investment for which the subsequent measurement is accounted for using the equity method, during the period when the investment is held, the carrying amount of long-term equity investment shall be increased or decreased accordingly, according to the change in the owners' equity of the investee. When determining the amount of proportion of net profit or loss in the investee which it entitles, fair value of each identifiable assets of the investee at the time when the investment is obtained shall be used as basis, and according to the accounting policies and accounting period of the Group, and after offsetting unrealized profit or loss incurred in internal transactions between associates and joint ventures that do not constitute business and calculate the proportion which is attributable to the Group (if the internal transaction losses are asset impairment losses, the full amount is recognized) according to the shareholding, and recognized after adjustment is made to the net profit of the investee. The Group recognizes the net loss incurred by the investee until the carrying value of the long-term equity investment and other long-term interests that essentially constitute a net investment in the investee are reduced to zero, except where the Group is obliged to bear additional losses.

When long-term equity investments are disposed of, the difference between the carrying amount and the proceeds actually received shall be included in investment income for the period.

For long-term equity investments accounted for under the equity method, the relevant other comprehensive income originally accounted for under the equity method shall be accounted for on the same basis as the investee's direct disposal of related assets or liabilities when the application of the equity method is terminated. The owner's equity recognized for other changes in owner's equity other than net profit or loss, other comprehensive income, and profit distribution shall be all transferred to the current investment gain when the application of the equity method is terminated.

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

15. Long-term equity investments (Continued)

(2) Accounting treatment (Continued)

If the remaining equity after the disposal of part of the equity is still accounted for using the equity method, the relevant other comprehensive income originally accounted for using the equity method will be treated on the same basis as the investee's direct disposal of relevant assets or liabilities and carried forward on a proportional basis. Owners' equity recognized due to other changes in owners' equity other than net profit or loss, other comprehensive income, and profit distribution will be carried forward to the investment income of the current period on a proportional basis.

Where the common control or significant influence over the investee is lost due to the partial disposal of equity investment, the residual equity after disposal will be calculated according to the Accounting Standards for Business Enterprises No. 22 — Recognition and Measurement of Financial Instruments (Cai Kuai (2017) No. 7), and the difference between the fair value and carrying amount of such residual equity on the date when the common control or significant influence is lost shall be included in profit or loss for the current period.

For the loss of the control over the invested entity due to disposal of partial long-term equity investments, the residual equity after disposal, if capable of realizing joint control or exerting significant influence over the invested entity, is changed to the equity method for calculation, the difference for disposal of carrying amount and consideration is included in the investment income, and the residual equity is adjusted as if it was calculated using the equity method since it was acquired; the residual equity after disposal, if unable to realize joint control or exert significant influence on the invested unit, the Accounting Standards for Business Enterprises No. 22 — Recognition and Measurement of Financial Instruments (Cai Kuai (2017) No. 7) shall be applied for the accounting, the difference for the carrying amount of the equity investment disposed of and the disposal consideration is included in the investment income, and the difference between the fair value and carrying amount of the residual equity on the control-lost date is included in profit or loss for the current period.

For each transaction where equity is disposed of by the Group in stages until loss of control and which does not belong to a package deal, the accounting for each transaction shall be conducted separately. For a package deal, the accounting treatment shall be conducted in a way that each transaction is part of the transaction that disposes of a subsidiary with loss of control. However, before loss of control, the difference between the disposal price for each transaction and the carrying amount of the corresponding long-term investments of the equity disposed of, shall be recognized as other comprehensive income, and, upon loss of control, shall be transferred to the current profit or loss when the control is lost.

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

16. Investment properties

Investment property of the Group is property held to earn rentals or for capital appreciation or for both purposes. It includes land use rights that are leased out, land use rights held for transfer upon capital appreciation, and buildings that are leased out.

Measurement of investment properties: the costs of purchased investment properties include purchase price, relevant taxes and other expenditures that can directly be attributed to the asset; the cost for self-constructing investment properties shall be comprised of necessary expenditures for making the asset reach its intended use; the cost of investment properties acquired by other means is determined in accordance with the relevant accounting standards.

The cost model is used for subsequent measurement of investment properties. The subsequent measurement of buildings measured using the cost method is consistent with the subsequent measurement of fixed assets; the subsequent measurement of land use rights measured using the cost method is consistent with the measurement of intangible assets.

When investment properties are converted for self-use, they are converted to other assets for accounting. When self-used buildings cease to be used for self-use and are leased out, other assets are converted to investment properties.

Methods of impairment test and provision for impairment of investment properties:

The Group determines whether there is any indication that an investment property is impaired on the basis of internal and external information at the balance sheet date and performs an impairment test to estimate the recoverable amount of investment properties for which there is an indication of impairment.

Where the estimated result of the recoverable amount indicates that the recoverable amount of an investment property is lower than its carrying amount, the carrying amount of the investment property is written down to its recoverable amount, and the write-down amount is recognized as an impairment loss on the asset, which is included in profit or loss for the current period, and a corresponding provision for impairment is made. Once an impairment loss on investment properties is recognized, it cannot be reversed in subsequent accounting periods.

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

17. Fixed assets

Fixed assets of the Group are tangible assets held for use in the production or supply of goods or services, for rental to others, or for administrative purposes, and expected to be used for more than one year.

Fixed assets are recognized when it is probable that the related economic benefits will flow to the Group and the costs can be reliably measured. Fixed assets of the Group include buildings and structures, machinery equipment, transportation vehicles, electronic equipment, and others.

The Group shall make depreciation for all the fixed assets except the fixed assets that have been fully depreciated but are still in use and the land, which is separately priced and recorded. In particular, mine abandonment costs and gold-related mining assets are depreciated using the production method, while other fixed assets are depreciated using the straight-line method. The category, depreciation period, expected net residual rate, and depreciation rate of the fixed assets of the Group are as follows:

Category of fixed assets	Depreciation period (years)	Residual rate (%)	Annual depreciation rate (%)
Buildings and structures Machinery equipment	20–40	5.00	2.38–4.75
	5–25	5.00	3.80–19.00
Transportation vehicles Electronic equipment Others	5–10	5.00	9.50–19.00
	3–5	5.00	19.00–31.67
	5–20	5.00	4.75–19.00

At the end of each year, the Group shall review the expected useful life, expected net residual value, and depreciation method of the fixed assets. If there is any change, it will be treated as an accounting estimate change.

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

18. Construction in progress

Construction in progress is recognized based on the actual construction expenditures incurred. It consists of all types of expenditures necessary to be incurred, capitalized borrowing costs before the asset is ready for its intended use, and other related expenditures during the period of construction.

Construction in progress shall be transferred into fixed assets at the estimated value as per the project budget, construction prices or actual construction costs from the date when they are ready for intended use, and be depreciated from the next month and be adjusted for difference from the original value of the fixed asset after the completion settlement procedures.

Construction in progress shall be transferred into fixed assets when they are ready for intended use, and the criteria are as follows:

Items	Criteria for transferring into fixed assets
Buildings and structures Machinery equipment	Earlier of actual commencement of use/completion, and acceptance Earlier of actual commencement of use/completion of installation, and acceptance

19. Borrowing costs

The Group capitalizes the borrowing costs directly attributable to the construction or production of assets that meet the capitalization conditions and includes them in the cost of the relevant assets. Other borrowing costs are included in the current profit or loss. The assets determined by the Group to qualify for capitalization include borrowing costs incurred from fixed assets, right-of-use assets, and inventories, which require construction or production activities for over 1 year to be ready for their intended use or reach the condition to be sold. Borrowing costs start capitalization when the assets' expenses and borrowing costs were incurred and the construction or production activities, in order to make assets to reach the expected usable or sale condition have started; When the assets under construction or production are qualified for capitalization and reached their expected usable or sale condition, the capitalization have to be terminated. Borrowing costs incurred afterward are included in the profit or loss for the current period. If the construction or production of assets that are qualified for capitalization are interrupted abnormally, and such interruption occurred for more than three consecutive months, the capitalization of borrowing costs has to be suspended until construction of assets or production activities is resumed.

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

19. Borrowing costs (Continued)

In each accounting period within the capitalization period, the Group recognizes the capitalized amount of borrowing costs in accordance with the following method: The amount of interest, accrued from the funds borrowed under a specific-purpose, to be capitalized is the actual interest expense incurred on that borrowing for the period less any bank interest earned from depositing the unused borrowed funds on the asset or any investment income on the temporary investment of those funds. If the funds borrowed under general-purpose are used, the Group determines the amount of interest to be capitalized by multiplying the weighted average cost of assets from the cumulative cost of assets in excess of specific-purpose borrowings by the capitalization rate of the used borrowing under general-purpose. The capitalization rate shall be calculated and determined according to the weighted average interest rate of the borrowing for general-purpose.

20. Intangible assets

Intangible assets of the Group include land use rights, patent rights, non-patent technology, software, and trademark rights etc. Intangible assets are measured at the actual costs upon acquisition. The purchased intangible assets are stated at actual cost based on the actual price paid and related other expenses. For intangible assets invested by investors, the actual costs are determined according to the values specified in the investment contract or agreement. For the unfair values agreed in the contract or agreement, the actual costs are determined at the fair value. However, for intangible assets acquired by the acquiree in a merger not under the common control, but not recognized in its financial statements, the assets are initially recognized at fair value.

(1) Useful life and its basis for determination, estimation, amortization method, or review procedure

The cost of mining rights is amortized by the production method based on the acquired permit of volume to be mined; mine exploration rights are amortized by the production method from the time they are converted to mining rights and the mines are put into production; the land use rights shall be evenly amortized over its remaining term when it is obtained from the date of transfer. The proprietary technology and other intangible assets are amortized evenly by stages over the estimated useful life, the beneficial term stipulated by contract, and the legal effective term, whichever is the shortest. The amortization amount is included in the relevant cost of the asset and the current profit or loss according to its beneficiaries.

The Group reviews the estimated useful life and amortization method of intangible assets with finite useful life at the end of each year, and any changes will be treated as changes in accounting estimates. The Group reviews the estimated useful life of intangible assets with indefinite useful life at each accounting period. If there is evidence that the useful life of intangible assets is finite, the useful life should be estimated and amortized during that period.

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

20. Intangible assets (Continued)

(2) Scope of research and development expenses and related accounting treatment methods

The scope of the Group's research and development expenses includes labor costs of research and development personnel, direct investment expenses, depreciation and amortization expenses, new product design expenses, and other related expenses.

Depending on the nature of internal research and development project expenditures and whether there is greater uncertainty in the eventual formation of intangible assets from research and development activities, the Group divides them into expenses in the research stage and expenses in the development stage.

Expenditures in the research stage, such as planned investigation, evaluation, and selection for the process of the specific product, are included in profit or loss for the period as incurred. Expenditures in the development stage, such as designing and testing for the final application of the process of the specific product before the scale production, shall be capitalized only if all of the following conditions are satisfied:

- (1) The R&D technology of the process of the specific product has been fully approved by the technical team; any proprietary technology formed by the capitalization of R&D expenditures shall obtain the certification issued by the relevant third party or industry authority.
- (2) The R&D expenditure capitalization shall be approved in accordance with the relevant procedures of the Company's science and technology department, the project approval report shall be obtained, and the budget relating to the process of the specific product has been approved by the management.
- (3) The research and analysis from the marketing investigation demonstrated that the product produced during the process of the specific product has marketing capability; and the proprietary technology must reach the international and domestic advanced level or fill the international, domestic and Company gaps, and can be put into production, with good earnings expectations;
- (4) There are adequate technical and financial resources for the development of the process of the specific product and the subsequent scale production;
- (5) The expenditure attributable to the process of the specific product can be measured reliably.

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

20. Intangible assets (Continued)

(2) Scope of research and development expenses and related accounting treatment methods (Continued)

Expenditures in the development stage that do not meet the above conditions are recognized in profit or loss in the period in which they are incurred. Development costs previously recognized as expenses are not recognized as an asset in a subsequent period. Capitalized expenditure on the development stage is presented as development costs in the balance sheet and transferred to intangible assets at the date that the asset is ready for its intended use.

21. Impairment of long-term assets

Long-term equity investments, fixed assets, construction in progress, right-of-use assets, and intangible assets with finite useful lives are tested for impairment if there is any indication of impairment at the balance sheet date. For goodwill and intangible assets with indefinite useful life and development expenditures that have not yet reached their intended usable state, impairment tests shall be conducted at the end of each year, regardless of whether there is any indication of impairment.

(1) Impairment of non-current assets other than financial assets (except for goodwill)

When the Group conducts an impairment test, the recoverable amount is the higher of the fair value of the asset less costs of disposal and the present value of the estimated future cash flow expected to be derived from the asset. After impairment testing, if the asset's carrying amount exceeds its recoverable amount, the difference is recognized as an impairment loss.

The Group estimates the recoverable amount on the basis of individual assets. When it is difficult to estimate the recoverable amount individually, the recoverable value of the cash-generating units to which the asset belongs will be estimated. The recognition of a cash-generating unit shall be based on whether the main cash flow generated by the cash-generating unit is independent of those generated by other cash-generating units.

The net amount of fair value minus disposal costs is determined by reference to the price in the sales agreement or the observable market price of similar assets in the fair trade, after deducting the incremental costs directly attributable to the disposal of the asset. When estimating the present value of future cash flows, management must estimate the expected future cash flows of the asset or cash-generating unit and select the appropriate discount rate to determine the present value of future cash flows. For details, please refer to Note VI. 13. Fixed assets.

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

21. Impairment of long-term assets (Continued)

(2) Goodwill impairment

The Group shall, as of the purchasing date, allocate on a reasonable basis the carrying value of the goodwill formed by the business merger to the relevant cash-generating units, or if there is a difficulty in allocation, allocate it to the relevant sets of cash-generating units. In testing a cash-generating unit or a set of cash-generating units to which goodwill has been allocated for impairment, if there is evidence of impairment in relation to goodwill, the Group shall first test the cash-generating units or the set of cash-generating units that do not include allocated goodwill for impairment. It shall determine and compare the recoverable amount with the related carrying amount, and recognize any impairment loss. After that, the Group shall test the cash-generating unit or set of cash-generating units, including the goodwill, for impairment. The carrying amount is compared to its recoverable amount. If the recoverable amount of the cash-generating unit or set of cash-generating units is lower than its carrying amount, an impairment loss on goodwill shall be recognized. Firstly, the impairment loss shall be allocated to reduce the carrying amount of any goodwill allocated to the cash-generating unit or set of cash-generating units. Then, the impairment loss shall be allocated to the other assets of the cash-generating unit or set of cash-generating units (excluding goodwill) on the basis of the proportion of the carrying amount of each asset in the cash-generating unit or set of cashgenerating units.

Once the impairment loss of the above assets is recognized, it will not be reversed in subsequent accounting periods.

22. Long-term deferred expenses

The long-term deferred expenses include expenditures on the improvement of leased assets, which have been paid by the Group but will be amortized within the current year and subsequent periods for more than one year. These expenses are amortized over the period of benefit if there is a definite benefit period; if there is no benefit period, they are amortized evenly over five years. If the long-term expenses to be amortized are no longer beneficial in subsequent accounting periods, the amortized value of the unamortized item is transferred in full to the current profit or loss.

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

23. Staff remuneration

Staff remuneration of the Group includes short-term remuneration, post-employment benefits, termination benefits, and other long-term benefits.

Short-term remuneration mainly includes staff salaries, bonuses, allowances and subsidies, staff welfare payments, medical insurance premiums, work injury insurance premiums and maternity insurance premiums, housing provident fund, labor union expenses, and staff education expenses. During the accounting period in which the employees render services, the Group recognizes the short-term remuneration actually incurred as liabilities and included in profit or loss for the current period or costs of relevant assets according to the beneficiaries of the services.

Post-employment benefits mainly include pension insurance premiums, unemployment insurance, enterprise annuity, and expenses for internal retirement. According to the Company's risks and obligations, they are classified as defined contribution plans. As for the defined contribution plans, the contributions that are made for individuals in exchange for the staff's services rendered in the accounting period shall be recognized as liabilities on the balance sheet date and included in profit or loss in the current period or relevant cost of asset according to the beneficiaries.

Termination benefits are generated from the compensation that the enterprise undertakes to pay in the event of early termination of employment relationship with the employees, according to the agreement entered into between the enterprise and the employees or the employees' representative (such as the trade union) in accordance with the law, or based on business practices, before the expiration of the contract signed between the employees and the enterprise. The employee staff remuneration liabilities incurred by the termination benefits shall be recognized and included in profit or loss for the current period at the earlier of the followings: when the Group cannot withdraw unilaterally the termination benefits provided for the termination plan of labor relations or cutback suggestions; or when the Group recognizes the cost or expenses related to reorganization involving the payment of termination benefits.

Other long-term employee benefits refer to all staff remuneration other than short-term remuneration, post-employment benefits, and termination benefits.

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

24. Provisions

Where the business related to contingencies including external guarantee, commercial acceptance discount, pending litigations or arbitrations, product quality assurance, expected refund of electricity subsidy etc. meets the following conditions, the Group will recognize it as liabilities: the obligation is a present obligation of the Group; it is probable that an outflow of economic benefits will be required to settle the obligation; and the amount of the obligation can be measured reliably.

Provisions are initially measured at the best estimate required to be paid when performing relevant current obligations, with comprehensive consideration of such factors as risks, uncertainties, and the time value of money related to contingencies. The Group reviews the current best estimates and makes adjustments to the carrying value of the provisions at the balance sheet date.

25. Share-based payments

The equity-settled share-based payment in return for employees' services shall be measured based on the fair value of equity instruments granted to the employees on the date of grant. Equity Instruments, which are exercisable immediately upon the grant, are included in relevant costs or expenses at the fair value of equity instruments on the date of grant, and capital reserves are increased accordingly. If exercising is conditional upon completion of services in the pending period or fulfillment of performance conditions, on each balance sheet date during the pending period, based on the best estimate of the number of exercisable equity instruments, the services received for the period are recognized as the costs or expenses and capital reserves at the fair value of the equity instruments on the date of grant. If the terms of an equity-settled share-based payment are modified, acquired services are recognized at least as if the terms had not been modified. In addition, modifications that increase the fair value of equity instruments granted, or changes that are beneficial to employees on the date of modification, are recognized as an increase in services acquired.

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

25. Share-based payments (Continued)

If equity-settled share-based payments are cancelled, they shall be treated as accelerated exercise on the date of cancellation, and the unrecognized amount shall be recognized immediately. If employees or other parties can choose to satisfy the non-exercisable conditions but fail to do so within the pending period, it shall be treated as cancellation of the equity-settled share-based payment. However, if a new equity instrument is granted and it is determined on the date of grant that the new equity instrument is intended to replace the cancelled equity instrument, the substitute equity instrument granted shall be treated in the same manner as the modification to the terms and conditions of the original equity instrument.

Cash-settled share-based payments are measured at the fair value of the liabilities (share-based or other equity instrument-based) assumed by the Group. Equity instruments that are exercisable immediately upon the grant are included in relevant costs or expenses at the fair value of liabilities assumed by the Company on the date of grant, and liabilities are increased accordingly. If exercising is conditional upon completion of services in the pending period or fulfillment of performance conditions, on each balance sheet date during the pending period, based on the best estimate of the exercisable situation, the services received for the period are recognized as the costs or expenses at the fair value of the liabilities assumed by the Group, and adjusts the liabilities accordingly. At each balance sheet date and settlement date before the settlement of relevant liabilities, the fair value of liabilities is remeasured with respective changes included in profit or loss for the current period.

26. Special reserve

The production safety expenses accrued by the Group shall be included in the cost of related products or the current profit or loss, and shall be credited to the special reserve account in accordance with the relevant requirements of the Circular on Printing and Issuing the Management Measures on the Enterprise Production Safety Expenses Appropriation and Utilization (Cai Zi [2022] No.136) and the Management Measures on the Enterprise Production Safety Expenses Appropriation and Utilization, issued by the MOF and the Ministry of Emergency Management.

The safety expenditures of the Group are expenses in nature, which are directly debited to a special reserve. The safety expenditures of the Group that are formed into fixed assets through a collection of construction in progress are recognized as fixed assets when the safety projects are completed and reach the expected conditions for use. Meanwhile, special reserve is written down through the costs of forming fixed assets, and the same amount is recognized as accumulated depreciation. For these fixed assets, there will be no further depreciation in the subsequent periods.

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

27. Recognition principles and measurement of revenue

(1) Revenue recognition principles

The Group recognizes revenue when a performance obligation in the contract is satisfied, i.e., when control of the goods or services underlying the particular performance obligation is transferred to the customers. Obtaining control over relevant goods or services means being able to direct the use of the goods or the provision of the services and obtain almost all economic benefits from them.

When the contract contains two or more performance obligations, on the inception of the contract, the transaction price is allocated to each separate performance obligation in proportion to the stand-alone price of the promised goods or services, and the revenue is recognized according to the transaction price allocated to each performance obligation.

The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. The transaction price confirmed by the Group does not exceed the amount that is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. An entity shall recognize a liability if the entity expects to refund some or all of the consideration to the customer and does not include it in the transaction price. Where there is a significant financing component in the contract, the Group shall determine the transaction price on the basis of the amount payable in cash when the customer assumes control of the goods or services. The difference between the transaction price and the contract consideration shall be amortized by the effective interest rate method during the contract period. The Group shall not take into account the existence of a significant financing component in the contract if the Group expects, at contract inception, that the period between when the customer acquires control of a promised good or service and when the customer pays for that good or service will be one year or less.

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

27. Recognition principles and measurement of revenue (Continued)

(1) Revenue recognition principles (Continued)

The Group satisfies a performance obligation over time if one of the following criteria is met; otherwise, it satisfies a performance obligation at a point in time:

- 1) The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- 2) The customer can control the asset that is being created by the Group's performance;
- 3) The Group's performance does not create an asset with an alternative use, and the Group has an enforceable right to receive payment in respect of performance completed to date during the whole contract period.

For a performance obligation satisfied over time, the Group shall recognize revenue over time by measuring the process towards complete satisfaction of the performance obligation. If the Group is unable to reasonably measure the progress towards complete satisfaction of a performance obligation and the costs incurred by the Group can be expected to be compensated, the revenue shall be recognized according to the costs incurred until such time that it can reasonably measure the progress towards complete satisfaction of the performance obligation.

For a performance obligation satisfied at a point in time, the Group shall recognize revenue when the customer obtains control of relevant goods or services. In judging whether customers obtain control of promised goods or services, the Group considers the following indications:

- 1) The Group has a present right to receive the payment in respect of the goods or services;
- 2) The Group has transferred the legal title of the goods to customer;
- 3) The Group has transferred physical possession of the goods to customers;
- 4) The Group has transferred the significant risks and rewards of the ownership of the goods to the customers;
- 5) Customers have accepted the goods or services.

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING **ESTIMATES** (Continued)

27. Recognition principles and measurement of revenue (Continued)

(1) Revenue recognition principles (Continued)

The Group's right to consideration in exchange for goods or services that it has transferred to a customer is stated as a contract asset. The Group recognizes allowances for impairment loss for expected credit loss on contract assets. Receivable is the Group's unconditional right to consideration to be received from a customer. A contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer.

(2) Specific methods for revenue recognition

The Group's operating revenue mainly comprises: 1) commodity sales business: revenue from the sales of products such as polysilicon and related products, inverters, SVG and FDC Converter Valves and other products; 2) construction contracting business: revenue from the development, construction and operation of wind power and PV power plants; 3) electricity sales business: revenue from the sale of electricity generated from the operation of wind power and PV power plants; and 4) revenue from other businesses. The specific policies and methods of revenue recognition are as follows:

- Revenue from the sales of the Group's polysilicon-related products and electrical equipment, such as inverters, is recognized when control is transferred to the purchaser. The specific revenue recognition criteria are as follows: the parties to the contract have approved the contract and are committed to performing their respective obligations, the contract specifies the rights and obligations of the parties to the contract in relation to the transferred goods, the contract has clear payment terms related to the transferred goods, the contract has commercial substance, and the consideration entitled to the transferred goods is likely to be recovered to recognize revenue.
- 2) For the development and construction business of wind power and PV power plants, the Group assesses contracts at their effective dates and determines whether the relevant contract performance obligations meet the condition to "performance over time".

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

27. Recognition principles and measurement of revenue (Continued)

(2) Specific methods for revenue recognition (Continued)

2) For the development and construction business of wind power and PV power plants, the Group assesses contracts at their effective dates and determines whether the relevant contract performance obligations meet the condition to "performance over time". (Continued)

For contracts meeting the condition to "performance over time", the Group recognizes revenue based on the contract performance progress during such period. The Group adopts the input method to determine the appropriate progress of performance, which is determined by the total actual contract cost incurred in proportion to the total estimated contract cost. When the performance progress cannot be reasonably determined, the incurred cost expected to be compensated for is recognized as revenue until the performance progress can be reasonably determined. If the incurred cost is expected to be unrecoverable, it is recognized as an expense upon occurrence, without recognizing revenue.

When the total revenue from a contract can be estimated reliably, contract-related economic benefits could probably flow into the Group, the incurred contract cost can be clearly identified and reliably measured, and the percentage of completion and estimated future costs could be reliably measured, the outcome of a contract is deemed to be reasonably foreseeable and the performance progress can be reasonably determined.

If the condition to "performance over time" is not met, the Group recognizes revenue based on the transaction price specified in the contract or relevant documents when the related products are completed and delivered.

3) The Group's operation business of wind power and PV power plants is recognized on the basis of the power consumption confirmed by both purchasers and sellers, the power price approved by the relevant state authorities, and the competitive power price.

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

28. Government grants

Government grants are recognized when the conditions attached to them can be met and they are receivable. Government grants that are monetary assets are measured based on the actual amounts received. For government grants with the subsidies paid according to fixed quota standards, or when concrete evidence shows that relevant conditions specified in fiscal support policies can be met and the fiscal support funds can be received based on estimates at the end of the period, the government grants shall be measured based on the receivable amounts. Government grants that are non-monetary assets are measured based on their fair value; if the fair value cannot be estimated reliably, it will be measured based on the nominal amount.

The Group's government grants include asset-related and income-related government grants. In particular, asset-related government grants refer to those obtained by the Group and used for the acquisition or construction of long-term assets or the obtainment of such assets by other means. Income-related government grants refer to those other than asset-related government grants. If no assistance object is specified in the government documents, the Group will make a judgment based on the above principles. If it is difficult to distinguish, it is integrally classified as income-related government grants.

Asset-related government grants are recognized as deferred income. Asset-related government grants recognized as deferred income will be included in current profit or loss in a reasonable and systematic manner within the useful life of the relevant assets to be constructed or purchased. For relevant assets that are sold, transferred, discarded, or damaged before the end of their useful lives, the relevant unallocated deferred income is transferred into the profit or loss of the current period when the assets are disposed of.

Income-related government grants used to compensate for related costs or losses during future periods are recognized as deferred income and will be included in current profit or loss during the period when they are recognized. Government grants related to daily activities are included in other income according to the nature of the economic activities. Government grants unrelated to daily activities are included in non-operating revenue.

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

29. Deferred income tax assets and deferred income tax liabilities

Deferred income tax assets and deferred income tax liabilities of the Group are recognized by calculating the difference between the tax base and the carrying amount thereof, as well as the difference between the tax bases of items that are not recognized as assets and liabilities but whose tax bases can be determined in accordance with tax laws and the carrying amount (temporary differences).

The Group recognizes deferred income tax liabilities for all taxable temporary differences except for the following situations: (1) the temporary difference arising from the initial recognition of goodwill, or the initial recognition of assets or liabilities due to a transaction other than a business combination, which affects neither accounting profit nor taxable profit (or deductible loss); (2) taxable temporary differences related to investments in subsidiaries, associates and joint ventures, where the Group is able to control the timing of reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future.

The Group recognizes deferred income tax assets for deductible temporary differences, deductible losses and tax credits to the extent that it is probable that future taxable profit will be available in the future against which the deductible temporary differences, deductible losses and tax credits can be utilized, except for the following circumstances: (1) the temporary difference arising from the initial recognition of assets or liabilities due to a transaction other than a business combination, which affects neither accounting profit nor taxable profit (or deductible loss); (2) when it is probable that the deductible temporary differences arising from investments in subsidiaries, associates and joint ventures cannot meet the following conditions at the same time, temporary differences will be reversed in the foreseeable future and that the deductible taxable profit will be available in the future against which the temporary differences can be utilized.

Deferred income tax assets are recognized for all unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilized. Significant judgment is required to estimate the amount and timing of future taxable profit so as to determine, together with the tax planning strategies, the amount of deferred income tax assets to be recognized, as there is uncertainty.

Deferred income tax assets and liabilities are measured at the applicable tax rate during the anticipated period for withdrawing such assets or during the period for paying off such liabilities on the balance sheet date.

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

30. Lease

(1) Identification of lease

At the commencement date of the contract, the Group assesses whether the contract is a lease or contains a lease. If a party to the contract transfers the right-of-use of an identified asset or several identified assets for consideration within a certain period of time, such contract is regarded as leasing or includes a lease.

Where a contract concurrently contains multiple separate leases, the Group splits the contract and conducts accounting treatment respectively for all separate leases. Where a contract concurrently includes both leased and non-leased parts, the Group shall split the leased and non-leased parts and conduct accounting treatment. Each part of the lease is accounted for in accordance with the lease standards, and the non-lease part is accounted for in accordance with other applicable accounting standards for business enterprises.

(2) The Group as lessee

1) Lease recognition

Except for short-term leases and leases of low-value assets, on the beginning date of the lease term, the Group recognizes the right-of-use asset and the lease liability of the lease.

The right-of-use asset refers to the Group's right as a lessee to use the leased assets during the lease term, and is initially measured at cost. The cost comprises: ① the initial measurement of the lease liability; ② the lease payments made on or before the commencement date of the lease, less the amount of lease incentives received; ③ any initial direct costs incurred, and ④ an estimate of costs to dismantle and remove the leased asset or to restore the site where the leased asset is located or restore the leased asset to its agreed condition under the terms of the leases (except those incurred for the production of inventory). If the Group remeasures lease liabilities in accordance with the relevant provisions of the lease standards, the carrying amount of the right-of-use assets will be adjusted accordingly.

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

30. Lease (Continued)

(2) The Group as lessee (Continued)

1) Lease recognition (Continued)

The Group depreciates right-of-use assets on a straight-line basis based on the expected consumption pattern of the economic benefits related to the right-of-use assets. If it can reasonably be determined that the ownership of the leased asset can be acquired at the expiration of the lease term, the leased asset shall be depreciated within its remaining useful life. If the lessee cannot reasonably determine that the ownership of the leased asset can be acquired at the expiration of the lease term, the leased asset shall be depreciated within the lease term or its remaining useful life (whichever is shorter). The depreciation amount accrued shall be included in the cost of the relevant assets or the current profit or loss, according to the purpose of the right-of-use assets.

The Group initially measures lease liabilities based on the present value of the unpaid lease payments at the commencement date of the lease term. Lease payments include: ① Fixed payments and substantive fixed payments, net of lease incentive-related amounts; ② Variable lease payments that depend on an index or ratio; ③ The exercise price of the purchase option when the Group reasonably determines that it will exercise the purchase option; ④ The lease term reflects the amount required to be paid when the Group exercises the option to terminate the lease; ⑤ The amount expected to be paid based on the residual value of the guarantee provided by the Group.

When calculating the present value of lease payments, the Group uses the incremental borrowing rate as the discount rate. The Group calculates the interest expense of the lease liability for each period of the lease term according to a fixed periodic interest rate, and it is included in the current profit or loss, except for those that should be capitalized.

After the commencement of the lease term, when the Group recognizes the interest on the lease liability, it increases the carrying amount of the lease liability; when it pays the lease payment, it reduces the carrying amount of the lease liability. When the actual fixed payment amount changes, the estimated amount payable of the guaranteed residual value changes, the index or ratio used to determine the lease payment changes, the evaluation results or actual exercise of the purchase option, lease renewal option or termination option changes, the Group remeasures the lease liability based on the present value of the changed lease payments.

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

30. Lease (Continued)

(2) The Group as lessee (Continued)

2) Changes in leases

Changes in leases refer to the changes in the lease scope, lease consideration, and lease term. terms other than the original contract terms, including the addition or termination of the right-of-use of one or more leased assets, and the extension or shortening of the lease Period stipulated in the contract. The effective date of the lease change refers to the date both parties agreed on a lease change.

If a lease change happens and meets the following conditions, the Group will conduct accounting treatment for the lease change as a separate lease: ① the lease change expands the scope of lease by increasing the right-of-use of one or more leased assets; ② the increased consideration and the individual price of the expanded part of lease are equivalent after adjustment is made in accordance with situation of the contract.

If accounting treatment for the lease change as a separate lease is not conducted, on the effective date, the Group shall apportion the consideration of the changed contract in accordance with the relevant provisions of the lease standards, and re-determine the lease period after the change; and discount the modified lease payments using the revised discount rate, in order to remeasure the lease liabilities. When calculating the present value of the lease payments after modification, the Group adopts the interest rate implicit in the lease for the remaining lease periods as the discount rate; if the lease interest rate implicit in the lease for the remaining lease period cannot be readily determined, the lessee's incremental borrowing rate shall then be used by the Group as the discount rate on the effective date of modification of the lease. In view of the consequences of the above adjustment of the lease liabilities, the Group conducts accounting treatment in each of the following cases accordingly: ① If the lease change results in a narrower scope of lease or a shorter lease term, the lessee shall reduce the carrying amount of the right-of-use assets, and recognize the gain or loss relevant to the partial or complete termination of the lease in profit or loss for the current period. 2 For other modification of lease that may lead to remeasurement of lease liabilities, the lessee adjusts the carrying amount of the right-of-use assets accordingly.

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

30. Lease (Continued)

(2) The Group as lessee (Continued)

3) Short-term leases and low-value asset leases

For short-term leases with a lease period of not more than 12 months and leases of low-value assets that have a lower value when the individual leased asset is a brand-new asset, the Group chooses not to recognize the right-of-use assets and lease liabilities. During different periods in the lease term, lease payments on short-term leases and leases of low-value assets are recognized as relevant cost of asset or current profit or loss on a straight-line basis or other systematic and reasonable methods over the lease term.

(3) The Group as a lessor

A lease classified as a finance lease by the Group as a lessor if it transfers substantially all the risks and rewards associated with the ownership of a leased asset. Other leases other than finance leases shall be classified as operating leases.

1) Finance leases

At the beginning of the lease term, the Group recognizes the finance leases receivable on the finance leases and terminates the recognition of the finance leases assets. When the initial measurement of the finance leases receivable is made by the Group, the Group uses the net lease investment 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 rental receipts that has not been received on the start date of the lease term, which is discounted according to the interest rate implicit in lease. The Group calculates and recognizes interest income for each period of the lease term based on a fixed periodic interest rate. Variable lease payments acquired by the Group that are not included in the net measurement of lease investments are included in profit or loss for the period in which they are actually incurred.

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

30. Lease (Continued)

(3) The Group as a lessor (Continued)

2) Operating leases

Rental receipts under operating leases are recognized as rental income on a straight-line basis over the period of the lease.

The initial direct costs incurred by the Group in relation to the operating leases are capitalized as the costs of the subject leased asset and apportioned on the same basis as the rental income recognition during the lease term, and included in profit or loss for the current period. The variable lease payments received by the Group that are not included in the lease receivables related to the operating leases are recognized in profit or loss in the period in which they are actually incurred.

The Group accounts for a modification to operating leases as a new lease from the effective date of the modification, and any rental receipts received in advance or receivable relating to the original lease are considered as part of the lease receipts for the new lease.

31. Held-for-sale

The Group classified a non-current asset or disposal group as held for sale when the carrying amount of a non-current asset or disposal group will be recovered through a sale transaction (including substantially commercial non-monetary assets exchange, similarly hereinafter) rather than through continuing use.

The Group classifies non-current assets or disposal groups that meet the following criteria as held-for-sale: ① they are ready for immediate sale under current conditions based on the practice of selling such assets or disposal groups in similar transactions; ② it is highly probable that the sale will occur; that is, a decision has been made on a plan to sell and an undertaking to purchase has been obtained, and the sale is expected to be completed within a year. Relevant approval is required for sales requiring approval of relevant authorities or regulators as stipulated by relevant regulations. For non-current assets and disposal groups (other than financial assets, deferred income tax assets, investment properties measured at fair valued and the assets arising from staff remuneration) held by the Group, where its carrying amount is higher than the net value of its fair value less disposal expenses, its carrying amount is written down to its fair value less disposal expenses, and the amount of the write-down is recognized as an impairment loss on the asset and charged to current profit or loss, and at the same time, provision is made for impairment of assets held for sale.

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

31. Held-for-sale (Continued)

Where the Group has lost control of a subsidiary due to reasons such as disposal of investment in a subsidiary, regardless of the Group retaining part equity investment after the disposal, upon the investment in a subsidiary intended to be disposed of satisfying the conditions for classification as held-for-sale, the investment in a subsidiary as a whole will be classified as held-for-sale in the parent's individual financial statements, and all assets and liabilities of the subsidiary are classified as held-for-sale in the consolidated financial statements.

No provision for depreciation or amortization of non-current assets is made in held-for-sale non-current assets or disposal groups, and interest on liabilities and other expenses of disposal groups held as available for sale continues to be recognized.

Upon derecognition of non-current assets or disposal groups held for sale, unrecognized gain or loss is recognized in profit or loss in the current period.

32. Discontinued operations

Discontinued operation refers to a component of the Group which meets one of the following requirements and can be distinguished separately and has been already disposed of or classified as held-for-sale: (1) the component represents an independent major line of business or a major independent geographical area of operations; (2) the component is part of a plan for the contemplated disposal of an independent major line of business or a major independent geographical area of operations; (3) the component is a subsidiary acquired exclusively for the purpose of resale.

33. Measurement of fair value

The Group measures investment properties, derivative financial instruments, and investment in equity instruments at fair value on each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

33. Measurement of fair value (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole: the Level 1 input is the unadjusted quotation of the same assets or liabilities that can be obtained on the measurement date in the active market; The Level 2 input is the direct or indirect observable input value of related assets or liabilities other than the Level 1 input; the Level 3 input is the unobservable input of related assets or liabilities.

For assets and liabilities measured at fair value that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels of measurement at fair value by reassessing categorization as at the balance sheet date.

34. Hedge accounting

The Group formally designates the hedging instrument and the hedged item at the beginning of the hedge, and prepares written documents on the hedging relations and the Group's risk management strategies and risk management objectives for engaging in the hedge. The written documents shall at least include the hedging instrument, the hedged item, the nature of the hedged risk, and the method of assessing hedge effectiveness, etc. In addition, the Group continuously evaluates the hedge effectiveness at the beginning of the hedge and in subsequent periods.

The Group applies cash flow hedge accounting to hedges of expected transactions that satisfy the prescribed conditions and accounts for them as follows:

If a hedging instrument is designated as a cash flow hedge and satisfies relevant conditions, the portion of the gain or loss arising from the hedge that is effective is recorded as a cash flow hedge reserve in other comprehensive income, and the portion of the hedge that is ineffective is included in profit or loss for the current period.

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

34. Hedge accounting (Continued)

When an expected transaction results in the Group subsequently recognizing a non-financial asset or non-financial liability, or when an expected transaction of a non-financial asset or non-financial liability creates a determined commitment that is applicable to fair value hedge accounting, the Group transfers out the amount of the cash flow hedge reserve originally recognized in other comprehensive income to the amount initially recognized for that asset or liability. For cash flow hedges other than these, the Group transfers out the amount of the cash flow hedge reserve originally recognized in other comprehensive income to profit or loss for the current period in which the expected cash flows being hedged affect profit or loss.

If all or part of the net loss originally included in other comprehensive income is not expected to be recovered in future accounting periods, the portion that is not recovered is transferred out to profit or loss for the current period.

When the Group ceases to apply a hedge accounting to a cash flow hedge, the cumulative cash flow hedge reserve, which is included in other comprehensive income, is retained for as long as future cash flows are expected to continue to occur and is transferred out of other comprehensive income to profit or loss for the current period when future cash flows are no longer expected to occur.

35. Changes in significant accounting policies and accounting estimates

(1) Changes in significant accounting policies

1) Reasons for changes in accounting policies

In October 2023, the MOF issued the Accounting Standards for Business Enterprises Interpretation No. 17 (Cai Kuai [2023] No.21), which stipulated the relevant contents of the "classification of current liabilities and non-current liabilities", the "disclosure of supplier financing arrangements", and the "accounting treatment for sale and leaseback transactions", and came into effect on 1 January 2024. According to the relevant requirements of the MOF, the Company has implemented the Accounting Standards for Business Enterprises Interpretation No. 17 since 1 January 2024, and the implementation of this accounting policy will not have any significant impact on the Company's financial position and operating results.

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

35. Changes in significant accounting policies and accounting estimates (Continued)

- (1) Changes in significant accounting policies (Continued)
 - 1) Reasons for changes in accounting policies (Continued)

In December 2024, the MOF issued the Accounting Standards for Business Enterprises Interpretation No.18 (Cai Kuai [2024] No.24), which stipulated that for assurance-type warranties which do not constitute a separate performance obligation, enterprises shall debit accounts such as "costs of main businesses" and "other businesses costs," and credit the "provisions" account, based on the determined amount of the provisions, in accordance with Accounting Standards for Business Enterprises No. 13 — Contingencies. The interpretation provisions became effective immediately upon issuance, with early adoption permitted for companies in fiscal years subsequent to the year of issuance. The Company implemented the Accounting Standards for Business Enterprises Interpretation No.18 from 1 January 2024 and adopted the retrospective adjustment method to make corresponding adjustments to the financial statements for the comparable periods, the specific effects of which are set out below:

		2023	
Affected items	Before adjustment	Adjustment amount	After adjustment
Operating cost	20,465,313,183.79	168,482,613.45	20,633,795,797.24
Selling expenses	736,115,249.29	-168,482,613.45	567,632,635.84

(2) Changes in significant accounting estimates

Nil.

For the year ended 31 December 2024

IV. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The application of the Group's accounting policies (Note III) requires the Group to make judgments, estimations, and assumptions about the carrying value of statement items that cannot be measured accurately. These judgments, estimations, and assumptions are based on the Group's management's historical experience and consideration of other relevant factors, and actual results may differ from the Group's estimates.

- 1. The following are the critical accounting judgements made in the implementation of the Group's accounting policies:
 - (1) Judgement on the recognition of electricity price subsidies revenue in respect of the operation business of wind power and PV power plants

Electricity price subsidies revenue represents the renewable energy subsidies corresponding to the Group's wind power and PV power operation business. If the Group meets all the conditions for renewable energy subsidies and it is reasonably certain that the subsidized electricity tariffs will be received, the electricity price subsidies revenue will be recognized at its fair value.

Pursuant to the Administrative Measures on Additional Funds for Renewable Energy Tariffs (《可再生能源電價附加資金管理辦法》) jointly issued by the MOF, the NDRC and the National Energy Administration (the "NEA") on 20 January 2020 (the "2020 Administrative Measures"), the power grid companies will regularly publish a list of power station projects entitled to receive electricity price subsidies. For grid-connected power station projects that have not yet been included in the list, they must meet the electricity price subsidy-related requirements and conditions stipulated in the 2020 Administrative Measures and complete the submission and approval on the platform. Power grid companies will follow the principles set out in the 2020 Administrative Measures in determining the eligibility and regularly announce the grid-connected power station projects included in the list.

As at the reporting date of the 2024 financial report, the Group has conducted a self-inspection of the grid-connected power station projects currently in operation in accordance with the 2020 Administrative Measures and the relevant regulations and conditions. Five power plants have not yet been included in the list of subsidized projects, which the Group has judged to be in compliance with the electricity price subsidy regulations and conditions. There is no material obstacle to entering the subsidy list, and they are eligible for electricity price subsidies when the electricity is delivered to and connected to the grid. Considering the fact that the State Grid has no record of bad debts and the electricity subsidies are allocated by the MOF, the Group is confident that the accrued income from electricity price subsidies can be fully recovered, subject only to the timing of the allocation of the subsidies.

For the year ended 31 December 2024

IV. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

- 2. The main estimation uncertainties in the Group's accounting estimates that may result in the risk of material adjustments to the carrying amounts of assets and liabilities are set out below:
 - (1) Impairment and useful lives of property, plant, polysilicon production lines, and wind power and PV power plant assets

At the end of the Reporting Period, property, plant, polysilicon production lines, and wind power and PV power plant assets are stated at cost less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group makes judgements and accounting estimates, particularly in assessing: (1) whether an event has occurred or any indication that may affect the asset value; (2) whether the recoverable amount of the asset is greater than its carrying amount, and the recoverable amount is generally based on the present value of estimated future cash flows from the continued use of the asset; and (3) the appropriate key assumptions that will be applied to the estimation of the recoverable amount (including cash flow forecasts and appropriate discount rates). Due to factors such as turbulence in the financial markets and the new energy industry, the growth rate and discount rate in the cash flow forecasts for the current year are subject to uncertainty.

The Group has made significant investments in property, plant, and polysilicon production lines and wind power and PV power plant assets. In the future, if there is any change in the above assumptions and accounting estimates (including the discount rate or revenue growth rate in cash flow forecasts), it may have a significant impact on the recoverable amount. The carrying value of some assets may be higher than their recoverable amounts, resulting in a material impairment loss of assets.

In addition, when the Group determines the estimated useful lives and related depreciation expenses of its property, plant, polysilicon production lines and wind power and PV power plant assets, the relevant accounting estimates are based on the historical experience of the actual useful lives of property, plant, polysilicon production lines and wind power and PV power plant assets of similar nature and function. Management will reduce or increase the depreciation expense if the expected useful lives are longer or shorter than previously estimated. Actual useful lives may differ from estimated useful lives, resulting in changes in depreciation expense in future periods.

For the year ended 31 December 2024

IV. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

2. The main estimation uncertainties in the Group's accounting estimates that may result in the risk of material adjustments to the carrying amounts of assets and liabilities are set out below: (Continued)

(2) Provision for expected credit loss on accounts receivable

Based on the actual credit losses in previous years, and considering the prospective information in the current year, the accounting estimation policies to measure the expected credit loss are as follows: the Group determines the expected credit loss rate in a single item for accounts receivable with significantly different credit risks; in addition to determining the expected credit loss rate for accounts receivable in a single item, the Group adopts the expected credit loss model based on the characteristics of aging, calculates the expected credit loss of accounts receivable through default risk exposure of accounts receivable and expected credit loss rate, and determines the expected credit loss rate based on the default probability and loss given default.

The Group adjusts the historical loss given default rate if it is forecasted that economic conditions (such as gross domestic product) will deteriorate in the coming year, which in turn may lead to an increase in the number of defaults by customers in the industry. The Group updates the historical loss given default rate at each reporting date and analyses changes in estimates of prospective information, which, if changed, would have an impact on the amount of provision for impairment of the Group's accounts receivable.

(3) Measurement of right-of-use assets and lease liabilities

The Group estimates right-of-use assets and lease liabilities based on the terms of the lease agreements and the Group's incremental borrowing rates. The Group is required to make estimates at each reporting date in determining the Group's incremental borrowing rates.

(4) Income tax

The Group's principal businesses include the R&D, production and sales of polysilicon; the development, construction and operation of wind power and PV power plants; and the R&D, manufacturing and sales of electrical equipment such as inverters, SVG and FDC Converter Valves, and it is subject to corporate income tax in numerous jurisdictions. In the normal business activities and the preferential tax policies enjoyed by the Company, there are uncertainties in the final income tax treatment related to some transactions. In calculating income tax expense, the Group is required to make significant accounting estimates. If the final amount recognised for these tax matters differs from the amount initially recorded, it could result in a material adjustment to the carrying value of current income tax expense and deferred income tax expense.

For the year ended 31 December 2024

IV. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

2. The main estimation uncertainties in the Group's accounting estimates that may result in the risk of material adjustments to the carrying amounts of assets and liabilities are set out below: (Continued)

(5) Fair value measurement

For the purpose of the Group's financial reporting, certain assets and liabilities are measured at fair value. The Group's chief accountant determines the appropriate valuation techniques and inputs for fair value measurements.

When estimating the fair value of assets or liabilities, the Group uses market observable data whenever possible. If Level 1 inputs are not available, the Group engages a third-party qualified valuer to perform the valuation. The chief accountant works closely with a qualified external valuer to establish appropriate valuation techniques and inputs for the valuation models. As judgements and estimates are required in establishing the relevant valuation techniques and their associated inputs, changes in assumptions about these factors may affect the fair value of such assets or liabilities.

V. TAXATION

1. The main types and rates of taxes applicable to the Group are as follows:

Type of taxes	Tax basis	Tax rate
Value-added tax	Value added amount from sales of goods and provision of taxable services	13%, 9%, 6%, 3%
City maintenance and construction tax	Actual amount of turnover tax paid	7%, 5%, 1%
Education surcharge	Actual amount of turnover tax paid	3%
Local educational surcharge Enterprise income tax	Actual amount of turnover tax paid Taxable income	2% 25%, 20%, 15%

For the year ended 31 December 2024

V. TAXATION (Continued)

2. Tax preference and approvals

(1) Value-added tax

According to the Notice of the MOF and the State Administration of Taxation on the Issuance of the Catalogue on Products and Labour Services relating to Comprehensive Utilisation of Resources Eligible for Concessions of Value-added Tax (Cai Shui [2015] No. 78), the policy of 70% instant refund of value-added tax shall be implemented for the sales of self-produced products by taxpayers included in the Catalogue attached to the Notice. The production and sale of autoclaved aerated concrete blocks by Xinjiang Xinte Energy Construction Material Co., Ltd., a subsidiary of the Company, meets the condition that more than 70% of the raw materials of bricks, tiles, blocks and other products in the catalogue come from industrial waste, and enjoys the policy of 70% instant refund of value-added tax.

According to the Announcement of the MOF, the State Administration of Taxation and the General Administration of Customs on Relevant Policies for Deepening the Value-Added Tax Reform (Announcement [2019] No. 39 of the MOF, the State Taxation Administration and the General Administration of Customs), the Announcement of the MOF and the State Administration of Taxation on Further Strengthening the Implementation of Policies for Period-end Uncredited Value-Added Tax Refund (Announcement [2022] No. 14 of the MOF and the State Taxation Administration), the taxpayers who meet the requirements of both announcements may apply to the competent tax authorities for refund of the newly-added credits. The subsidiaries of the Company, Xinjiang Jingshuo New Materials Co., Ltd. (新疆晶碩 新材料有限公司) and Xinte Silicon New Materials Co., Ltd. (新特硅基新材料有限公司), complied with the above preferential policies and applied for the tax refund in 2024.

Pursuant to the requirements of the Announcement of the MOF and the State Taxation Administration on the Policies for Supertax and Deduction of Value-Added Tax for Advanced Manufacturing Enterprises (Announcement [2023] No. 43 of the MOF and the State Taxation Administration)《(財政部税務總局關於先進製造業企業增值税加計抵減政策的公告》), advanced manufacturing enterprises are allowed to deduct the VAT payable by 5% of the current deductible input tax amount from 1 January 2023 to 31 December 2027. The Company was entitled to the above tax incentives for the tax period from January to October 2024. The Company's subsidiaries, Xinjiang Xinte Crystal Silicon Hightech Co., Ltd. (新疆新特晶體硅高科技有限公司), Xinjiang Jingshuo New Materials Co., Ltd. (新疆晶碩新材料有限公司), Xinjiang Xinte Energy Construction Material Co., Ltd. (新疆新特新能建材有限公司), Inner Mongolia Xinte Silicon Materials Co., Ltd. (內蒙古新特硅材料有限公司), TBEA Xi'an Electrical Technology Co., Ltd. (特變電工西安電氣科技有限公司), TBEA Xi'an Flexible Power Transmission & Distribution Co., Ltd. (特變電工西安柔性輸配電有限公司) and Xi'an TBEA Electric Power Design Co., Ltd. (西安特變電工電力設計有限責任公司) complied with the above tax preferential policies and enjoyed the above preferential tax in 2024.

For the year ended 31 December 2024

V. TAXATION (Continued)

2. Tax preference and approvals (Continued)

(1) Value-added tax (Continued)

According to the Notice of the MOF and the State Administration of Taxation on Value-added Tax Policies for Software Products (Cai Shui [2011] No. 100), there are embedded software products in the goods sold by TBEA Xi'an Electrical Technology Co., Ltd., a subsidiary of the Company. On 17 July 2019, TBEA Xi'an Electrical Technology Co., Ltd. obtained the Tax Eligibility Form for the instant refund of value-added tax on software products from the Tax Bureau of Xi'an High-tech Development Zone of the State Administration of Taxation, and enjoys the preferential policy of instant refund of embedded software value-added tax for the part of the actual tax burden exceeding 3% since July 2019.

According to the Circular of the MOF and the State Administration of Taxation on Value-Added Tax Policy for Wind Power Generation (Cai Shui (2015) No. 74), since 1 July 2015, the policy of 50% instant refund of value-added tax is implemented for the sale of electricity products generated by wind power produced by taxpayers. The Company's subsidiary, Guyang County Wind Power Generation Co., Ltd. (固陽縣風源發電有限責任公司) applied for the preferential policy of 50% levy and refund of VAT in 2024.

(2) Enterprise income tax

1) Preferential tax treatment for hi-tech enterprises

According to the Notice of the Ministry of Science and Technology, the MOF and the State Administration of Taxation on the Revision and Issuance of the Administrative Measures for Determination of High-Tech Enterprises (Guo Ke Fa Huo [2016] No. 32), Xinjiang Xinte Xinneng Materials Co., Ltd., a subsidiary of the Company, was jointly recognized as a national high-tech enterprise by the Department of Science and Technology, Department of Finance and Taxation Bureau of Xinjiang Uyghur Autonomous Region, with the certificate number of GR202365000102, issued on 16 October 2023, valid for three years, and the enterprise income tax rate of 15% for 2024.

For the year ended 31 December 2024

V. TAXATION (Continued)

- 2. Tax preference and approvals (Continued)
 - (2) Enterprise income tax (Continued)
 - 2) Preferential tax treatment for exploration and development of the western region

According to Announcement of the State Administration of Taxation on Issues Relating to Enterprise Income Tax Pertaining to Implementation of the Catalogue of Encouraged Industries in Western Region and Cai Shui [2011] No. 58, the enterprises, whose principal business is the new encouraged industry included in the Catalogue of Encouraged Industries in Western China and revenue from main operations for the year accounts for over 70% of total revenue, are entitled to a preferential enterprise income tax rate of 15% since 1 October 2014. In addition, according to the Notice of the Continuation of the Enterprise Income Tax for Implementation of Exploration and Development of Western Region (MOF Notice [2020] No. 23) by the MOF, the State Administration of Taxation and the NDRC, enterprise income tax will be levied at a reduced rate of 15% on enterprises located in the western region in the encouraged industries from 1 January 2021 to 31 December 2030. The enterprises in encouraged industries stated in this provision refer to those whose main business belongs to the industries and projects as set out in the Catalogue of Encouraged Industries in Western Region and whose main business income accounts for more than 60% of the total income of the enterprise. The subsidiaries entitled to the above preferential documents include Xinjiang Xinte Crystal Silicon Hightech Co., Ltd. (新疆新特晶體硅高科技有限公司), Inner Mongolia Xinte Silicon Materials Co., Ltd. (內蒙古新特硅材料有限公司), Xinte Silicon New Materials Co., Ltd. (新特硅基新材 料有限公司), Urumgi Junsheng Wind Power Generation Co., Ltd. (烏魯木齊縣君盛風力 發電有限公司), TBEA Xinjiang Sunoasis Co., Ltd. (特變電工新疆新能源股份有限公司) ("Sunoasis"), Mulei County Jiayu Fengsheng Power Generation Co., Ltd. (木壘縣嘉裕風 晟發電有限公司), Mulei County Xinte Huineng Power Generation Co., Ltd. (木壘縣新特匯 能發電有限責任公司), Burqin County Jingneng Wind Power Co., Ltd. (布爾津縣晶能風 力發電有限責任公司), Wuwei Wusheng New Energy Technology Co., Ltd. (武威武晟新能 源科技有限公司), Shache County Xinshang Energy Power Generation Co., Ltd. (莎車縣 新尚能源發電有限責任公司), Ruoqiang Zhuo Shang New Energy Co., Ltd. (若羌縣卓尚 新能源有限公司), Zhongmin (Mulei) Wind Power Co., Ltd.(中閩(木壘)風電有限公司), Xi'an Guangcheng Electricity Sales Co., Ltd. (西安光成售電有限公司), Zhidan County Xinsheng PV Technology Co., Ltd. (志丹縣新晟光伏科技有限公司), Xilingol Xinyuan New Energy Co., Ltd. (錫林郭勒新園新能源有限公司), Zhengxiangbai Banner Fengsheng Power Generation Co., Ltd. (正鑲白旗風盛發電有限公司), Baotou Guangyi Solar Power Co., Ltd. (包頭市光羿 太陽能發電有限責任公司), Hami Fengshang Power Generation Co., Ltd. (哈密風尚發電有 限責仟公司), Guyang County Wind Power Generation Co., Ltd. (固陽縣風源發電有限責仟 公司), Naiman Banner Huite PV Power Generation Co., Ltd. (奈曼旗匯特光伏發電有限責任 公司), TBEA Xi'an Flexible Power Transmission & Distribution Co., Ltd. (特變電工西安柔性 輸配電有限公司), TBEA Xi'an Electrical Technology Co., Ltd. (特變電工西安電氣科技有限 公司), Xi'an TBEA Electric Power Design Co., Ltd. (西安特變電工電力設計有限責任公司), Shaanxi TBEA New Energy Co., Ltd. (陝西特變電工新能源有限公司), Habahe County Xinte Wind Power Co., Ltd. (哈巴河縣新特風電有限公司), Hami Huafeng New Energy Power Generation Co., Ltd. (哈密華風新能源發電有限公司), Heqing Huineng Power Generation Co., Ltd. (鶴慶匯能發電有限責任公司), Dunhuang Teneng New Energy Co., Ltd. (敦煌市特 能新能源有限公司), Hami Shisanjianfang Xinte Wind Energy Co., Ltd. (哈密十三間房新特 風能有限責任公司), Yu County Huaguang PV Power Generation Co., Ltd. (盂縣華光光伏發 電有限公司), Xingtang County Xingte New Energy Co., Ltd. (行唐縣行特新能源有限公司), Xifeng Rongsheng Power New Energy Co., Ltd. (西豐縣榮晟電力新能源有限公司), Kalpin County Kete New Energy Co., Ltd. (柯坪縣柯特新能源有限責任公司) and Wuyang County Xinyang New Energy Co., Ltd. (舞陽縣新陽新能源有限公司).

For the year ended 31 December 2024

V. TAXATION (Continued)

2. Tax preference and approvals (Continued)

(2) Enterprise income tax (Continued)

3) Preferential enterprise income tax treatment for public infrastructure projects

According to the Regulation on the Implementation of the Enterprise Income Tax Law of the People's Republic of China, Cai Shui [2008] No. 46, Cai Shui [2008] No. 116, Guo Shui Fa [2009] No. 80 and other documents, incomes from investments in and operation of public infrastructure projects that satisfy the scope, conditions and standards specified in the Catalogue of Public Infrastructure Projects Enjoying Preferential Enterprise Income Tax (Caishui [2008] No. 46) shall, commencing from the taxable year in which such project receives its first business income, be exempted from enterprise income tax from the first year to the third year, and be entitled to a 50% reduction in enterprise income tax from the fourth year to the sixth year. The companies that are entitled to the above preferential enterprise income tax treatment are shown in the following table:

Name of company	Exemption period of income tax	50% reduction period of income tax
Baotou Guangyi Solar Power Co., Ltd.	2019–2021	2022–2024
(包頭市光羿太陽能發電有限責任公司) Zhidan County Xinsheng PV Technology Co., Ltd.	2019-2021	2022-2024
(志丹縣新晟光伏科技有限公司)	2020–2022	2023–2025
Xilingol Xinyuan New Energy Co., Ltd.	2020 2022	2020 2020
(錫林郭勒新園新能源有限公司)	2020–2022	2023–2025
Zhengxiangbai Banner Fengsheng Power Generation		
Co., Ltd. (正鑲白旗風盛發電有限公司)	2020-2022	2023-2025
Mulei County Jiayu Fengsheng Power Generation Co., Ltd.		
(木壘縣嘉裕風晟發電有限公司)	2021–2023	2024–2026
Mulei County Xinte Huineng Power Generation Co., Ltd.		
(木壘縣新特匯能發電有限責任公司)	2021–2023	2024–2026
Heze Mudan District Haofeng New Energy Co., Ltd.		
(菏澤市牡丹區浩風新能源有限公司)	2021–2023	2024–2026
Luyi Fengyi Power Co., Ltd. (鹿邑縣風易發電有限公司)	2021–2023	2024–2026
Burqin County Jingneng Wind Power Co., Ltd.	2021–2023	0004 0006
(布爾津縣晶能風力發電有 限責任公司) Zhongmin (Mulei) Wind Power Co., Ltd.	2021-2023	2024–2026
(中閩 (木壘) 風電有限公司)	2021–2023	2024–2026
(下風 (小室) 風电視版公司) Fengning Manchu Autonomous County Xinlong Wind Power	2021 2020	2024 2020
Co., Ltd. (豐寧滿族自治縣新隆風力發電有限公司)	2022–2024	2025–2027

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V. TAXATION (Continued)

2. Tax preference and approvals (Continued)

(2) Enterprise income tax (Continued)

3) Preferential enterprise income tax treatment for public infrastructure projects (Continued)

Name of company	Exemption period of income tax	50% reduction period of income tax
Hami Zhenchao Wind Power Co., Ltd.		
(哈密市振超風力發電有限公司)	2022-2024	2025-2027
Dunhuang Teneng New Energy Co., Ltd.		
(敦煌市特能新能源有限公司)	2022–2024	2025–2027
Xingtang County Xingte New Energy Co., Ltd.		
(行唐縣行特新能源有限公司)	2022–2024	2025–2027
Wuwei Wusheng New Energy Technology Co., Ltd.		
(武威武晟新能源科技有限公司)	2023–2025	2026–2028
Shache County Xinshang Energy Power Generation Co., Ltd.	2222 2225	0000 0000
(莎車縣新尚能源發電有限責任公司)	2023–2025	2026–2028
Ruoqiang Zhuo Shang New Energy Co., Ltd.	0000 0005	0006 0000
(若羌縣卓尚新能源有限公司) Laohekou Guangte Risheng New Energy Co., Ltd.	2023–2025	2026–2028
(老河口市光特日盛新能源有限責任公司)	2023–2025	2026–2028
(名所中の元行日監制形所行政員に公司) Hami Shisanjianfang Xinte Wind Energy Co., Ltd.	2020-2020	2020-2020
(哈密十三間房新特風能有限責任公司)	2023–2025	2026–2028
Xifeng Rongsheng Power New Energy Co., Ltd.	2020 2020	2020 2020
(西豐縣榮晟電力新能源有限公司)	2023–2025	2026–2028
Kalpin County Kete New Energy Co., Ltd.		
(柯坪縣柯特新能源有限責任公司)	2023–2025	2026–2028
Wuyang County Xinyang New Energy Co., Ltd.		
(舞陽縣新陽新能源有限公司)	2024–2026	2027–2029
Wenxi County Xinjia New Energy Co., Ltd.		
(聞喜縣新佳新能源有限公司)	2024–2026	2027–2029
Tianjin LingSheng New Energy Co., Ltd.		
(天津市淩晟新能源有限公司)	2024–2026	2027–2029
Fuping County Mingte New Energy Co., Ltd.		
(阜平縣名特新能源有限公司)	2023–2025	2026–2028
Urumqi Junsheng Wind Power Generation Co., Ltd.	0000 0005	0000 0000
(烏魯木齊縣君盛風力發電有限公司)	2023–2025	2026–2028

For the year ended 31 December 2024

V. TAXATION (Continued)

Tax preference and approvals (Continued)

(2) Enterprise income tax (Continued)

Preferential tax treatment for small and low-profit enterprises

According to the Announcement of the MOF and the State Administration of Taxation on Further Implementing the Preferential Income Tax Policies for Small and Micro Enterprises (Announcement of the MOF and the SAT [2022] No. 13), from 1 January 2022 to 31 December 2024, for the part of small and low-profit enterprises whose annual taxable income exceeding RMB1 million but don't exceed RMB3 million, 25% shall be included in the taxable income, and the enterprise income tax shall be paid at the tax rate of 20%. According to the Announcement on the Preferential Income Tax Policies for Small and Micro Enterprises and Individual Business (Announcement of the MOF and the SAT [2023] No. 6), from 1 January 2023 to 31 December 2024, for the part of small and low-profit enterprises whose annual taxable income does not exceed RMB1 million, 25% shall be included in the taxable income, and the enterprise income tax shall be paid at the tax rate of 20%. According to the Announcement of the MOF and the State Administration of Taxation on Further Support of Tax Policies for Development of Small and Micro Enterprises and Individual Business (Announcement of the MOF and the SAT [2023] No. 12), the taxable income of small and low-profit enterprises shall be calculated at the tax rate of 25%, and the policy of paying enterprise income tax at the tax rate of 20% shall continue to be implemented until 31 December 2027. Xinjiang Information Technology Co., Ltd. (新疆知信科技有限公司), Xinjiang Shahai Green Energy Services Co., Ltd. (新疆沙海綠色能源服務有限公司), Xinjiang Silicon-based New Material Innovation Center Co., Ltd. (新疆硅基新材料創新中心有限公司), Changji Prefecture Shengding New Energy Power Generation Co., Ltd. (昌吉州盛鼎新能源發電有限公司) and Urumqi Antai Fengsheng Power Technology Co., Ltd. (烏魯木齊安泰風晟電力科技有限公司), subsidiaries of the Company, are eligible for the preferential tax policies for small and micro enterprises, with the enterprise income tax levied at the applicable tax rate for small and micro enterprises in 2024.

For the year ended 31 December 2024

VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS

For the data of consolidated financial statements disclosed below, unless otherwise indicated, "opening" or "beginning of the year" represents 1 January 2024; "closing" or "end of the year" represents 31 December 2024; "current year" represents the year from 1 January to 31 December 2024; "previous year" represents the year from 1 January to 31 December 2023; all figures are stated in RMB.

1. Monetary capital

Items	Closing balance	Opening balance	
Cash in hand	0.00	0.00	
Bank deposits	4,185,504,812.91	8,947,187,183.11	
Other monetary capital	7,008,304,973.35	1,634,240,579.67	
Deposit in financial company	469,275,053.50	2,920,045,089.51	
Total	11,663,084,839.76	13,501,472,852.29	
Including: Total amount deposited overseas	176,457,815.38	191,185,662.95	

Restricted monetary capital

Items	Closing balance	Opening balance
Term deposits and call deposits	3,925,340,874.77	49,207,000.00
Security deposits for bank acceptance notes	1,698,068,734.26	1,299,993,725.12
Funds frozen by the court	226,180,269.81	87,981,701.33
Security deposits for the letter of guarantee	129,750,783.46	91,492,724.32
Special funds under shared accounts	110,107,804.83	35,680,807.30
Futures margin	43,286,888.25	0.00
Margin and deposits for land rehabilitation	32,856,977.62	31,618,086.50
Foreign exchange margin	2,832,839.23	6,509,256.65
Large certificates of deposit	0.00	31,737,534.25
Others	16,721.60	19,744.20
Total	6,168,441,893.83	1,634,240,579.67

For the year ended 31 December 2024

VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Financial assets held for trading

Items	Closing balance	Opening balance
Financial assets at fair value through profit or loss	78,940,678.80	52,454,608.34
Including: Investments in equity instruments	52,454,608.34	52,454,608.34
Investments in derivative instruments	0.00	0.00
Structured bank deposits	26,486,070.46	0.00
Total	78,940,678.80	52,454,608.34

Note: Investments in equity instruments represent equity investments held and are accounted for as financial assets at fair value through profit or loss and presented as financial assets held for trading in accordance with management's intention.

3. Notes receivable

(1) Notes receivable by category

Items	Closing balance	Opening balance
Bank acceptance notes Trade acceptance notes	388,504,071.71 612,377,670.37	588,658,993.81 30,449,314.27
Total	1,000,881,742.08	619,108,308.08

(2) Pledged notes receivable at the end of the year

Items	Pledged amount at the end of the year
Bank acceptance notes	225,499,120.83
Trade acceptance notes Total	225,499,120.83

VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- 3. Notes receivable (Continued)
 - (3) Notes receivable endorsed or discounted at the end of the year but not mature at the balance sheet date

Items	Amount derecognized at the end of the year	Amount not derecognized at the end of the year
Bank acceptance notes Trade acceptance notes	0.00 0.00	21,837,786.00 0.00
Total	0.00	21,837,786.00

(4) Notes transferred to accounts receivable at the end of the year due to non-performance of issuers

Nil.

(5) Method of provision for bad debts by category

	Book balan	ce	Closing balance Provision for ba	ad debts Provision	
		Percentage		percentage	
Category	Amount	(%)	Amount	(%)	Carrying amount
Dad daht menjalan mada an					
Bad debt provision made on individual basis	0.00	0.00	0.00	0.00	0.00
Bad debt provision made on a	0.00	0.00	0.00	0.00	0.00
collective basis	1,010,991,658.66	100.00	10,109,916.58	1.00	1,000,881,742.08
Including: Bank acceptance notes	392,428,355.26	38.82	3,924,283.55	1.00	388,504,071.71
Trade acceptance notes	618,563,303.40	61.18	6,185,633.03	1.00	612,377,670.37
Total	1,010,991,658.66	100.00	10,109,916.58	-	1,000,881,742.08

For the year ended 31 December 2024

VI. Notes To Key Items Of Consolidated Financial Statements (Continued)

- 3. Notes receivable (Continued)
 - (5) Method of provision for bad debts by category (Continued)

	Opening balance Book balance Provision for bad debts Provisic		ebts Provision	ion	
	F	Percentage	p	ercentage	
Category	Amount	(%)	Amount	(%)	Carrying amount
Bad debt provision made on an individual basis	0.00	0.00	0.00	0.00	0.00
Bad debt provision made on a	0.00	0.00	0.00	0.00	0.00
collective basis	625,361,927.36	100.00	6,253,619.28	1.00	619,108,308.08
Including: Bank acceptance notes	594,605,044.26	95.08	5,946,050.45	1.00	588,658,993.81
Trade acceptance notes	30,756,883.10	4.92	307,568.83	1.00	30,449,314.27
Total	625,361,927.36	100.00	6,253,619.28	_	619,108,308.08

(6) Provisions for bad debt accrued, recovered, and reversed for notes receivable during the year

Category	Opening balance	Accrued	Changes of Recovered or reversed	the year Carry-forward or written off	Others	Closing balance
Bank acceptance notes Trade acceptance notes	5,946,050.45 307,568.83	-2,021,766.90 5,878,064.20	0.00 0.00	0.00 0.00	0.00	3,924,283.55 6,185,633.03
Total	6,253,619.28	3,856,297.30	0.00	0.00	0.00	10,109,916.58

VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

3. Notes receivable (Continued)

(7) Notes receivable written off in the current year

Nil.

(8) Aging of the notes receivable at the end of the year

The aging of the above notes receivable at the end of the year of the Group was all within 365 days.

4. Accounts receivable

(1) Accounts receivable by aging based on recording dates

Aging	Closing balance	Opening balance
Within 1 year (inclusive)	2,369,836,102.92	2,431,054,956.84
1 year to 2 years (inclusive)	884,512,706.36	1,086,944,284.29
2 years to 3 years (inclusive)	902,927,862.55	1,107,607,442.82
3 years to 4 years (inclusive)	770,794,973.24	389,891,619.56
4 years to 5 years (inclusive)	327,112,752.16	264,304,386.27
Over 5 years	374,883,392.26	224,396,132.20
Total	5,630,067,789.49	5,504,198,821.98

For the year ended 31 December 2024

VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

4. Accounts receivable (Continued)

(2) Method of provision for bad debts made on accounts receivable by category

	· · · · · · · · · · · · · · · · · · ·		Closing balance Provision for ba	ad debts Provision	
	F	Percentage		percentage	
Category	Amount	(%)	Amount	(%)	Carrying amount
Dad daht provision made on					
Bad debt provision made on individual basis	92,565,816.17	1.64	92,565,816.17	100.00	0,00
Bad debt provision made on a	92,303,010.17	1.04	92,303,010.17	100.00	0.00
collective basis	5,537,501,973.32	98.36	479,058,659.26	8.65	5,058,443,314.06
Including: By portfolio of aging	2,485,204,509.04	44.14	299,458,548.24	12.05	2,185,745,960.80
By portfolio of electricity					
and subsidies	3,052,297,464.28	54.22	179,600,111.02	5.88	2,872,697,353.26
Total	5,630,067,789.49	100.00	571,624,475.43	-	5,058,443,314.06

Note: Details of restricted accounts receivable are set out in Note VI. 57; details of pledged accounts receivable are set out in Note XIV. 3.

	Book balance		Opening balance Provision for ba	Opening balance Provision for bad debts Provision	
		Percentage		percentage	
Category	Amount	(%)	Amount	(%)	Carrying amount
Bad debt provision made on					
individual basis	92,565,816.17	1.68	92,565,816.17	100.00	0.00
Bad debt provision made on a					
collective basis	5,411,633,005.81	98.32	510,009,288.80	9.42	4,901,623,717.01
Including: By portfolio of aging	2,742,843,289.73	49.83	360,765,923.32	13.15	2,382,077,366.41
By portfolio of electricity					
and subsidies	2,668,789,716.08	48.49	149,243,365.48	5.59	2,519,546,350.60
Total	5,504,198,821.98	100.00	602,575,104.97		4,901,623,717.01

VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- 4. Accounts receivable (Continued)
 - (2) Method of provision for bad debts made on accounts receivable by category (Continued)
 - 1) Bad debt provision made on accounts receivable on individual basis

	Closing balance				
Name	Book balance	Provision for bad debts	Provision percentage (%)	Reasons for provision	
Reduction or cancellation of electricity price subsidies for some projects	92,565,816.17	92,565,816.17	100.00	Not expected to be recovered	
Total	92,565,816.17	92,565,816.17	100.00	-	

2) Bad debt provision made on accounts receivable on an aging portfolio basis

	Closing balance			
Aging	Accounts receivable	Bad debt provision	Provision percentage (%)	
Within 1 year (inclusive)	1,536,765,062.42	30,735,301.25	2.00	
1 year to 2 years (inclusive)	267,647,804.83	13,382,390.23	5.00	
2 years to 3 years (inclusive)	308,888,837.32	61,777,767.47	20.00	
3 years to 4 years (inclusive)	207,335,831.78	62,200,749.55	30.00	
4 years to 5 years (inclusive)	66,409,265.91	33,204,632.96	50.00	
Over 5 years	98,157,706.78	98,157,706.78	100.00	
Total	2,485,204,509.04	299,458,548.24	-	

For the year ended 31 December 2024

VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- 4. Accounts receivable (Continued)
 - (2) Method of provision for bad debts made on accounts receivable by category (Continued)
 - 2) Bad debt provision made on accounts receivable on an aging portfolio basis (Continued)

Aging	Accounts receivable	Bad debt provision	Provision percentage (%)
Within 1 year (inclusive)	1,513,496,597.44	30,269,931.93	2.00
1 year to 2 years (inclusive)	505,614,299.86	25,280,714.98	5.00
2 years to 3 years (inclusive)	425,791,747.13	85,158,349.43	20.00
3 years to 4 years (inclusive)	106,052,975.83	31,815,892.76	30.00
4 years to 5 years (inclusive)	7,293,270.51	3,646,635.26	50.00
Over 5 years	184,594,398.96	184,594,398.96	100.00
Total	2,742,843,289.73	360,765,923.32	_

In portfolios, accounts receivable with provisions for bad debts using other methods

For the portfolio of electricity and subsidies, with reference to aging, the Company discounted the book balance of the portfolio of electricity and subsidies by 10% below the five-year LPR for the Reporting Period, and calculated the expected credit loss based on the difference between the carrying amount and the discounted amount.

	Closing balance				
Item	Accounts receivable	Provision percentage (%)			
Portfolio of electricity and subsidies	3,052,297,464.28	179,600,111.02	5.88		

For the year ended 31 December 2024

VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

4. Accounts receivable (Continued)

- (2) Method of provision for bad debts made on accounts receivable by category (Continued)
 - 2) Bad debt provision made on accounts receivable on an aging portfolio basis (Continued)

	Opening balance			
Item	Accounts receivable	Bad debt provision	Provision percentage (%)	
Portfolio of electricity and subsidies	2,668,789,716.08	149,243,365.48	5.59	

(3) Bad debt provision for accounts receivable

			Changes of the current year			
Category	Opening balance	Accrued	Recovered or reversed	Carry-forward or written off	Others	Closing balance
Bad debt provision made	000 575 404 07	10.000.011.00	0.00	7 4 4 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7		
on accounts receivable	602,575,104.97	-12,660,914.03	0.00	7,144,736.60	-11,144,978.91	571,624,475.43
Total	602,575,104.97	-12,660,914.03	0.00	7,144,736.60	-11,144,978.91	571,624,475.43

Note: During the reporting period, other changes in bad debt provision decreased in an amount of RMB11,144,978.91 were mainly due to transfer of certain subsidiaries by TBEA Xinjiang Sunoasis Co., Ltd. (特變電工新疆新能源股份有限公司), a subsidiary of the Company.

(4) Accounts receivable written off in the current year

Items	Amount in current year	Amount in previous year	
Accounts receivable written off	7,144,736.60	0.00	

Note: The write-off during the reporting period was mainly for receivables from miscellaneous services, etc. There were no significant accounts receivable write-off.

For the year ended 31 December 2024

VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- 4. Accounts receivable (Continued)
 - (5) Particulars of the top five of balances of accounts receivable presented by debtors

Name of entity	Closing balance of accounts receivable	Closing balance of contract assets	Closing balance of accounts receivable and contract assets	Percentage to the total closing balance of accounts receivable and contract assets (%)	Closing balance of provision for bad debts of accounts receivable and contract assets
State Grid Xinjiang Electric Power Co., Ltd.	1,914,878,480.91	0.00	1,914,878,480.91	23.48	120 024 070 00
(國網新疆電力有限公司) Tianzhu Linyuan New Energy Technology Co., Ltd. (天祝林源新能源科技	1,914,070,400.91	0.00	1,914,070,400.91	20.40	138,234,079.28
有限公司) Inner Mongolia Power (Group) Co., Ltd. (內蒙古電力(集團)	0.00	672,089,215.17	672,089,215.17	8.24	1,411,387.35
有限責任公司) State Grid Shanxi Electric Power Company (國網山西省	499,320,860.33	0.00	499,320,860.33	6.12	40,833,824.60
電力公司) Sonid Left Banner Fengding Power Generation Co.	356,147,211.67	0.00	356,147,211.67	4.37	28,238,807.98
Co., Ltd. (蘇尼特左旗風鼎 發電有限公司)	38,427,500.00	217,886,041.98	256,313,541.98	3.14	47,030,395.89
Total	2,808,774,052.91	889,975,257.15	3,698,749,310.06	45.35	255,748,495.10

For the year ended 31 December 2024

VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

5. Contract assets

(1) Breakdown of contract assets

	Closing balance Provision			
Items	Book balance		Carrying amount	
Projects completed but not settled Retention money	2,208,285,090.26 317,714,584.14	51,181,675.69 104,975,334.61	2,157,103,414.57 212,739,249.53	
Total	2,525,999,674.40	156,157,010.30	2,369,842,664.10	

	Opening balance Provision			
Items	Book balance	for impairment	Carrying amount	
Projects completed but not settled	1,359,931,713.78	7,047,396.85	1,352,884,316.93	
Retention money	423,127,540.09	78,819,800.25	344,307,739.84	
Total	1,783,059,253.87	85,867,197.10	1,697,192,056.77	

For the year ended 31 December 2024

VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- 5. Contract assets (Continued)
 - (2) The amount and reasons for significant changes in carrying amount during the year

Items	Amount of change	Reason for change
Gansu Wuwei Tianzhu Songshan 500MW Wind Power Project	670,677,827.82	Revenue is recognized in accordance with the progress of performance of the project, and settlement conditions are unsatisfied and not yet settled
Dushanzi District 300,000 KW Generation, Grid, Load and Energy Storage Integration Project	113,791,000.75	Revenue is recognized in accordance with the progress of performance of the project, and settlement conditions are unsatisfied and not yet been settled
Guangdong Energy Corps Third Division 45 Regiment 400,000 KW PV Project EPC General Contracting Engineering	-213,586,771.15	The progress of the project has satisfied the settlement conditions and has been settled
Total	570,882,057.42	_

VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

5. Contract assets (Continued)

(3) Method of provision for bad debts made on contract assets by category

	Closing balance Book balance Provision for bad debts Provision				
		Percentage	ţ.	ercentage	
Category	Amount	(%)	Amount	(%)	Carrying amount
Bad debt provision made on					
individual basis	0.00	0.00	0.00	0.00	0.00
Including:					
Bad debt provision made on a					
collective basis	2,525,999,674.40	100.00	156,157,010.30	6.18	2,369,842,664.10
Including: Completed and unsettled					
project portfolio	2,208,285,090.26	87.42	51,181,675.69	2.32	2,157,103,414.57
Retention money portfolio	317,714,584.14	12.58	104,975,334.61	33.04	212,739,249.53
Total	2,525,999,674.40	100.00	156,157,010.30	6.18	2,369,842,664.10

	Book balar	ice	Opening balance Provision for ba	d debts Provision	
		Percentage		percentage	
Category	Amount	(%)	Amount	(%)	Carrying amount
Bad debt provision made on					
individual basis	0.00	0.00	0.00	0.00	0.00
Including:					
Bad debt provision made on a					
collective basis	1,783,059,253.87	100.00	85,867,197.10	4.82	1,697,192,056.77
Including: Completed and unsettled					
project portfolio	1,359,931,713.78	76.27	7,047,396.85	0.52	1,352,884,316.93
Retention money portfolio	423,127,540.09	23.73	78,819,800.25	18.63	344,307,739.84
Total	1,783,059,253.87	100.00	85,867,197.10	4.82	1,697,192,056.77

For the year ended 31 December 2024

VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

5. Contract assets (Continued)

- (3) Method of provision for bad debts made on contract assets by category (Continued)
 - Bad debt provision made on contract assets on individual basis
 Nil.
 - 2) Bad debt provision made on contract assets on a collective basis

Name	Book balance	Closing balance Bad debt provision	Provision percentage (%)
Completed and unsettled project portfolio Retention money portfolio	2,208,285,090.26 317,714,584.14	51,181,675.69 104,975,334.61	2.32 33.04
Total	2,525,999,674.40	156,157,010.30	_

Note: The completed and unsettled project portfolio is only the contract asset formed by the difference in the settlement period of the projects, with low risk and small provision ratio.

(4) Provision for impairment of contract assets accrued in the current year

Items	Opening balance	Accrued in current year	Reversed in current year	Carryforward/ written off in current year	Closing balance
Projects completed but not					
settled	7,047,396.85	44,134,278.84	0.00	0.00	51,181,675.69
Retention money	78,819,800.25	26,155,534.36	0.00	0.00	104,975,334.61
Total	85,867,197.10	70,289,813.20	0.00	0.00	156,157,010.30

(5) Contract assets written off in the current year

Nil.

VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

6. Receivables financing

(1) Receivables financing by category

Items	Closing balance	Opening balance
Notes receivable	1,151,997,262.66	4,889,382,544.41
Total	1,151,997,262.66	4,889,382,544.41

Note: The bank acceptance notes included in the balance of receivables financing have short remaining terms, and their carrying amount approximates to the fair value. Therefore, the carrying amount is used as the fair value at the end of the year.

(2) Receivables financing pledged at the end of the year

Item	Pledged amount at the end of the year
Bank acceptance notes Total	407,493,746.36

(3) Receivables financing endorsed or discounted at the end of the year but not mature at the balance sheet date

Item	Amount derecognized at the end of the year	Amount not derecognized at the end of the year
Bank acceptance notes	106,103,796.54	0.00
Total	106,103,796.54	0.00

Note: Details of restricted receivables financing are set out in Note VI. 57.

For the year ended 31 December 2024

VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

7. Prepayments

(1) Aging of prepayments

	Closing	balance	Opening balance		
Aging	Amount	Percentage (%)	Amount	Percentage (%)	
Within 1 year (inclusive)	468,826,699.15	92.62	406,552,899.63	89.74	
1 year to 2 years (inclusive)	19,984,571.21	3.95	24,741,640.36	5.46	
2 years to 3 years (inclusive)	10,762,603.67	2.13	12,903,421.31	2.85	
Over 3 years	6,620,737.38	1.30	8,847,866.48	1.95	
Total	506,194,611.41	100.00	453,045,827.78	100.00	

(2) Significant prepayments with aging of over 1 year

Nil.

(3) Particulars of the top five of balances of prepayments presented by debtors

	Name of entity	Closing balance	Aging	Percentage to the total closing balance of prepayments (%)
	Beijing Chengye Electronics Co., Ltd.			
	(北京成曄電子有限公司)	282,409,438.33	Within 1 year	55.79
	Beijing Jingchuan Electronic Technology Development Co., Ltd. (北京晶川電子			
	技術發展有限責任公司)	37,291,403.39	Within 1 year	7.37
	Goldwind Science & Technology Co., Ltd.	07.005.000.00	\A/!!!-!	5.50
	(金風科技股份有限公司) Infineon Technology (Shanghai) Co., Ltd.	27,825,000.00	Within 1 year	5.50
	(英飛凌科技(上海)有限公司)	22,772,100.00	Within 1 year	4.50
i i	ZAMBA CONCRETE BUILDERS INC.	13,495,038.51	Within 1 year	2.67
	Total	383,792,980.23	_	75.83

For the year ended 31 December 2024

VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

8. Other receivables

Items	Closing balance	Opening balance	
Interests receivable	0.00	0.00	
Dividends receivable	106,296,344.58	70,000,542.52	
Other receivables	321,249,670.14	263,110,241.77	
Total	427,546,014.72	333,110,784.29	

8.1 Interests receivable

Nil.

For the year ended 31 December 2024

VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

8. Other receivables (Continued)

8.2 Dividends receivable

(1) Dividends receivable by category

Items	Closing balance	Opening balance
Wuling Jiangyong Power Co., Ltd.		
(五淩江永電力有限公司)	23,408,614.25	9,401,200.00
Jiangyong Shenghua Energy Development Co., Ltd.	00 007 454 40	0.00
(江永晟華能源開發有限公司) Xuwen Haoneng PV Power Generation Co., Ltd.	20,697,451.43	0.00
(徐聞縣昊能光伏發電有限公司)	17,054,157.82	17,054,157.82
Daoxian Clean Energy Development Co., Ltd.	17,007,107.02	11,004,101.02
(道縣清潔能源開發有限公司)	14,281,884.40	0.00
Jiangyong Clean Energy Development Co., Ltd.	, , , , , , , , , , , , , , , , , , , ,	
(江永清潔能源開發有限公司)	13,045,121.44	0.00
Turpan TBEA New Energy Co., Ltd.		
(吐魯番特變電工新能源有限公司)	8,450,692.22	8,450,692.22
Jiangyong Shenghua Energy Development Co., Ltd.		
(江永晟華能源開發有限公司)	5,307,038.83	0.00
Wujiaqu Xinte Energy Co., Ltd.		
(五家渠新特能源有限責任公司)	1,718,764.69	1,718,764.69
Sichuan Ganzi Datang International New Energy	4 540 000 70	1 540 000 70
Co., Ltd. (四川甘孜大唐國際新能源有限責任公司)	1,542,082.78	1,542,082.78
Wujiaqu TBEA PV Power Technology Co., Ltd. (五家渠特變電工光電科技有限責任公司)	790,536.72	0.00
Tumu Shuke Dongrun Huanneng PV Power Generation	130,330.12	0.00
Co., Ltd. (圖木舒克東潤環能光伏發電有限公司)	0.00	3,961,052.32
Chongren County Huafeng Power Generation Co., Ltd.	5,00	0,001,002.02
(崇仁縣華風發電有限公司)	0.00	23,773,281.80
Chabuchaer Huaguang Power Generation Co., Ltd.		
(察布查爾華光發電有限責任公司)	0.00	168,774.91
Hotan Saiwei PV Technology Co., Ltd.		
(和田賽維光伏科技有限公司)	0.00	3,025,118.46
Urumqi Xinte Power Generation Co., Ltd.		
(烏魯木齊新特發電有限責任公司)	0.00	905,417.52
Total	106,296,344.58	70,000,542.52

VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

8. Other receivables (Continued)

8.2 Dividends receivable (Continued)

(2) Significant dividends receivable with aging of over 1 year

Investees	Closing balance	Aging	Reason for non-recovery	Whether impairment is incurred and the basis of judgment
			0 11 11	
Wuling Jiangyong Power Co., Ltd. (五淩江永電力有限公司)	23,408,614.25	0 year-2 years	Collection conditions have not been met	No
Xuwen Haoneng PV Power	17,054,157.82	4 years-5 years,	Collection conditions	No
Generation Co., Ltd. (徐聞縣 昊能光伏發電有限公司)		over 5 years	have not been met	
天肥儿以货电付帐公司)				
Total	40,462,772.07	_	_	_

8.3 Other receivables

(1) Other receivables by nature

Nature	Book balance at the end of the year	Book balance at the beginning of the year
Advances	51,095,440.15	37,105,163.85
Margin and deposits	262,509,454.21	201,330,236.58
Principals and interests of borrowings	26,035,503.43	20,616,378.81
Related-party transactions	41,463.02	30,127,637.76
Daily cash advances	9,812,218.77	4,359,499.88
Others	2,959,167.95	2,435,735.36
Total	352,453,247.53	295,974,652.24

For the year ended 31 December 2024

VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- 8. Other receivables (Continued)
 - 8.3 Other receivables (Continued)
 - (2) Bad debt provision made on other receivables

	Stage 1 12-month expected	Stage 2 Lifetime expected credit loss (without credit	Stage 3 Lifetime expected credit loss (with credit	
Bad debt provision	credit loss	impairment)	impairment)	Total
Opening balance	0.00	32,864,410.47	0.00	32,864,410.47
Book balance of other	0.00	02,004,410.47	0.00	02,004,410.47
receivables at the				
beginning of the year	_	_	_	_
transferred to Stage 2	0.00	0.00	0.00	0.00
transferred to Stage 3	0.00	0.00	0.00	0.00
reversed to Stage 2	0.00	0.00	0.00	0.00
reversed to Stage 1	0.00	0.00	0.00	0.00
Accrued in current year	0.00	2,926,354.67	0.00	2,926,354.67
Reversed in current year	0.00	0.00	0.00	0.00
Carry-forward in current year	0.00	0.00	0.00	0.00
Written off in current year	0.00	1,052,618.47	0.00	1,052,618.47
Other changes	0.00	-3,534,569.28	0.00	-3,534,569.28
Balance	0.00	31,203,577.39	0.00	31,203,577.39

Note: Other changes in bad debt provision for other receivables during the Reporting Period decreased by RMB3,534,569.28, mainly due to the transfer and cancellation of subsidiaries by the Company.

For the year ended 31 December 2024

VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

8. Other receivables (Continued)

8.3 Other receivables (Continued)

(3) Other receivables by aging

Aging	Closing balance	Opening balance
Within 1 year (inclusive)	248,980,145.60	198,182,265.20
1 year to 2 years (inclusive)	60,321,972.17	19,711,933.27
2 years to 3 years (inclusive)	7,334,721.81	55,118,557.43
3 years to 4 years (inclusive)	17,114,352.35	8,450,700.31
4 years to 5 years (inclusive)	4,190,859.57	309,898.21
Over 5 years	14,511,196.03	14,201,297.82
Total	352,453,247.53	295,974,652.24

(4) Bad debt provision for other receivables

	Changes of the current year Carry-					
Category	Opening balance	Accrued	Recovered or reversed	forward or written off	Others	Closing balance
Bad debt provision made						
on other receivables	32,864,410.47	2,926,354.67	0.00	1,052,618.47	-3,534,569.28	31,203,577.39
Total	32,864,410.47	2,926,354.67	0.00	1,052,618.47	-3,534,569.28	31,203,577.39

Note: Details of other changes in bad debt provision of the year are set out in Note VI.8.8.3(2).

For the year ended 31 December 2024

VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- 8. Other receivables (Continued)
 - 8.3 Other receivables (Continued)
 - (5) Other receivables written off in the current year

Items	Amount written off
Other receivebles written off	1 050 610 47
Other receivables written off	1,052,618.47

(6) Particulars of the top five of closing balances of other receivables presented by debtors

Name of entity	Nature of amount	Closing balance	Aging	Percentage to the closing balance of other receivables (%)	Closing balance of bad debt provision
Shandong Xinxin Energy Technology Co., Ltd. (山東莘信能源科技有限公司)	Margin and deposits	100,000,000.00	Within 1 year	28.37	2,000,000.00
Zhumadian Yuzi Investment Development Co., Ltd. (駐馬店市豫資投資發展有限公司)	Margin and deposits	30,000,000.00	1 year-2 years	8.51	1,500,000.00
Beijing Jingchuan Electronic Technology Development Co., Ltd. (北京晶川電子技術 發展有限責任公司)	Margin and deposits	13,607,102.60	Within 1 year	3.86	272,142.05
Baotou Transportation Investment Group Co., Ltd. (包頭交通投資集團有限公司)	Advances	13,000,000.00	Over 5 years	3.69	13,000,000.00
Zhangye Economic and Technological Development Zone Finance Bureau (張掖經濟技術開發區財政局)	Margin and deposits	11,810,000.00	Within 1 year	3.35	236,200.00
Total	-	168,417,102.60	_	47.78	17,008,342.05

9. Inventories

(1) Inventories by category

Items	Book balance	Closing balance Reserve for inventory depreciation	Carrying amount
Raw materials	1,096,295,329.31	154,196,032.29	942,099,297.02
Packaging materials and	1,090,290,329.31	134, 190,032.29	942,099,291.02
low-value consumables	6,229,678.95	0.00	6,229,678.95
Goods in stock	267,114,128.05	54,490,329.37	212,623,798.68
Work in progress and semi-			, ,
finished goods	438,140,306.92	235,623,729.76	202,516,577.16
Goods in transit	241,967,293.27	0.00	241,967,293.27
Materials processed on			
commission	10,657,655.32	7,243,219.47	3,414,435.85
Wind power and PV power			
plants	3,276,438,868.30	160,192,243.52	3,116,246,624.78
Total	5,336,843,260.12	611,745,554.41	4,725,097,705.71

Note: Details of restricted inventories are set out in Note VI.57; details of pledged inventories are set out in Note XIV. 2.

Items	Book balance	Opening balance Reserve for inventory depreciation	Carrying amount
Raw materials	956,296,634.75	108,763,051.39	847,533,583.36
Packaging materials and			
low-value consumables	1,235,360.48	0.00	1,235,360.48
Goods in stock	379,875,925.04	48,723,176.41	331,152,748.63
Work in progress and semi-			
finished goods	598,818,996.61	108,691,544.13	490,127,452.48
Goods in transit	103,978,200.12	0.00	103,978,200.12
Materials processed on			
commission	105,285,774.85	49,859,299.72	55,426,475.13
Wind power and PV power	, ,	, ,	, ,
plants	1,996,532,689.65	168,459,124.53	1,828,073,565.12
Total	4,142,023,581.50	484,496,196.18	3,657,527,385.32

For the year ended 31 December 2024

VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

9. Inventories (Continued)

(2) Reserve for inventory depreciation

		Increase in current year		Decrease in c Carry-forward		
Items	Opening balance	Accrued	Others	or written off	Others	Closing balance
Raw materials	108,763,051.39	275,949,696.25	0.00	230,516,715.35	0.00	154,196,032.29
Goods in stock	48,723,176.41	280,108,533.65	0.00	274,341,380.69	0.00	54,490,329.37
Work in progress and						
semi-finished goods	108,691,544.13	551,051,346.78	0.00	424,119,161.15	0.00	235,623,729.76
Materials processed on						
commission	49,859,299.72	7,243,219.47	0.00	49,859,299.72	0.00	7,243,219.47
Wind power and PV power						
plants	168,459,124.53	81,920,598.94	0.00	0.00	90,187,479.95	160,192,243.52
Total	484,496,196.18	1,196,273,395.09	0.00	978,836,556.91	90,187,479.95	611,745,554.41

Note: In the table, the others in "Decrease in current year" were mainly due to the Company's clarification of the intention of holding the 49.5MW Habahe wind power plant Phase I project of Habahe County Xinte Wind Power Co., Ltd. (哈巴河縣新特風電有限公司) as self-holding, and adjusting it from inventory to fixed assets.

9. Inventories (Continued)

(3) Provisions for inventory depreciation

Items	Specific basis for determining net realizable value	Reasons for carrying forward or writing off during the year
Raw materials	The carrying amount is higher than net realizable value (the estimated selling price of the finished goods to be produced less the estimated costs to be incurred until completion, estimated selling expenses and relevant taxes)	Requisition of raw materials
Goods in stock	The carrying amount is higher than net realizable value (the estimated selling price less estimated selling expenses and related taxes)	Sales of goods in stock
Work in progress and semi-finished goods	The carrying amount is higher than net realizable value (the estimated selling price of the finished goods to be produced less the estimated costs to be incurred until completion, estimated selling expenses and relevant taxes)	Requisition of work in progress and semi-finished goods
Materials processed on commission	The carrying amount is higher than net realizable value (the estimated selling price of the finished goods to be produced less the estimated costs to be incurred until completion, estimated selling expenses and relevant taxes)	Requisition of materials processed on commission
Wind power and PV power plants	The carrying amount is higher than net realizable value (present value of future cash flows)	Sales of new energy power plants

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VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL **STATEMENTS (Continued)**

Inventories (Continued)

(3) Provisions for inventory depreciation (Continued)

Provisions for inventory depreciation for raw materials, goods in stock, work in progress, semifinished goods, and materials processed on commission amounted to RMB1,114,352,796.15 in total during the year, which was written off by RMB978,836,556.91, and the remaining provisions for depreciation at the end of the year were RMB451,553,310.89. They were mainly the provisions for inventory depreciation for goods in stock, semi-finished goods, and relevant raw materials and materials processed on commission of polysilicon as a result of the impact of polysilicon's market price decline. The provisions for depreciation of wind power and PV power plants decreased by RMB8,266,881.01 during the year, which was mainly due to the Company's clarification of the intention of holding the 49.5MW Habahe wind power plant Phase I project of Habahe County Xinte Wind Power Co., Ltd. (哈巴河縣新特風電有限公司) as self-holding, and adjusting it from inventory to fixed assets, thereby writing down the provisions for inventory depreciation made in previous years.

(4) Inclusion of the capitalization of borrowing costs in the closing balance of inventories: Nil.

10. Other current assets

Items	Closing balance	Opening balance
Large certificates of deposit	877,760,788.34	0.00
Value-added tax credits	719,940,217.44	1,382,751,592.26
Prepaid enterprise income tax	42,092,723.75	22,892,271.38
Prepaid goods and services tax	11,012,523.57	9,833,000.67
Total	1,650,806,253.10	1,415,476,864.31

11. Long-term equity investments

	Opening balance	Closing balance	Closing balance of provision for	Additional	Changes in	Profit or loss on investments recognized under the	Adjustment of other comprehensive	Changes	Declaration of cash dividends	Dravition	
Investees	(carrying amount)	(carrying amount)	impairment	investment	Decrease	equity method	income	of other equity	or profits	Provision for impairment	Others
I. Joint venture Guyang County Changlan Wind Power Co., Ltd. (因陽縣長嵐風力 發電有限公司)	0.00	0.00	0.00	0.00	0.00	-39,916,785.42	0.00	0.00	0.00	0.00	39,916,785.42
Sub-total	0.00	0.00	0.00	0.00	0.00	-39,916,785.42	0.00	0.00	0.00	0.00	39,916,785.42
II.Associates Jeminay Xinte Wind Power Co., Ltd. (吉木乃新特風電有限公司)	34,172,829.89	38,195,941.74	0.00	0.00	0.00	4,023,111.85	0.00	0.00	0.00	0.00	0.00
Wuling Jiangyong Power Co., Ltd. (五凌江永電力有限公司) Jiangyong Shenghua Energy	34,366,220.42	25,331,895.29	0.00	0.00	0.00	4,973,089.12	0.00	0.00	14,007,414.25	0.00	0.00
Development Co., Ltd. (江永晟華能源開發有限公司) Daoxian Clean Energy	109,405,104.38	78,531,923.75	0.00	0.00	0.00	16,848,650.79	0.00	0.00	47,721,831.42	0.00	0.00
Development Co., Ltd. (道縣清潔能源開發有限公司) Jiangyong Clean Energy Development Co., Ltd.	56,821,294.21	38,097,948.01	0.00	0.00	0.00	5,777,278.78	0.00	0.00	24,500,624.98	0.00	0.00
(江永清潔能源開發有限公司) Turpan TBEA New Energy Co., Ltd.	45,513,056.52	37,235,041.40	0.00	0.00	0.00	4,767,106.32	0.00	0.00	13,045,121.44	0.00	0.00
(吐魯番特變電工新能源有限公司) Wujiaqu Xinte Energy Co., Ltd. (五家渠新特能源有限責任公司)	18,299,233.40	91,233,217.42 20,278,224.92	0.00	0.00	0.00	12,224,628.55	0.00	0.00	0.00	0.00	0.00
Wujiaqu TBEA PV Power Technology Co., Ltd. (五家渠特變 電工光電科技有限責任公司) China Energy Xinjiang Ganquanpu	21,354,256.48	16,854,764.45	0.00	0.00	0.00	1,710,657.66	0.00	0.00	6,210,149.69	0.00	0.00
Integrated Energy Co., Ltd. (國能 新疆甘泉堡綜合能源有限公司) Huaxiang (Hongdong) New Energy	20,003,322.29	20,011,375.31	0.00	0.00	0.00	8,053.02	0.00	0.00	0.00	0.00	0.00
Technology Co., Ltd. (華翔(洪洞) 新能源科技有限公司) Xinjiang Zhunneng Investment Co.,	1,094,589.60	855,297.48	0.00	0.00	0.00	-239,292.12	0.00	0.00	0.00	0.00	0.00
Ltd. (新疆准能投資有限公司)	0.00	506,648,196.40	0.00	490,000,000.00	0.00	16,648,196.40	0.00	0.00	0.00	0.00	0.00
Sub-total	420,038,496.06	873,273,826.17	0.00	490,000,000.00	0.00	68,720,471.89	0.00	0.00	105,485,141.78	0.00	0.00
Total	420,038,496.06	873,273,826.17	0.00	490,000,000.00	0.00	28,803,686.47	0.00	0.00	105,485,141.78	0.00	39,916,785.42

For the year ended 31 December 2024

VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

12. Other equity instrument investments

(1) Breakdown of other equity instrument investments

Item	Opening balance	Additional investment	Cha Decrease in investment	Gains included in other comprehensive income	Losses included in other comprehensive income	Others	Closing balance	Dividend income recognized in current year	Cumulative gains included in other comprehensive income at the end of the year	Cumulative losses included in other comprehensive income at the end of the year	Reason for being designated as FVOCI
Equity instrument investments		0.00	0.00	0.00	129,175,789.32	0.00	121,824,188.20	856,225.00	0.00	136,241,830.76	Held not for the purpose of trading
Total	250,999,977.52	0.00	0.00	0.00	129,175,789.32	0.00	121,824,188.20	856,225.00	0.00	136,241,830.76	

(2) Derecognition in the current year

No other equity instrument investments were derecognized in the current year.

13. Fixed assets

Items	Carrying amount at the end of the year	Carrying amount at the beginning of the year
Fixed assets Disposal of fixed assets	41,000,088,297.20 0.00	44,297,463,724.09 0.00
Total	41,000,088,297.20	44,297,463,724.09

Note: Details of restricted fixed assets are set out in Note VI.57; details of pledged fixed assets are set out in Note XIV. 2.

13. Fixed assets (Continued)

13.1 Fixed assets

(1) Breakdown of fixed assets

lter	ns		Buildings and structures	Machinery and equipment	Transportation facilities	Electronic equipment	Others	Total
l.	Origi	nal carrying amount						
1.	•	ing balance	13,706,503,396.37	41,216,086,658.39	100,192,178.25	273,215,569.30	453,118,739.44	55,749,116,541.75
2.		ase in current year	281,296,435.93	3,222,439,638.52	11,060,085.73	31,507,535.02	9,425,178.68	3,555,728,873.88
	(1)	Acquisition	3,403,051.19	193,639,719.88	11,060,085.73	30,130,153.16	9,337,187.24	247,570,197.20
	(2)	Transfer from	0,100,001110	100,000,110,00	11,000,000110	00,100,100110	0,001,101121	211,010,101120
	(-)	construction in						
		progress	263,335,613.15	2,908,002,725.62	0.00	738,938.07	0.00	3,172,077,276.84
	(3)	Other increases	14,557,771.59	120,797,193.02	0.00	638,443.79	87,991.44	136,081,399.84
3.	. ,	ease in current year	87,137,505.31	2,314,766,016.70	13,451,668.38	42,340,309.43	4,880,797.59	2,462,576,297.41
	(1)	Disposal or retirement	4,749,585.58	426,970,157.06	13,451,668.38	7,484,733.11	4,867,105.29	457,523,249.42
	(2)	Decrease in business						
		merger	82,228,210.53	1,656,441,877.54	0.00	313,238.71	13,692.30	1,738,997,019.08
	(3)	Other decreases	0.00	231,353,982.10	0.00	34,542,337.61	0.00	265,896,319.71
	(4)	Foreign currency						
		translation	159,709.20	0.00	0.00	0.00	0.00	159,709.20
4.	Closi	ng balance	13,900,662,326.99	42,123,760,280.21	97,800,595.60	262,382,794.89	457,663,120.53	56,842,269,118.22
II.	Accu	mulated depreciation						
1.	Open	ing balance	1,637,188,703.55	8,214,317,099.34	39,034,115.20	123,124,634.41	177,157,378.93	10,190,821,931.43
2.	Incre	ase in current year	455,039,538.74	2,331,521,886.12	10,111,290.48	31,437,724.26	52,951,686.68	2,881,062,126.28
	(1)	Accrual	446,807,503.71	2,328,983,525.98	10,111,290.48	30,909,539.20	52,868,094.97	2,869,679,954.34
	(2)	Other increases	8,232,035.03	2,538,360.14	0.00	528,185.06	83,591.71	11,382,171.94
3.	Decre	ease in current year	13,881,808.37	574,879,655.10	9,006,175.78	7,056,299.18	4,173,377.97	608,997,316.40
	(1)	Disposal or retirement	1,905,978.70	358,290,968.52	9,006,175.78	6,758,722.47	4,160,370.35	380,122,215.82
	(2)	Decrease in business						
		merger	11,974,266.03	216,588,686.58	0.00	297,576.71	13,007.62	228,873,536.94
	(3)	Foreign currency						
		translation	1,563.64	0.00	0.00	0.00	0.00	1,563.64
4.	Closi	ing balance	2,078,346,433.92	9,970,959,330.36	40,139,229.90	147,506,059.49	225,935,687.64	12,462,886,741.31

For the year ended 31 December 2024

VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL **STATEMENTS (Continued)**

13. Fixed assets (Continued)

13.1 Fixed assets (Continued)

(1) Breakdown of fixed assets (Continued)

lte	ns		Buildings and structures	Machinery and equipment	Transportation facilities	Electronic equipment	Others	Total
III.	Prov	rision for impairment						
1.	Ope	ning balance	214,200,328.35	1,032,968,398.69	252,868.44	6,433,463.60	6,975,827.15	1,260,830,886.23
2.	Incre	ease in current year	320,083,963.19	1,858,759,353.03	0.00	121,705.55	989,886.05	2,179,954,907.82
	(1)	Accrual	320,083,963.19	1,815,746,115.92	0.00	121,705.55	989,886.05	2,136,941,670.71
	(2)	Other increases	0.00	43,013,237.11	0.00	0.00	0.00	43,013,237.11
3.	Deci	rease in current year	0.00	61,491,714.34	0.00	0.00	0.00	61,491,714.34
	(1)	Disposal or retirement	0.00	61,491,714.34	0.00	0.00	0.00	61,491,714.34
	(2)	Others	0.00	0.00	0.00	0.00	0.00	0.00
4.	Clos	sing balance	534,284,291.54	2,830,236,037.38	252,868.44	6,555,169.15	7,965,713.20	3,379,294,079.71
IV.	Carr	ying amount						
	1.	Carrying amount at						
		the end of the year	11,288,031,601.53	29,322,564,912.47	57,408,497.26	108,321,566.25	223,761,719.69	41,000,088,297.20
	2.	Carrying amount at						
		the beginning of the						
		year	11,855,114,364.47	31,968,801,160.36	60,905,194.61	143,657,471.29	268,985,533.36	44,297,463,724.09

Note 1: The "Other increases" in the table was mainly due to the Company's clarification of the intention of holding the 49.5MW Habahe wind power plant Phase I project of Habahe County Xinte Wind Power Co., Ltd. (哈巴河縣新特風電有限公司), a project company of the Company, as self-holding, and adjusting it from inventory to intangible assets.

Note 2: The "Decrease in business merger" in the table was mainly due to the Company's disposal of its project companies including Baotou Guangchi Solar Energy Co., Ltd. (包頭市光熾太陽能有限責任公司), Ruicheng County Huiyuan Power Generation Co., Ltd. (芮城縣暉源發電有限責任公司), Yun County Huineng Power Co., Ltd. (雲縣匯能發電有限責任公司) and Suileng County Hesheng New Energy Co., Ltd. (綏棱縣禾晟新 能源有限公司).

Note 3: The "Other decreases" in the table was mainly due to the decrease in the original value of fixed assets as a result of the reduction of the total amount of the contract based on the consensus of both parties to respond to the quality defects of the wind turbine units provided by the supplier.

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VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

13. Fixed assets (Continued)

13.1 Fixed assets (Continued)

(2) Temporarily idle fixed assets

Items	Original carrying amount	Accumulated depreciation	Provision for impairment	Carrying amount
Buildings and structures	661,346,589.60	261,037,743.63	340,413,172.62	59,895,673.35
Machinery and equipment Transportation facilities	2,798,145,925.69 193,162.40	1,552,602,177.30	1,169,428,713.39 40,712.12	76,115,035.00 5,400.00
Electronic equipment Other equipment	201,244.45 7,243,469.27	146,282.79 3,362,250.15	54,921.66 3,829,423.12	40.00 51,796.00
Total	3,467,130,391.41	1,817,295,504.15	1,513,766,942.91	136,067,944.35

(3) Fixed assets leased by operating leases

Nil.

(4) Fixed assets without certificate of title

Item	Carrying amount	Reason for not having the certificate of title
Buildings and structures	3,047,356,716.47	The application and approval procedures take a long time and are ongoing

For the year ended 31 December 2024

VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL **STATEMENTS** (Continued)

13. Fixed assets (Continued)

13.1 Fixed assets (Continued)

- (5) Impairment test of fixed assets
 - The recoverable amount is determined based on the net amount of fair value less disposal expenses

Items	Carrying amount	Recoverable amount	Impairment amount	Determination of fair value and disposal expenses	Key parameters	Basis for determining key parameters
Assets related to polysilicon production line	1,153,180,340.59	88,160,920.00	1,065,019,420.59	Recycling price of scrap equipment on base date	Recycling price	Appraised value
Assets related to polysilicon by-product production line	426,085,053.18	17,446,757.00	408,638,296.18	Recycling price of scrap equipment on base date	Recycling price	Appraised value
Others	610,753.27	30,360.00	580,393.27	Recycling price of scrap equipment on base date	Recycling price	Appraised value
Total	1,579,876,147.04	105,638,037.00	1,474,238,110.04	-	-	_

Note 1: An impairment test was conducted on the Company's assets related to polysilicon production line, which was determined by the net amount of fair value less disposal expenses. As of 31 December 2024, an asset impairment provision of RMB1,065,019,420.59 was made for the related assets of the polysilicon production line. An impairment test was conducted on assets related to polysilicon by-product production line of the Company's subsidiary, which was determined by the net amount of fair value less disposal expenses. As of 31 December 2024, an asset impairment provision of RMB408,638,296.18 was made for the related assets of the polysilicon by-product production line.

For the year ended 31 December 2024

VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

13. Fixed assets (Continued)

13.1 Fixed assets (Continued)

- (5) Impairment test of fixed assets (Continued)
 - 2) The recoverable amount is determined based on the present value of expected future cash flows

ltems	Carrying amount	Recoverable amount	Impairment amount	The number of years of the forecast period	Key parameters of the forecast period	Key parameters of the stable period	Basis for determining key parameters of the stable period
Wuwei Wusheng 150MW PV Power Generation Project	626,398,678.11	424,230,000.00	202,168,678.11	Remaining power generation life	Discount rate of 6.90%, future annual cash flow of the power station	1	1
Gansu Jiuquan Dunhuang 100MW Grid-Parity PV Power Generation Project	413,595,019.64	296,000,000.00	117,595,019.64	Remaining power generation life	Discount rate of 6.88%, future annual cash flow of the power station	/	/
Kete New Energy Kalpin County 100MW PV and Energy Storage and Power Generation Project	422,385,285.90	227,200,000.00	195,185,285.90	Remaining power generation life	Discount rate of 6.55%, future annual cash flow of the power station	1	/
Xinshang Energy Yarkant 100MW PV On-grid Power and Energy Storage Facilities Project	408,639,188.97	248,410,000.00	160,229,188.97	Remaining power generation life	Discount rate of 6.75%, future annual cash flow of the power station	1	1
Total	1,871,018,172.62	1,195,840,000.00	675,178,172.62	-	-	_	-

For the year ended 31 December 2024

VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

13. Fixed assets (Continued)

13.1 Fixed assets (Continued)

- (5) Impairment test of fixed assets (Continued)
 - 2) The recoverable amount is determined based on the present value of expected future cash flows (Continued)

Note: In 2024, four self-operated PV power stations in Xinjiang and Gansu regions suffered losses in the year due to the tariff mechanism adjustment and high rate of power limitation. There were signs of impairment of the corresponding power station asset groups, therefore the Company conducted an impairment test on the project-related asset groups (fixed assets, intangible assets, and right-of-use assets) and made a provision for impairment of the asset groups in the amount that the carrying amount of the power station asset groups was lower than the recoverable amount. The provision for impairment of the asset groups totaled RMB675,178,172.62, with impairment details as follows: the impairment of RMB202,168,678.11 for the asset group of the Wuwei Wusheng 150MW PV Power Generation Project, the impairment of RMB117,595,019.64 for the asset group of the Gansu Jiuquan Dunhuang 100MW Grid-Parity PV Power Generation Project, the impairment of RMB195,185,285.90 for the asset group of Kete New Energy Kalpin County 100MW PV and Energy Storage and Power Generation Project, and the impairment of RMB160,229,188.97 for the asset group of the Xinshang Energy Yarkant 100MW PV On-grid Power and Energy Storage Facilities Project.

14. Construction in progress

Items	Closing balance	Opening balance
Construction in progress Project materials	5,016,699,950.59 107,757,604.52	3,855,911,860.09 200,206,662.83
Total	5,124,457,555.11	4,056,118,522.92

Note: Details of restricted construction in progress are set out in Note VI. 57; details of pledged construction in progress are set out in Note XIV. 2.

14.1 Construction in progress

(1) Breakdown of construction in progress

ltems	Book balance	Closing balance Provision for impairment	Carrying amount	Book balance	Opening balance Provision for impairment	Carrying amount
Chengde Shanggu 200MW Agriculture-PV Complement Energy Storage Comprehensive Demonstration Project Zhundong Xinte Polysilicon Green Low-Carbon Industrial Park Demonstration Project 1GW PV and Supporting Energy Storage	741,655,695.12	0.00	741,655,695.12	94,467,239.98	0.00	94,467,239.98
Project	636,194,277.06	0.00	636,194,277.06	354,142,596.95	0.00	354,142,596.95
Anhui Suzhou Sixian 100MW Parity Wind Farm Project Pingshan Lake Million Kilowatt Wind Power Base, Ganzhou District, Zhangye City, Gansu Province, 200,000 Kilowatt Wind Power	606,082,618.81	0.00	606,082,618.81	147,225,638.35	0.00	147,225,638.35
Project Fengning Xinlong Yuershan 250MW Wind and PV and Hydrogen	566,986,642.12	0.00	566,986,642.12	0.00	0.00	0.00
Storage Integration Project	338,975,471.39	0.00	338,975,471.39	44,492,581.69	0.00	44,492,581.69
Henan Yongcheng 100MW Parity Wind Farm Project Jiangxi Suichuan Jiaoziding	263,487,003.07	0.00	263,487,003.07	112,253,630.83	0.00	112,253,630.83
Distributed Wind Power Project	249,815,375.59	0.00	249,815,375.59	72,977,779.34	0.00	72,977,779.34

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VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

14. Construction in progress (Continued)

14.1 Construction in progress (Continued)

(1) Breakdown of construction in progress (Continued)

Items	Book balance	Closing balance Provision for impairment	Carrying amount	Book balance	Opening balance Provision for impairment	Carrying amount
Romo	Book Bulanco	iii puii ii oit	ourrying unrount	Dook balance	Impairment	ourying amount
Hengshui Gucheng						
200MW/400MWh Centralized						
(Shared) Energy Storage Project	242,322,033.93	0.00	242,322,033.93	0.00	0.00	0.00
Yongcheng Phase II 200MW Wind	, ,					
Power Project	241,321,994.46	0.00	241,321,994.46	76,545,858.32	0.00	76,545,858.32
TBEA Xi'an Science and Technology						
Industrial Park Phase III Project	240,837,414.19	0.00	240,837,414.19	10,258,467.50	0.00	10,258,467.50
Guangxi Nanning Xingning Kunlun						
Tanle 50MW Wind Power Project	234,881,144.86	0.00	234,881,144.86	79,143,025.11	0.00	79,143,025.11
Gansu Jiuquan Dunhuang 100MW						
On-grid PV Power Generation Project	0.00	0.00	0.00	402,424,167.14	0.00	402,424,167.14
Xinshang Energy Yarkant 100MW	0.00	0.00	0.00	402,424,107.14	0.00	402,424,107.14
PV On-grid Power and Energy						
Storage Facilities Project	0.00	0.00	0.00	403,465,819.89	0.00	403,465,819.89
Bazhou Milan 50MW Wind Power				,,		,,
Project	0.00	0.00	0.00	202,958,660.53	0.00	202,958,660.53
Wuyang 102MW Wind Power Project	0.00	0.00	0.00	211,243,945.91	0.00	211,243,945.91
Wuqing Baigutun 33MW Distributed						
Wind Power Project	0.00	0.00	0.00	169,977,548.84	0.00	169,977,548.84
Shandong Liaocheng Xinxian						
Guancheng 100MW/200MWh						
Electrochemical Energy Storage	0.00	0.00	0.00	200 025 407 40	0.00	200 025 407 40
Project TBEA Bazhou 1,000,000KW Wind	0.00	0.00	0.00	322,835,487.48	0.00	322,835,487.48
Power and Supporting Energy						
Storage Project	0.00	0.00	0.00	77,672,051.82	0.00	77,672,051.82
Shanxi Yuncheng Wenxi Liyuan	•			,	0.00	,
100MW PV Project	0.00	0.00	0.00	203,174,120.42	0.00	203,174,120.42
Heilongjiang Suihua Suileng County						
Geshan 200MW Parity Wind Farm						
Project	0.00	0.00	0.00	67,011,206.63	0.00	67,011,206.63
Other projects	654,140,279.99	0.00	654,140,279.99	803,642,033.36	0.00	803,642,033.36
Total	5,016,699,950.59	0.00	5,016,699,950.59	3,855,911,860.09	0.00	3,855,911,860.09

14. Construction in progress (Continued)

14.1 Construction in progress (Continued)

(2) Changes of significant construction in progress in the current year

			Decrease in c	urrent year	
Project name	Opening balance	Increase in current year	Transfer to fixed assets	Other decreases	Closing balance
Chengde Shanggu 200MW Agriculture-PV					
Complement Energy Storage Comprehensive					
Demonstration Project	94,467,239.98	647,188,455.14	0.00	0.00	741,655,695.12
Zhundong Xinte Polysilicon Green Low-Carbon					
Industrial Park Demonstration Project 1GW					
PV and Supporting Energy Storage Project	354,142,596.95	282,051,680.11	0.00	0.00	636,194,277.06
Anhui Suzhou Sixian 100MW Parity Wind Farm					
Project	147,225,638.35	458,856,980.46	0.00	0.00	606,082,618.81
Pingshan Lake Million Kilowatt Wind Power					
Base, Ganzhou District, Zhangye City, Gansu					
Province, 200,000 Kilowatt Wind Power	0.00	500 000 040 40	0.00	0.00	E00 000 040 40
Project	0.00	566,986,642.12	0.00	0.00	566,986,642.12
Fengning Xinlong Yuershan 250MW Wind and PV and Hydrogen Storage Integration Project					
(PV Section)	44,492,581.69	559,741,505.29	265,258,615.59	0.00	338,975,471.39
Henan Yongcheng 100MW Parity Wind Farm	44,432,301.03	555,741,505.25	200,200,010.09	0,00	000,310,411.03
Project	112,253,630.83	151,233,372.24	0.00	0.00	263,487,003.07
Jiangxi Suichuan Jiaoziding Distributed Wind	112,200,000.00	101,200,012.21	0.00	0,00	200,101,000101
Power Project	72,977,779.34	176,837,596.25	0.00	0.00	249,815,375.59
Hengshui Gucheng 200MW/400MWh	, ,				, ,
Centralized (Shared) Energy Storage Project	0.00	242,322,033.93	0.00	0.00	242,322,033.93
Yongcheng Phase II 200MW Wind Power					
Project	76,545,858.32	164,776,136.14	0.00	0.00	241,321,994.46
TBEA Xi'an Science and Technology Industrial					
Park Project	10,258,467.50	230,578,946.69	0.00	0.00	240,837,414.19
Guangxi Nanning Xingning Kunlun Tanle 50MW					
Wind Power Project	79,143,025.11	155,738,119.75	0.00	0.00	234,881,144.86

For the year ended 31 December 2024

VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

14. Construction in progress (Continued)

14.1 Construction in progress (Continued)

(2) Changes of significant construction in progress in the current year (Continued)

Project name	Opening balance	Increase in current year	Transfer to fixed assets	Other decreases	Closing balance
Gansu Jiuquan Dunhuang 100MW On-grid PV					
Power Generation Project	402,424,167.14	21,920,928.31	424,345,095.45	0.00	0.00
Xinshang Energy Yarkant 100MW PV On-grid					
Power and Energy Storage Facilities Project	403,465,819.89	11,623,105.93	415,088,925.82	0.00	0.00
Bazhou Milan 50MW Wind Power Project	202,958,660.53	3,238,027.49	206,196,688.02	0.00	0.00
Wuyang 102MW Wind Power Project	211,243,945.91	326,388,740.44	537,632,686.35	0.00	0.00
Wuqing Baigutun 33MW Distributed Wind					
Power Project	169,977,548.84	10,041,175.79	180,018,724.63	0.00	0.00
Shandong Liaocheng Xinxian Guancheng					
100MW/200MWh Electrochemical Energy					
Storage Project	322,835,487.48	5,206,546.68	328,042,034.16	0.00	0.00
TBEA Bazhou 1,000,000KW Wind Power and					
Supporting Energy Storage Project	77,672,051.82	2,928,340,974.44	0.00	3,006,013,026.26	0.00
Shanxi Yuncheng Wenxi Liyuan 100MW PV					
Project	203,174,120.42	111,368,215.26	314,542,335.68	0.00	0.00
Heilongjiang Suihua Suileng County Geshan					
200MW Parity Wind Farm Project	67,011,206.63	159,393,513.26	31,959,278.36	194,445,441.53	0.00
Other projects	803,642,033.36	319,491,139.41	468,992,892.78	0.00	654,140,279.99
,	, , ,	, , , ,			
Total	3,855,911,860.09	7,533,323,835.13	3,172,077,276.84	3,200,458,467.79	5,016,699,950.59

Note: The "Other decreases" in the table for the current year were mainly due to the Company's disposal of its project companies including Ruoqiang Tong Yang New Energy Co., Ltd. (若羌縣同陽新能源有限公司) and Suileng County Hesheng New Energy Co., Ltd. (綏棱縣禾晟新能源有限公司).

14. Construction in progress (Continued)

14.1 Construction in progress (Continued)

(2) Changes of significant construction in progress in the current year (Continued)

Project name	Budget	Percentage of cumulative project investment to budget (%)	Progress of project (%)	Cumulative interest capitalization	Including: Interest capitalization in current year	Interest capitalization rate of current year (%)	Source of fund
Chengde Shanggu 200MW Agriculture-PV Complement Energy Storage Comprehensive Demonstration Project	946,889,801.66	78.33%	78.33%	3,628,525.00	3,628,525.00	2.37%	Funds in hand, project loans
Zhundong Xinte Polysilicon Green Low-Carbon Industrial Park Demonstration Project 1GW PV and Supporting Energy Storage Project	3,936,836,127.04	16.16%	19.52%	0.00	0.00	0.00	Funds in hand, project loans
Anhui Suzhou Sixian 100MW Parity Wind Farm Project	819,744,502.44	73.94%	73.94%	3,785,197.22	3,785,197.22	2.64%	Funds in hand
Pingshan Lake Million Kilowatt Wind Power Base, Ganzhou District, Zhangye City, Gansu Province, 200,000 Kilowatt Wind Power Project	890,845,635.06	63.65%	65.50%	14,123,532.66	14,123,532.66	2.47%	Funds in hand, project loans
Fengning Xinlong Yuershan 250MW Wind and PV and Hydrogen Storage Integration Project (PV Section)	1,054,697,488.22	57.29%	58.49%	997,333.33	997,333.33	2.72%	Funds in hand, project loans
Henan Yongcheng 100MW Parity Wind Farm Project	610,378,278.31	43.17%	43.17%	0.00	0.00	0.00	Funds in hand
Jiangxi Suichuan Jiaoziding Distributed Wind Power Project	308,474,667.52	80.98%	80.73%	3,264,755.55	2,535,866.66	2.23%	Funds in hand, project loans
Hengshui Gucheng 200MW/400MWh Centralized (Shared) Energy Storage Project	477,820,454.98	50.71%	53.71%	0.00	0.00	0.00	Funds in hand
Yongcheng Phase II 200MW Wind Power Project	677,019,827.32	35.64%	41.65%	0.00	0.00	0.00	Funds in hand
TBEA Xi'an Science and Technology Industrial Park Project	572,569,100.26	42.06%	42.06%	0.00	0.00	0.00	Funds in hand

For the year ended 31 December 2024

VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- 14. Construction in progress (Continued)
 - 14.1 Construction in progress (Continued)
 - (2) Changes of significant construction in progress in the current year (Continued)

Project name	Budget	Percentage of cumulative project investment to budget (%)	Progress of project (%)	Cumulative interest capitalization	Including: Interest capitalization in current year	Interest capitalization rate of current year (%)	Source of fund
Guangxi Nanning Xingning Kunlun Tanle 50MW Wind Power Project	266,930,431.60	87.99%	88.50%	2,949,103.69	2,301,017.57	2.54%	Funds in hand, project loans
Gansu Jiuquan Dunhuang 100MW On-grid PV Power Generation Project	440,151,301.66	96.41%	100.00%	10,118,317.36	3,237,395.83	2.04%	Funds in hand, project loans
Xinshang Energy Yarkant 100MW PV On-grid Power and Energy Storage Facilities Project	427,496,383.16	97.10%	100.00%	11,546,788.87	2,219,858.30	3.13%	Funds in hand, project loans
Bazhou Milan 50MW Wind Power Project	206,379,915.97	99.91%	100.00%	3,038,749.99	0.00	0.00	Funds in hand, project loans
Wuyang 102MW Wind Power Project	545,217,598.34	98.61%	100.00%	0.00	0.00	0.00	Funds in hand
Wuqing Baigutun 33MW Distributed Wind Power Project	193,145,916.01	93.20%	100.00%	0.00	0.00	0.00	Funds in hand
Shandong Liaocheng Xinxian Guancheng 100MW/200MWh Electrochemical Energy Storage Project	347,003,792.47	94.54%	100.00%	793,125.83	0.00	0.00	Funds in hand, project loans
Shanxi Yuncheng Wenxi Liyuan 100MW PV Project	370,363,815.58	84.93%	100.00%	6,763,162.57	5,583,301.47	2.23%	Funds in hand, project loans
Other projects	-	-	-	-	-	-	Funds in hand
Total	13,091,965,037.60	-	-	61,008,592.07	38,412,028.04	-	-

(3) Provision for impairment of construction in progress in the current year: Nil.

14. Construction in progress

14.2 Project materials

	(Closing balance Provision)	C	pening balance Provision	
Item	Book balance	for impairment	Carrying amount	Book balance	for impairment	Carrying amount
Special materials	107,757,604.52	0.00	107,757,604.52	200,206,662.83	0.00	200,206,662.83
Special materials	107,757,004.52	0.00	107,757,004.52	200,200,002.03	0.00	200,200,002.03
Total	107,757,604.52	0.00	107,757,604.52	200,206,662.83	0.00	200,206,662.83

15. Right-of-use assets

Items	Land use right	Machinery and equipment	Others	Total
Items	Land use right	and equipment	Others	Total
I. Original carrying amount				
1. Opening balance	563,892,965.55	3,980,880.89	5,452,738.08	573,326,584.52
2. Increase in current year	59,120,950.59	0.00	0.00	59,120,950.59
(1) Lease	59,120,950.59	0.00	0.00	59,120,950.59
3. Decrease in current year	244,258,748.74	0.00	70,481.93	244,329,230.67
(1) Decrease in business				
merger	244,258,748.74	0.00	0.00	244,258,748.74
(2) Translation of financial				
statements in foreign				
currency	0.00	0.00	70,481.93	70,481.93
4. Closing balance	378,755,167.40	3,980,880.89	5,382,256.15	388,118,304.44

For the year ended 31 December 2024

VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

15. Right-of-use assets (Continued)

		Machinery		
Items	Land use right	and equipment	Others	Total
II. Accumulated depreciation				
1. Opening balance	53,379,147.23	116,109.00	2,477,555.12	55,972,811.35
2. Increase in current year	32,820,453.23	49,618.62	1,099,517.99	33,969,589.84
(1) Accrual	32,820,453.23	49,618.62	1,099,517.99	33,969,589.84
3. Decrease in current year	28,055,446.03	0.00	2,884.24	28,058,330.27
(1) Decrease in business				
merger	28,055,446.03	0.00	0.00	28,055,446.03
(2) Translation of financial				
statements in foreign				
currency	0.00	0.00	2,884.24	2,884.24
4. Closing balance	58,144,154.43	165,727.62	3,574,188.87	61,884,070.92
III. Provision for impairment				
1. Opening balance	9,806,405.22	0.00	0.00	9,806,405.22
2. Increase in current year	6,615,636.58	0.00	0.00	6,615,636.58
(1) Accrual	6,615,636.58	0.00	0.00	6,615,636.58
3. Decrease in current year	0.00	0.00	0.00	0.00
4. Closing balance	16,422,041.80	0.00	0.00	16,422,041.80
IV. Carrying amount				
1. Carrying amount at the end				
of the year	304,188,971.17	3,815,153.27	1,808,067.28	309,812,191.72
2. Carrying amount at the				
beginning of the year	500,707,413.10	3,864,771.89	2,975,182.96	507,547,367.95

Note 1: The "Decrease in business merger" in the table was mainly due to the Company's disposal of Ruicheng County Huiyuan Power Generation Co., Ltd. (芮城縣暉源發電有限責任公司), Baotou Guangchi Solar Energy Co., Ltd. (包頭市 光熾太陽能有限責任公司) and Yun County Huineng Power Co., Ltd. (雲縣匯能發電有限責任公司).

Note 2: The main reasons for the provision for impairment of right-of-use assets in current year are set out in Note VI. 13. (5).

16. Intangible assets

(1) Breakdown of intangible assets

Ite	ms	Land use rights	Proprietary technology	Software	Mining rights	Total
l.	Original carrying amount					
1.	Opening balance	1,504,165,285.07	172,465,034.60	183,563,952.84	17,754,108.38	1,877,948,380.89
2.	Increase in current year	133,229,761.22	873,207.94	18,289,883.71	0.00	152,392,852.87
	(1) Acquisition	127,596,930.91	873,207.94	18,289,883.71	0.00	146,760,022.56
	(2) Independent R&D	0.00	0.00	0.00	0.00	0.00
	(3) Increase in the scope of consolidation	0.00	0.00	0.00	0.00	0.00
	(4) Others	5,632,830.31	0.00	0.00	0.00	5,632,830.31
3.	Decrease in current year	31,892,630.61	0.00	330,188.68	0.00	32,222,819.29
	(1) Disposal	0.00	0.00	330,188.68	0.00	330,188.68
	(2) Decrease in the scope of consolidation	31,892,630.61	0.00	0.00	0.00	31,892,630.61
	(3) Others	0.00	0.00	0.00	0.00	0.00
4.	Closing balance	1,605,502,415.68	173,338,242.54	201,523,647.87	17,754,108.38	1,998,118,414.47
II.	Accumulated amortization					
1.	Opening balance	225,840,472.07	135,834,414.87	78,475,382.11	12,453,615.99	452,603,885.04
2.	Increase in current year	41,758,121.82	7,145,705.98	17,746,167.55	5,300,492.39	71,950,487.74
	(1) Accrual	39,799,420.76	7,145,705.98	17,746,167.55	5,300,492.39	69,991,786.68
	(2) Increase in the scope of consolidation	0.00	0.00	0.00	0.00	0.00
	(3) Others	1,958,701.06	0.00	0.00	0.00	1,958,701.06
3.	Decrease in current year	6,046,736.00	0.00	63,286.13	0.00	6,110,022.13
	(1) Disposal	0.00	0.00	63,286.13	0.00	63,286.13
	(2) Decrease in the scope of consolidation	6,046,736.00	0.00	0.00	0.00	6,046,736.00
	(3) Others	0.00	0.00	0.00	0.00	0.00
4.	Closing balance	261,551,857.89	142,980,120.85	96,158,263.53	17,754,108.38	518,444,350.65

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VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

16. Intangible assets (Continued)

(1) Breakdown of intangible assets (Continued)

Itei	ms	Land use rights	Proprietary technology	Software	Mining rights	Total
III.	Provision for impairment					
1.	Opening balance	12,438,154.37	5,313,997.12	3,971,944.57	0.00	21,724,096.06
2.	Increase in current year	3,273,500.50	2,565,225.89	20,248.98	0.00	5,858,975.37
	(1) Accrual	3,273,500.50	2,565,225.89	20,248.98	0.00	5,858,975.37
3.	Decrease in current year	0.00	0.00	266,902.55	0.00	266,902.55
	(1) Disposal	0.00	0.00	266,902.55	0.00	266,902.55
4.	Closing balance	15,711,654.87	7,879,223.01	3,725,291.00	0.00	27,316,168.88
IV	Carrying amount					
1.	Carrying amount at the end of the year	1,328,238,902.92	22,478,898.68	101,640,093.34	0.00	1,452,357,894.94
2.	Carrying amount at the beginning of the year	1,265,886,658.63	31,316,622.61	101,116,626.16	5,300,492.39	1,403,620,399.79

Note 1: The "Decrease in the scope of consolidation" in the table was mainly due to the Company's disposal of its project companies including Yun County Huineng Power Co., Ltd. (雲縣匯能發電有限責任公司), Baotou Guangchi Solar Energy Co., Ltd. (包頭市光熾太陽能有限責任公司) and Suiling County Hesheng New Energy Co., Ltd. (綏棱縣禾晟新能源有限公司).

Note 2: Other increases in the current year were mainly due to the Company's clarification of the intention of holding the 49.5MW Habahe Wind Power Plant Phase I project of Habahe County Xinte Wind Power Co., Ltd. (哈巴河縣新特風電有限公司), a project company of the Company, as self-holding, and adjusting it from inventory to fixed assets.

(2) Land use rights without certificate of title

Item	Carrying amount	Reason for not having the certificate of title
Land use right	15,881,188.23	Long processing cycle

For the year ended 31 December 2024

VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

17. Long-term deferred expenses

Items	Opening balance	Increase in current year	Amortization in current year	Closing balance
Long-term right of delivery	39,219,161.25	7,782,800.00	14,101,213.90	32,900,747.35
Total	39,219,161.25	7,782,800.00	14,101,213.90	32,900,747.35

18. Deferred income tax assets and deferred income tax liabilities

(1) Deferred income tax assets not offset

	Closing balance		
	Deductible	Deferred	
	temporary	income	
Items	differences	tax assets	
Provision for impairment of assets	2,535,113,467.72	377,614,184.77	
Deferred income	158,814,432.32	24,003,990.88	
Provision for retention money	213,929,764.00	32,089,464.60	
Provision for other expenses	34,422,263.79	5,107,493.20	
Unrealized profits of intra-group transactions	1,982,122,559.15	298,892,764.91	
Deductible losses	3,807,158,859.89	571,073,828.99	
Others	226,804,927.30	34,557,232.56	
Total	8,958,366,274.17	1,343,338,959.91	

For the year ended 31 December 2024

VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

18. Deferred income tax assets and deferred income tax liabilities (Continued)

(1) Deferred income tax assets not offset (Continued)

	Opening balance	
	Deductible	Deferred
	temporary	income
Items	differences	tax assets
Provision for impairment of assets	2,117,724,443.50	318,624,701.10
Deferred income	376,298,568.20	56,444,785.22
Provision for retention money	214,619,708.65	32,192,956.29
Provision for other expenses	65,993,505.40	9,880,100.03
Share-based compensation expenses	47,884,983.60	7,164,493.77
Unrealized profits of intra-group transactions	1,543,930,784.37	231,589,617.66
Deductible losses	472,478,959.57	70,871,843.93
Others	291,624,395.70	44,637,747.30
Total	5,130,555,348.99	771,406,245.30

(2) Deferred income tax liabilities not offset

	Closing balance		
	Taxable	Deferred	
	temporary	income tax	
Items	differences	liabilities	
Accelerated depreciation of fixed assets	2,551,504,388.83	460,397,095.32	
Others	3,815,153.27	572,272.99	
Total	2,555,319,542.10	460,969,368.31	

	Opening balance	
	Taxable	Deferred
	temporary	income tax
Item	differences	liabilities
Accelerated depreciation of fixed assets	2,977,396,211.94	446,609,431.79
Others	16,691,341.68	2,310,462.66
Total	2,994,087,553.62	448,919,894.45

- 18. Deferred income tax assets and deferred income tax liabilities (Continued)
 - (3) Breakdown of unrecognized deferred income tax assets

Items	Closing balance	Opening balance
Deductible temporary differences Deductible losses	2,544,576,629.15 1,623,733,241.64	399,896,325.59 1,414,117,884.87
Total	4,168,309,870.79	1,814,014,210.46

(4) Deductible losses under unrecognized deferred income tax assets with maturity in the years indicated below

Year	Closing balance	Opening balance
2024	0.00	24,356,692.73
2025	48,390,259.38	67,360,793.55
2026	168,651,153.57	362,880,107.33
2027	448,540,400.50	502,585,918.58
2028	410,969,700.22	456,934,372.68
2029 and beyond	547,181,727.97	0.00
Total	1,623,733,241.64	1,414,117,884.87

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VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL **STATEMENTS** (Continued)

19. Other non-current assets

Items	Book balance	Closing balance Provision for impairment	Carrying amount
Prepayments for long-term			
assets	783,987,525.24	0.00	783,987,525.24
Amount of value-added tax			, ,
credits that are expected			
to be deducted for more			
than one year	1,363,467,842.41	0.00	1,363,467,842.41
Capacity deposit	429,931,943.20	0.00	429,931,943.20
Large certificates of deposit			
for more than one year	212,310,138.91	0.00	212,310,138.91
Total	2,789,697,449.76	0.00	2,789,697,449.76

Items	Book balance	Opening balance Provision for impairment	Carrying amount
Prepayments for long-term			
assets	1,234,167,621.95	0.00	1,234,167,621.95
Amount of value-added tax			
credits that are expected			
to be deducted for more			
than one year	1,206,996,700.07	0.00	1,206,996,700.07
Capacity deposit	221,483,600.00	0.00	221,483,600.00
Large certificates of deposit			
for more than one year	0.00	0.00	0.00
Total	2,662,647,922.02	0.00	2,662,647,922.02

20. Short-term borrowings

(1) Short-term borrowings by category

Category	Closing balance	Opening balance
Credit loans	30,021,083.33	0.00
Factoring loans	1,250,000.00	2,550,000.00
Notes discounted borrowing	579,154,009.87	0.00
Total	610,425,093.20	2,550,000.00

(2) Outstanding overdue short-term borrowings in the Reporting Period: Nil.

21. Financial liabilities held for trading

Items	Closing balance	Opening balance
Financial liabilities held for trading	47,711,848.71	35,774,325.96
Including: Derivative financial liabilities	41,863,972.71	33,377,141.50
Option premium	5,847,876.00	2,397,184.46
Total	47,711,848.71	35,774,325.96

For the year ended 31 December 2024

VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

21. Financial liabilities held for trading (Continued)

Details of derivative financial liabilities are as follows:

Items	Closing balance	Opening balance
Derivative financial liabilities with designated		
hedging relationship	0.00	0.00
Including: Forward exchange contracts	0.00	0.00
Derivative financial liabilities without designated		
hedging relationship	41,863,972.71	33,377,141.50
Including: Forward exchange contracts	41,863,972.71	33,377,141.50
Total	41,863,972.71	33,377,141.50

22. Notes payable

Category	Closing balance	Opening balance
Bank acceptance notes Trade acceptance notes	7,495,802,932.28 74,100,581.03	7,409,105,273.55 41,274,976.46
Total	7,569,903,513.31	7,450,380,250.01

Note: The aging of all the Group's notes payable above as at the end of the year is within 180 days.

23. Accounts payable

(1) Accounts payable by aging based on recording dates

Aging	Closing balance	Opening balance
Within 1 year (inclusive)	6,133,133,993.84	5,959,389,431.92
1 year to 2 years (inclusive)	2,057,323,865.35	2,423,840,483.31
2 years to 3 years (inclusive)	1,729,331,811.20	365,622,157.43
Over 3 years	950,659,688.82	1,120,949,870.15
Total	10,870,449,359.21	9,869,801,942.81

(2) Significant accounts payable with aging of over 1 year

Name of entity	Closing balance	Reason for non-repayment or carry-forward
China Chemical Engineering No. 16 Construction Co., Ltd. (中國化學工程第十六建設有限公司)	317,914,208.02	Payments for project, not yet settled
Sinopec Chemical Construction Co., Ltd. (中石化工建設有限公司)	264,895,654.40	Payments for project, not yet settled
Hualu Engineering & Technology Co., Ltd. (華陸工程科技有限責任公司)	208,419,346.77	Payments for equipment, not yet settled
Sinochem Second Construction Group Co., Ltd. (中化二建集團有限公司)	204,487,480.42	Payments for project, not yet settled
China Chemical Engineering No. 6 Construction Co., Ltd. (中國化學工程第六建設有限公司)	156,781,473.16	Payments for project, not yet settled
Zhongsilu Construction Investment Group Co., Ltd. (中絲路建設投資集團有限公司)	149,848,909.36	Payments for project, not yet settled
China National Chemical Engineering Third	146,670,567.47	
Construction Co., Ltd. (中國化學工程 第三建設有限公司)		Payments for project, not yet settled
Shenyang Yuanda Compressor Co., Ltd. (瀋陽遠大壓縮機有限公司)	116,253,833.60	Payments for equipment, not yet settled
Total	1,565,271,473.20	_

For the year ended 31 December 2024

VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

24. Contract liabilities

Items	Closing balance	Opening balance
Sales revenue received in advance	1,344,808,117.32	1,780,186,870.27
Project payments received in advance	320,299,386.59	53,228,084.55
Settled but uncompleted payments	499,577,027.25	437,642,083.89
Total	2,164,684,531.16	2,271,057,038.71

The amount of revenue recognized by the Group during 2024 included in the balance of contract liabilities as at 1 January 2024 amounted to RMB1,983,827,200, and the amount of unrecognized revenue amounted to RMB287,229,800. The main reasons for the non-recognition were due to the high price volatility of polysilicon products, certain polysilicon orders not yet delivered after the receipt of payment in advance, and certain wind power and PV power plants construction projects with a long contractual construction period and a long completion and settlement cycle.

(1) Significant contract liabilities with aging of over 1 year

Nil.

(2) Significant changes in carrying amount during the year

Items	Amount of change	Reasons for change
TBEA Bazhou 1,000,000KW Wind Power and Supporting Energy Storage Project	159,061,798.20	Increase in contract liabilities due to the transfer of projects to third parties and receipt of EPC payments in advance during the year
Total	159,061,798.20	_

25. Staff remuneration payables

(1) Staff remuneration payables by category

Items	Opening balance	Increase in current year	Decrease in current year	Closing balance
Short-term compensation Post-employment benefits	632,542,667.08	2,232,077,746.84	2,078,458,355.79	786,162,058.13
defined contribution plansTermination benefits	5,085,899.77 0.00	207,325,372.92 3,793,313.77	205,721,708.80 3,793,313.77	6,689,563.89 0.00
Total	637,628,566.85	2,443,196,433.53	2,287,973,378.36	792,851,622.02

(2) Short-term compensation

Items	Opening balance	Increase in current year	Decrease in current year	Closing balance
Salaries, bonuses, allowances				
and subsidies	568,291,764.48	1,900,368,428.86	1,761,676,834.39	706,983,358.95
Employee benefits	0.00	46,939,682.75	46,939,682.75	0.00
Social insurance	2,688,663.37	111,328,846.93	110,380,207.92	3,637,302.38
Including: Medical insurance	2,499,300.83	100,065,076.73	99,139,340.35	3,425,037.21
Work-related injury insurance	173,746.03	11,204,543.51	11,169,921.35	208,368.19
Maternity insurance	15,616.51	59,226.69	70,946.22	3,896.98
Housing provident funds	3,254,057.79	120,892,344.46	119,976,513.19	4,169,889.06
Labor union fees and employee				
education fees	58,308,181.44	52,548,443.84	39,485,117.54	71,371,507.74
Short-term paid leaves	0.00	0.00	0.00	0.00
Short-term profit distribution plans	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00
Total	632,542,667.08	2,232,077,746.84	2,078,458,355.79	786,162,058.13

For the year ended 31 December 2024

VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

25. Staff remuneration payables (Continued)

(3) Defined contribution plans

Items	Opening	Increase	Decrease	Closing
	balance	in current year	in current year	balance
Basic pension Unemployment insurance	4,882,018.62	193,915,272.77	192,371,082.84	6,426,208.55
	203,881.15	6,798,808.40	6,739,334.21	263,355.34
Enterprise annuity Total	5,085,899.77	6,611,291.75	6,611,291.75	6,689,563.89

26. Taxes payable

Items	Closing balance	Opening balance
Enterprise income tax	246,536,650.73	161,713,286.71
Value-added tax	145,149,509.03	36,491,969.06
Individual income tax	14,507,706.23	13,424,566.35
Urban maintenance and construction tax	7,236,789.01	6,494,060.54
Stamp duty	5,554,309.62	6,451,498.86
Real estate tax	1,411,056.17	3,306,176.75
Educational surcharge	3,129,483.73	2,985,093.53
Local educational surcharge	2,215,422.29	1,990,062.37
Land use tax	1,216,017.48	1,094,493.42
Others	2,081,965.93	562,106.89
Total	429,038,910.22	234,513,314.48

27. Other payables

Items	Closing balance	Opening balance
Interests payable	0.00	0.00
Dividends payable	0.00	0.00
Other payables	440,617,877.53	252,984,786.55
Total	440,617,877.53	252,984,786.55

1 Interests payable

Nil.

2 Dividends payable

Nil.

3 Other payables

(1) Other payables by nature

Nature	Closing balance	Opening balance
Margin and deposits payable		
Temporary receipts	127,291,662.63	79,201,803.77
Fees payable	114,249,935.89	75,424,570.78
Advances payable	105,236,696.53	85,976,318.89
Due to related parties	84,127,484.14	4,383,578.66
Other payables	9,712,098.34	7,998,514.45
Total	440,617,877.53	252,984,786.55

(2) Significant other payables with aging of over 1 year

Nil.

For the year ended 31 December 2024

VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

28. Non-current liabilities due within one year

Items	Closing balance	Opening balance
Long-term borrowings due within one year Lease liabilities due within one year	2,498,765,192.71 8,451,038.64	2,369,120,966.54 55,682,743.72
Total	2,507,216,231.35	2,424,803,710.26

29. Other current liabilities

(1) Other current liabilities by category

Items	Closing balance	Opening balance
Sales tax to be carried forward Notes receivable not derecognized	227,407,355.26 31,185,603.50	213,350,838.37 52,439,058.41
Total	258,592,958.76	265,789,896.78

30. Long-term borrowings

(1) Long-term borrowings by category

Category	Closing balance	Opening balance
Credit loans	4,394,368,799.09	3,877,209,329.36
Pledged borrowings	3,718,410,430.11	2,930,129,551.65
Mortgage loans	3,200,150,000.00	2,067,814,108.52
Secured borrowings	286,000,000.00	475,680,000.00
Mortgage and pledged loans	7,474,039,725.71	10,464,731,228.57
Total	19,072,968,954.91	19,815,564,218.10

30. Long-term borrowings (Continued)

(1) Long-term borrowings by category (Continued)

Interest rates of long-term borrowings

Category	Interest rates (%)
Credit loans	2.25-4.30
Mortgage loans	3.10-3.80
Secured borrowings	3.55-4.94
Pledged borrowings	1.90-4.00
Mortgage and pledged loans	2.00-4.45

(2) Maturity dates of long-term borrowings analyzed as below

Category	Closing balance	Opening balance
Credit loans	4,394,368,799.09	3,877,209,329.36
Pledged borrowings	3,718,410,430.11	2,930,129,551.65
Mortgage loans	3,200,150,000.00	2,067,814,108.52
Secured borrowings	286,000,000.00	475,680,000.00
Mortgage and pledged loans	7,474,039,725.71	10,464,731,228.57
Total	19,072,968,954.91	19,815,564,218.10
The carrying amount of the above borrowings		
shall be repaid:	_	_
Within 1 year	2,498,765,192.71	2,369,120,966.54
Over 1 year but less than 2 years after the		
balance sheet date	3,387,549,367.71	3,106,130,283.69
Over 2 years but less than 5 years after the		
balance sheet date	7,813,835,581.02	8,002,233,670.80
Over 5 years after the balance sheet date	7,871,584,006.18	8,707,200,263.61
Less: Amount due within one year, as		
shown under current liabilities	2,498,765,192.71	2,369,120,966.54
Amount shown under non-current liabilities	19,072,968,954.91	19,815,564,218.10

For the year ended 31 December 2024

VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

31. Lease liabilities

(1) Lease liabilities by nature

Items	Closing balance	Opening balance
		.=
Lease payments	422,233,008.05	478,229,392.14
Unrecognized financing cost	-158,389,347.19	-146,053,701.36
Reclassification to non-current liabilities due		
within one year	-8,451,038.64	-55,682,743.72
Total	255,392,622.22	276,492,947.06

(2) The maturity analysis of lease liabilities

Category	Closing balance	Opening balance
Lease payments	422,233,008.05	478,229,392.14
Total	422,233,008.05	478,229,392.14
The carrying amount of the above lease		
liabilities shall be repaid:	_	_
Within 1 year	8,451,038.64	55,682,743.72
Over 1 year but less than 2 years after the		
balance sheet date	16,439,634.97	24,565,775.93
Over 2 years but less than 5 years after the		
balance sheet date	101,252,500.63	90,779,666.27
Over 5 years after the balance sheet date	296,089,833.81	307,201,206.22
Less: Lease liabilities due within one year,		
as shown under current liabilities	8,451,038.64	55,682,743.72
Lease liabilities shown under non-current		
liabilities	413,781,969.41	422,546,648.42

32. Provisions

Items	Closing balance	Opening balance
Product quality assurance	220,451,714.47	176,894,562.40
Expected refund of tariff subsidy	32,043,599.72	32,043,599.72
Pending lawsuits	7,035,168.08	6,064,180.31
Onerous contract to be performed	1,156,517.27	860,530.66
Total	260,686,999.54	215,862,873.09

33. Deferred income

(1) Deferred income by category

Items	Opening balance	Increase in current year	Decrease in current year	Other changes	Closing balance	Reasons
Government grants	431,921,912.36	83,224,333.29	51,370,123.02	-5,751,800.00	458,024,322.63	Government grants received
Internal unrealized gains and losses in downstream transactions	63,550,121.23	39,916,785.41	0.00	0.00	103,466,906.64	Internal unrealized gains and losses in downstream transactions
Total	495,472,033.59	123,141,118.70	51,370,123.02	-5,751,800.00	561,491,229.27	

For the year ended 31 December 2024

VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

33. Deferred income (Continued)

(2) Items of government grants

		Na	Amount included			Related to
Items of government grants	Opening balance	New grants in current year	in other income in current year	Other changes	Closing balance	assets/Related to income
Development of 200,000-ton per annum High-Purity Polysilicon, Supporting 200,000-ton Industrial- grade Silicon and New Energy Power Plant	94,199,107.16	0.00	7,332,142.80	0.00	86,866,964.36	Related to assets
2018 Industrial Transformation and Upgrading Fund-Intranet Upgrading and Integrated Application of High- purity Silicon-based New Materials Based on the Industrial Internet Platform	37,500,000.00	0.00	3,571,428.57	0.00	33,928,571.43	Related to assets
Upgrading of Cold Hydrogenation Technology for 360,000-ton-per- annum Recycling of Polysilicon By- product Silicon Oxide	28,571,428.57	0.00	7,142,857.14	0.00	21,428,571.43	Related to assets
Project Funds for Key Technology Research and Development and Industrial Chain Integration Services for the PV Material Industry	0.00	18,410,000.00	0.00	0.00	18,410,000.00	Related to assets
Financial Allocation from the "Industrial Innovation Research Institute of the Autonomous Region" of the Department of Industry and Information Technology of Xinjiang Uyghur Autonomous Region	15,508,276.48	0.00	26,804.79	0.00	15,481,471.69	Related to assets
Construction of Enterprise Network- based Upgrading Promotion Platform for the Silicon-based Materials Industry	14,997,559.53	0.00	1,207,857.14	0.00	13,789,702.39	Related to assets
Construction of Public Service Platform for New Materials Testing and Evaluation	13,517,857.10	0.00	1,081,428.60	0.00	12,436,428.50	Related to assets

33. Deferred income (Continued)

(2) Items of government grants (Continued)

		New grants	Amount included in other income			Related to assets/Related
Items of government grants	Opening balance	in current year	in current year	Other changes	Closing balance	to income
Subsidies for the Demonstration Project of Electronic-grade High-purity	12,471,428.55	0.00	2,078,571.43	0.00	10,392,857.12	Related to assets
Polysilicon Technology Upgrading Funds for Construction of TB-eCloud Industrial Internet Platform	10,734,654.97	0.00	1,884,434.01	0.00	8,850,220.96	Related to assets
First Batch of Central Infrastructure Investment in 2024 for the Special Project of Energy Conservation and Carbon Reduction of the Ecology Bureau	0.00	9,000,000.00	0.00	0.00	9,000,000.00	Related to assets
New Support Funds for 1,500-ton-per- annum Polysilicon Expansion	9,768,888.88	0.00	1,555,555.56	0.00	8,213,333.32	Support fund
Polysilicon Cold Hydrogenation Synthesis Gas Heat Recovery and Slurry Process Energy — saving Optimization Project	9,312,500.00	0.00	750,000.00	0.00	8,562,500.00	Related to assets
2018 Ecological Civilization Construction Projects Funded by Central Government's Budgets — 10,000-ton Polysilicon CDI System Energy Efficiency Improvement Central Government's Support Funds for High — quality Development of the Manufacturing	9,151,785.72	0.00	892,857.14	0.00	8,258,928.58	Related to assets
Sector for 2019 Received by Urumqi Ganquanpu Economic and Technological Development Zone Agent Branch	8,678,571.39	0.00	964,285.71	0.00	7,714,285.68	Related to assets
Green Manufacturing System Integration Project in 2016	8,598,214.29	0.00	964,285.71	0.00	7,633,928.58	Related to assets
Urumqi Air Pollution Control Project	7,654,285.67	0.00	1,275,714.29	0.00	6,378,571.38	Related to assets

For the year ended 31 December 2024

VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL **STATEMENTS (Continued)**

33. Deferred income (Continued)

(2) Items of government grants (Continued)

		New grants	Amount included in other income			Related to assets/Related
Items of government grants	Opening balance	in current year	in current year	Other changes	Closing balance	to income
High-purity Polysilicon Intelligent Manufacturing Innovation Mode Application Project	7,280,219.79	0.00	714,285.71	0.00	6,565,934.08	Related to assets
Key Projects for Resource Conservation And Recycling in 2017	6,750,000.01	0.00	642,857.14	0.00	6,107,142.87	Related to assets
Central financial Industrial Transformation and Upgrading Funds	6,547,619.06	0.00	714,285.71	0.00	5,833,333.35	Related to assets
2016 Provincial Industrial Transformation and Upgrading Special Fund Project and High-end Equipment Manufacturing Special Fund Project	6,416,666.55	0.00	500,000.04	0.00	5,916,666.51	Related to assets
Special Funds for the Central Infrastructure Investment Budget Received by Urumqi Ganquanpu Economic and Technological Development Zone Agent Branch	6,223,214.28	0.00	607,142.86	0.00	5,616,071.42	Related to assets
State-owned Assets Supervision And Administration Commission 2021 Pollution Control and Energy Conservation and Carbon Reduction Special Energy Conservation and Emission Reduction Project Funds (國有資產監督管2021年污染治理和節能減碳專項節能減排項目資金)	5,788,095.24	0.00	485,714.29	0.00	5,302,380.95	Related to assets
Silicon Linkage Support of Science and Technology Department and Local Government-Artificial Intelligence Technology for Silicon-based New Material Manufacturing (面向硅廳地聯動配套-面向硅基新材料製造的人工智能技術)	0.00	5,700,000.00	0.00	0.00	5,700,000.00	Related to assets

For the year ended 31 December 2024

VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

33. Deferred income (Continued)

(2) Items of government grants (Continued)

Items of government grants	Opening balance	New grants in current year	Amount included in other income in current year	Other changes	Closing balance	Related to assets/Related to income
Xinte Energy's Open Innovation Platform Upgrade Project and Silicon-based New Material Industry Incubator	5,535,714.29	0.00	428,571.43	0.00	5,107,142.86	Related to assets
Project Funds for "Selecting the Best Candidates via Open Competition Mechanism" Received from the Department of Industry and Information Technology of Xinjiang Uyghur Autonomous Region	5,000,000.00	0.00	0.00	0.00	5,000,000.00	Related to assets
Others	101,715,824.83	50,114,333.29	16,549,042.95	-5,751,800.00	129,529,315.17	_
Total	431,921,912.36	83,224,333.29	51,370,123.02	-5,751,800.00	458,024,322.63	-

34. Other non-current liabilities

Item	Closing balance	Opening balance
Contract liabilities (non-current portion)	83,859,832.43	0.00
Total	83,859,832.43	0.00

For the year ended 31 December 2024

VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

35. Share capital

	Changes in current year (+, -) Share capital						
Name of shareholder	Opening balance	Issue of new shares	Bonus issue	converted from reserves	Others	Sub-total	Closing balance
TBEA Co., Ltd	921,286,161.00	0.00	0.00	0.00	0.00	0.00	921,286,161.00
Xinjiang Tebian (Group) Co., Ltd.	83,863,108.00	0.00	0.00	0.00	0.00	0.00	83,863,108.00
Xinjiang Far Excellence Enterprise	,,						,,
Management Consulting							
Co., Ltd.	2,896,800.00	0.00	0.00	0.00	0.00	0.00	2,896,800.00
Liu Bingcheng	774,732.00	0.00	0.00	0.00	0.00	0.00	774,732.00
Jia Boyun	448,560.00	0.00	0.00	0.00	0.00	0.00	448,560.00
Jinglong Technology Holdings							
Limited	14,619,883.00	0.00	0.00	0.00	0.00	0.00	14,619,883.00
TBEA (HONGKONG) CO.,							
LIMITED	1,223,200.00	0.00	0.00	0.00	0.00	0.00	1,223,200.00
Public shares	374,947,556.00	0.00	0.00	0.00	0.00	0.00	374,947,556.00
Employee share ownership							
platform	29,940,000.00	0.00	0.00	0.00	0.00	0.00	29,940,000.00
Total shares	1,430,000,000.00	0.00	0.00	0.00	0.00	0.00	1,430,000,000.00

36. Capital reserve

Items	Opening balance	Increase in current year	Decrease in current year	Closing balance
Share premium Other capital reserve	8,977,115,534.25 459,875,220.84	0.00 396,958,465.07	0.00 0.00	8,977,115,534.25 856,833,685.91
Total	9,436,990,755.09	396,958,465.07	0.00	9,833,949,220.16

Note: Other capital reserve had an increase of RMB396,958,465.07 in the current year, mainly due to ① the fact that the Company's equity-settled share-based payments in the current year were treated as accelerated exercise and the related share incentive scheme expenses amounted to RMB105,604,242.78, and ② the inclusion of equity transaction arising from the Company's acquisition of minority shareholding investments in the current year into the capital reserve in an amount of RMB291,354,222.29.

For the year ended 31 December 2024

VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

37. Other comprehensive income

				Amount recognized in current year			
Items	Opening balance	Amount before tax in current year	Less: Income tax expenses	After-tax amount attributable to the parent company	After-tax amount attributable to non-controlling interest	Closing balance	
I. Other comprehensive income							
not reclassified to profit or							
loss	-4,233,052.18	-129,175,789.32	0.00	-129,175,789.32	0.00	-133,408,841.50	
Changes in fair value of							
investments in other equity							
instruments	-4,233,052.18	-129,175,789.32	0.00	-129,175,789.32	0.00	-133,408,841.50	
II. Other comprehensive income							
to be reclassified to profit or	107.010.10	0.100.000.10	0.00	0.440.057.70	74.040.40	4 000 444 50	
loss	187,616.18	-2,190,298.10	0.00	-2,116,057.70	-74,240.40	-1,928,441.52	
Reserve for cash flow hedging (effective portion of profit or loss							
on cash flow hedging)	0.00	0.00	0.00	0.00	0.00	0.00	
Exchange differences on	0.00	0.00	0.00	0.00	0.00	0.00	
translation of financial							
statements in foreign currency	187,616.18	-2,190,298.10	0.00	-2,116,057.70	-74,240.40	-1,928,441.52	
Total other comprehensive							
income	-4,045,436.00	-131,366,087.42	0.00	-131,291,847.02	-74,240.40	-135,337,283.02	

38. Special reserve

Item	Closing balance	Opening balance
Safe production expenses	41,180,844.93	21,664,476.17
Total	41,180,844.93	21,664,476.17

For the year ended 31 December 2024

VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL **STATEMENTS** (Continued)

39. Surplus reserve

Item	Opening balance	Increase in current year	Decrease in current year	Closing balance
Statutory surplus reserve	981,955,892.67	0.00	0.00	981,955,892.67
Total	981,955,892.67	0.00	0.00	981,955,892.67

40. Undistributed profit

Items	Current year	Previous year
Balance at the end of the previous year	24,546,471,052.21	20,201,436,523.42
Add: Adjustment of undistributed profit at the		
beginning of the year	0.00	0.00
Balance at the beginning of the year	24,546,471,052.21	20,201,436,523.42
Add: Net profit attributable to owners of the parent		
company for the year	-3,904,879,436.49	4,345,034,528.79
Less: Appropriation to statutory surplus reserve	0.00	0.00
Appropriation to discretionary surplus reserve	0.00	0.00
Appropriation to general risk reserve	0.00	0.00
Payable dividends for ordinary shares	0.00	0.00
Dividends of ordinary shares transferred to		
share capital	0.00	0.00
Balance at the end of the year	20,641,591,615.72	24,546,471,052.21

41. Operating revenue, operating cost

(1) Operating revenue, operating cost

Items	Amount recognized in current year Revenue Cost	
Main businesses Other businesses	20,743,307,787.58 19,501,437,125.18 469,672,168.21 350,185,991.48	
Total	21,212,979,955.79 19,851,623,116.66	

Items	Amount recognized in previous year Revenue Cost	
Main businesses Other businesses	30,386,997,279.56 364,798,439.68	20,477,661,323.45 156,134,473.79
Total	30,751,795,719.24	20,633,795,797.24

(2) By business segment

Items	Amount recognize Revenue from main businesses	ed in current year Cost of main businesses
Polysilicon and related products Construction of wind power and PV power plants Operation of wind power and PV power plants	7,750,014,012.64 7,457,204,252.63 2,349,702,746.44	10,133,176,178.55 5,744,845,575.93 1,110,949,639.36
Electrical equipment Others Total	3,052,968,924.63 133,417,851.24 20,743,307,787.58	2,407,713,127.40 104,752,603.94 19,501,437,125.18

For the year ended 31 December 2024

VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

41. Operating revenue, operating cost (Continued)

(2) By business segment (Continued)

	Amount recognize Revenue from	d in previous year Cost of
Items	main businesses	main businesses
Polysilicon and related products Construction of wind power and	19,518,129,685.35	12,511,891,096.98
PV power plants	6,268,048,675.54	5,115,881,371.23
Operation of wind power and PV power plants	2,213,004,077.65	919,521,531.89
Electrical equipment	2,093,684,609.32	1,690,339,892.57
Others	294,130,231.70	240,027,430.78
Total	30,386,997,279.56	20,477,661,323.45

(3) By geographical segment

Items	Amount recognize Revenue from main businesses	ed in current year Cost of main businesses
Domestic Overseas	18,706,657,565.04 2,036,650,222.54	17,800,010,351.31 1,701,426,773.87
Total	20,743,307,787.58	19,501,437,125.18

	Amount recognized in previous year	
	Revenue from	Cost of
Items	main businesses	main businesses
Domestic	29,391,076,685.55	19,723,886,819.37
Overseas	995,920,594.01	753,774,504.08
Total	30,386,997,279.56	20,477,661,323.45

For the year ended 31 December 2024

VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

41. Operating revenue, operating cost (Continued)

(4) Classified by time of transfer of goods

Items	Amount recognize Revenue from main businesses	ed in current year Cost of main businesses
Transfers at a point in time Transfers over time	13,286,103,534.95 7,457,204,252.63	13,756,591,549.25 5,744,845,575.93
Total	20,743,307,787.58	19,501,437,125.18

	Amount recognized in previous year	
Items	Revenue from main businesses	Cost of main businesses
- rems	main businesses	main businesses
Transfers at a point in time	24,118,948,604.02	15,361,779,952.22
Transfers over time	6,268,048,675.54	5,115,881,371.23
Total	30,386,997,279.56	20,477,661,323.45

(5) Information relating to the transaction price apportioned to the remaining performance obligations

At the end of the year, the total transaction price corresponding to the performance obligation for which the Group has entered into a contract but which had not been fulfilled or completely fulfilled was RMB3,720,663,200, of which RMB2,860,866,800 is expected to be recognised as revenue in 2025, RMB158,949,000 is expected to be recognised as revenue in 2026, and RMB45,838,800 is expected to be recognised as revenue in 2027. The remaining amounts are expected to be recognised as revenue based on contractual agreements or over the remaining period of the contracts.

For the year ended 31 December 2024

VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

42. Taxes and surcharges

Items	Amount recognized in current year	Amount recognized in previous year
Urban maintenance and construction tax	25,414,990.52	64,145,597.97
Real estate tax	55,973,423.59	49,576,074.25
Land use tax	41,370,844.71	44,687,534.05
Stamp duty	33,918,177.14	29,854,307.56
Educational surcharge	11,217,761.64	28,309,164.64
Local educational surcharge	7,624,449.33	18,872,776.47
Foundation for water works	1,570,960.89	2,610,297.35
Environmental protection tax	568,305.66	1,598,130.14
Others	1,816,115.95	753,516.32
Total	179,475,029.43	240,407,398.75

43. Selling expenses

Items	Amount in current year	Amount in previous year
Employee compensation	288,425,412.34	233,750,838.79
Early project fees	105,303,965.17	126,531,771.14
Business entertainment	68,360,852.52	75,058,378.64
Labor service fees	47,544,584.91	27,112,294.56
Travel expenses	42,220,929.86	35,410,664.13
Advisory fees	34,622,778.15	19,033,332.17
Advertising and promotion fees	29,931,752.90	2,343,696.05
Lease payments	16,638,227.28	16,571,057.35
Share-based payments	15,437,634.60	2,896,679.41
Tender fees	13,160,472.69	11,140,093.63
Office expenses	4,381,401.42	3,456,364.28
Vehicle fees	3,210,627.25	4,329,935.65
Material consumption	1,313,983.16	952,020.08
Convention service expenses	1,241,380.78	519,569.47
Others	13,815,439.63	8,525,940.49
Total	685,609,442.66	567,632,635.84

44. Administrative expenses

Items	Amounts incurred during the current year	Amounts incurred in previous year
Employee compensation	546,680,654.34	434,516,963.96
Depreciation and amortization cost	162,628,902.20	133,977,869.23
Advisory fees	86,677,101.43	79,001,852.04
Labor service and greening fees	70,428,254.52	76,824,931.30
Share-based payments	59,508,653.28	14,272,513.00
Maintenance fees	43,132,135.25	55,742,964.53
Utilities	40,411,010.41	22,052,653.61
Travel expenses	17,768,696.02	20,911,369.31
Business entertainment	14,529,024.39	16,514,183.06
Vehicle fees	11,095,681.46	9,680,265.48
Lease payments	11,064,802.33	8,380,824.78
Advertising and promotion fees	10,537,455.95	32,616,303.93
Legal cost	10,502,716.13	2,511,254.23
Training expense	10,324,287.12	7,654,253.73
Office expenses	9,376,529.51	11,979,023.72
Auditor's remuneration	6,541,329.33	6,381,298.51
 Audit service fees 	6,220,958.45	6,149,092.27
 Tax service fees 	320,370.88	222,772.28
 Other service fees 	0.00	9,433.96
Recruitment expenses	4,264,189.60	5,773,138.70
Material consumption	3,777,143.33	12,852,058.03
Insurance	3,703,008.75	8,300,937.01
Convention service expenses	2,644,577.41	2,494,772.69
Labour insurance premium	558,364.00	1,359,845.82
Others	52,146,253.96	23,915,835.43
Total	1,178,300,770.72	987,715,112.10

For the year ended 31 December 2024

VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

45. R&D expenses

Items	Amount recognized in current year	Amount recognized in previous year
Direct inputs	43,664,706.78	95,030,484.80
Staff labor costs	219,344,442.33	90,124,519.06
Depreciation and amortization expenses	16,790,876.86	27,009,015.05
Other related costs	87,225,842.09	61,866,071.37
		<u> </u>
Total	367,025,868.06	274,030,090.28

46. Financial expenses

Items	Amount recognized in current year	Amount recognized in previous year
Interest expenses	711,250,981.25	733,188,991.35
Less: Interest income	145,390,956.03	145,122,268.50
Exchange loss (gain)	9,976,408.02	2,769,263.77
Handling fees and others	25,794,747.14	17,963,974.01
Total	601,631,180.38	608,799,960.63

47. Other revenue

Sources of other revenue	Amount recognized in current year	Amount recognized in previous year
Government grants VAT credit and reduction Refund of handling fees for withholding individual income tax	123,930,239.36 29,238,006.63 4,438,020.90	208,585,255.74 93,271,163.39 5,983,329.72
Total	157,606,266.89	307,839,748.85

47. Other revenue (Continued)

(1) Breakdown of government grants

Items	Amount recognized in current year	Amount recognized in previous year	Related to assets/ income
Amortization of deferred income	51,370,123.02	55,993,377.03	Related to assets
Social insurance subsidies	14,699,189.97	1,577,204.41	Related to assets
"Tianchi Talent" introduction plan of Treasury Department of Finance			
Department of Xinjiang Uygur Autonomous Region	11,750,000.00	2,275,000.00	Related to income
Science and Technology Innovation Funds of Ganquanpu Economic Development Zone	9,006,600.00	0.00	Related to income
Central financial subsidies for government-subsidized rental housing	5,800,000.00	0.00	Related to income
Instant refund of value-added tax	4,887,369.40	3,791,524.54	Related to income
Unemployment Insurance, subsidies for employment stabilization			
and expansion	3,605,581.84	2,607,779.91	Related to income
Xi'an third government grants to promote industrial stabilization and expansion policy incentives in 2023	3,330,000.00	0.00	Related to income
Special fund project for the central government to guide local science	3,330,000.00	0.00	Helated to illoome
and technology development	2,000,000.00	0.00	Related to income
Talent Award of Organization Department of Tumed Right Banner			
Committee	2,073,500.00	0.00	Related to income
Xi'an municipal special fund for foreign economic and trade development in 2023	1,976,000.00	0.00	Related to income
Intellectual property project funds	1,140,000.00	0.00	Related to income
High-value patent transfer and conversion project funds	1,040,000.00	0.00	Related to income
First batch of key parks for talent attraction and nurturing	4 000 000 00	0.00	Deleted to Service
plan in 2023 Funding for the Project of Promoting Innovative Development of Trade	1,200,000.00	0.00	Related to income
in Services under the Special Funds for the Development of Foreign			
Trade and Economic Cooperation in 2024	1,617,000.00	0.00	Related to income
Rewards and subsidies to Xinte Energy Co., Ltd. by China Merchants			
in 2022	0.00	109,584,100.00	Related to income
Funding for the re-engineering of the central industrial base and high-quality development of the manufacturing sector in 2022	0.00	16,550,000.00	Related to income
Special development funds for high-tech enterprises	0.00	2,500,000.00	Related to income
Liangzhou Industrial Park Management Committee — Awards for			
high-quality development in 2022	0.00	2,000,000.00	Related to income
Xi'an first government grants to promote industrial stabilization and expansion policy incentives in 2023	0.00	1,670,000.00	Related to income
Rewards and subsidies for scientific research and innovation	0.00	1,010,000.00	Holatoa to illoomie
platforms in the autonomous region	0.00	1,000,000.00	Related to income
Others	8,434,875.13	9,036,269.85	Related to income
Total	400 000 000 00	000 505 055 74	
Total	123,930,239.36	208,585,255.74	_

For the year ended 31 December 2024

VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL **STATEMENTS** (Continued)

48. Investment income

Items	Amount recognized in current year	Amount recognized in previous year
Income of long-term equity investments under		
equity method	65,237,228.68	79,411,549.81
Investment income from disposal of long-term		
equity investments	700,623,482.93	-50,947,015.64
Gains from derecognition of financial assets		
measured at amortized cost	-26,738,131.51	-11,944,739.12
Investment income recognized for financial products	24,432,384.64	0.00
Investment income from financial and derivative		
instruments	2,931,770.98	-24,027,788.13
Dividend income received in the period of holding		000 000 00
other equity instrument investments	856,225.00	936,802.23
Investment income from disposal of financial assets		474.000.40
held for trading	0.00	-174,933.16
Total	767,342,960.72	-6,746,124.01

49. Gain on changes in fair value

Item	Amount recognized in current year	Amount recognized in previous year
Financial assets held for trading	0.00	0.00
Derivative financial assets	0.00	0.00
Derivative financial liabilities	-45,751,031.20	-30,113,864.26
Total	-45,751,031.20	-30,113,864.26

50. Impairment loss of credit

Items	Amount recognized in current year	Amount recognized in previous year
Loss on bad debts of notes receivable Loss on bad debts of accounts receivable Loss on bad debts of other receivables	-3,856,297.30 12,660,914.03 -2,926,354.67	14,952,732.40 -83,226,412.43 -7,825,032.51
Total	5,878,262.06	-76,098,712.54

51. Impairment loss of assets

Items	Amount recognized in current year	Amount recognized in previous year
Loss on stock depreciation	-1,196,273,395.09	-860,377,301.40
Loss on impairment of fixed assets	-2,136,941,670.71	-615,173,465.80
Loss on impairment of contract assets	-70,289,813.20	-44,813,838.17
Loss on impairment of right-of-use assets	-6,615,636.58	-5,689,530.49
Loss on impairment of intangible assets	-5,858,975.37	-92,983.30
Total	-3,415,979,490.95	-1,526,147,119.16

52. Gains from disposal of assets

Items	Amount recognized in current year	Amount recognized in previous year
Gains from disposal of non-current assets Including: Gains from disposal of non-current assets	11,122,289.20	-38,675,254.77
not classified as held for sale	11,122,289.20	-38,675,254.77
Including: Gains from disposal of fixed assets Gains from disposal of intangible assets	11,122,289.20 0.00	-38,828,134.85 152,880.08
Total	11,122,289.20	-38,675,254.77

For the year ended 31 December 2024

VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

53. Non-operating revenue

Items	Amount recognized in current year	Amount recognized in previous year	Amount included in non-recurring profit or loss of current year
Donation gains Gains from compensations	319,960.40	0.00	319,960.40
and penalties	97,579,452.39	48,912,695.47	97,579,452.39
Others	2,815,224.54	12,325,548.37	2,815,224.54
Total	100,714,637.33	61,238,243.84	100,714,637.33

54. Non-operating expenses

Items	Amount in current year	Amount in previous year	Amount included in non-recurring profit or loss of current year
Payment of compensations			
and penalties	2,485,402.15	17,702,555.98	2,485,402.15
Losses on damage or	_,,	,. =,	_, ,
retirement of non-current			
assets	4,004,121.03	3,405,035.49	4,004,121.03
Including: Loss on retirement			
of construction in			
progress	0.00	3,391,490.40	0.00
Loss on retirement of fixed assets	4,004,121.03	13,545.09	4,004,121.03
Payment of charitable	4,004,121.03	10,040.09	4,004,121.03
donations	283,018.86	469,654.20	283,018.86
Inventory losses	0.00	72,855.77	0.00
Others	2,847,998.49	4,383,014.62	2,847,998.49
Total	9,620,540.53	26,033,116.06	9,620,540.53

55. Income tax expenses

Items	Amount recognized in current year	Amount recognized in previous year
Current income tax calculated according to tax law and relevant regulations — Chinese Mainland enterprise income tax — Hong Kong profits tax — Macau income tax Deferred income tax expenses	527,896,005.23 527,896,005.23 0.00 0.00 -563,530,941.94	1,305,061,214.11 1,305,061,214.11 0.00 0.00 -317,906,349.42
Total	-35,634,936.71	987,154,864.69

(1) Reconciliations of accounting profit and income tax expense

Items	Amounts incurred during the current year
Combined total profit for the year	-4,079,372,098.60
Income tax expenses calculated at statutory/applicable tax rate	-1,019,843,024.65
Impact of different tax rates applied to subsidiaries	222,549,436.41
Adjust the impact of income taxes for previous periods	10,439,011.78
Impact of non-taxable income	-17,350,136.30
Effect of non-deductible costs, expenses and losses	138,418,251.13
Use of deductible losses that have not been previously confirmed for	
deferred income tax assets	-21,452,703.60
Effect of deductible temporary differences or deductible losses on	
deferred income tax assets not recognized in the current year	391,068,464.53
Effect of additional deduction	-30,261,613.79
Others	290,797,377.78
Income tax expenses	-35,634,936.71

For the year ended 31 December 2024

VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

56. Items of the Cash Flow Statement

- (1) Other cash received/paid relating to operating/investment/financing activities
 - 1) Other cash received from activities relating to operation

Items	Amount recognized in current year	Amount recognized in previous year
Cash received from penalties	89,130,794.95	23,171,694.28
Cash received from government grants	154,213,581.13	115,275,443.54
Received refunds of security the Company		
submitted to external parties	137,678,157.45	184,779,694.55
Cash received from security submitted by		
external parties	94,001,144.32	57,039,751.98
Cash received from interests of bank		
deposits	112,478,146.79	145,122,268.50
Other cashes received from operating		
activities	23,916,817.73	25,881,726.50
Total	611,418,642.37	551,270,579.35

2) Other cash paid for activities relating to operating activities

Items	Amount recognized in current year	Amount recognized in previous year
Cash paid for selling expenses,		
administrative expense and R&D		
expenses	497,266,022.80	515,370,649.72
Security the Company paid to external		
parties	115,934,865.03	160,721,716.41
Refunds of security of external parties	72,066,811.09	69,280,051.54
Cash paid for handling fees of relevant		
banking businesses	25,794,747.14	17,963,974.01
Other cashes paid for operating activities	22,168,966.74	33,698,452.94
Total	733,231,412.80	797,034,844.62

- 56. Items of the Cash Flow Statement (Continued)
 - (1) Other cash received/paid relating to operating/investment/financing activities (Continued)
 - 3) Other cash received relating to investment activities

Items	Amount recognized in current year	Amount recognized in previous year
Cash received from disposal of self- operated projects Share advances Restricted funds and margin Others	264,218,090.00 2,685,000.00 22,110,022.60 0.00	55,665,009.15 37,767,845.00 35,028,998.40 14,709,300.00
Total	289,013,112.60	143,171,152.55

4) Other cash paid relating to investment activities

Items	Amount recognized in current year	Amount recognized in previous year
Restricted funds and margin	47,392,308.52	74,550,000.00
Settlement loss of financial assets held		0.700.007.07
for trading Others	18,746,798.64 0.00	6,786,837.07 2,571,338.55
Takal	CC 400 407 40	00 000 175 00
Total	66,139,107.16	83,908,175.62

For the year ended 31 December 2024

VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- 56. Items of the Cash Flow Statement (Continued)
 - (1) Other cash received/paid relating to operating/investment/financing activities (Continued)
 - 5) Other cash received relating to financing activities

Items	Amount recognized in current year	Amount recognized in previous year
Restricted funds	263,224,942.89	798,236,620.44
Recovery of Xuyi's debt	0.00	602,657,297.47
Borrowings of third parties	228,160,441.35	65,210,901.69
Factoring returns	77,979,836.75	0.00
Others	0.00	7,840,733.81
Total	569,365,220.99	1,473,945,553.41

6) Other cash paid relating to financing activities

Items	Amount recognized in current year	Amount recognized in previous year
Restricted funds	921,726,582.16	646,818,336.09
Payment for equity acquisition	2,000,252,054.79	300,000,000.00
Borrowings of third parties	0.00	71,250,220.65
Land lease payments	91,167,402.38	14,210,247.00
Others	4,120,000.00	0.00
Total	3,017,266,039.33	1,032,278,803.74

56. Items of the Cash Flow Statement (Continued)

(2) Supplementary information of the consolidated cash flow statement

	Amount recognized	Amount recognized
Items	in current year	in previous year
		1
1.Net profit reconciled to cash flows from		
operating activities:		
Net profit	-4,043,737,161.89	5,117,523,661.60
Add: Provision for impairment of assets	3,415,979,490.95	1,526,147,119.16
Impairment loss of credit	-5,878,262.06	76,098,712.54
Depreciation of fixed assets, depletion of oil		
and gas assets, depreciation of productive		
biological assets	2,869,679,954.34	2,319,620,309.91
Amortization of right-of-use assets	33,969,589.84	20,778,867.89
Amortization of intangible assets	69,991,786.68	75,743,596.85
Amortization of long-term deferred expenses	14,101,213.90	9,244,745.00
Loss on disposal of fixed assets, intangible		
assets and other long-term assets		
(gain is represented by "-")	-11,122,289.20	38,675,254.77
Loss on retirement of fixed assets	4 004 404 02	0.405.005.40
(gain is represented by "-") Gain or loss from changes in fair value	4,004,121.03	3,405,035.49
(gain is represented by "-")	45,751,031.20	30,113,864.26
Financial expenses (income is	40,701,001.20	30,110,004.20
represented by "-")	721,227,389.27	735,958,255.12
Investment loss (income is represented by "-")	-767,342,960.72	6,746,124.01
Decrease of deferred income tax assets	, ,	0,1 10,12 110 1
(increase is represented by "-")	-575,580,415.80	-237,422,463.42
Increase of deferred income tax liabilities		, ,
(decrease is represented by "-")	12,049,473.86	-80,483,886.00
Decrease of inventories (increase is		
represented by "-")	-2,263,843,715.48	93,426,953.75
Decrease of operating receivables (increase is		
represented by "-")	2,767,488,316.05	2,633,412,242.42
Increase of operating payables (decrease is		
represented by "-")	-532,160,808.00	2,002,500,723.75
Net cash flow from operating activities	1,754,576,753.97	14,371,489,117.10

For the year ended 31 December 2024

VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- 56. Items of the Cash Flow Statement (Continued)
 - (2) Supplementary information of the consolidated cash flow statement (Continued)

Items	Amount recognized in current year	Amount recognized in previous year
2. Significant investment and financing activities not involving cash receipt and payment:		
Translation of debt into capital	0.00	0.00
Convertible corporate bonds due within one year	0.00	0.00
Fixed assets leased through financing 3. Changes of cash and cash equivalents:	0.00	0.00
Balance of cash at the end of the year Less: Balance of cash at the beginning	5,494,514,947.49	11,867,232,272.62
of the year	11,867,232,272.62	3,409,764,114.29
Add: Balance of cash equivalents at the end of the year	0.00	0.00
Less: Balance of cash equivalents at the beginning of the year	0.00	0.00
Net increase of cash and cash equivalents	-6,372,717,325.13	8,457,468,158.33

(3) Net cash paid for acquiring subsidiaries in the current year

Nil.

56. Items of the Cash Flow Statement (Continued)

(4) Net cash received from disposal of subsidiaries in the current year

Items	Amount in current year
Cash or cash equivalents received in the current year from	
disposal of subsidiaries in the year	1,527,067,077.50
Baotou Guangchi Solar Energy Co., Ltd.	
(包頭市光熾太陽能有限責任公司)	389,343,366.00
Dongzhi Yili New Energy Power Generation Co., Ltd.	
(東至縣以利新能源發電有限公司)	31,447.86
He County Shenghua New Energ Co., Ltd. (和縣晟華新能源有限公司)	17,689.32
Jingshan Huineng New Energ Co., Ltd. (京山市匯能新能源有限公司)	57,536,560.00
Luocheng Qiyu New Energy Co., Ltd (羅城啟昱新能源有限公司)	38,348,000.00
Ruicheng County Huiyuan Power Generation Co., Ltd. (芮城縣暉源發電有限責任公司)	74,530,000.00
Ruoqiang Tong Yang New Energy Co., Ltd.	74,000,000.00
(若羌縣同陽新能源有限公司)	665,581,600.00
Suileng County Hesheng New Energy Co., Ltd.	
(綏棱縣禾晟新能源有限公司)	144,342,000.00
Wuxue Fenghui New Energy Co., Ltd (武穴市豐匯新能源有限公司)	3,569,046.00
Wuxue Tuoneng Electric Power Co.,Ltd. (武穴市拓能電力有限公司)	14,400,000.00
Xing'an Shengfeng New Energy Co.,Ltd. (興安晟風新能源有限公司)	359,318.32
Yantai Fushan Guangsheng New Energy Co., Ltd.*	
(煙台市福山區廣盛新能源有限公司)	30,400,000.00
Yun County Huineng Power Co., Ltd. (雲縣匯能發電有限責任公司)	90,508,050.00
Zhoukou Yingfeng Power Co., Ltd. (周口市迎風發電有限公司)	18,100,000.00
Less: Cash and cash equivalents held by subsidiaries	50.040.040.00
at the date of losing the control right Baotou Guangchi Solar Energy Co., Ltd.	53,310,210.93
(包頭市光熾太陽能有限責任公司)	4,813,748.35
Dongzhi Yili New Energy Power Generation Co., Ltd.	4,010,740.00
(東至縣以利新能源發電有限公司)	7,187.04
He County Shenghua New Energ Co., Ltd. (和縣晟華新能源有限公司)	17,689.32
Jingshan Huineng New Energ Co., Ltd. (京山市匯能新能源有限公司)	87,430.42
Luocheng Qiyu New Energy Co., Ltd (羅城啟昱新能源有限公司)	93,699.94
Ruicheng County Huiyuan Power Generation Co., Ltd.	
(芮城縣暉源發電有限責任公司)	2,992,790.84
Ruoqiang Tong Yang New Energy Co., Ltd.	
(若羌縣同陽新能源有限公司)	5,239,274.34

For the year ended 31 December 2024

VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

56. Items of the Cash Flow Statement (Continued)

(4) Net cash received from disposal of subsidiaries in the current year (Continued)

Items	Amount in current year
Suileng County Hesheng New Energy Co., Ltd.	
(綏棱縣禾晟新能源有限公司)	34,641,801.08
Wuxue Fenghui New Energy Co., Ltd (武穴市豐匯新能源有限公司)	849,554.46
Wuxue Tuoneng Electric Power Co., Ltd. (武穴市拓能電力有限公司)	2,435,843.23
Xiangcheng Yuanhui Wind Power Co., Ltd. (項城市遠匯風電有限公司)	900,000.00
Xing'an Shengfeng New Energy Co., Ltd. (興安晟風新能源有限公司)	92,821.66
Yantai Fushan Guangsheng New Energy Co., Ltd.*	
(煙台市福山區廣盛新能源有限公司)	150,165.55
Yun County Huineng Power Co., Ltd. (雲縣匯能發電有限責任公司)	983,326.69
Zhoukou Yingfeng Power Co., Ltd. (周口市迎風發電有限公司)	4,878.01
Add: Cash and cash equivalents received in the current year	
from disposal of subsidiaries in previous periods	79,407,007.62
Heze Jiayang New Energy Co., Ltd. (菏澤嘉陽新能源有限公司)	1,965,391.84
Huocheng Guangsheng PV Power Co.,Ltd.	
(霍城縣光晟光伏發電有限公司)	5,041,111.22
Jiaokou Guangyu PV Power Generation Co., Ltd.	00 000 000 00
(交口縣光煜光伏發電有限責任公司)	20,000,000.00
Luochuan Fuyang New Energy Co., Ltd.(洛川賦陽新能源有限公司)	5,801,996.64
Luohe Xinneng New Energy Co., Ltd. (漯河鑫能新能源有限公司) Tianmen Tianchen Energy Development Co., Ltd.	4,010,214.86
(天門天辰能源發展有限公司)	15,200,000.00
(人可人成形) 發展有限公司) Tianzhu Linyuan New Energy Technology Co., Ltd.*	13,200,000.00
(天祝林源新能源科技有限公司)	280,000.00
Tumu Shuke Dongrun Huanneng PV Power Generation Co., Ltd.	200,000.00
(圖木舒克東潤環能光伏發電有限公司)	14,131,061.00
Weichang Manchu and Mongolian Autonomous County	, - ,
Yongri PV Power Generation Co., Ltd.	
(圍場滿族蒙古族自治縣永日光伏發電有限公司)	11,845,207.66
Xuwen Haoneng PV Power Generation Co., Ltd.	
(徐聞縣昊能光伏發電有限公司)	1,132,024.40
Net cash received from disposal of subsidiaries	1,553,163,874.19

56. Items of the Cash Flow Statement (Continued)

(5) Cash and cash equivalents

Items	Closing balance	Opening balance
Cash	5,494,514,947.49	11,867,232,272.62
Including: Cash in hand	0.00	0.00
Bank deposits that are readily		
available for payment	5,494,514,947.49	11,867,232,272.62
Other monetary funds that are readily		
available for payment	0.00	0.00
Cash equivalents	0.00	0.00
Including: Debt investments due within		
three months	0.00	0.00
Balance of cash and cash equivalents at the		
end of the year	5,494,514,947.49	11,867,232,272.62
Including: Restricted cash and cash equivalents	166,569,843.36	182,415,508.86

For the year ended 31 December 2024

VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

57. Assets with restrictions in ownership or use rights

	At the end of the year							
Items	Book balance	Carrying amount	Restricted type	Restricted case				
Monetary capital	6,168,441,893.83	6,168,441,893.83	Term deposits and call deposits, margin, funds frozen by the court and security deposits for the letter of guarantee, etc.	Details are set out in Notes VI.1 to these financial statements				
Notes receivable	225,499,120.83	223,244,129.62	Pledged	Pledged notes for bill pool				
Accounts receivable	2,818,651,972.20	2,574,888,422.08	Pledged, Factoring	Pledged borrowings, factoring loans				
Receivables financing	407,493,746.36	407,493,746.36	Pledged	Pledged notes for bill pool				
Inventories	1,460,971,406.69	1,416,771,511.94	Mortgage	Restrictions on bank borrowing collateral				
Fixed assets	23,570,525,647.35	19,453,172,517.83	Mortgage	Restrictions on bank borrowing collateral				
Construction in progress	2,219,097,076.60	2,219,097,076.60	Mortgage	Restrictions on bank borrowing collateral				
Intangible assets	272,087,473.76	186,078,773.19	Mortgage	Restrictions on bank borrowing collateral				
Other non-current assets	28,108,931.04	28,108,931.04	Judicial freezing	Judicial freeze on large certificates of deposit				
Total	37,170,877,268.66	32,677,297,002.49	-	-				

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VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

57. Assets with restrictions in ownership or use rights (Continued)

	At the beginning of the year					
Items	Book balance	Carrying amount	Restricted type	Restricted case		
Monetary capital	1,634,240,579.67	1,634,240,579.67	Margin, judicial freezing, term deposits or call deposits, etc.	Details are set out in Notes VI.1 to these financial statements		
Notes receivable	133,481,851.96	132,147,033.44	Pledged	Pledged notes for bill pool		
Accounts receivable	2,714,588,282.85	2,475,068,979.39	Pledged, Factoring	Pledged borrowings, factoring loans		
Receivables financing	3,049,246,458.90	3,049,246,458.90	Pledged	Pledged notes for bill pool		
Inventories	692,722,304.50	692,722,304.50	Mortgage	Restrictions on bank borrowing collateral		
Fixed assets	23,153,005,740.06	20,387,644,337.23	Mortgage	Restrictions on bank borrowing collateral		
Construction in progress	1,964,384,819.67	1,964,384,819.67	Mortgage	Restrictions on bank borrowing collateral		
Intangible assets	193,484,823.94	161,743,503.52	Mortgage	Restrictions on bank borrowing collateral		
Total	33,535,154,861.55	30,497,198,016.32	-	-		

For the year ended 31 December 2024

VI. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL **STATEMENTS (Continued)**

58. Foreign currency monetary items

	Foreign currency balance at		Balance translated to RMB at
Items	31 December 2024	Exchange rate	31 December 2024
Bank deposits			
Including: USD	64,945,122.94	7.1884	466,851,521.74
EUR	12,567,378.30	7.5257	94,578,318.87
AUD	0.05	4.5070	0.23
INR	816,370,690.20	0.0840	68,575,137.98
PKR	66,022,010.22	0.0261	1,723,174.47
EGP	1,716,973.62	0.1414	242,780.07
CLP	4,619,433.00	0.0073	33,721.86
BDT	3,073,719.08	0.0609	187,189.49
TRY	235,873.62	0.2051	48,377.68
BRL	12,423,215.82	1.1635	14,454,411.61
HKD	647,649.63	0.9260	599,723.56
PHP	151,606,692.06	0.1243	18,844,711.82
Other monetary funds			
Including: USD	2,061,519.71	7.1884	14,819,028.28
EUR	56,154.90	7.5257	422,604.93
INR	117,713,952.70	0.0840	9,887,972.03
Accounts receivable			
Including: USD	22,373,834.84	7.1884	160,832,074.36
INR	189,333,165.24	0.0840	15,903,985.88
PKR	365,307,058.75	0.0261	9,534,514.23
EUR	10,052,720.34	7.5257	75,653,757.46
BRL	23,755,995.95	1.1635	27,640,101.29
PHP	21,117,533.28	0.1243	2,624,909.39

58. Foreign currency monetary items (Continued)

	Foreign currency		Balance translated
Items	balance at 31 December 2024	Exchange rate	to RMB at 31 December 2024
Other receivables			
Including: USD	130,879.86	7.1884	940,816.79
EUR	140,432.00	7.5257	1,056,849.10
EGP	45,901.92	0.1414	6,490.53
TRY	67,497.03	0.2051	13,843.64
PHP	25,251,124.38	0.1243	3,138,714.76
Accounts payable			
Including: USD	1,741,233.99	7.1884	12,516,686.41
EUR	48,593.15	7.5257	365,697.47
HKD	149,868.46	0.9260	138,778.19
PKR	8,276,512.68	0.0261	216,016.98
CLP	2,169,721.00	0.0073	15,838.96
EGP	237,274.01	0.1414	33,550.55
BRL	59,605.30	1.1635	69,350.77
PHP	64,508,048.36	0.1243	8,018,350.41
INR	95,511,384.40	0.0840	8,022,956.29
Other payables	400 004 40		
Including: USD	438,364.40	7.1884	3,151,138.65
PKR	7,129,595.66	0.0261	186,082.45
EGP	491,024.51	0.1414	69,430.87
BRL	700.00	1.1635	814.45
INR	28,994,728.60	0.0840	2,435,557.20

59. Government grants

(1) Basic information of government grants

Category	Amount	Presentation item	Amount included in profit or loss of the period
Details set out in Note VI. 33 Details set out in Note VI. 47	83,224,333.29 72,560,116.34	Deferred income Other income	51,370,123.02 72,560,116.34
Total	155,784,449.63	_	123,930,239.36

(2) Refund of government grants

Nil.

VII. CHANGES IN THE SCOPE OF CONSOLIDATION

1. Business merger involving enterprises under different control

Nil.

2. Business merger involving enterprises under common control

Nil.

3. Reverse takeover

Nil.

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VII. CHANGES IN THE SCOPE OF CONSOLIDATION (Continued)

4. Disposal of subsidiaries

(1) Loss of control over investment in subsidiaries in a single disposal

There was a loss of control over 23 subsidiaries including Yun County Huineng Power Co., Ltd. (雲縣匯能發電有限責任公司) and Zhoukou Yingfeng Power Co., Ltd. (周口市迎風發電有限公司) due to a single disposal of investment in subsidiaries in the current year.

5. Changes in the scope of consolidation for other reasons

(1) Cancellation of subsidiaries

There was a decrease of 68 subsidiaries including Changji Zhundong Qiyu Wind Power Co., Ltd. (昌吉州准東奇宇風力發電有限公司) and Urumqi Huihe Guangsheng Electric Power Technology Co., Ltd. (烏魯木齊暉禾光晟電力科技有限公司) due to cancellation in the current year.

(2) Newly established subsidiaries

There was an increase of 42 subsidiaries including Zhangye Ganzhou District Nengte New Energy Co., Ltd. (張掖市甘州區能特新能源有限公司) and Hengshui Yuneng New Energy Development Co., Ltd. (衡水煜能新能源開發有限公司) due to new establishment in the current year.

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VIII. INTERESTS IN OTHER ENTITIES

1. Interests in subsidiaries

(1) Structure of the Group

1) Major subsidiaries of the Group

N	lame of subsidiary	Type of legal person	Place of registration and principal place of business	Business	Registered capital (RMB'0,000)	Sharehold Directly	ding (%) Indirectly	Way of acquisition
Т	BEA Xinjiang Sunoasis Co., Ltd. (特變電工新疆新能 源股份有限公司)	Joint stock company	Urumqi, Xinjiang	Construction of wind power and PV power plants	522,840.00	99.49	0.00	Business merger involving enterprises under common
lr	nner Mongolia Xinte Silicon Materials Co., Ltd. (內蒙古新 特硅材料有限公司)	Limited liability company	Baotou, Inner Mongolia	Production and sales of polysilicon	350,000.00	82.00	0.00	Incorporation
Х	inte Silicon New Materials Co., Ltd. (新特硅基新材料 有限公司)	Limited liability company	Changji Xinjiang	Production and sales of polysilicon	440,000.00	100.00	0.00	Incorporation
X	injiang Xinte Crystal Silicon Hightech Co., Ltd. (新疆新特 晶體硅高科技有限 公司)	Limited liability company	Urumqi, Xinjiang	Production and sales of polysilicon	233,915.98	68.65	25.52	Incorporation
X	injiang Xinte Energy Construction Material Co., Ltd. (新疆新特新能建材 有限公司)	Limited liability company	Urumqi, Xinjiang	Production and sales of aerated blocks	4,500.00	100.00	0.00	Incorporation
Х	injiang Jingshuo New Materials Co., Ltd. (新疆晶碩新材料有限公司)	Limited liability company	Urumqi, Xinjiang	R&D, production and sales of zirconium-based new materials	27,000.00	7.41	85.50	Incorporation
X	injiang Xinte Xinneng Materials Co., Ltd. (新疆新特新能材料 檢測中心有限公司)	Limited liability company	Urumqi, Xinjiang	Inspection and testing services	4,478.00	100.00	0.00	Incorporation

For the year ended 31 December 2024

VIII. INTERESTS IN OTHER ENTITIES (Continued)

- 1. Interests in subsidiaries (Continued)
 - (1) Structure of the Group (Continued)
 - 1) Major subsidiaries of the Group (Continued)

Name of subsidiary	Type of legal person	Place of registration and principal place of business	Business	Registered capital (RMB'0,000)	Sharehold Directly	ing (%) Indirectly	Way of acquisition
Changji Prefecture Shengding New Energy Power Generation Co., Ltd. (昌吉州盛鼎新 能源發電有限公司)	Limited liability company	Changji Hui Autonomous Prefecture, Xinjiang	Operation of wind power plants	155,169.6	0.00	100.00	Incorporation
Changji Prefecture Shengyu New Energy Power Generation Co., Ltd. (昌吉州盛裕新 能源發電有限公司)	Limited liability company	Changji Hui Autonomous Prefecture, Xinjiang	Operation of PV power plants	83,888.70	0.00	100.00	Incorporation
Urumqi Junsheng Wind Power Generation Co., Ltd. (烏魯木齊縣 君盛風力發電有限 公司)	Limited liability company	Urumqi, Xinjiang	Operation of wind power plants	15,422.00	0.00	100.00	Incorporation
Urumqi Zhijun Wind Power Co., Ltd. (烏魯木齊志君風力 發電有限公司)	Limited liability company	Urumqi, Xinjiang	Operation of wind power plants	15,422.00	100.00	0.00	Incorporation
CAMC — TBEA New Energy REIT (華夏特變電工 新能源REIT)	Other	Shanghai	Operation of PV power plants	116,370.00	16.00	34.82	Incorporation
TBEA Xi'an Electrical Technology Co., Ltd. (特變電工西安 電氣科技有限公司)	Limited liability company	Xi'an, Shaanxi	R&D, production and sales of inverters	175,000.00	0.00	99.49	Incorporation

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VIII. INTERESTS IN OTHER ENTITIES (Continued)

- 1. Interests in subsidiaries (Continued)
 - (1) Structure of the Group (Continued)
 - 1) Major subsidiaries of the Group (Continued)

Name of subsidiary	Type of legal person	Place of registration and principal place of business	Business	Registered capital (RMB'0,000)	Sharehold Directly	ling (%) Indirectly	Way of acquisition
Baotou Guangyi Solar Power Co., Ltd. (包 頭市光羿太陽能發 電有限責任公司)	Limited liability company	Baotou, Inner Mongolia	Operation of PV power plants	15,578.32	0.00	99.49	Incorporation
Burqin County Jingneng Wind Power Co., Ltd. (布爾津縣晶能風力 發電有限責任公司)	Limited liability company	Altay Prefecture, Xinjiang	Operation of wind power plants	26,700.00	0.00	99.49	Incorporation
Guyang County Wind Power Generation Co., Ltd. (固陽縣風 源發電有限責任 公司)	Limited liability company	Baotou, Inner Mongolia	Operation of wind power and PV power plants	19,465.00	0.00	99.49	Incorporation
Hami Fengshang Power Generation Co., Ltd. (哈密風尚發電有限責任公司)	Limited liability company	Hami, Xinjiang	Operation of wind power plants	38,773.33	16.00	34.82	Incorporation
Mulei County Jiayu Fengsheng Power Generation Co., Ltd. (木壘縣嘉裕風 晟發電有限公司)	Limited liability company	Changji, Xinjiang	Operation of wind power plants	48,716.00	0.00	99.49	Incorporation
Mulei County Xinte Huineng Power Generation Co., Ltd. (木壘縣新特匯 能發電有限責任 公司)	Limited liability company	Changji, Xinjiang	Operation of wind power plants	16,250.00	0.00	99.49	Incorporation
Xilingol Xinyuan New Energy Co., Ltd. (錫林郭勒新園新能 源有限公司)	Limited liability company	Xilingol League, Inner Mongolia	Operation of wind power plants	29,644.73	0.00	99.49	Incorporation

For the year ended 31 December 2024

- 1. Interests in subsidiaries (Continued)
 - (1) Structure of the Group (Continued)
 - 1) Major subsidiaries of the Group (Continued)

Name of subsidiary	Type of legal person	Place of registration and principal place of business	Business	Registered capital	Sharehold		Way of acquisition
				(RMB'0,000)	Directly	Indirectly	
Yu County Huaguang PV Power Generation Co., Ltd. (盂縣華光光伏 發電有限公司)	Limited liability company	Yangquan, Shanxi	Operation of PV power plants	15,349.60	0.00	99.49	Incorporation
Zhengxiangbai Banner Fengsheng Power Generation Co., Ltd. (正鑲白旗 風盛發電有限公司)	Limited liability company	Xilingol League, Inner Mongolia	Operation of wind power plants	73,293.89	0.00	99.49	Incorporation
Zhongmin (Mulei) Wind Power Co., Ltd. (中閩(木壘) 風電有限公司)	Limited liability company	Changji, Xinjiang	Operation of wind power plants	42,000.00	0.00	99.49	Merger involving enterprises under different control
Xi'an TBEA Electric Power Design Co., Ltd. (西安特變電 工電力設計有限 責任公司)	Limited liability company	Xi'an, Shaanxi	Electric power design	2,099.90	0.00	99.49	Incorporation
TBEA Xi'an Flexible Power Transmission & Distribution Co., Ltd. (特變電工西安 柔性輸配電有限 公司)	Limited liability company	Xi'an, Shaanxi	R&D, production and sales of flexible direct current power transmission and distribution	5,000.00	0.00	99.49	Incorporation

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- 1. Interests in subsidiaries (Continued)
 - (1) Structure of the Group (Continued)
 - 1) Major subsidiaries of the Group (Continued)

Name of subsidiary	Type of legal person	Place of registration and principal place of business	Business	Registered capital (RMB'0,000)	Sharehold		Way of acquisition
				(KINID 0,000)	Directly	Indirectly	
Heze Mudan District Haofeng New Energy Co., Ltd. (菏澤市牡丹區浩風 新能源有限公司)	Limited liability company	Heze, Shandong	Operation of wind power plants	12,834.00	0.00	99.49	Incorporation
Fengning Manchu Autonomous County Xinlong Wind Power Co., Ltd. (豐寧滿族自治 縣新隆風力發電 有限公司)	Limited liability company	Chengde, Hebei	Operation of wind power and PV power plants	48,455.00	0.00	99.49	Incorporation
Wenxi County Xinjia New Energy Co., Ltd. (聞喜縣新佳新 能源有限公司)	Limited liability company	Yuncheng, Shanxi	Operation of PV power plants	14,392.43	0.00	99.49	Incorporation
Shache County Xinshang Energy Power Generation Co., Ltd. (莎車縣新 尚能源發電有限責 任公司)	Limited liability company	Kashgar Prefecture, Xinjiang Uygur Autonomous Region	Operation of PV power plants	15,222.51	0.00	99.49	Incorporation
Ruoqiang Zhuo Shang New Energy Co., Ltd. (若羌縣卓 尚新能源有限公司)	Limited liability company	Bayingol Mongolian Autonomous Prefecture, Xinjiang Uygur Autonomous Region	Operation of wind power plants	7,860.00	0.00	99.49	Incorporation

For the year ended 31 December 2024

- 1. Interests in subsidiaries (Continued)
 - (1) Structure of the Group (Continued)
 - 1) Major subsidiaries of the Group (Continued)

Name of subsidiary	Type of legal person	Place of registration and principal place of business	Business	Registered capital (RMB'0,000)	Sharehol Directly	ding (%) Indirectly	Way of acquisition
Liaocheng Shenxian Huahao New Energy Development Co., Ltd. (聊城華縣華浩 新能源發展有限公司)	Limited liability company	Liaocheng, Shandong	Operation of PV power plants	11,943.15	0.00	99.49	Incorporation
Wuyang Xinyang New Energy Co., Ltd. (舞陽縣新陽新能源 有限公司)	Limited liability company	Luohe, Henan	Operation of wind power plants	20,000.00	0.00	99.49	Incorporation

For the year ended 31 December 2024

VIII. INTERESTS IN OTHER ENTITIES (Continued)

1. Interests in subsidiaries (Continued)

(2) Significant non-wholly owned subsidiaries

Name of subsidiary	Shareholding of non-controlling interest (%)	Profit or loss attributable to non-controlling interest in current year	Dividends declared to non-controlling interest in current year	Balance of non-controlling interest at the end of current year
TBEA Xinjiang Sunoasis Co., Ltd. (特變電工新疆新能源股份有限公司) Xinjiang Xinte Crystal Silicon Hightech Co., Ltd. (新疆新特晶體硅高科技	0.51	130,278,200.57	214,343,458.24	52,123,106.35
有限公司)	7.66	-106,551,925.09	0.00	1,040,985,849.92
Inner Mongolia Xinte Silicon Materials Co., Ltd. (內蒙古新特硅材料有限公司)	18.00	-184,319,749.79	232,568,647.42	848,031,094.96

Name of subsidiary	Shareholding of non-controlling interest (%)	Profit or loss attributable to non-controlling interest in previous year	Dividends declared to non-controlling interest in previous year	Balance of non-controlling interest at the end of previous year
TBEA Xinjiang Sunoasis Co., Ltd. (特變電工新疆新能源股份有限公司) Xinjiang Xinte Crystal Silicon Hightech Co., Ltd. (新疆新特晶體硅高科技	24.25	217,665,946.42	140,964,616.68	2,427,127,046.29
有限公司)	7.66	148,487,658.05	0.00	1,150,383,553.62
Inner Mongolia Xinte Silicon Materials Co., Ltd. (內蒙古新特硅材料有限公司)	18.00	430,682,680.40	236,608,812.02	1,263,233,579.47

For the year ended 31 December 2024

- 1. Interests in subsidiaries (Continued)
 - (3) Key financial information of significant non-wholly owned subsidiaries: in RMB'0,000

	Closing balance					
Name of subsidiary	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
TDFA.V O O III						
TBEA Xinjiang Sunoasis Co., Ltd.						
(特變電工新疆新能源股份有限						
公司)	1,839,924.29	2,353,796.72	4,193,721.01	1,628,237.01	1,457,141.14	3,085,378.15
Xinjiang Xinte Crystal Silicon						
Hightech Co., Ltd. (新疆新特						
晶體硅高科技有限公司)	1,118,379.65	477,847.78	1,596,227.43	204,812.02	7,664.33	212,476.35
Inner Mongolia Xinte Silicon						
Materials Co., Ltd. (內蒙古						
新特硅材料有限公司)	202,337.96	842,959.54	1,045,297.50	390,580.29	182,204.41	572,784.70

	Opening balance					
Name of subsidiary	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
TBEA Xinjiang Sunoasis Co., Ltd. (特變電工新疆新能源股份有限						
(行发电工机	1,431,326.55	2,301,289.52	3,732,616.07	1,228,916.24	1,500,721.22	2,729,637.47
Hightech Co., Ltd. (新疆新特 晶體硅高科技有限公司) Inner Mongolia Xinte Silicon	1,237,381.75	500,506.15	1,737,887.90	159,032.45	17,824.86	176,857.31
Materials Co., Ltd. (內蒙古 新特硅材料有限公司)	522,775.43	857,820.67	1,380,596.10	383,602.83	294,643.98	678,246.80

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VIII. INTERESTS IN OTHER ENTITIES (Continued)

- 1. Interests in subsidiaries (Continued)
 - (3) Key financial information of significant non-wholly owned subsidiaries: in RMB'0,000 (Continued)

		Amount recognize	Amount recognized in current year Total		
Name of subsidiary	Operating revenue	Net profit	comprehensive income	Cash flows from operating activities	
TBEA Xinjiang Sunoasis Co., Ltd. (特變電工新疆新能源股份有限					
公司) Xinjiang Xinte Crystal Silicon Hightech Co., Ltd. (新疆新特	1,259,132.61	108,705.64	107,874.65	34,105.99	
晶體硅高科技有限公司) Inner Mongolia Xinte Silicon Materials Co., Ltd. (內蒙古	330,894.72	-142,730.75	-142,730.75	196,780.57	
新特硅材料有限公司)	259,798.05	-102,399.86	-102,399.86	32,760.85	

	Amount recognized in previous year				
Name of subsidiary	Operating revenue	Net profit	Total comprehensive income	Cash flows from operating activities	
TBEA Xinjiang Sunoasis Co., Ltd. (特變電工新疆新能源股份有限					
公司) Xinjiang Xinte Crystal Silicon Hightech Co., Ltd. (新疆新特	1,070,464.14	89,907.02	89,749.28	115,663.12	
晶體硅高科技有限公司) Inner Mongolia Xinte Silicon Materials Co., Ltd. (內蒙古	752,642.76	193,731.26	193,731.26	817,008.91	
新特硅材料有限公司)	930,979.10	239,268.16	239,268.16	491,069.69	

(4) Significant restrictions on the use of the Group's assets and the settlement of the Group's debts

Nil

For the year ended 31 December 2024

VIII. INTERESTS IN OTHER ENTITIES (Continued)

1. Interests in subsidiaries (Continued)

(5) Financial support or other support provided to structured entities included in the scope of consolidated financial statements

Nil.

(6) Others

CAMC — TBEA New Energy Closed-end Infrastructure Securities Investment Fund was established on 19 June 2024, with a total of 300,000,000.00 fund units and a total raised fund of RMB1,163,700,008.20, of which 16% of the fund units were subscribed by the Company and 35% were subscribed by New Energy Company (新能源公司), a subsidiary of the Company.

2. Changes in share of owner's equity in subsidiaries with control over subsidiaries

(1) Changes in share of owner's equity in subsidiaries

Nil.

(2) Effect of changes in share of owner's equity in subsidiaries on the equity interest

In current year:

Items	TBEA Xinjiang Sunoasis Co., Ltd.
Cash	2,050,252,054.79
Fair value of non-cash assets	0.00
Total acquisition cost/disposal consideration	2,050,252,054.79
Less: Share of net asset of TBEA Xinjiang Sunoasis Co., Ltd.	
calculated on the basis of equity purchased	2,345,473,329.77
Difference	-295,221,274.98
Including: Adjustment of capital reserve	295,221,274.98

In previous year:

Nil.

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VIII. INTERESTS IN OTHER ENTITIES (Continued)

- 3. Interests in joint ventures or associates
 - (1) Significant joint ventures or associates

Nil.

(2) Summary of financial information of insignificant joint ventures and associates

Items	Closing balance/ Amount recognized in current year	Opening balance/ Amount recognized in previous year
Joint ventures:		
Total carrying amount of investments	0.00	0.00
Total amount calculated according to proportion		
of shareholding		
Net profit	-7,195,810.75	3,195,810.75
 Other comprehensive income 	0.00	0.00
 Total comprehensive income 	-7,195,810.75	3,195,810.75
Associates:		
Total carrying amount of investments	873,273,826.17	420,038,496.06
Total amount calculated according to proportion		
of shareholding		
Net profit	66,968,008.10	61,943,452.29
 Other comprehensive income 	0.00	0.00
 Total comprehensive income 	66,968,008.10	61,943,452.29

- 4. Significant joint operations: Nil.
- 5. Structure entities not included in the scope of consolidated financial statements: Nil.

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IX. RISKS RELATED TO FINANCIAL INSTRUMENTS

The Group is exposed to a variety of financial instrument risks in its daily activities, which mainly include market risks (such as exchange rate risk, interest rate risk, and commodity price risk), credit risk, and liquidity risk. Risks related to these financial instruments and the risk management policies the Group adopts to mitigate such risks are discussed below. The management of the Group manages and monitors the exposure of these risks to ensure that these risks are controlled within specific ranges.

1. Risk management goals and policies.

The goal of the Group's risk management is to achieve a reasonable balance between risk and income, minimize the negative impact of risks on the Group's operating results, and maximize the interests of shareholders and other equity investors. Based on the goal of risk management, the Group's basic strategy of risk management is to identify and analyze the risks the Group is subject to, establish an appropriate risk tolerance baseline, promote risk management, monitor risks in a timely and reliable manner and control the risks within specific ranges.

(1) Market risks

1) Foreign exchange risk: The Group's foreign exchange exposure is mainly related to US dollars, Euro, Indian Rupee and Philippine Peso, etc. Except that individual subsidiaries of the Group are using US dollars and other foreign currencies for sales, other main business operations of the Group are denominated and settled in RMB. As at 31 December 2024, some of the Group's assets and liabilities have balances in US dollars, Euro, Indian Rupee and Philippine Peso, etc. The foreign exchange exposure of balances in such foreign currencies is minimal, and will not have a material adverse impact on the financial position of the Group. The Group adopts reasonable hedging instruments and products to reduce the risk of exchange rate fluctuations, adheres to the principle of exchange rate hedging, clarify the management of target exchange rates, and appropriately conducts businesses such as spot and forward settlements to avoid the risk of exchange rate fluctuations.

Items	Closing balance	Opening balance
Bank deposits		
Including: USD	64,945,122.94	37,703,098.78
EUR	12,567,378.30	9,146,016.76
AUD	0.05	1,272.65
INR	816,370,690.20	330,615,869.09
PKR	66,022,010.22	89,149,238.64
EGP	1,716,973.62	1,717,393.62
HKD	647,649.63	169,080.55
CLP	4,619,433.00	16,322,036.00
BDT	3,073,719.08	3,073,719.08
TRY	235,873.62	68,398.94
BRLBRL	12,423,215.82	3,889,697.50
PHP	151,606,692.06	425,504,199.20

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IX. RISKS RELATED TO FINANCIAL INSTRUMENTS (Continued)

- 1. Risk management goals and policies. (Continued)
 - (1) Market risks (Continued)

Items	Closing balance	Opening balance
Other monetary funds		
Including: USD	2,061,519.71	2,702,305.72
EUR	56,154.90	56,154.90
INR	117,713,952.70	91,737,875.42
PHP	0.00	7,531,359.61
Accounts receivable		
Including: USD	22,373,834.84	11,424,760.54
INR	189,333,165.24	805,791,633.78
PKR	365,307,058.75	340,123,497.43
EUR	10,052,720.34	1,605,924.80
BRL	23,755,995.95	0.00
PHP	21,117,533.28	56,238,164.39
Other receivables		
Including: USD	130,879.86	331,857.41
EUR	140,432.00	7,000.00
PKR	0.00	14,353,530.44
EGP	45,901.92	45,901.92
TRY	67,497.03	67,497.03
PHP	25,251,124.38	4,076,901.38
Accounts payable		
Including: USD	1,741,233.99	2,852,184.48
EUR	48,593.15	29,437.15
HKD	149,868.46	142,468.46
PKR	8,276,512.68	19,033,313.00
CLP	2,169,721.00	7,398,849.00
EGP	237,274.01	237,274.01
MYR	0.00	2,650.00
INR	95,511,384.40	3,568,032.46
BRL	59,605.30	3,514.49
PHP	64,508,048.36	37,983,654.49
Other payables	400.004.40	440,000,00
Including: USD	438,364.40	440,889.39
PKR	7,129,595.66	4,836,712.45
EGP	491,024.51	506,851.91
BRL	700.00	0.00
INR	28,994,728.60	6,519,060.50

The Group closely monitors the impact of changes in exchange rates on the Group.

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IX. RISKS RELATED TO FINANCIAL INSTRUMENTS (Continued)

1. Risk management goals and policies. (Continued)

(1) Market risks (Continued)

2) Interest rate risk: The Group's interest rate risk arises from interest-bearing liabilities such as bank borrowings and bonds payable. Financial liabilities at floating interest rates expose the Group to cash flow interest rate risk, and financial liabilities at fixed interest rates expose the Group to fair value interest rate risk. The Group determines the relative ratio of its fixed rate and floating rate contracts based on prevailing market conditions. As at 31 December 2024, the Group's interest-bearing liabilities mainly represent floating rate borrowing contracts denominated in RMB with the aggregate value of RMB21,476,171,210.32 (31 December 2023: RMB22,059,064,620.21) and fixed rate contracts denominated in RMB with the aggregate value of RMB705,988,030.50 (31 December 2023: RMB128,170,564.43).

The Group's risk of changes in fair value of financial instruments resulting from the changes in interest rates was mainly associated with bank borrowings with fixed interest rates. The Group aims to maintain these fixed interest-rate bank borrowings at floating rates.

The Group's risk of changes in cash flow of financial instruments resulting from the changes in interest rates was mainly associated with bank borrowings with floating interest rate. The Group's policy is to maintain these bank borrowings at the floating interest rate, so as to eliminate fair value risks arising from changes in interest rate.

3) Price risk: The Group is subject to price fluctuations as it procures raw materials and sells products at market rates.

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IX. RISKS RELATED TO FINANCIAL INSTRUMENTS (Continued)

1. Risk management goals and policies. (Continued)

(2) Credit risk. The Group manages credit risk by portfolio classification. Credit risk mainly arises from monetary capital, notes receivable, accounts receivable, receivables financing, other receivables, contract assets, long-term receivables, etc.

In order to reduce credit risk, the Group has set up a dedicated department to determine credit limits, conduct credit approval, and perform other monitoring procedures to ensure necessary measures are taken to recover overdue debts. In addition, the Group reviews the recovery of each item of receivables at each balance sheet date, to ensure sufficient bad debt provisions are made on unrecoverable items. Therefore, the Group's management believes that the Group's credit risk has been significantly reduced.

The Group's credit risk related to liquidity was relatively low as its liquidity was deposited in banks with a high credit rating and TBEA Group Finance Co., Ltd. (特變電工集團財務有限公司).

The Group had taken necessary measures to make sure all customers have a good credit record. Other than the five largest amounts of accounts receivable and contract assets, the Group does not have other significant credit risk concentrations. The aggregate of the five largest amounts of accounts receivable and contract assets of the Group amounted to RMB3,698,749,310.06, accounting for 45.35% of the Company's total accounts receivable and contract assets.

(3) Liquidity risk. Liquidity risk is the risk that the Group will not be able to meet its financial obligations at maturity. The Group's policy of liquidity risk management is to ensure sufficient liquidity to meet the financial obligations as they fall due without incurring unacceptable losses or causing damage to its reputation. The Group regularly analyzes the structure and maturity of liabilities to ensure that sufficient funds are available. The management of the Group monitors the use of bank borrowings and ensures compliance with the agreements. It also negotiates with financial institutions on financing to maintain a certain credit limit and reduce liquidity risk. The Group will also consider negotiating with suppliers and financial institutions to extend the payment period by adopting supplier financing arrangements.

IX. RISKS RELATED TO FINANCIAL INSTRUMENTS (Continued)

1. Risk management goals and policies. (Continued)

(3) (Continued)

The Group takes bank borrowings as the major source of funds. As at 31 December 2024, the Group's unutilized facilities were RMB47,033,333,700 (31 December 2023: RMB32,636,139,100).

1) Analysis of financial assets and financial liabilities of the Group by maturity of undiscounted remaining contractual obligations is set out as follows:

Amounts as at 31 December 2024:

Items	Within 1 year	1 year to 2 years	2 years to 5 years	Over 5 years	Total
Financial assets					
Monetary capital	11,663,084,839.76	0.00	0.00	0.00	11,663,084,839.76
Financial assets held for					
trading	78,940,678.80	0.00	0.00	0.00	78,940,678.80
Receivables financing	1,151,997,262.66	0.00	0.00	0.00	1,151,997,262.66
Notes receivable	1,010,991,658.66	0.00	0.00	0.00	1,010,991,658.66
Accounts receivable	2,369,836,102.92	884,512,706.36	2,000,835,587.95	374,883,392.26	5,630,067,789.49
Other receivables	248,980,145.60	60,321,972.17	28,639,933.73	14,511,196.03	352,453,247.53
Financial liabilities					
Short-term borrowings	610,425,093.20	0.00	0.00	0.00	610,425,093.20
Financial liabilities held for					
trading	47,711,848.71	0.00	0.00	0.00	47,711,848.71
Notes payable	7,569,903,513.31	0.00	0.00	0.00	7,569,903,513.31
Accounts payable	6,133,133,993.84	2,057,323,865.35	2,233,975,566.07	446,015,933.95	10,870,449,359.21
Other payables	314,017,154.06	33,995,890.21	67,922,702.28	24,682,130.98	440,617,877.53
Dividends payable	0.00	0.00	0.00	0.00	0.00
Staff remuneration payables	792,851,622.02	0.00	0.00	0.00	792,851,622.02
Non-current liabilities due					
within one year	2,507,216,231.35	0.00	0.00	0.00	2,507,216,231.35
Long-term borrowings	0.00	3,387,549,367.71	7,813,835,581.02	7,871,584,006.18	19,072,968,954.91
Bonds payable	0.00	0.00	0.00	0.00	0.00
Long-term payables	0.00	0.00	0.00	0.00	0.00

For the year ended 31 December 2024

IX. RISKS RELATED TO FINANCIAL INSTRUMENTS (Continued)

1. Risk management goals and policies. (Continued)

(3) (Continued)

- 2) The presence of financial liabilities under supplier financing arrangements
 - ① The reporting entity entered into supplier financing arrangements during the Reporting Period to extend its payment terms ranging from 1 to 24 months without any form of guarantees.
 - ② Presentation items and carrying amounts

Items	Balance as at 31 December 2024
Accounts payable Including: Amounts received by suppliers	1,110,893,159.64 636,824,595.55

③ Range of due dates

Range of due dates	Balance as at 31 December 2024
Within 6 months	1,099,126,939.64
6 months to 12 months	0.00
12 months to 24 months	11,766,220.00
Total	1,110,893,159.64

The carrying amounts of financial liabilities disclosed do not involve significant changes in the current period due to business mergers or exchange rate changes.

For the year ended 31 December 2024

IX. RISKS RELATED TO FINANCIAL INSTRUMENTS (Continued)

2. Sensitivity analysis

The Group adopts sensitivity analysis techniques to analyze how the profit or loss of the current period or shareholders' equity would be affected by reasonably possible changes in the relevant risk variables. As it is unlikely that risk variables will change in an isolated manner, and the interdependence among risk variables will have a significant effect on the amount ultimately influenced by the changes in a single risk variable, the following are based on the assumption that the change in each risk variable is on a stand-alone basis.

(1) Sensitivity analysis of foreign exchange risk

The assumption for the sensitivity analysis of foreign exchange risk: all hedging of net investment in overseas operations and cash flow hedging is highly effective.

Based on the above assumption, with all other variables held constant, the effect on net profit of a reasonable possible change in exchange rates is as follows:

	Change in	Effect on	net profit
Items	exchange rate	Current year	Prior year
All foreign currencies	5% appreciation against RMB	45,378,449.79	29,092,083.32
All foreign currencies	5% depreciation against RMB	-45,378,449.79	-29,092,083.32

(2) Sensitivity analysis of interest rate risk

Sensitivity analysis of interest rate risk is based on the following assumption:

Changes in market interest rates influence interest income or expenses of variable-rate financial instruments:

As for fixed-rate financial instruments measured at fair value, changes in market interest rates only influence interest income or expenses;

For the year ended 31 December 2024

IX. RISKS RELATED TO FINANCIAL INSTRUMENTS (Continued)

2. Sensitivity analysis (Continued)

(2) Sensitivity analysis of interest rate risk (Continued)

Changes in fair value of derivative financial instruments and other financial assets and liabilities are calculated by using cash flow discounting method in accordance with the market interest rates as at the balance sheet date.

Based on the above assumption, with all other variables held constant, the effect on net profit of a reasonable possible change in interest rates is as follows:

		Effect on	Effect on net profit		
Items	Change in interest rate	Current year	Prior year		
Floating-rate borrowings	Increase by 1%	-183,427,526.92	-188,376,860.85		
Floating-rate borrowings	Decrease by 1%	183,427,526.92	188,376,860.85		

IX. RISKS RELATED TO FINANCIAL INSTRUMENTS (Continued)

3. Hedging business

(1) The Company has commenced hedging business for risk management

Cash flow hedges — In futures contracts	n order to avoid potential risks caused by price fluctuations of industrial silicon and polysilicon to the Company's expected production and operation, and to reduce	The hedged risk is the price fluctuation risk of industrial silicon and polysilicon	Futures contracts and industrial silicon and polysilicon that are expected to be purchased and sold move in opposite directions due to		
	fluctuations in		the same price fluctuation risk		By carrying out hedging
	operating cash flow due to the price fluctuations of industrial silicon and polysilicon, the Company carries out the hedging business of industrial silicon and polysilicon			The Company has established a hedging related internal control system and continuously tracks the hedging business to ensure the realization	business, the Company can fully utilize the hedging function of futures and derivatives markets to avoid the risk of price fluctuations caused by commodity and foreign exchange
Cash flow hedges — U foreign exchange forward contracts	Jse of forward foreign exchange contracts to manage the Company's foreign exchange exposure on prospective sales settled in U.S. dollars	Exposure to foreign exchange risk on prospective sales settled in U.S. dollars	Prospective sales settled in U.S. dollars are in the same foreign currency as the corresponding foreign currency in the forward foreign exchange contracts, and the underlying variable for both the hedging instrument and the hedged item is the U.S. dollar	of the expected risk management objectives	price fluctuations, and to reduce its impact on the norma operation of the Company

For the year ended 31 December 2024

IX. RISKS RELATED TO FINANCIAL INSTRUMENTS (Continued)

4. Transfer of financial assets

(1) Classification of transfer method

Transfer method	Nature of transferred financial assets	Amount of transferred financial assets	Derecognition	Basis for determining derecognition
Note endorsement/ note discounted	Notes receivable	21,837,786.00	Not derecognized	Retain substantially all risks and rewards, including associated default risks
Note endorsement/ note discounted	Receivables financing	106,103,796.54	Derecognized	Transfer substantially all risks and rewards
Factoring	Accounts receivable	429,580,131.39	Derecognized	Transfer substantially all risks and rewards
Total	_	557,521,713.93	_	-

(2) The financial assets derecognized as a result of the transfer

Items	Method for transferring financial assets	Amount of derecognized financial assets	Profit or loss related to derecognition
Notes receivable	Note endorsement/ note discounted	106,103,796.54	-5,134,590.91
Accounts receivable	Factoring	429,580,131.39	-18,960,372.37
Total	_	535,683,927.93	-24,094,963.28

For the year ended 31 December 2024

X. DISCLOSURE OF FAIR VALUE

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions are used to estimate the fair values:

The fair value of monetary capital, notes receivable, accounts receivable, receivables financing, notes payable and accounts payable are equal to their carrying amount due to the short remaining terms.

For non-public listed held-to-maturity investments, long-term receivables, long and short-term borrowings, bonds payable, etc., future cash flow discounting method is used to determine their fair value, the market yield of other financial instruments with substantially identical contractual clauses and characteristics are used as discount rate.

For financial instruments that are public-listed, market quoted prices are used to determine their fair value.

Fair value measurements of the Company are divided into the following levels:

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

Level 2 inputs are inputs other than Level 1 inputs that are observable for the relevant asset or liability, either directly or indirectly;

Level 3 inputs are unobservable inputs for a relevant asset or liability. Level 3 inputs include interest rates that are neither directly observable nor verifiable from observable market data, stock volatility, future cash flows from dismantle obligations in business combinations and financial projections made from the entity's internal data, etc.

For the year ended 31 December 2024

X. DISCLOSURE OF FAIR VALUE (Continued)

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

	Fair value at the end of the year			
	Level 1 fair value	Level 2 fair value	Level 3 fair value	
Items	measurement	measurement	measurement	Total
I. Continuous fair value measurement				
(I) Financial assets held for trading	0.00	26,486,070.46	52,454,608.34	78,940,678.80
1. Financial assets at fair value through profit or loss	0.00	26,486,070.46	52,454,608.34	78,940,678.80
(1) Investments in debt instruments	0.00	0.00	0.00	0.00
(2) Investments in equity instruments	0.00	0.00	52,454,608.34	52,454,608.34
(3) Derivative financial instruments	0.00	0.00	0.00	0.00
(4) Bank structured deposit	0.00	26,486,070.46	0.00	26,486,070.46
(II) Receivables financing	0.00	1,151,997,262.66	0.00	1,151,997,262.66
(III) Other debt investments	0.00	0.00	0.00	0.00
(IV) Other equity instrument investments	0.00	0.00	121,824,188.20	121,824,188.20
Total assets continuously measured at fair value	0.00	1,178,483,333.12	174,278,796.54	1,352,762,129.66
(V) Financial liabilities held for trading				
1. Financial liabilities at fair value through profit or loss	0.00	47,711,848.71	0.00	47,711,848.71
(1) Derivative financial liabilities	0.00	47,711,848.71	0.00	47,711,848.71
Total liabilities continuously measured at fair value	0.00	47,711,848.71	0.00	47,711,848.71

2. Valuation techniques and qualitative and quantitative information of important parameters adopted for items of continuous and non-continuous Level 2 fair value measurement

The Group's derivative financial liabilities are mainly forward foreign exchange contracts. The fair value is determined based on the difference between the bank's foreign exchange settlement quotation and the agreed delivery rate on the balance sheet date.

For the year ended 31 December 2024

XI. RELATED PARTIES AND RELATED-PARTY TRANSACTIONS

(I) Relationship with related parties

1. Controlling shareholder and ultimate controlling party

(1) Controlling shareholder and ultimate controlling party

Name of controlling shareholder	Registration place	Business	Registered capital (RMB10,000)	Proportion of shareholding in the Company (%)	Proportion of voting right in the Company (%)
TBEA Co., Ltd.	Urumqi	Production and sales	505,279.26	64.52	64.52

Name of controlling shareholder and ultimate controlling party Type		Legal representative	Unified Social Credit Identifier
TBEA Co., Ltd.	Other joint stock company (listed)	Zhang Xin	91650000299201121Q

Zhang Xin holds a total of 70.58% of the shares of the Company through Xinjiang Tebian Group Co., Ltd. (新疆特變電工集團有限公司), TBEA Co., Ltd. (特變電工股份有限公司), Xinjiang Far Excellence Enterprise Management Consulting Co., Ltd. (新疆遠卓企業管理諮詢有限公司) and TBEA (Hong Kong) Co., Ltd. (特變電工(香港)有限公司) and is the de facto controller of the Company.

(2) Registered capital of controlling shareholder and the changes

Controlling shareholder	Opening balance	Increase in current year	Decrease in current year	Closing balance
TBEA Co., Ltd.	5,052,710,023.00	82,548.00	0.00	5,052,792,571.00

(3) Shares or equity interest held by controlling shareholder and the changes

	Controlling shareholder		Amount of shareholding (%)	
Proportion of shareholding	Closing balance	Opening balance	Closing balance	Opening balance
TBEA Co., Ltd.	922,509,361.00	922,509,361.00	64.52	64.52

For the year ended 31 December 2024

XI. RELATED PARTIES AND RELATED-PARTY TRANSACTIONS (Continued)

(I) Relationship with related parties (Continued)

2. Subsidiaries

Note 1: As at 31 December 2024, none of the subsidiaries of the Company has issued any share capital or debt

Note 2: Details of subsidiaries are set out in Note "VIII. 1. (1) Structure of the Group".

3. Joint ventures and associates with operations and transactions with the Company

	Name of joint venture or associate with operations and transactions with the Company	Relationship with the Company
Ī		
	Jeminay Xinte Wind Power Co., Ltd. (吉木乃新特風電有限公司)	Associate
	Wuling Jiangyong Power Co., Ltd. (五淩江永電力有限公司)	Associate
	Jiangyong Shenghua Energy Development Co., Ltd. (江永晟華能源開發有限公司)	Associate
	Jiangyong Clean Energy Development Co., Ltd. (江永清潔能源開發有限公司)	Associate
	Daoxian Clean Energy Development Co., Ltd. (道縣清潔能源開發有限公司)	Associate
	Wujiaqu TBEA PV Power Technology Co., Ltd. (五家渠特變電工光電科技有限責任公司)	Associate
	Turpan TBEA New Energy Co., Ltd. (吐魯番特變電工新能源有限公司)	Associate
	Wujiaqu Xinte Energy Co., Ltd. (五家渠新特能源有限責任公司)	Associate
	Guyang County Changlan Wind Power Co., Ltd.	Joint venture
	(固陽縣長嵐風力發電有限公司)	Sent ventare
	China Energy Xinjiang Ganquanpu Integrated Energy Co., Ltd. (國能新疆甘泉堡綜合能源有限公司)	Associate
	Jiangyong Xinfeng New Energy Development Co., Ltd. (江永鑫風新能源開發有限公司)	Associate
	Huaxiang (Hongdong) New Energy Technology Co., Ltd. (華翔(洪洞)新能源科技有限公司)	Associate
	Xinjiang Zhunneng Investment Co., Ltd. (新疆准能投資有限公司)	Associate
	Sichuan Ganzi Datang International New Energy Co., Ltd. (四川甘孜大唐國際新能源有限責任公司)	Joint venture, transferred in February 2023

- (I) Relationship with related parties (Continued)
 - 4. Other related parties with operations and transactions with the Company

Name of related party with operations and transactions with the Company	Relationship with the Company
Xinjiang Joinworld Co., Ltd. (新疆眾和股份有限公司)	Enterprise controlled by the
	controlling shareholder
Xinjiang TBEA Loulan New Material Technology Co., Ltd.	Enterprise controlled by the
(新疆特變電工樓蘭新材料技術有限公司)	controlling shareholder
Xuyi High Drive Wind Power Co., Ltd.	Enterprise controlled by the
(盱眙高傳風力發電有限公司)	controlling shareholder
Chongren County Huafeng Power Generation Co., Ltd. (崇仁縣華風發電有限公司)	Enterprise controlled by the controlling shareholder
Xintai Guanghua PV Power Generation Co., Ltd.	Enterprise controlled by the
(新泰市光華光伏發電有限責任公司)	controlling shareholder
TBEA Shandong Shenbian Electrical Equipment Co., Ltd.	Enterprise controlled by the
(特變電工山東沈變電氣設備有限公司)	controlling shareholder
Xinjiang Zhundong TBEA Energy Co., Ltd.	Enterprise controlled by the
(新疆准東特變能源有限責任公司)	controlling shareholder
Nanjing Electric Power Research and Automation Co., Ltd.	Enterprise controlled by the
(南京電研電力自動化股份有限公司)	controlling shareholder
TBEA Jing-Jin-Ji Intelligence Technology Co., Ltd.	Enterprise controlled by the
(特變電工京津冀智能科技有限公司)	controlling shareholder
Wuqi County Huaguang New Energy Co., Ltd.	Enterprise controlled by the
(吳起縣華光新能源有限公司) Urumqi Zhongrong Electronic Material Technology Co., Ltd.	controlling shareholder Enterprise controlled by the
(烏魯木齊眾榮電子材料科技有限公司)	controlling shareholder
Shihezi Zhonghe New Materials Co., Ltd	Enterprise controlled by the
(石河子眾和新材料有限公司)	controlling shareholder
TBEA Technology Investment Co., Ltd.	Enterprise controlled by the
(特變電工科技投資有限公司)	controlling shareholder
Xinjiang Tianchi Energy Co., Ltd.	Enterprise controlled by the
(新疆天池能源有限責任公司)	controlling shareholder
TBEA Hunan International Logistics Technology Co., Ltd.	Enterprise controlled by the
(特變電工湖南國際物流科技有限公司)	controlling shareholder
TBEA (Tianjin) Smart Energy Management Co., Ltd. (性線電工(工油)知其供源質用有限公司)	Enterprise controlled by the
(特變電工(天津)智慧能源管理有限公司)	controlling shareholder

For the year ended 31 December 2024

- (I) Relationship with related parties (Continued)
 - 4. Other related parties with operations and transactions with the Company (Continued)

Name of related party with operations and transactions with the Company	Relationship with the Company
Xinjiang TBEA Automatic Control Equipment Co., Ltd.	Enterprise controlled by the
(新疆特變電工自控設備有限公司)	controlling shareholder
TBEA Shenyang Transformer Group Co., Ltd.	Enterprise controlled by the
(特變電工瀋陽變壓器集團有限公司)	controlling shareholder
Xinjiang Changji TBEA Energy Co., Ltd.	Enterprise controlled by the
(新疆昌吉特變能源有限責任公司)	controlling shareholder
TBEA (Hunan) Energy Construction Co., Ltd.	Enterprise controlled by the
(特變電工(湖南)能源建設有限公司)	controlling shareholder
TBEA Xinjiang Cable Co., Ltd.	Enterprise controlled by the
(特變電工新疆電纜有限公司)	controlling shareholder
Xinjiang Zhunneng Chemical Co., Ltd.	Enterprise controlled by the
(新疆准能化工有限公司)	controlling shareholder
TBEA Xinjiang Electrical Engineering Materials Co., Ltd.	Enterprise controlled by the
(特變電工新疆電工材料有限公司)	controlling shareholder
TBEA International Engineering Co., Ltd.	Enterprise controlled by the
(特變電工國際工程有限公司)	controlling shareholder
Liaoning Hanwei International Logistics Co., Ltd.	Enterprise controlled by the
(遼寧漢威國際物流有限公司)	controlling shareholder
TBEA Hunan Engineering Co., Ltd.	Enterprise controlled by the
(特變電工湖南工程有限公司)	controlling shareholder
TBEA Hunan Electrical Power and Equipment Co., Ltd.	Enterprise controlled by the
(特變電工湖南電氣有限公司)	controlling shareholder
Shihezi Zhongjin Electrode Foil Co., Ltd.	Enterprise controlled by the
(石河子眾金電極箔有限公司)	controlling shareholder
TBEA Shandong Luneng Taishan Cable Co., Ltd.	Enterprise controlled by the
(特變電工山東魯能泰山電纜有限公司)	controlling shareholder
TBEA Intelligent Electrical Power and Equipment Co., Ltd.	Enterprise controlled by the
(特變電工智能電氣有限責任公司)	controlling shareholder
Xinjiang Tianchi Energy Sales Co., Ltd.	Enterprise controlled by the
(新疆天池能源銷售有限公司)	controlling shareholder
Tianjin TBEA Transformer Co., Ltd.	Enterprise controlled by the
(天津市特變電工變壓器有限公司)	controlling shareholder
TBEA Xinjiang Energy Co., Ltd. (特變電工新疆能源有限公司)	Enterprise controlled by the controlling shareholder

- (I) Relationship with related parties (Continued)
 - 4. Other related parties with operations and transactions with the Company (Continued)

Name of related party with operations and transactions with the Company	Relationship with the Company
TBEA (Deyang) Cable Co., Ltd.	Enterprise controlled by the
(特變電工(德陽)電纜股份有限公司)	controlling shareholder
Tianjin Sanyang Silu Commercial Factoring Co., Ltd.	Enterprise controlled by the
(天津三陽絲路商業保理有限公司)	controlling shareholder
TBEA Yunji Electrical Power and Equipment Co., Ltd. * (特變電工雲集電氣有限公司)	Enterprise controlled by the controlling shareholder
TBEA Yunji High-voltage Switch Co., Ltd.	Enterprise controlled by the
(特變電工雲集高壓開關有限公司)	controlling shareholder
TBEA Shenyang Electric Power Survey & Design Co., Ltd.	Enterprise controlled by the
(特變電工瀋陽電力勘測設計有限公司)	controlling shareholder
TBEA Hengyang Transformer Co., Ltd. (性線電工係限線區界有限公司)	Enterprise controlled by the
(特變電工衡陽變壓器有限公司) Xinjiang TBEA Electrical Industry Cultural Tourism Co., Ltd.	controlling shareholder Enterprise controlled by the
(新疆特變電工工業文化旅遊有限責任公司)	controlling shareholder
Changji Hui Autonomous Prefecture TBEA Employee Training	Enterprise controlled by the
Center (昌吉回族自治州特變電工職業培訓中心)	controlling shareholder
Xinjiang TBEA Shared Financial Services Co., Ltd.	Enterprise controlled by the
(新疆特變電工共享財務服務有限公司)	controlling shareholder
TBEA Supply Chain Management Co., Ltd. (特變電工供應鏈管理有限公司)	Enterprise controlled by the controlling shareholder
Xinjiang Xuelian Lake Hotel Management Co., Ltd.	Enterprise controlled by the
(新疆雪蓮湖酒店管理有限公司)	controlling shareholder
TBEA Nanjing Intelligent Electrical Power and Equipment Co.,	Enterprise controlled by the
Ltd. (特變電工南京智能電氣有限公司)	controlling shareholder
TBEA Group Finance Co., Ltd. (特變電工集團財務有限公司)	Enterprise controlled by the controlling shareholder
TBEA Kangjia (Shenyang) Transformer Co., Ltd.	Enterprise controlled by the
(特變電工康嘉(瀋陽)互感器有限責任公司)	controlling shareholder
TBEA Zhongfa Shanghai Highvoltage Switch Co., Ltd.	Enterprise controlled by the
(特變電工中發上海高壓開關有限公司)	controlling shareholder
Xinjiang Joinworld Jinyuan Magnesium Industry Co., Ltd. (新疆眾和金源鎂業有限公司)	Enterprise controlled by the controlling shareholder
(利理私们立/际实未付限公司)	controlling snareholder

For the year ended 31 December 2024

- (I) Relationship with related parties (Continued)
 - 4. Other related parties with operations and transactions with the Company (Continued)

Name of related party with operations and transactions with the Company	Relationship with the Company
	,
TBEA (Deyang) Cable Co., Ltd. (特變電工(德陽)電纜股份有限公司)	Enterprise controlled by the controlling shareholder
Urumqi Mingrui Guangsheng Power Co., Ltd. (烏魯木齊明瑞廣晟發電有限公司)	Enterprise controlled by the controlling shareholder
Xinjiang Tebian Group Co., Ltd. (新疆特變電工集團有限公司)	Controlled by the de facto controller
Zhuobin Co., Ltd. * (卓賓有限責任公司)	Enterprise controlled by directors of the Company
Inner Mongolia TBEA Energy Equipment Co., Ltd. (內蒙古特變電工能源裝備有限公司)	Enterprise controlled by directors of the Company
Zhongsilu Construction Investment Group Co., Ltd. (中絲路建設投資集團有限公司)	Enterprise controlled by directors of the Company
TBEA Group (Tianjin) New Energy Technology Co., Ltd. (特變電工集團(天津)新能源科技有限公司)	Enterprise controlled by directors of the Company
Xinjiang Zhongsilu New Materials Co., Ltd. (新疆中絲路新材料有限公司)	Enterprise controlled by directors of the Company
Zhongjiang Logistics Co., Ltd. (中疆物流有限責任公司)	Enterprise controlled by directors of the Company
Zhongjiang Logistics Fukang Co., Ltd. (中疆物流阜康有限公司)	Enterprise controlled by directors of the Company
Tianjin Zhongjiang Supply Chain Management Co., Ltd. (天津中疆供應鏈管理有限公司)	Enterprise controlled by directors of the Company
Xinjiang TBEA International Package Services Co., Ltd. (新疆特變電工國際成套工程承包有限公司)	Enterprise controlled by directors of the Company
TBEA (Shenyang) Electrical Technology Co., Ltd. (特變電工(瀋陽)電氣科技有限公司)	Enterprise controlled by directors of the Company
Zhongsilu Design & Consulting Co., Ltd. (中絲路設計諮詢有限公司)	Enterprise controlled by directors of the Company
Shenyang TBEA Electrical Engineering Co., Ltd. (瀋陽特變電工電氣工程有限公司)	Enterprise controlled by directors of the Company
Xinjiang Tebian (Group) Modern Agricultural Technology Co., Ltd. (新疆特變(集團)現代農業科技有限公司)	Enterprise controlled by directors of the Company
Xinjiang Changte Power Transmission and Transformation Devices Co., Ltd. (新疆昌特輸變電配件有限公司)	Enterprise controlled by directors of the Company

- (I) Relationship with related parties (Continued)
 - 4. Other related parties with operations and transactions with the Company (Continued)

Name of related party with operations and transactions with the Company	Relationship with the Company
Xinjiang Tebian Group Logistics Co., Ltd. (新疆特變電工集團物流有限公司)	Enterprise controlled by directors of the Company
Huadian Huocheng New Energy Co., Ltd. (華電霍城新能源有限公司)	Party of other relationship
Karamay Yousheng New Energy Co., Ltd.* (克拉瑪依油晟新能源有限責任公司)	Party of other relationship
Urumqi Xinte Power Generation Co., Ltd. (烏魯木齊新特發電有限責任公司)	Party of other relationship
Tumxuk Hengrunjin Power Technology Co., Ltd. (圖木舒克恒潤金電力科技有限公司)	Party of other relationship
Tianzhu Linyuan New Energy Technology Co., Ltd. (天祝林源新能源科技有限公司) China Radio and Television Xinjiang Network Co., Ltd.	Party of other relationship Party of other relationship
(中國廣電新疆網絡股份有限公司) Xinjiang Xinhua Water and Electricity Investment Company	Party of other relationship
Limited (新疆新華水電投資股份有限公司) Xinjiang Communications Construction Group Co., Ltd.	Party of other relationship
(新疆交通建設集團股份有限公司) Qianjiang Gaoruida New Energy Co., Ltd.	Party of other relationship,
(潛江高鋭達新能源有限公司)	transferred in December 2023
Shishou Shouyi New Energy Co., Ltd. (石首市首義新能源有限公司)	Party of other relationship, transferred in November 2023
Gong'an Zhurui Shengxin New Energy Co., Ltd. (公安縣竹瑞晟鑫新能源有限公司)	Party of other relationship, transferred in December 2022

For the year ended 31 December 2024

XI. RELATED PARTIES AND RELATED-PARTY TRANSACTIONS (Continued)

(II) Related-party transactions

1. Related-party transactions of purchase of goods and acceptance of services

(1) Purchase of goods/acceptance of services

Related parties	Procurement content	Amount recognized in current year	Amount recognized in previous year
<u> </u>		<u> </u>	
Xinjiang Tianchi Energy Sales Co., Ltd. (新疆天池能源銷售有限公司)	Energy procurement	289,590,012.77	278,852,469.01
Inner Mongolia TBEA Energy Equipment Co., Ltd. (內蒙古特	Equipment procurement		
變電工能源裝備有限公司)		277,563,973.48	88,301,359.74
Xinjiang Zhundong TBEA Energy Co., Ltd. (新疆准東特變能源有限	Energy procurement	, ,	, ,
責任公司)		209,721,900.92	114,186,675.30
TBEA Co., Ltd.	Procurement of		
(特變電工股份有限公司)	equipment, materials		404 000 000 00
Xinjiang TBEA International Package	and others Procurement of	167,148,112.67	121,328,923.06
Services Co., Ltd. (新疆特變電	construction and		
工國際成套工程承包有限公司)	installation services	153,729,293.74	0.00
TBEA (Tianjin) New Energy	Equipment procurement		
Technology Co., Ltd. (特變電工			
集團(天津)新能源科技有限公司)	D	151,300,193.77	48,564,796.40
TBEA Jing-Jin-Ji Intelligence Technology Co., Ltd. (特變電工	Procurement of equipment and		
京津冀智能科技有限公司)	materials	143,883,823.12	53,256,947.78
Tianjin TBEA Transformer Co., Ltd.	Procurement of	.,,.	,,-
(天津市特變電工變壓器有限公司)	equipment, materials		
	and others	127,869,212.84	146,204,552.69
TBEA Xinjiang Energy Co., Ltd. /快綫電工新運鉄頒方限公司	Energy procurement	117 044 004 19	70 007 010 05
(特變電工新疆能源有限公司) Nanjing Electric Power Research	Procurement of	117,944,904.18	78,837,010.85
and Automation Co., Ltd.	equipment, materials		
(南京電研電力自動化股份有限公司)	and others	109,549,745.80	108,177,967.34

- (II) Related-party transactions (Continued)
 - 1. Related-party transactions of purchase of goods and acceptance of services (Continued)
 - (1) Purchase of goods/acceptance of services (Continued)

Related parties	Procurement content	Amount recognized in current year	Amount recognized in previous year
TBEA Xinjiang Cable Co., Ltd.	Procurement of		
(特變電工新疆電纜有限公司)	equipment, materials	91,411,095.02	29,302,937.25
TBEA Shenyang Electric Technology Co., Ltd. (特變電工(瀋陽)電氣科技	Procurement of construction and	01,111,000102	20,002,001.20
有限公司)	installation services	68,188,011.70	0.00
TBEA International Engineering Co., Ltd. (特變電工國際工程有限公司)	Procurement of construction and		
TBEA Deyang Cable Co., Ltd.	installation services Equipment procurement	65,521,766.56	106,044,023.94
(特變電工(德陽)電纜股份有限公司)		34,096,188.97	32,909,125.07
TBEA Hunan Electrical Power and Equipment Co., Ltd. (特變電工湖南	Procurement of equipment and		
電氣有限公司) TBEA Yunji Electrical Power and	materials Equipment procurement	29,776,800.88	27,369,780.53
Equipment Co., Ltd. (特變電工雲集電氣有限公司)		21,950,200.00	3,624,935.42
Xinjiang TBEA Automatic Control	Equipment procurement	21,000,200100	0,02 1,000.12
Equipment Co., Ltd. (新疆特變電工 自控設備有限公司)		17,946,581.17	90,736,010.93
TBEA Yunji High-voltage Switch Co., Ltd. (特變電工雲集高壓開關有限	Equipment procurement		
公司) TBEA Shandong Luneng Taishan	Procurement of	16,140,902.66	0.00
Cable Co., Ltd. (特變電工山東魯能	equipment and	45 500 040 47	14,000,054,47
泰山電纜有限公司) TBEA Shenyang Electric Power	materials Design services and	15,596,340.17	14,606,054.47
Survey & Design Co., Ltd. (特變電工瀋陽電力勘測設計有限公司)	other procurement	12,686,329.80	10,883,177.36

For the year ended 31 December 2024

- (II) Related-party transactions (Continued)
 - 1. Related-party transactions of purchase of goods and acceptance of services (Continued)
 - (1) Purchase of goods/acceptance of services (Continued)

Related parties	Procurement content	Amount recognized in current year	Amount recognized in previous year
Xinjiang Joinworld Co., Ltd.	Energy and equipment		
(新疆眾和股份有限公司)	procurement	11,307,288.01	105,635,167.32
TBEA Technology Investment Co., Ltd. (特變電工科技投資有限公司)	Materials and other procurement	10,794,321.58	13,772,061.45
TBEA Hengyang Transformer Co.,	Equipment procurement		
Ltd. (特變電工衡陽變壓器有限公司) TBEA Shenyang Transformer Group	Procurement of	8,125,743.36	25,603,999.12
Co., Ltd. (特變電工瀋陽變壓器集團	equipment and		
有限公司)	construction and installation services	7,412,737.76	12,144,271.49
Xinjiang TBEA Electrical Industry Cultural Tourism Co., Ltd. (新疆特	Other purchases		
變電工工業文化旅遊有限責任公司)		6,034,215.90	6,040,497.46
Xinjiang Tianchi Energy Co., Ltd. (新疆天池能源有限責任公司)	Logistics services	2,830,188.68	5,707,714.18
Zhongsilu Construction Investment	Procurement of	2,000,100.00	5,707,714.10
Group Co., Ltd. (中絲路建設投資集團有限公司)	construction and installation services	2,737,445.15	206,042,047.43
Liaoning Hanwei International	Logistics services	2,101,110110	200,012,011110
Logistics Co., Ltd. (遼寧漢威國際物流有限公司)		940,289.58	0.00
Xinjiang Tebian Group Co., Ltd.	Equipment procurement	ŕ	110 010 07
(新疆特變電工集團有限公司) Changji Hui Autonomous Prefecture	Other purchases	902,654.87	113,619.27
TBEA Employee Training Center (昌吉回族自治州特變電工職業培訓			
(自古四族日泊州付发电工顺耒培训中心)		301,868.33	0.00
Xinjiang TBEA Shared Financial Services Co., Ltd. (新疆特變電工	Other purchases		
共享財務服務有限公司)		282,578.47	834,262.43

- (II) Related-party transactions (Continued)
 - 1. Related-party transactions of purchase of goods and acceptance of services (Continued)
 - (1) Purchase of goods/acceptance of services (Continued)

		Amarint	A
		Amount recognized in	Amount recognized in
Related parties	Procurement content	current year	previous year
Tianjin Sanyang Silu Commercial Factoring Co., Ltd. (天津三陽絲路	Factoring services	040 400 04	0.00
商業保理有限公司) TBEA Supply Chain Management Co., Ltd. (特變電工供應鍵管理有限	Other purchases	246,162.21	0.00
公司)		79,860.00	220,545.86
Xinjiang TBEA Loulan New Material Technology Co., Ltd. (新疆特變電	Other purchases		
工樓蘭新材料技術有限公司) Xinjiang Xuelian Lake Hotel	Other purchases	42,452.83	58,473.58
Management Co., Ltd. (新疆雪蓮	Other parenaces		
湖酒店管理有限公司) Xinjiang Communications	Logistics convises	32,754.72	0.00
Construction Group Co., Ltd.	Logistics services		
(新疆交通建設集團股份有限公司)		4,978.00	0.00
TBEA Nanjing Intelligent Electrical Power and Equipment Co., Ltd.	Maintenance services		
(特變電工南京智能電氣有限公司)		11,132.07	0.00
TBEA Group Finance Co., Ltd. (特變電工集團財務有限公司)	Financial services	150.94	12,547.17
Zhongsilu Design & Consulting Co.,	Design services and	100101	12,011.11
Ltd. (中絲路設計諮詢有限公司)	other procurement	0.00	0.00
Shenyang TBEA Electrical Engineering Co., Ltd. (瀋陽特變	Procurement of construction and		
電工電氣工程有限公司)	installation services	0.00	70,934,462.63
TBEA Shandong Shenbian Electrical Equipment Co., Ltd. (特變電工山東	Equipment procurement		
沈變電氣設備有限公司)		0.00	11,797,331.86
Urumqi Xinte Power Generation Co.,	Other purchases		
Ltd. (烏魯木齊新特發電有限責任 公司)		0.00	6,114,755.31

For the year ended 31 December 2024

- (II) Related-party transactions (Continued)
 - 1. Related-party transactions of purchase of goods and acceptance of services (Continued)
 - (1) Purchase of goods/acceptance of services (Continued)

Related parties	Procurement content	Amount recognized in current year	Amount recognized in previous year
Xinjiang Tebian (Group) Modern Agricultural Technology Co., Ltd.	Other purchases		
(新疆特變(集團)現代農業科技有限 公司) TBEA Kangjia (Shenyang) Instrument	Equipment procurement	0.00	2,715,110.00
Transformer Co., Ltd. (特變電工 康嘉(瀋陽)互感器有限責任公司)		0.00	1,910,707.96
TBEA Intelligent Electrical Power and Equipment Co., Ltd. (特變電工智能電氣有限責任公司)	Equipment procurement	0.00	1,035,398.23
China General Certification Center Co., Ltd. (北京鑒衡認證中心有限 公司)	Other purchases	0.00	1,027,358.48
TBEA Zhongfa Shanghai High- voltage Switch Co., Ltd. (特變電工	Equipment procurement		
中發上海高壓開關有限公司) TBEA Hunan International Logistics Technology Co., Ltd. (特變電工	Other purchases	0.00	398,230.09
湖南國際物流科技有限公司) Xinjiang Joinworld Jinyuan	Equipment procurement	0.00	73,932.37
Magnesium Industry Co., Ltd. (新疆眾和金源鎂業有限公司)		0.00	44,575.22
Total	/	2,173,702,212.68	1,825,423,816.05

- (II) Related-party transactions (Continued)
 - 1. Related-party transactions of purchase of goods and acceptance of services (Continued)
 - (2) Sales of goods/provision of services

Related parties	Content of the transaction	Amount recognized in current year	Amount recognized in previous year
Guyang County Changlan Wind	Power station		
Power Co., Ltd. (固陽縣長嵐風力 發電有限公司)	construction	92,340,387.94	36,642,087.31
Xinjiang Joinworld Co., Ltd. (新疆眾和股份有限公司)	Sales of industrial water	31,842,811.17	42,709,215.14
Xinjiang TBEA Loulan New Material	Power plant operation	- 1,- 1-,- 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	,,
Technology Co., Ltd. (新疆特變電工樓蘭新材料技術有限公司)	and maintenance, testing and technical		
Jiangyong Xinfeng New Energy	services Power station	21,445,266.40	89,761,485.53
Development Co., Ltd. (江永鑫風新能源開發有限公司)	construction	16,615,537.73	21,827,910.12
Zhuobin Co., Ltd. (卓賓有限責任公司)	Engineering construction and maintenance	12,906,663.34	14,060,815.88
Jiangyong Clean Energy	Power station	12,000,000.04	14,000,010.00
Development Co., Ltd. (江永清潔能源開發有限公司)	construction	9,998,411.19	9,510,866.53
Xuyi High Drive Wind Power Co., Ltd. (盱眙高傳風力發電有限公司)	Operation and maintenance of power		
Jiangyong Shenghua Energy	station Power station	8,962,264.17	6,804,150.95
Development Co., Ltd. (江永晟華能源開發有限公司)	construction	7,882,957.78	8,219,993.70
Wuling Jiangyong Power Co., Ltd.	Power station		
(五淩江永電力有限公司) Jeminay Xinte Wind Power Co., Ltd.	construction Power station	7,693,649.78	4,918,696.85
(吉木乃新特風電有限公司) Daoxian Clean Energy Development	construction Power station	6,465,482.20	6,465,482.20
Co., Ltd. (道縣清潔能源開發有限公司)	construction	6,294,237.96	3,793,809.08
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For the year ended 31 December 2024

- (II) Related-party transactions (Continued)
 - Related-party transactions of purchase of goods and acceptance of services (Continued)
 - (2) Sales of goods/provision of services (Continued)

Related parties	Content of the transaction	Amount recognized in current year	Amount recognized in previous year
Xinjiang Zhunneng Investment Co., Ltd. (新疆准能投資有限公司) Chongren County Huafeng Power	Cable sales Operation and	6,198,796.70	0.00
Generation Co., Ltd. (崇仁縣華 風發電有限公司) Xintai Guanghua PV Power	maintenance of power station Operation and	5,660,377.32	2,863,393.74
Generation Co., Ltd. (新泰市光華 光伏發電有限責任公司) TBEA Jing-Jin-Ji Intelligence Technology Co., Ltd. (特變電工	maintenance of power station Sales of electrical equipment	3,773,584.95	1,632,533.22
京津冀智能科技有限公司) Nanjing Electric Power Research and Automation Co., Ltd. (南京	Electrical equipment sales and consulting	3,451,327.43	0.00
電研電力自動化股份有限公司) TBEA (Tianjin) Intelligent Energy Management Co., Ltd (特變電工	services Energy storage business	2,560,909.73	1,758,230.08
(天津)智慧能源管理有限公司) Wuqi Huaguang New Energy Co., Ltd. (吳起縣華光新能源有限公司)	Operation and maintenance of power	2,198,674.34	1,532,134.90
Xinjiang Zhundong TBEA Energy Co., Ltd. (新疆准東特變能源 有限責任公司)	station Information Services	2,075,471.68 1,345,075.53	1,503,067.00 7,186,792.46
Urumqi Zhongrong Electronic Material Technology Co., Ltd. (烏魯木齊眾榮電子材料科技	Sales of industrial raw materials	1,0 10,0 10100	1,100,102.10
有限公司) Zhongsilu Construction Investment Group Co., Ltd. (中絲路建設投資	Sales of aerated blocks, water and electricity	777,869.38	5,600,027.44
集團有限公司)	charges	689,864.82	746,617.38

- (II) Related-party transactions (Continued)
 - 1. Related-party transactions of purchase of goods and acceptance of services (Continued)
 - (2) Sales of goods/provision of services (Continued)

Related parties	Content of the transaction	Amount recognized in current year	Amount recognized in previous year
Shihezi Zhonghe New Materials Co., Ltd (石河子眾和新材料有限公司) TBEA Technology Investment Co., Ltd. (特變電工科技投資有限公司)	Sales of industrial raw materials Electrical equipment sales and design	551,946.90	3,629,530.98
Xinjiang Tianchi Energy Co., Ltd.	services Testing services	524,339.63	1,947,801.45
(新疆天池能源有限責任公司) TBEA (Tianjin) New Energy	Sales of electrical	470,381.30	370,000.00
Technology Co., Ltd. (特變電工 集團(天津)新能源科技有限公司) TBEA Co., Ltd. (特變電工股份有限	equipment Design and testing	441,596.04	0.00
公司) Xinjiang Tebian Group Co., Ltd.	services Technical services	266,484.89	4,178,735.54
(新疆特變電工集團有限公司) TBEA Hunan International Logistics	Sales of electrical	232,783.02	35,849.06
Technology Co., Ltd. (特變電工 湖南國際物流科技有限公司) TBEA (Tianjin) Intelligent Energy	equipment Sales of electrical	211,061.95	0.00
Management Co., Ltd (特變電工 (天津)智慧能源管理有限公司)	equipment	182,725.67	0.00
Xinjiang Zhongsilu New Material Co., Ltd. (新疆中絲路新材料有限公司) Xinjiang TBEA Automatic Control	Testing services Sales of industrial raw	89,433.96	0.00
Equipment Co., Ltd. (新疆特變電工 自控設備有限公司)		77,121.41	39,272.83
TBEA Shenyang Transformer Group Co., Ltd. (特變電工瀋陽變壓器集團	Technical services		
有限公司)		75,471.70	0.00

For the year ended 31 December 2024

- (II) Related-party transactions (Continued)
 - 1. Related-party transactions of purchase of goods and acceptance of services (Continued)
 - (2) Sales of goods/provision of services (Continued)

Related parties	Content of the transaction	Amount recognized in current year	Amount recognized in previous year
Xinjiang Changji TBEA Energy Co., Ltd. (新疆昌吉特變能源有限責任	Testing services		
公司)		50,185.89	23,742.21
TBEA (Hunan) Energy Construction Co., Ltd. (特變電工(湖南)能源建設	Sales of electrical equipment		
有限公司)	Material sales	28,318.58	0.00
Hunan Guochuang Power Co., Ltd. (湖南省國創電力有限公司)	material sales	26,345.13	0.00
TBEA Xinjiang Cable Co., Ltd. (特變電工新疆電纜有限公司)	Testing services	13,207.55	0.00
Zhongjiang Logistics Co., Ltd.	Testing services	ŕ	
(中疆物流有限責任公司) Zhongjiang Logistics Fukang Co.,	Testing services	11,603.77	0.00
Ltd. (中疆物流阜康有限公司)	Ü	9,339.62	0.00
Xinjiang Zhunneng Chemical Co., Ltd. (新疆准能化工有限公司)	Testing services	7,547.17	0.00
TBEA Xinjiang Electrical Engineering	Transport services	,	
Materials Co., Ltd. (特變電工新疆電工材料有限公司)		1,886.79	0.00
TBEA International Engineering Co.,	Aerated block sales	560.37	2,271,955.64
Ltd. (特變電工國際工程有限公司) Inner Mongolia TBEA Energy	Rental services	300.37	2,271,900.04
Equipment Co., Ltd. (內蒙古特 變電工能源裝備有限公司)		0.00	2,110,091.74
Shishou Shouyi New Energy Co.,	Power station	0.00	2,110,001.74
Ltd. (石首市首義新能源有限公司)	construction	0.00	384,194,202.44
Qianjiang Gaoruida New Energy Co., Ltd. (潛江高鋭達新能源有限公司)	Power station construction	0.00	188,624,452.96

- (II) Related-party transactions (Continued)
 - 1. Related-party transactions of purchase of goods and acceptance of services (Continued)
 - (2) Sales of goods/provision of services (Continued)

Related parties	Content of the transaction	Amount recognized in current year	Amount recognized in previous year
Gong' an Zhurui Shengxin New Energy Co., Ltd. (公安縣竹瑞晟鑫 新能源有限公司)	Power station construction	0.00	99,644,571.66
Huadian Huocheng New Energy Co., Ltd. (華電霍城新能源有限公司)	Power station construction and design services	0.00	23,661,054.40
Liaoning Hanwei International Logistics Co., Ltd. (遼寧漢威國際	Transport services		
物流有限公司) TBEA Hunan Engineering Co., Ltd. (特變電工湖南工程有限公司)	Sales of electrical equipment	0.00	7,914,636.32 4,683,185.84
TBEA Hunan Electrical Power and Equipment Co., Ltd. (特變電工湖南電氣有限公司)	Sales of electrical equipment	0.00	3,146,283.19
Karamay Yousheng New Energy Co., Ltd. (克拉瑪依油晟新能源有限責任 公司)	Design services	0.00	254,718.00
Shihezi Zhongjin Electrode Foil Co., Ltd. (石河子眾金電極箔有限公司)	Sales of industrial raw materials	0.00	213,453.81
TBEA Shandong Luneng Taishan Cable Co., Ltd. (特變電工山東魯能泰山電纜有限公司)	Design services	0.00	94,339.62
TBEA Intelligent Electrical Power and Equipment Co., Ltd. (特變電工智能電氣有限責任公司)	Transport services	0.00	33,018.86
Tianjin Zhongjiang Supply Chain Management Co., Ltd. (天津中疆 供應鏈管理有限公司)	Transport services	0.00	14,433.96
下版姫旨垤侑Ⅸム刊 Total	/	254,451,962.88	994,622,640.02

For the year ended 31 December 2024

XI. RELATED PARTIES AND RELATED-PARTY TRANSACTIONS (Continued)

- (II) Related-party transactions (Continued)
 - Related-party trusteeship/contracting and commissioned management/outsourcing
 Nil.
 - 3. Related-party lease

Name of lessee	Type of leased assets	Rental income recognized in the current year	Rental income recognized in the previous year
Xinjiang Zhunneng Investment Co., Ltd. (新疆准能投資有限公司)	Puildings and atrustures	1 650 406 72	0.00
(利運准能仅具有限公司) Xinjiang Zhundong TBEA Energy Co., Ltd.	Buildings and structures	1,658,406.73	0.00
(新疆准東特變能源有限責任公司)	Buildings and structures	1,234,998.70	0.00
Inner Mongolia TBEA Energy Equipment	Ü		
Co., Ltd. (內蒙古特變電工能源裝備			
有限公司)	Buildings and structures	2,110,091.74	0.00

(II) Related-party transactions (Continued)

4. Related-party guarantee

(1) As secured party

Guarantor	Secured party	Amount of guarantee	Inception date	Expiration date	Whether the performance is completed
TBEA Co., Ltd.	The Company	86,000,000.00	2019-5-28	2029-5-28	No
TBEA Co., Ltd.	The Company	600,000,000.00	2019-5-28	2029-5-28	No
TBEA Co., Ltd.	Xinjiang Xinte Crystal Silicon Hightech Co., Ltd. (新疆新特晶體硅高科技 有限公司)	100,000,000.00	2018-9-21	2027-9-20	Yes
TBEA Co., Ltd.	Xinjiang Xinte Crystal Silicon Hightech Co., Ltd. (新疆新特晶體硅高科技 有限公司)	200,000,000.00	2018-10-11	2027-9-20	Yes
TBEA Co., Ltd.	Xinjiang Xinte Crystal Silicon Hightech Co., Ltd. (新疆新特晶體硅高科技 有限公司)	150,000,000.00	2018-10-18	2027-9-20	Yes
TBEA Co., Ltd.	Xinjiang Xinte Crystal Silicon Hightech Co., Ltd. (新疆新特晶體硅高科技 有限公司)	150,000,000.00	2018-11-27	2027-9-20	Yes
TBEA Co., Ltd.	Xinjiang Xinte Crystal Silicon Hightech Co., Ltd. (新疆新特晶體硅高科技 有限公司)	100,000,000.00	2018-11-16	2027-9-20	Yes
TBEA Co., Ltd.	Xinjiang Xinte Crystal Silicon Hightech Co., Ltd. (新疆新特晶體硅高科技 有限公司)	400,000,000.00	2019-1-31	2025-12-13	Yes
TBEA Co., Ltd.	Xinjiang Xinte Crystal Silicon Hightech Co., Ltd. (新疆新特晶體硅高科技 有限公司)	1,000,000,000.00	2019-1-31	2025-12-13	Yes
TBEA Co., Ltd.	Xinjiang Xinte Crystal Silicon Hightech Co., Ltd. (新疆新特晶體硅高科技 有限公司)	700,000,000.00	2019-1-31	2025-12-13	Yes

Note: As of 31 December 2024, the loan balance guaranteed by TBEA, the controlling shareholder of the Company, and the Company, was RMB366,000,000.00.

For the year ended 31 December 2024

XI. RELATED PARTIES AND RELATED-PARTY TRANSACTIONS (Continued)

(II) Related-party transactions (Continued)

5. Related-party borrowings

Nil.

6. Asset transfer and debt restructuring of related parties

Nil.

7. Remuneration of key management personnel

Item	Amount recognized in current year	Amount recognized in previous year		
Total remuneration	23,802,779.95	48,700,293.91		

8. Financial expenses and interest with TBEA Group Finance Co., Ltd. (特變電工集團財務有限公司)

Items	Amount recognized in current year	Amount recognized in previous year	
Interest income	43,744,057.55	29,427,559.58	
Interest expense Service charge	2,111,111.10 21,903.41	37,655,233.05 38,523.31	

(III) Balance of transactions with related parties

1. Receivables

		Closing balance		closing balance Opening balance	
		Book	Provision for	Book	Provision for
Items	Related party	balance	bad debts	balance	bad debts
Prepayments	Xinjiang TBEA Electrical Industry				
	Cultural Tourism Co., Ltd.				
	(新疆特變電工工業文化旅遊	E0 000 00	0.00	440.007.00	0.00
Dranaumanta	有限責任公司) TBEA Jing-Jin-Ji Intelligence	58,333.00	0.00	119,967.80	0.00
Prepayments	Technology Co., Ltd. (特變電工				
	京津冀智能科技有限公司)	0.00	0.00	6,853,362.84	0.00
Prepayments	Inner Mongolia TBEA Energy	0.00	0.00	0,000,002.04	0.00
ropaymonto	Equipment Co., Ltd. (內蒙古特				
	變電工能源裝備有限公司)	0.00	0.00	6,636,960.00	0.00
Prepayments	Huaxiang (Hongdong) New Energy				
	Technology Co., Ltd. (華翔(洪洞)				
	新能源科技有限公司)	0.00	0.00	3,632,760.00	0.00
Prepayments	Tianjin TBEA Transformer Co., Ltd.				
	(天津市特變電工變壓器有限公司)	0.00	0.00	907,800.00	0.00
Prepayments					
	· · · · · · · · · · · · · · · · · · ·	0.00	0.00	752 042 00	0.00
Pranayments	**	0.00	0.00	700,942.00	0.00
Γισμαγιποτιίο					
		0.00	0.00	516.000.00	0.00
Prepayments				0.0,000.00	0.00
	and Automation Co., Ltd. (南京				
	電研電力自動化股份有限公司)	0.00	0.00	137,400.00	0.00
Prepayments	TBEA Supply Chain Management				
_	17.11	0.00	0.00	49,700.00	0.00
Prepayments					
		0.00	0.00	0 500 45	0.00
Accounts receivable		0.00	0.00	0,000.40	0.00
7.000uiito 1000ivable		6,416,531.27	128,330.63	0.00	0.00
Prepayments Prepayments Prepayments Prepayments Prepayments Accounts receivable	TBEA Hengyang Transformer Co., Ltd. (特變電工衡陽變壓器有限 公司) Xinjiang TBEA Automatic Control Equipment Co., Ltd. (新疆特 變電工自控設備有限公司) Nanjing Electric Power Research and Automation Co., Ltd. (南京 電研電力自動化股份有限公司)	0.00	0.00	753,942.00 516,000.00 137,400.00 49,700.00	0.00 0.00 0.00

For the year ended 31 December 2024

XI. RELATED PARTIES AND RELATED-PARTY TRANSACTIONS (Continued)

(III) Balance of transactions with related parties (Continued)

		Closing balance		Opening I	oalance
		Book	Provision for	Book	Provision for
Items	Related party	balance	bad debts	balance	bad debts
Accounts receivable	Nanjing Electric Power Research				
	and Automation Co., Ltd. (南京				
	電研電力自動化股份有限公司)	2,650,000.00	64,100.00	370,000.00	7,400.00
Accounts receivable	TBEA (Hunan) Energy Construction				
	Co., Ltd. (特變電工(湖南)能源				
	建設有限公司)	2,646,000.00	132,300.00	0.00	0.00
Accounts receivable	Zhuobin Co., Ltd. * (卓賓有限責任				
	公司)	2,624,909.39	52,498.19	0.00	0.00
Accounts receivable	Xinjiang Joinworld Co., Ltd.				
	(新疆眾和股份有限公司)	1,890,559.22	37,811.18	2,090,127.04	41,802.54
Accounts receivable	TBEA Jing-Jin-Ji Intelligence				
	Technology Co., Ltd. (特變電工			0.00	0.00
A	京津冀智能科技有限公司)	1,560,000.00	31,200.00	0.00	0.00
Accounts receivable	TBEA Technology Investment Co.,	4 005 000 00	04.750.00	1 005 000 00	04.700.00
Accounts receivable	Ltd. (特變電工科技投資有限公司) Xinjiang Tianchi Energy Co., Ltd.	1,235,000.00	61,750.00	1,235,000.00	24,700.00
Accounts receivable	(新疆天池能源有限責任公司)	644,884.74	156,268.63	540,982.32	81,124.46
Accounts receivable	(利 無 入 心 比 亦 有 秋 頁 正 厶 刊) Xinjiang TBEA Loulan New Material	044,004.74	130,200.03	040,802.02	01,124.40
Accounts receivable	Technology Co., Ltd. (新疆特變				
	電工樓蘭新材料技術有限公司)	560,259.31	11,205.19	8,245,227.78	164,904.56
Account receivable	TBEA Co., Ltd. (特變電工股份有限	000,200.01	11,200110	0,210,221110	101,001.00
	公司)	379,000.00	7,580.00	2,825,000.00	56,500.00
Accounts receivable	Xinjiang Changji TBEA Energy Co.,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, ,	,
	Ltd. (新疆昌吉特變能源有限責任				
	公司)	245,744.84	53,930.28	225,681.24	28,417.22
Accounts receivable	Urumqi Zhongrong Electronic				
	Material Technology Co., Ltd.				
	(烏魯木齊眾榮電子材料科技				
	有限公司)	229,158.80	4,583.18	173,539.60	3,470.79
Accounts receivable	Xinjiang Tebian Group Co., Ltd.				
	(新疆特變電工集團有限公司)	66,750.00	1,335.00	0.00	0.00

(III) Balance of transactions with related parties (Continued)

		Closing balance		Opening balance	
		Book	Provision for	Book	Provision for
Items	Related party	balance	bad debts	balance	bad debts
Accounts receivable	Xinjiang Zhundong TBEA Energy				
	Co., Ltd. (新疆准東特變能源有限				
	責任公司)	60,947.60	1,218.95	49,000.00	980.00
Accounts receivable	Chongren County Huajian Power				
	Generation Co., Ltd. (崇仁縣				
	華風發電有限公司)	0.30	0.01	533,209.14	10,664.19
Accounts receivable	Jiangyong Shenghua Energy				
	Development Co., Ltd. (江永晟				
	華能源開發有限公司)	0.00	0.00	11,625,928.69	581,296.43
Accounts receivable	Daoxian Clean Energy				
	Development Co., Ltd.				
	(道縣清潔能源開發有限公司)	0.00	0.00	7,764,071.35	388,203.57
Accounts receivable	Jiangyong Clean Energy				
	Development Co., Ltd.	0.00	0.00	7.050.400.00	007 000 00
A a a a unta va a a i un la la	(江永清潔能源開發有限公司)	0.00	0.00	7,356,400.09	367,820.00
Accounts receivable	TBEA Hunan Engineering Co., Ltd. (特變電工湖南工程有限公司)	0.00	0.00	0 116 000 00	40 006 00
Accounts receivable	TBEA Shenyang Transformer	0.00	0.00	2,116,800.00	42,336.00
Accounts receivable	Group Co., Ltd. (特變電工瀋陽				
	變壓器集團有限公司)	0.00	0.00	1,132,640.00	226,528.00
Accounts receivable	TBEA Yunji High-voltage Switch	0.00	0.00	1,102,040.00	220,020.00
7.00001113 1000140010	Co., Ltd. (特變電工雲集高壓開關				
	有限公司)	0.00	0.00	424,000.00	21,200.00
Accounts receivable	TBEA Shandong Luneng Taishan	0.00		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2.,200.00
	Cable Co., Ltd. (特變電工山東				
	魯能泰山電纜有限公司)	0.00	0.00	100,000.00	2,000.00
Accounts receivable	Wuqi County Huaguang New			,	ŕ
	Energy Co., Ltd. (吳起縣華光				
	新能源有限公司)	0.00	0.00	41,000.00	820.00
Accounts receivable	Guyang County Changlan Wind				
	Power Co., Ltd. (固陽縣長嵐				
	風力發電有限公司)	0.00	0.00	32,660.65	653.21

For the year ended 31 December 2024

XI. RELATED PARTIES AND RELATED-PARTY TRANSACTIONS (Continued)

(III) Balance of transactions with related parties (Continued)

		Closing	balance	Opening balance		
		Book	Provision for	Book	Provision for	
Items	Related party	balance	bad debts	balance	bad debts	
Accounts receivable	Xinjiang TBEA Automatic Control					
	Equipment Co., Ltd. (新疆					
	特變電工自控設備有限公司)	0.00	0.00	8,000.00	160.00	
Accounts receivable	Gong'an Zhurui Shengxin New					
	Energy Co., Ltd. (公安縣竹瑞晟	0.00	0.00	0.001.100.00	04 400 40	
0	鑫新能源有限公司)	0.00	0.00	3,221,109.00	64,422.18	
Contract assets	Zhuobin Co., Ltd. * (卓賓有限責任	E 025 000 00	0.00	0.00	0.00	
Contract assets	公司) Xinjiang TBEA Loulan New Material	5,235,808.88	0.00	0.00	0.00	
Contract assets	Technology Co., Ltd. (新疆特變					
	電工樓蘭新材料技術有限公司)	1,414,217.90	2,969.86	0.00	0.00	
Contract assets	TBEA Shenyang Transformer	.,,	_,			
	Group Co., Ltd. (特變電工瀋陽					
	變壓器集團有限公司)	566,320.00	169,896.00	566,320.00	113,264.00	
Contract assets	TBEA Technology Investment Co.,					
	Ltd. (特變電工科技投資有限公司)	165,856.94	348.30	0.00	0.00	
Contract assets	TBEA Co., Ltd. (特變電工股份有限					
	公司)	60,000.00	3,000.00	120,000.00	2,400.00	
Contract assets	Daoxian Clean Energy					
	Development Co., Ltd. (道縣清潔能源開發有限公司)	0.00	0.00	10 510 706 50	675 600 00	
Contract assets	(坦縣用茶配脲用發有限公司) Jiangyong Clean Energy	0.00	0.00	13,513,786.52	675,689.33	
Contract assets	Development Co., Ltd.					
	(江永清潔能源開發有限公司)	0.00	0.00	8,910,199.08	445,509.95	
Contract assets	Tumxuk Hengrunjin Power	0.00		0,0.0,.00.00	1 10,000100	
	Technology Co., Ltd. (圖木舒克					
	恒潤金電力科技有限公司)	0.00	0.00	2,160,000.00	2,160,000.00	
Contract assets	TBEA Hunan Engineering Co., Ltd.					
	(特變電工湖南工程有限公司)	0.00	0.00	529,200.00	10,584.00	
Contract assets	TBEA Hunan Electrical Power and					
	Equipment Co., Ltd. (特變電工	• • •		00 000 00	1 050 00	
	湖南電氣有限公司)	0.00	0.00	39,000.00	1,950.00	

(III) Balance of transactions with related parties (Continued)

		Closing balance		Opening balance		
		Book	Provision for	Book	Provision for	
Items	Related party	balance	bad debts	balance	bad debts	
Other receivables	TBEA Co., Ltd. (特變電工股份	04 400 00	4 570 45	100 405 50	0.440.44	
Other was a black	有限公司)	31,463.02	1,573.15	122,405.50	2,448.11	
Other receivables	Xinjiang Joinworld Co., Ltd.	40,000,00	000.00	F 000 00	100.00	
Other receivables	(新疆眾和股份有限公司)	10,000.00	200.00	5,000.00	100.00	
Other receivables	Guyang County Changlan Wind Power Co., Ltd. (固陽縣長嵐					
	風力發電有限公司)	0.00	0.00	27,439,239.05	548,784.78	
Other receivables	風力發电有限な明 Tianzhu Linyuan New Energy	0.00	0.00	21,439,239.03	040,704.70	
Other receivables	Technology Co., Ltd. (天祝林源					
	新能源科技有限公司)	0.00	0.00	2,000,000.00	40,000.00	
Other receivables	Daoxian Clean Energy	0.00	0.00	2,000,000.00	40,000.00	
Othor rodorvabloo	Development Co., Ltd.					
	(道縣清潔能源開發有限公司)	0.00	0.00	599,428.62	11,988.57	
Other receivables	Xuyi High Drive WindPower	0.00		000, .20.02	,000.0.	
	Generation Co., Ltd. (盱眙高傳					
	風力發電有限公司)	0.00	0.00	292,000.00	5,840.00	
Other receivables	Gong'an Zhurui Shengxin New			,	,	
	Energy Co., Ltd. (公安縣竹瑞晟					
	鑫新能源有限公司)	0.00	0.00	1,460,165.00	73,008.25	
Dividends receivable	Jiangyong Shenghua Energy					
	Development Co., Ltd.					
	(江永晟華能源開發有限公司)	26,004,490.26	0.00	0.00	0.00	
Dividends receivable	Wuling Jiangyong Power Co., Ltd.					
	(五淩江永電力有限公司)	23,408,614.25	0.00	9,401,200.00	0.00	
Dividends receivable	Daoxian Clean Energy					
	Development Co., Ltd.					
	(道縣清潔能源開發有限公司)	14,281,884.40	0.00	0.00	0.00	
Dividends receivable	Jiangyong Clean Energy					
	Development Co., Ltd.					
	(江永清潔能源開發有限公司)	13,045,121.44	0.00	0.00	0.00	

For the year ended 31 December 2024

XI. RELATED PARTIES AND RELATED-PARTY TRANSACTIONS (Continued)

(III) Balance of transactions with related parties (Continued)

		Closing	balance	Opening balance	
		Book	Provision for	Book	Provision for
Items	Related party	balance	bad debts	balance	bad debts
Dividends receivable	Turpan TBEA New Energy Co., Ltd.				
	(吐魯番特變電工新能源有限公司)	8,450,692.22	0.00	8,450,692.22	0.00
Dividends receivable	Wujiaqu Xinte Energy Co., Ltd.				
	(五家渠新特能源有限責任公司)	1,718,764.69	0.00	1,718,764.69	0.00
Dividends receivable	Sichuan Ganzi Datang International				
	New Energy Co., Ltd. (四川甘孜				
2	大唐國際新能源有限責任公司)	1,542,082.78	0.00	1,542,082.78	0.00
Dividends receivable	Wujiaqu TBEA PV Power				
	Technology Co., Ltd. (五家渠特	700 500 70	0.00	0.00	0.00
Dividende versivelde	變電工光電科技有限責任公司)	790,536.72	0.00	0.00	0.00
Dividends receivable	Changren County Huafeng Power				
	Generation Co., Ltd. (崇仁縣 華風發電有限公司)	0.00	0.00	23,773,281.80	0.00
Dividends receivable	半風弦电有限公司/ Urumqi Xinte Power Generation	0.00	0.00	20,110,201.00	0.00
Dividerius receivable	Co., Ltd. (烏魯木齊新特發電				
	有限責任公司)	0.00	0.00	905,417.52	0.00
Other non-current	TBEA Co., Ltd. (特變電工股份	0.00	0.00	500,411.02	0.00
assets	有限公司)	14,780,000.00	0.00	14,292,000.00	0.00
Other non-current	TBEA Yunji High-voltage Switch	, ,		,_0_,000.00	0.00
assets	Co., Ltd. (特變電工雲集高壓				
	開關有限公司)	2,649,557.52	0.00	4,680,000.00	0.00
Other non-current	Inner Mongolia TBEA Energy				
assets	Equipment Co., current assets				
	Ltd. (內蒙古特變電工能源裝備				
	有限公司)	0.00	0.00	41,891,480.80	0.00
Other non-current	TBEA Jing-Jin-Ji Intelligence				
assets	Technology Co., Ltd. (特變電工				
	京津冀智能科技有限公司)	0.00	0.00	8,280,000.00	0.00
Other non-current	TBEA Yunji Electrical Power and				
assets	Equipment Co., Ltd. * (特變電工				
	雲集電氣有限公司)	0.00	0.00	4,794,000.00	0.00

For the year ended 31 December 2024

XI. RELATED PARTIES AND RELATED-PARTY TRANSACTIONS (Continued)

(III) Balance of transactions with related parties (Continued)

		Closing balance		Opening balance	
Items	Related party	Book balance	Provision for bad debts	Book balance	Provision for bad debts
Other non-current assets	TBEA Hunan Electrical Power and Equipment Co., Ltd. (特變電工				
Other non-current assets	湖南電氣有限公司) TBEA (Deyang) Cable Co., Ltd. (特變電工(德陽)電纜股份	0.00	0.00	2,563,464.60	0.00
Other non-current assets	有限公司) Xinjiang TBEA Automatic Control Equipment Co., Ltd. (新疆特變	0.00	0.00	858,775.10	0.00
	電工自控設備有限公司)	0.00	0.00	414,000.00	0.00
Total		135,423,489.49	922,098.55	251,048,756.27	6,206,970.14

For the year ended 31 December 2024

XI. RELATED PARTIES AND RELATED-PARTY TRANSACTIONS (Continued)

(III) Balance of transactions with related parties (Continued)

2. Payables

Items	Related party	Book balance at the end of the year	Book balance at the beginning of the year
Long-term	TBEA Group Finance Co., Ltd.		
borrowings	(特變電工集團財務有限公司)	0.00	500,000,000.00
Contract	Xuyi High Drive Wind Power Co., Ltd.		00 500 050 04
liabilities Contract	(盱眙高傳風力發電有限公司) Jiangyong Shenghua Energy	25,838,172.32	26,583,850.21
liabilities	Development Co., Ltd. (江永晟		
	華能源開發有限公司)	5,244,089.02	0.00
Contract	Daoxian Clean Energy Development		
liabilities	Co., Ltd. (道縣清潔能源開發		
Contract	有限公司) Chongren County Huafeng Power	4,358,391.27	0.00
liabilities	Generation Co., Ltd. (崇仁縣華風		
naomiros	發電有限公司)	2,923,734.61	2,924,005.08
Contract	Jiangyong Clean Energy Development		
liabilities	Co., Ltd. (江永清潔能源開發		
Contract	有限公司) Jiangyong Xinfeng New Energy	2,097,991.38	0.00
liabilities	Development Co., Ltd. (江永鑫風		
naomino	新能源開發有限公司)	1,216,509.66	0.00
Contract	Wuqi County Huaguang New Energy		
liabilities	Co., Ltd. (吳起縣華光新能源		54 000 45
Contract	有限公司) TBEA (Tianjin) Smart Energy	310,296.77	51,936.15
liabilities	Management Co., Ltd. (特變電工		
	(天津)智慧能源管理有限公司)	54,817.70	0.00
Contract	China Radio and Television Xinjiang		
liabilities	Network Co., Ltd. (中國廣電新疆		0.050.44
Contract	網絡股份有限公司) Guyang County Changlan Wind	2,652.11	2,652.11
liabilities	Power Co., Ltd. (固陽縣長嵐風力		
	發電有限公司)	0.00	62,069,081.23
Contract	Xintai Guanghua PV Power		
liabilities	Generation Co., Ltd. (新泰市光華	0.00	1 004 700 04
	光伏發電有限責任公司)	0.00	1,894,736.04

(III) Balance of transactions with related parties (Continued)

2. Payables (Continued)

Items	Related party	Book balance at the end of the year	Book balance at the beginning of the year
Contract	Jiangyong Shenghua Energy		
liabilities	Development Co., Ltd. (江永晟		
Contract	華能源開發有限公司) Liaoning Hanwei International	0.00	121,858.51
liabilities	Logistics Co., Ltd. (遼寧漢威國際		
Other current	物流有限公司) Xintai Guanghua PV Power	0.00	0.02
liabilities	Generation Co., Ltd. (新泰市光華		
Other current	光伏發電有限責任公司) Xuyi High Drive Wind Power Co., Ltd.	0.00	246,315.69
liabilities	(盱眙高傳風力發電有限公司)	0.00	77,194.69
Other current liabilities	Wuqi County Huaguang New Energy Co., Ltd. (吳起縣華光新能源		
liabilities	有限公司)	0.00	6,751.70
Other payables	Tianjin Sanyang Silu Commercial		
	Factoring Co., Ltd. (天津三陽絲路 商業保理有限公司)	79,479,836.75	0.00
Other payables	Urumqi Mingrui Guangsheng Power		
	Co., Ltd. (烏魯木齊明瑞廣晟發電有限公司)	4,118,706.56	4,118,706.56
Other payables	TBEA Co., Ltd. (特變電工股份		000 400 74
Other payables	有限公司) Xinjiang Xingfu Yijia Kangyang	440,940.83	360,408.71
, ,	Services Co., Ltd. (新疆幸福誼家		
Other payables	康養服務有限公司) Xinjiang TBEA International Package	206,227.88	0.00
	Services Co., Ltd. (新疆特變電工		
Other payables	國際成套工程承包有限公司) Tumxuk Hengrunjin Power	88,000.00	0.00
p.a., a.a	Technology Co., Ltd. (圖木舒克恒		
Accounts	潤金電力科技有限公司) Tianjin Sanyang Silu Commercial	0.00	6,866,367.92
payable	Factoring Co., Ltd. (天津三陽絲路		
	商業保理有限公司)	1,110,893,159.64	6,815,495.46

For the year ended 31 December 2024

XI. RELATED PARTIES AND RELATED-PARTY TRANSACTIONS (Continued)

(III) Balance of transactions with related parties (Continued)

2. Payables (Continued)

Items	Related party	Book balance at the end of the year	Book balance at the beginning of the year
Accounts	Zhongsilu Construction Investment		
payable	Group Co., Ltd. (中絲路建設投資		
Accounts	集團有限公司)	149,848,909.36	155,796,672.99
Accounts payable	TBEA International Engineering Co., Ltd. (特變電工國際工程有限公司)	97,245,593.86	47,241,366.89
Accounts	Xinjiang TBEA International Package	07,210,000100	17,211,000.00
payable	Services Co., Ltd. (新疆特變電工		
	國際成套工程承包有限公司)	82,841,502.35	66,767,700.51
Accounts payable	Nanjing Electric Power Research and Automation Co., Ltd. (南京電研		
payable	電力自動化股份有限公司)	49,167,816.24	39,129,307.77
Accounts	Inner Mongolia TBEA Energy	, , , , ,	, -,
payable	Equipment Co., Ltd. (內蒙古特變		
Accounts	電工能源裝備有限公司)	46,763,554.65	36,880,541.48
Accounts payable	TBEA (Shenyang) Electrical Technology Co., Ltd. (特變電工		
payable	(瀋陽)電氣科技有限公司)	38,771,051.08	0.00
Accounts	Xinjiang Tianchi Energy Sales Co.,		
payable	Ltd. (新疆天池能源銷售有限公司)	29,054,360.93	0.01
Accounts payable	TBEA Co., Ltd. (特變電工股份 有限公司)	22,382,848.85	27,455,661.38
Accounts	有限A HI) TBEA Hunan Electrical Power and	22,302,040.03	21,433,001.30
payable	Equipment Co., Ltd. (特變電工湖南		
	電氣有限公司)	12,357,813.99	6,333,044.62
Accounts	TBEA Xinjiang Energy Co., Ltd.	10.000.001.00	00 000 107 00
payable Accounts	(特變電工新疆能源有限公司) TBEA Yunji Electrical Power and	10,030,391.20	23,382,107.00
payable	Equipment Co., Ltd. * (特變電工		
	雲集電氣有限公司)	9,744,490.39	6,437,000.00
Accounts	Tianjin TBEA Transformer Co., Ltd.		40.000.504.55
payable	(天津市特變電工變壓器有限公司)	6,672,530.31	42,998,531.00

(III) Balance of transactions with related parties (Continued)

2. Payables (Continued)

Items	Related party	Book balance at the end of the year	Book balance at the beginning of the year
Accounts	Xinjiang Joinworld Co., Ltd.	5 404 40	0.740.400.50
payable Accounts payable	(新疆眾和股份有限公司) TBEA Group (Tianjin) New Energy Technology Co., Ltd. (特變電工	5,775,484.16	8,746,490.56
Accounts	集團(天津)新能源科技有限公司) TBEA Technology Investment Co.,	3,850,251.86	0.00
payable Accounts	Ltd. (特變電工科技投資有限公司) TBEA Shenyang Transformer Group	3,400,791.23	4,047,665.78
payable	Co., Ltd. (特變電工瀋陽變壓器 集團有限公司)	3,110,600.00	16,021,925.81
Accounts payable	Zhongsilu Design & Consulting Co., Ltd. (中絲路設計諮詢有限公司)	2,990,733.10	3,556,770.84
Accounts payable	TBEA Shandong Luneng Taishan Cable Co., Ltd. (特變電工山東		
Accounts	魯能泰山電纜有限公司) TBEA Yunji High-voltage Switch Co.,	2,683,996.14	123,893.95
payable	Ltd. (特變電工雲集高壓開關 有限公司)	1,785,000.00	4,680,000.00
Accounts payable Accounts	Zhongjiang Logistics Co., Ltd. (中疆物流有限責任公司) TBEA Shenyang Electric Power	1,500,000.00	1,500,000.00
payable	Survey & Design Co., Ltd. (特變 電工瀋陽電力勘測設計有限公司)	861,058.58	0.00
Accounts payable	Xinjiang Zhundong TBEA Energy Co., Ltd. (新疆准東特變能源有限	301,000.00	0.00
Accounts	責任公司) Xinjiang Changte Power Transmission	676,901.51	0.00
payable	and Transformation Devices Co., Ltd. (新疆昌特輸變電配件有限公司)	617,904.46	617,904.46
Accounts payable	Xinjiang TBEA Automatic Control Equipment Co., Ltd. (新疆特		
	變電工自控設備有限公司)	494,156.45	3,413,344.85

For the year ended 31 December 2024

XI. RELATED PARTIES AND RELATED-PARTY TRANSACTIONS (Continued)

(III) Balance of transactions with related parties (Continued)

Payables (Continued)

Items	Related party	Book balance at the end of the year	Book balance at the beginning of the year
Accounts	Changji Hui Autonomous Prefecture		
payable	TBEA Employee Training Center (昌吉回族自治州特變電工職業		
	培訓中心)	248,568.58	245,323.50
Accounts	Xinjiang Tebian Group Co., Ltd.		
payable	(新疆特變電工集團有限公司)	162,000.00	0.00
Accounts	Xinjiang Communications		
payable	Construction Group Co., Ltd.		0.00
A = = =	(新疆交通建設集團股份有限公司)	4,978.00	0.00
Accounts	Xinjiang Tebian Group Logistics Co., Ltd. (新疆特變電工集團物流		
payable	在限公司)	777.27	777.27
Accounts	TBEA Group Finance Co., Ltd.	111.21	111.21
payable	(特變電工集團財務有限公司)	160.00	0.00
Accounts	TBEA Xinjiang Cable Co., Ltd.		
payable	(特變電工新疆電纜有限公司)	0.02	0.02
Accounts	TBEA (Deyang) Cable Co., Ltd.		
payable	(特變電工(德陽)電纜股份有限公司)	0.01	7,471,222.98
Accounts	Xinjiang Tianchi Energy Co., Ltd.		
payable	(新疆天池能源有限責任公司)	0.00	114,186,675.30
Accounts	TBEA Jing-Jin-Ji Intelligence		
payable	Technology Co., Ltd. (特變電工	0.00	00 000 440 00
Accounts	京津冀智能科技有限公司)	0.00	69,362,442.68
Accounts payable	Shenyang TBEA Electrical Engineering Co., Ltd. (瀋陽特變		
payable	電工電氣工程有限公司)	0.00	42,699,066.09
Accounts	TBEA Hengyang Transformer Co.,	0.00	12,000,000.00
payable	Ltd. (特變電工衡陽變壓器有限公司)	0.00	9,727,386.60

(III) Balance of transactions with related parties (Continued)

2. Payables (Continued)

Items	Related party	Book balance at the end of the year	Book balance at the beginning of the year
Accounts	TBEA Shandong Shenbian Electrical		
payable	Equipment Co., Ltd. (特變電工 山東沈變電氣設備有限公司)	0.00	6,929,679.68
Accounts	TBEA Kangjia (Shenyang)		2,3 2,3 2 2 2
payable	Transformer Co., Ltd.(特變電工 康嘉(瀋陽)互感器有限責任公司)	0.00	863,640.00
Accounts	TBEA Zhongfa Shanghai High-voltage	0.00	000,010.00
payable	Switch Co., Ltd. (特變電工中發上海高壓開關有限公司)	0.00	141,592.92
Accounts	Xinjiang TBEA Electrical Industry	0.00	141,002.02
payable	Cultural Tourism Co., Ltd. (新疆特變電工工業文化旅遊		
	有限責任公司)	0.00	86,089.02
Accounts	TBEA Supply Chain Management		
payable	Co., Ltd.(特變電工供應鏈管理 有限公司)	0.00	49,700.00
Accounts	TBEA Xinjiang Electrical Engineering		
payable	Materials Co., Ltd. (特變電工新疆電工材料有限公司)	0.00	0.01
Total		1,820,317,751.08	1,359,032,886.05

(IV) Related-party commitment

Nil.

For the year ended 31 December 2024

XI. RELATED PARTIES AND RELATED-PARTY TRANSACTIONS (Continued)

(V) Remuneration of Directors, Supervisors and employees

Details of remuneration of Directors and Supervisors

Items	Salaries and allowances	Social insurance, housing provident funds and pensions	Bonus	Share-based payment	Total
Amount recognized in current year					
Executive Directors:					
Zhang Jianxin	3,447,012.64	152,313.21	1,624,363.00	0.00	5,223,688.85
Yang Xiaodong	1,035,167.66	43,865.16	0.00	0.00	1,079,032.82
Hu Weijun	1,005,898.21	64,947.04	92,323.00	0.00	1,163,168.25
Kong Ying	244,483.33	0.00	396,308.00	0.00	640,791.33
Yin Bo	814,235.05	54,484.56	538,270.00	0.00	1,406,989.61
Xia Jinjing	736,514.82	46,656.26	446,256.89	0.00	1,229,427.97
Non-executive Directors:					
Zhang Xin	160,000.00	0.00	0.00	0.00	160,000.00
Huang Hanjie	160,000.00	0.00	0.00	0.00	160,000.00
Cui Xiang	200,000.00	0.00	0.00	0.00	200,000.00
Chen Weiping	200,000.00	0.00	0.00	0.00	200,000.00
Tam, Kwok Ming Banny	200,000.00	0.00	0.00	0.00	200,000.00
Guo Junxiang	80,000.00	0.00	0.00	0.00	80,000.00
Supervisors:					
Chen Qijun	80,000.00	0.00	0.00	0.00	80,000.00
Han Shu	80,000.00	0.00	0.00	0.00	80,000.00
Hu Shujun	80,000.00	0.00	0.00	0.00	80,000.00
Cao Huan	841,131.33	115,077.49	96,380.00	0.00	1,052,588.82
Guo Hao	953,480.35	32,592.00	252,928.00	0.00	1,239,000.35
Total	10,317,923.39	509,935.72	3,446,828.89	0.00	14,274,688.00

(V) Remuneration of Directors, Supervisors and employees (Continued)

1. Details of remuneration of Directors and Supervisors (Continued)

		Social insurance, housing			
	Salaries and	provident funds		Share-based	
Items	allowances	and pensions	Bonus	payment	Total
Amount recognized in previous year					
Executive Directors:	0.400.405.00	144 000 71	010 000 00	000 000 04	0.011.000.55
Zhang Jianxin	2,468,125.00	144,096.71	318,800.00	880,308.84	3,811,330.55
Yin Bo	1,948,214.21	106,998.01	7,822,376.80	880,308.84	10,757,897.86
Xia Jinjing	1,106,363.46	91,659.09	4,141,142.93	220,077.21	5,559,242.69
Non-executive Directors:					
Zhang Xin	160,000.00	0.00	0.00	0.00	160,000.00
Huang Hanjie	160,000.00	0.00	0.00	0.00	160,000.00
Guo Junxiang	160,000.00	0.00	0.00	0.00	160,000.00
Cui Xiang	200,000.00	0.00	0.00	0.00	200,000.00
Chen Weiping	200,000.00	0.00	0.00	0.00	200,000.00
Tam, Kwok Ming Banny	200,000.00	0.00	0.00	0.00	200,000.00
Supervisors:					
Chen Qijun	80,000.00	0.00	0.00	0.00	80,000.00
Han Shu	80,000.00	0.00	0.00	0.00	80,000.00
Hu Shujun	80,000.00	0.00	0.00	0.00	80,000.00
Cao Huan	750,707.40	106,998.01	1,102,295.90	158,455.59	2,118,456.90
Guo Hao	640,898.00	28,080.00	186,589.70	61,621.62	917,189.32
Total	8,234,308.07	477,831.82	13,571,205.33	2,200,772.10	24,484,117.32

Note: Mr. Yang Xiaodong was appointed as an executive Director on 6 September 2024; Mr. Hu Weijun was appointed as an executive Director on 18 June 2024; Ms. Kong Ying was appointed as a non-executive Director on 18 June 2024 and re-designated as an executive Director on 27 June 2024; Mr. Xia Jinjing retired as an executive Director on 18 June 2024; Mr. Yin Bo resigned as an executive Director on 17 June 2024; Ms. Guo Junxiang retired as a non-executive Director on 18 June 2024.

For the year ended 31 December 2024

XI. RELATED PARTIES AND RELATED-PARTY TRANSACTIONS (Continued)

(V) Remuneration of Directors, Supervisors and employees (Continued)

2. Five highest paid individuals

Three of the five highest paid individuals of the current year are Directors and Supervisors (previous year: three), whose remunerations are set out in Note XI. (V). 1. The remuneration of the other two individuals (previous year: two) is set out below:

Items	Amount recognized in current year	Amount recognized in previous year
Salaries and allowances Social insurance, housing provident funds and	2,849,106.06	2,878,562.96
relevant pensions	344,344.10	213,996.01
Bonus Share-based payment	1,906,272.68 0.00	7,012,217.52 440,154.42
Total	5,099,722.84	10,544,930.91

Remuneration range:

Items	Number in current year	Number in previous year
HK\$2,000,001 to HK\$2,500,000	1	0
HK\$2,500,001 to HK\$3,000,000	1	0
HK\$4,500,001 to HK\$5,000,000	0	1
HK\$5,500,001 to HK\$6,000,000	0	0
HK\$6,500,001 to HK\$7,000,000	0	1
Total	2	2

3. During the track record period, no Director has waived or agreed to waive any remuneration. During the track record period, no remuneration was paid by the Company to any Directors, Supervisors or the five highest paid individuals as inducements to join or upon joining the Company or as compensation for loss of office.

For the year ended 31 December 2024

XI. RELATED PARTIES AND RELATED-PARTY TRANSACTIONS (Continued)

(V) Remuneration of Directors, Supervisors and employees (Continued)

4. Remuneration of key management

Remuneration of key management (including amounts paid to Directors, Supervisors and senior management) are as follows:

Items	Amount recognized in current year	Amount recognized in previous year
Salaries and allowances Social insurance, housing provident funds and	16,270,664.59	16,235,542.59
relevant pensions	1,243,456.06	1,378,435.99
Bonus	6,288,659.30	27,450,639.81
Share-based payment	0.00	3,635,675.52
Total	23,802,779.95	48,700,293.91

(VI) Borrowings due from Directors/associated enterprises of Directors

Nil.

For the year ended 31 December 2024

XII. SHARE-BASED PAYMENT

1. General information on share-based payments

The resolution on the Employee Share Ownership Scheme proposed to be adopted was considered and approved at the 2022 third extraordinary board meeting held on 15 March 2022 and the 2022 first extraordinary general meeting held on 5 May 2022 of the Company. The Company granted 29.94 million Domestic Shares to the participants of the 2022 Employee Share Ownership Scheme (a total of 500 participants, including Directors, Supervisors, senior management, middle management, core technical employees, and core business employees of the Company) through the Shareholding Platforms of the 2022 Employee Share Ownership Scheme. The source of the shares originated from the Domestic Shares transferred by TBEA, the Controlling Shareholder of the Company. The grant price was RMB13.73 per Domestic Share. For details, please refer to the announcement dated 15 March 2022, the circular dated 19 April 2022, and the poll results announcement dated 5 May 2022 of the Company.

Stock options and other equity instruments issued and outstanding at the end of the year

	Stock option issued and outstanding at the end of the year		
Class of grantees	Range of term grantees exercise prices		
Sales, management, production, R&D personnel, etc.	RMB13.73	0 month	

XII. SHARE-BASED PAYMENT (Continued)

2. Equity-settled share-based payments

Items	Note
Methodology for determining the fair value of equity instruments at the date of grant	The fair value is determined according to the valuation report (Yin Xin Ping Bao Zi [2022] Hu No. 0765) issued by Yinxin Appraisal Co., Ltd (銀信資產評估有限公司)
Basis for determining the number of exercisable equity instruments	Estimated exercisable number of equity incentive shares on the balance sheet date
Reasons for significant differences between estimates for the year and the previous year	Nil
Accumulated amount of equity-settled share-based payments included in capital reserve	163,403,468.18
Total expense recognized for equity-settled share-based payments during the year	105,604,242.76

3. Termination or modification of share-based payment

Due to the Company's initiative to terminate the application for A-share issuance and listing, according to the Accounting Standards for Enterprises No.11-Share-based Payment and the Interpretation of Accounting Standards for Enterprises No.3, the equity instruments that have been cancelled during the waiting period shall be treated as an accelerated exercise of the equity instruments that have been cancelled, and the amount that should be recognized during the remaining waiting period shall be immediately included in the current profit and loss, and capital reserve shall be recognized at the same time. Therefore, after the accelerated exercise, the expenses for the year increased by RMB105.6042 million, and the capital reserve increased by RMB105.6042 million.

XIII. CONTINGENCIES

- 1. Material contingent liabilities arising from pending lawsuits or arbitration: Nil.
- 2. Contingent liabilities arising from provision of guarantees: Nil.
- 3. Other contingent liabilities: Nil.
- 4. As at 31 December 2024, the Group had no other significant contingencies.

For the year ended 31 December 2024

XIV. COMMITMENTS

1. Significant commitments

As at 31 December 2024, the Group's guarantees in the form of letter of guarantee were equivalent to RMB2,695,657,742.32 at the benchmark exchange rate at the end of the year, with maturity in 2029 at the latest.

2. Information of mortgaged assets

F. 17.	No.	0.1	Appraised asset value/ original	
Entity mortgaging assets	Mortgagee	Category of mortgaged assets	carrying amount	Project of mortgage/guarantee
Xinte Silicon-based New Material Co., Ltd. (新特硅基新材料有限公司)	China Development Bank Xinjiang Branch			
Xinte Silicon-based New Material Co., Ltd. (新特硅基新材料有限公司)	Agricultural Bank of China Changji Branch			
Xinte Silicon-based New Material Co., Ltd. (新特硅基新材料有限公司)	Industrial and Commercial Bank of China Limited Xinjiang Branch			
· · · · · · · · · · · · · · · · · · ·	The Export-Import Bank of China Xinjiang Branch			
Xinte Silicon-based New Material Co., Ltd. (新特硅基新材料有限公司)	Bank of Urumqi Changji Branch	Land use rights, machinery and equipment		The 200,000-ton-per-annum high-end
Xinte Silicon-based New Material Co., Ltd. (新特硅基新材料有限公司)	Industrial Bank Urumqi Branch	will be formed in the future of the 200,000-ton-per-annum high-end		electronic-grade polysilicon green, low carbon circular economy construction
Xinte Silicon-based New Material Co., Ltd. (新特硅基新材料有限公司)	China Minsheng Bank Urumqi Branch	electronic-grade polysilicon green, low- carbon circular economy construction	5,630,677,404.28	project of the Xinte Silicon New Materials Co., Ltd. (新特硅基新材料有
Xinte Silicon-based New Material Co., Ltd. (新特硅基新材料有限公司)	China Merchants Bank Urumqi Branch	project of Xinte Silicon New Materials Co., Ltd. (新特硅基新材料有限公司)		公司年產20萬噸高端電子級多晶硅綠色 低碳循環經濟建設項目)
Xinte Silicon-based New Material Co., Ltd. (新特硅基新材料有限公司)	Bank of China Xinjiang Branch			
Xinte Silicon-based New Material Co., Ltd. (新特硅基新材料有限公司)	Bank of Communications Xinjiang Branch			
Xinte Silicon-based New Material Co., Ltd. (新特硅基新材料有限公司)	China CITIC Bank Urumqi Branch			
Xinte Silicon-based New Material Co., Ltd. (新特硅基新材料有限公司)	Bank of Kunlun Urumqi Branch			
Baotou Guangyi Solar Power Co., Ltd. (包頭市光羿太陽能發電有限責任公司)	China Development Bank Xinjiang Branch	Fixed assets after the completion of Baotou Guangyi Solar Power Co., Ltd. Shiguai District Leader No. 1 100MWp PV Project	576,717,542.75	Baotou Guangyi Solar Power Co., Ltd. Shiguai District Leader No. 1 100MWp PV Project (包頭市光羿太陽能發電有限 責任公司石拐區領跑者1號100MWp光 項目)

For the year ended 31 December 2024

XIV. COMMITMENTS (Continued)

2. Information of mortgaged assets (Continued)

			Appraised asset value/ original	
Entity mortgaging assets	Mortgagee	Category of mortgaged assets	carrying amount	Project of mortgage/guarantee
Burqin County Jingneng Wind Power Co., Ltd. (布爾津縣晶能風力發電有 限責任公司)	Agricultural Bank of China Burqin Sub- branch	Fixed assets after the completion of Xinjiang Zhundong Base TBEA Burqin 150MW Wind Power Plant Project	1,188,000,000.00	Xinjiang Zhundong Base TBEA Burqin 150MW Wind Power Plant Project (新疆 准東基地特變電工布爾津縣150MW園 電場)
Dunhuang Teneng New Energy Co., Ltd. * (敦煌市特能新能源有限公司)	Bank of China Jiuquan Branch	Assets (machinery and equipment) after the completion of TBEA Dunhuang 20MW Grid-Parity PV Power Project		TBEA Dunhuang 20MW Grid-Parity PV Power Project (特變電工敦煌20MW平 價光伏發電項目)
Dunhuang Teneng New Energy Co., Ltd. * (敦煌市特能新能源有限公司)	Bank of China Jiuquan Branch	Assets (machinery and equipment) after the completion of TBEA Dunhuang 100MW Grid-connected PV Power Project	548,242,221.55	TBEA Dunhuang 100MW Grid- connectedPV Power Project (特變電工敦 煌100MW並網光伏發電項目)
Guyang County Wind Power Generation Co., Ltd. (固陽縣風源發 電有限責任公司)	China Development Bank Xinjiang Branch	Fixed assets and land use rights after the completion of TBEA Guyang Xingshunxi Wind Power Plant Phase I 100MW Wind Power Project		TBEA Guyang Xingshunxi Wind Power Plant Phase I 100MW Wind Power Project (特變電工固陽興順西風電場一期 100MW風電工程項目)
Guyang County Wind Power Generation Co., Ltd. (固陽縣風源發 電有限責任公司)	China Development Bank Xinjiang Branch	Fixed assets and land use rights after the completion of TBEA Guyang Xingshunxi PV Power Plant 20MW Integrated Wind Power and PV Power Plant PV Power Generation Project	643,346,105.79	TBEA Guyang Xingshunxi PV Power Plant 20Mwp Integrated Wind Power and PV Power Plant PV Power Generation Project (特變電工固陽興順西光伏電場 20Mwp風光同場太陽能光伏發電工程 項目)
Hami Fengshang Power Generation Co., Ltd. (哈密風尚發電有限責任 公司)	China Development Bank Xinjiang Branch	Fixed assets (buildings, machinery and equipment) and land use rights after the completion of Xinjiang Hami Wind Power Base Phase II Jingxia No. 6 Wind Power Plant Block B 200MW Project	1,364,004,906.36	Xinjiang Hami Wind Power Base Phase II Jingxia No. 6 Wind Power Plant Block B 200MW Project (新疆哈密國電基地二期 項目景峽第六風電場 B區200MW工程)
Heze Mudan District Haofeng New Energy Co., Ltd. (菏澤市牡丹區浩 風新能源有限公司)	Industrial and Commercial Bank of China Limited Yanggu Sub-branch	Fixed assets and land use rights of Haofeng New Energy Mudan District Wanghao Village 50MW Wind Power Project	386,205,639.35	Haofeng New Energy Mudan District Wanghao Village 50MW Wind Power Project (浩風新能源牡丹區王浩屯 50MW 風電項目)
Heging Huineng Power Generation Co., Ltd. (鶴慶匯能發電有限責任 公司)	China Development Bank Xinjiang Branch	Fixed assets after the completion of Yunnan Dali Prefecture Heqing Huangping Grid-connected PV Power Project	176,959,660.58	Yunnan Dali Prefecture Heqing Huangping Grid-connected PV Power Project (雲南 省大理州鶴慶縣黃坪並網光伏電站項目)

For the year ended 31 December 2024

XIV. COMMITMENTS (Continued)

2. Information of mortgaged assets (Continued)

			Appraised asset value/ original	
Entity mortgaging assets	Mortgagee	Category of mortgaged assets	carrying amount	Project of mortgage/guarantee
Liaocheng Shenxian Huahao New Energy Development Co., Ltd. (聊 城莘縣華浩新能源發展有限公司)	Industrial and Commercial Bank of China Limited Yanggu Sub-branch	Fixed assets after the completion of Liaocheng Guancheng 101MW/204MWh Electrochemical Energy Storage Project	365,594,305.34	Liaocheng Guancheng 101MW/204MWh Electrochemical Energy Storage Project (聊城縣觀城101MW/204MWh電化學儲能 項目)
Yarkant County Xinshang Energy Power Generation Co., Ltd. (莎車縣 新尚能源發電有限責任公司)	Industrial and Commercial Bank of China Limited Kashgar Branch	Fixed assets after the completion of Xinshang Energy Yarkant 100MW PV Grid-connected Power and Energy Storage Facilities Project	463,186,293.16	Xinshang Energy Yarkant 100MW PV Grid- connected Power and Energy Storage Facilities Project (新尚能源莎車100兆瓦 光伏並網發電和儲能設施項目)
Xifeng Rongsheng Power New Energy Co., Ltd. (西豐縣榮晟電力新能源有 限公司)	SPD Bank Tieling Branch	Fixed assets (buildings, machinery and equipment) and land use rights after the completion of Tieling Xifeng County Baiyu Township Wind Power Project	540,495,587.35	Tieling Xifeng County Baiyu Township Wind Power Project (鐵嶺市西豐縣柏榆鎮風電 項目)
Xilingol Xinyuan New Energy Co., Ltd. (錫林郭勒新國新能源有限公司)	China Development Bank Xinjiang Branch	Fixed assets after the completion of Xinyuan Zhengxiangbai Banner Ultrahigh Voltage 200,000kW Wind Power Plant	1,371,293,217.35	Xinyuan Zhengxiangbai Banner Ultrahigh Voltage 200,000kW Wind Power Plant Program (新園正鑲白旗特高壓外送20萬 千瓦風電場建設項目)
Yu County Huaguang PV Power Generation Co., Ltd. (孟縣華光光伏 發電有限公司)	China Development Bank Xinjiang Branch	Fixed assets after the completion of Shanxi Yangquan Coal Mining Subsidence Area National Leading PV Power Demonstration Project	681,740,373.11	Shanxi Yangquan Coal Mining Subsidence Area National Leading PV Power Demonstration Base Jiajianao 100Mwp PV Power Project (山西陽泉市採煤沉陷 區國家先進技術光伏發電示範基地賈家 增100Mwp光伏發電項目)
Zhengxiangbai Banner Fengsheng Power Generation Co., Ltd. (正鑲白 旗風盛發電有限公司)	China Development Bank Xinjiang Branch	Fixed assets and land use rights after the completion of Fengsheng Zhengxiangbai Banner Ultrahigh Voltage 275,000kW Wind Power Plant Project		Fengsheng Zhengxiangbai Banner Ultrahigh Voltage 275,000kW Wind Power Plant Project (Poverty Alleviation) (風盛正鑛白旗特高壓外送27.5萬千瓦風電場項目供貧開發)
Zhengxiangbai Banner Fengsheng Power Generation Co., Ltd. (正鑲白 旗風盛發電有限公司)	China Development Bank Xinjiang Branch	Fixed assets and land use rights after the completion of Fengsheng Zhengxiangbai Banner Ultra-high Voltage 200,000kW Wind Power Plant Project	3,128,445,695.42	Fengsheng Zhengxiangbai Banner Ultrahigh Voltage 200,000kW Wind Power Plant Project (Poverty Alleviation) (風盛正鑲白旗特高壓外送20萬千瓦風電場項目(扶貧開發))

For the year ended 31 December 2024

XIV. COMMITMENTS (Continued)

2. Information of mortgaged assets (Continued)

Entity mortgaging assets	Mortgagee	Category of mortgaged assets	Appraised asset value/ original carrying amount	Project of mortgage/guarantee
Zhongmin (Mulei) Wind Power Co., Ltd. (中閩(木壘)風電有限公司)	Industrial and Commercial Bank of China Limited Changji Branch	Fixed assets after the completion of Zhongmin (Mulei) Wind Power Co., Ltd. Mulei Dashitou 200MW Wind Power Project	1,548,285,819.37	Zhongmin (Mulei) Wind Power Co., Ltd. Mulei Dashitou 200MW Wind Power Project (中間(木壘)風電有限公司木壘大 石頭200MW風力發電項目)
Wuwei Wusheng New Energy Technology Co., Ltd. (武威武晟新 能源科技有限公司)	Agricultural Bank of China Financial Leasing Co., Ltd.	Fixed assets after the completion of Wuwei 150 MW PV Power Project	752,485,808.40	Wuwei 150 MW PV Power Project (武威武 晟150兆瓦光伏發電項目)

3. Information of pledged assets

			Appraised asset value/ original	
Entity pledging assets	Pledgee	Category of pledged assets	carrying amount	Project of pledge/guarantee
Urumqi Junsheng Wind Power Generation Co., Ltd. (烏魯木齊縣君 盛風力發電有限公司)	China Development Bank Xinjiang Branch	The right to tariff after the completion and all revenue under the project	3,092,052.22	Urumqi Toli 100MW Wind Power Project (烏魯木齊縣托里鄉100MW風電項目)
Baotou Guangyi Solar Power Co., Ltd. (包頭市光羿太陽能發電有限責 任公司)	China Development Bank Xinjiang Branch	The right to tariff after the completion and all revenue under the project	90,364,500.23	Baotou Guangyi Solar Power Co., Ltd. Shiguai District Leader No. 1 100MWp PV Project (包頭市光羿太陽能發電有限 責任公司石拐區領跑者1號100MWp光伏 項目)
Burqin County Jingneng Wind Power Co., Ltd. (布爾津縣晶能風力發電有 限責任公司)	Agricultural Bank of China Limited Burqin Sub-branch	The right to tariff after the completion and all revenue under the project	349,780,586.28	Xinjiang Zhundong Base TBEA Burqin 150MW Wind Power Plant Project (新疆 准東基地特變電工布爾津縣150MW風電 場項目)
Dunhuang Teneng New Energy Co., Ltd. (敦煌市特能新能源有限公司)	Bank of China Limited Jiuquan Branch	The right to tariff after the completion and all revenue under the project	4,890,600.00	TBEA Dunhuang 20MW Grid-Parity PV Power Project (特變電工敦煌20MW平價 光伏發電項目)
Dunhuang Teneng New Energy Co., Ltd. (敦煌市特能新能源有限公司)	Bank of China Limited Jiuquan Branch	The right to tariff after the completion and all revenue under the project	0.00	TBEA Dunhuang 100MW Grid-connected PV Power Generation Project (特變電工 敦煌100MW並網光伏發電項目)

For the year ended 31 December 2024

XIV. COMMITMENTS (Continued)

3. Information of pledged assets (Continued)

			Appraised asset value/ original	
Entity pledging assets	Pledgee	Category of pledged assets	carrying amount	Project of pledge/guarantee
Guyang County Wind Power Generation Co., Ltd. (固陽縣風源發 電有限責任公司)	China Development Bank Xinjiang Branch	The right to tariff after the completion and all revenue under the project	344,940,063.95	TBEA Guyang Xingshunxi Wind Power Plant Phase I 100MW Wind Power Project (特變電工固陽與順西風電場一期 100MW園電工程項目)
Guyang County Wind Power Generation Co., Ltd. (固陽縣風源發 電有限責任公司)	China Development Bank Xinjiang Branch	The right to tariff after the completion and all revenue under the project	66,576,545.35	TBEA Guyang Xingshunxi PV Power Plant 20MWp Integrated Wind Power and PV Power Plant PV Power Generation Project (特變電工固陽興順西光伏電場 20MWp風光同場太陽能光伏發電工程 項目)
Hami Fengshang Power Generation Co., Ltd. (哈密風尚發電有限責任 公司)	China Development Bank Xinjiang Branch	The right to tariff after the completion and all revenue under the project	808,312,191.86	Xinjiang Hami Wind Power Base Phase II Jingxia No. 6 Wind Power Plant Block B 200MW Project (新疆哈密風電基地二期 項目景峽第六風電場B區200MW工程)
Hami Shisanjianfang Xinte Wind Energy Co., Ltd. (哈密十三間房新 特風能有限責任公司)	Bank of China Hami Branch	The right to tariff after the completion and all revenue under the project	1,942,567.48	TBEA Shisanjianfa Wind Power Plant Phase I 49.5MW Project (特變電工十三 間房風電場一期49.5MW項目)
Hami Zhenchao Wind Power Co., Ltd. (哈密市振超風力發電有限公司)	Bank of China Limited Hami Branch	The right to tariff after the completion and all revenue under the project	12,749,835.70	Yizhou District Luotuoquanzi 15MW Distributed Wind Power Project (伊州區 駱駝圈子15MW分散式風電項目)
Heze Mudan District Haofeng New Energy Co., Ltd. (菏澤市牡丹區浩 風新能源有限公司)	Industrial and Commercial Bank of China Limited Yanggu Sub-branch	The right to tariff after the completion and all revenue under the project	87,904,226.09	Haofeng New Energy Mudan District Wanghao Village 50MW Wind Power Project (浩風新能源牡丹區王浩屯50MW 風電項目)
Heqing Huineng Power Generation Co., Ltd. (鶴慶匯能發電有限責任 公司)	China Development Bank Xinjiang Branch	The right to tariff after the completion and all revenue under the project	105,334,880.18	Yunnan Dali Prefecture Heqing Huangping Grid-connected PV Power Project (雲南 省大理州鶴慶縣黃坪並網光伏電站項目)
Kalpin County Kete New Energy Co., Ltd. (柯坪縣柯特新能源有限責任 公司)	China Development Bank Xinjiang Branch	The right to tariff after the completion and all revenue under the project	1,599,028.33	Kete New Energy Kalpin County 100MW PV and Energy Storage and Power Generation Project (柯特新能源柯坪縣 100兆瓦光伏及儲能發電項目)
Liaocheng Shen County Huahao New Energy Development Co., Ltd. (聊 城莘縣華浩新能源發展有限公司)	Industrial and Commercial Bank of China Limited Yanggu Branch	The right to tariff after the completion and all revenue under the project	1,875,982.08	Liaocheng County Guancheng 101MW/204MWh Electrochemical Energy Storage Project (聊城縣觀城 101MW/204MWh電化學儲能項目)

For the year ended 31 December 2024

XIV. COMMITMENTS (Continued)

3. Information of pledged assets (Continued)

			Appraised asset value/ original	
Entity pledging assets	Pledgee	Category of pledged assets	carrying amount	Project of pledge/guarantee
Luyi Fengyi Power Co., Ltd. (鹿邑縣風 易發電有限公司)	China Construction Bank Zhoukou Branch	The right to tariff after the completion and all revenue under the project	19,339,205.43	Luyi Mudian 20MW Distributed Wind Power Project (鹿邑縣穆店20MW分散式 風電項目)
Mulei County Jiayu Fengsheng Power Generation Co., Ltd. (木壘縣嘉裕風 晟發電有限公司)	Bank of China Xinjiang Branch	The right to tariff after the completion and all revenue under the project	20,518,801.17	TBEA Mulei Dashitou 200MW Wind Power Project (特變電工木壘大石頭200MW風力 發電項目)
Mulei County Xinte Huineng Power Generation Co., Ltd. (木壘縣新特匯 能發電有限責任公司)	Bank of China Xinjiang Branch	The right to tariff after the completion and all revenue under the project	263,958,240.53	TBEA Mulei Laojunmiao 100MW Wind Power Project (特變電工木壘老君廟 100MW風力發電項目)
Nanning Huineng Wind Power Co., Ltd. (南寧匯能風力發電有限公司)	Bank of China Nanning Branch	The right to tariff after the completion and all revenue under the project	0.00	Nanning Xingning District Kunlun Town Tanle Wind Power Plant Project (南寧市 興寧區昆侖鎮壇勒風電場工程項目)
Ruoqiang Zhuo Shang New Energy Co., Ltd. (若羌縣卓尚新能源有限 公司)	Bank of China Bayingol Mongolian Autonomous Prefecture Branch	The right to tariff after the completion and all revenue under the project	475,363.61	Ruoqiang Milan Wind District 50,000 kW Wind Power Project (若羌縣米蘭風區5萬 千瓦風電項目)
Yarkant County Xinshang Energy Power Generation Co., Ltd. (莎車縣 新尚能源發電有限責任公司)	Industrial and Commercial Bank of China Limited Kashgar Branch	The right to tariff after the completion and all revenue under the project	1,699,408.90	Xinshang Energy Yarkant 100MW PV Grid- connected Power and Energy Storage Facilities Project (新尚能源莎車100兆瓦 光伏並網發電和儲能設施項目)
Suichuan County Huafeng Power Generation Co., Ltd. (遂川縣華風發 電有限公司)	Bank of China Suichuan Branch	The right to tariff after the completion and all revenue under the project	0.00	Suichuan County Jiaoziding Distributed Wind Power Project (遂川縣轎子頂分散 式風電項目)
Wenxi County Xinjia New Energy Co., Ltd. (聞喜縣新佳新能源有限公司)	Bank of China Yuncheng Branch	The right to tariff after the completion and all revenue under the project	5,439,993.92	TBEA Yuncheng Wenxi County Liyuan Town 100,000kW PV Power Project and Auxiliary Output Project (特變電工運城市 聞喜縣禮元鎮10萬千瓦光伏發電項目及 配套輸出項目)
Xifeng Rongsheng Power New Energy Co., Ltd. (西豐縣榮晟電力新能源有 限公司)	Shanghai Pudong Development Bank Co., Ltd. Tieling Branch	The right to tariff after the completion and all revenue under the project	8,101,214.10	Tieling Xifeng County Baiyu Township Wind Power Project (鐵嶺市西豐縣柏榆鎮風電 項目)
Xilingol Xinyuan New Energy Co., Ltd. (錫林郭勒新園新能源有限公司)	China Development Bank Xinjiang Branch	The right to tariff after the completion and all revenue under the project	28,040,111.81	Xinyuan Zhengxiangbai Banner Ultrahigh Voltage 200,000kW Wind Power Plant Program (新國正鑛白旗特高壓外送20萬 千瓦風電場建設項目)

For the year ended 31 December 2024

XIV. COMMITMENTS (Continued)

3. Information of pledged assets (Continued)

			Appraised asset value/	
Entity pledging assets	Pledgee	Category of pledged assets	original carrying amount	Project of pledge/guarantee
Yu County Huaguang PV Power Generation Co., Ltd. (盂縣華光光伏 發電有限公司)	China Development Bank Xinjiang Branch	The right to tariff after the completion and all revenue under the project	350,707,217.75	Shanxi Yangquan Coal Mining Subsidence Area National Leading PV Power Demonstration Base Jiajianao 100Mwp PV Power Project (山西陽泉市採煤沉陷 區國家先進技術光伏發電示範基地賈家 堖100Mwp光伏發電項目)
Zhengxiangbai Banner Fengsheng Power Generation Co., Ltd. (正鑲白 旗風盛發電有限公司)	China Development Bank Xinjiang Branch	The right to tariff after the completion and all revenue under the project	40,447,356.32	Fengsheng Zhengxiangbai Banner Ultrahigh Voltage 275,000kW Wind Power Plant Project (Poverty Alleviation) (風盛正鑲白旗特高壓外送27.5萬千瓦風電場項目(扶貧開發))
Zhengxiangbai Banner Fengsheng Power Generation Co., Ltd. (正鑲白 旗風盛發電有限公司)	China Development Bank Xinjiang Branch	The right to tariff after the completion and all revenue under the project	25,388,255.46	Fengsheng Zhengxiangbai Banner Ultrahigh Voltage 200,000kW Wind Power Plant Project (Poverty Alleviation) (風盛正鑲白旗特高壓外送20萬千瓦風電 場項目(扶貧開發))
Zhongmin (Mulei) Wind Power Co., Ltd. (中間 (木壘) 風電有限公司)	Industrial and Commercial Bank of China Limited Changji Branch	The right to tariff after the completion and all revenue under the project	29,579,013.63	Zhongmin (Mulei) Wind Power Co., Ltd. Mulei Dashitou 200MW Wind Power Project (中閏 (木壘)風電有限公司木壘大 石頭200MW風力發電項目)
Zhangye Ganzhou District Gante New Energy Co., Ltd. (蛋液市甘州區甘 特新能源有限公司)	Bank of China Zhangye Branch	The right to tariff after the completion and all revenue under the project	0.00	Ganzhou Pingshan Lake Million Kilowatt Wind Power Base 200,000 Kilowatt Wind Power 1# Project (甘州平山湖百萬 千瓦風電基地20萬千瓦風電1#項目)
Hami Huafeng New Energy Power Generation Co., Ltd. (哈密華風新能 源發電有限公司)	China Merchants Bank Co., Ltd. Urumqi Branch	The right to tariff after the completion and all revenue under the project	63,377,903.55	Hami Southeast Shankou Region TBEA PV Power Project (哈密東南部山口區域特變電工光伏發電項目)
Hami Huafeng New Energy Power Generation Co., Ltd. (哈密華風新能 源發電有限公司)	Agricultural Bank of China Limited Changji Branch	The right to tariff after the completion and all revenue under the project	11,520,451.26	Hami Southeast Shankou Region TBEA PV Power Project (哈密東南部山口區域特變電工光伏發電項目)
Wuwei Wusheng New Energy Technology Co., Ltd. (武威武晟新 能源科技有限公司)	Agricultural Bank of China Financial Leasing Co., Ltd.	The right to tariff after the completion and all revenue under the project	45,284,029.77	Wuwei 150 MW PV Power Project (武威武 晟150兆瓦光伏發電項目)

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XV. EVENTS AFTER THE BALANCE SHEET DATE

On 6 December 2024, the Company entered into the equity interest transfer agreement with Xinjiang Tianchi Energy Co., Ltd.* (新疆天池能源有限責任公司) (Xinjiang Tianchi) and Xinjiang Zhundong TBEA Energy Co., Ltd. (新疆准東特變能源有限責任公司) (Zhundong Energy), pursuant to which, Xinjiang Tianchi agreed to sell and the Company agreed to acquire 49% of the equity interest in Zhundong Energy at a consideration of RMB1,507,725,800 determined after arm's length negotiation with reference to the valuation of Zhundong Energy as at the valuation benchmark date of 31 August 2024. On 10 January 2025, the above matter was considered and approved at the first extraordinary general meeting of 2025 of the Company. In February 2025, the equity transfer and business registration procedures were completed. Upon completion of the acquisition, the Company will hold 49% of the equity interest in Zhundong Energy. The sole business of Zhundong Energy is north No. 1 power plant 2×660MW pithead thermal power plant project, which was completed and put into operation in 2019. It is an auxiliary power supply for the "Ultra-High Voltage Transmission (特高壓外送)" channel, which can contribute to long-term and stable revenue, help improve the Group's profit structure, and enhance the operational resilience and risk resistance.

Save as the above disclosure of events after the balance sheet date, there were no other significant events after the balance sheet date of the Group.

XVI. OTHER SIGNIFICANT MATTERS

1. Error correction for the previous period and impact

Nil

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XVI. OTHER SIGNIFICANT MATTERS (Continued)

Segment information

The chief operating decision maker (the "CODM") has been identified as the general manager, deputy general manager, and directors of the Company who are responsible for reviewing the Group's internal reports in order to assess performance and allocate resources. Management has determined the operating segments on the basis of these reports. As the Group's operations are primarily located in the PRC, the CODM considers the business from a product and service perspective. Management separately considers the polysilicon, the construction and operation of wind power and PV power plants, and sales of electrical equipment as reportable operating segments. Other segments mainly represent sales of materials, by-products, and other miscellaneous services.

In accordance with the relevant provisions of Accounting Standards for Business Enterprises No. 35 - Segment Reporting, the sales volume of the Group's electrical equipment business, such as inverters and SVG, increased significantly in the year as compared with that of the corresponding period of last year, and the external transaction revenue of the electrical equipment business accounted for more than 10% of the total revenue of the Group, therefore, this business was subdivided from the "Other" segment and presented separately as the "Electrical Equipment" segment during the year to disclose information about this business segment and to adjust the presentation of the 2023 segment information for reference.

The CODM assesses the performance of the operating segments based on revenue and gross profit margin. The elimination transactions between segments are carried out based on terms and conditions mutually agreed upon between the relevant parties. The measurement of segment revenue and results reported to the CODM are in a manner consistent with that in the consolidated income statement. The amounts provided to the CODM with respect to total assets are measured in a manner consistent with that of the consolidated balance sheet. These assets are allocated based on the operations of the segment.

XVI. OTHER SIGNIFICANT MATTERS (Continued)

2. Segment information (Continued)

In the current year

Items	Polysilicon	Construction of wind power and PV power plants	Operation of wind power and PV power plants	Electrical equipment	Others	Inter-segment elimination	Total
I. Segment revenue and							
results							
Operating revenue	7,761,922,797.44	14,777,891,906.11	2,350,307,029.60	4,396,027,218.71	853,330,407.62	-8,926,499,403.69	21,212,979,955.79
Including: Revenue from external							
transactions	7,750,014,012.64	7,457,204,252.63	2,349,702,746.44	3,052,968,924.63	603,090,019.45	0.00	21,212,979,955.79
Revenue from inter-							
segment transactions		7,320,687,653.48	604,283.16	1,343,058,294.08	250,240,388.17	-8,926,499,403.69	0.00
2. Gross profit for the segment	-2,383,162,165.91	1,712,358,676.70	1,238,753,107.08	645,255,797.23	148,151,424.03	0.00	1,361,356,839.13
3. Investment revenue of							
associates and joint ventures	16,648,196.40	48,503,644.56	0.00	0.00	0.00	85,387.72	65,237,228.68
4. Impairment loss of credit	-48,887,281.81	63,204,313.33	-37,126,887.04	-17,747,125.91	-4,480,508.86	50,915,752.35	5,878,262.06
5. Impairment loss of assets	-2,513,057,519.19	-152,198,640.43	-675,178,172.62	-72,299,442.02	-3,364,841.58	119,124.89	-3,415,979,490.95
6. Depreciation and amortization							
expenses	1,936,883,616.85	51,377,487.70	951,151,611.83	69,975,468.71	39,742,748.99	-61,388,389.32	2,987,742,544.76
7. Total profit	-4,924,174,262.76	2,608,058,063.76	106,609,346.46	4,210,189.76	57,553,924.35	-1,931,629,360.17	-4,079,372,098.60
	10 100 210 115 00	00 004 050 505 55	00 004 000 000 00	# 000 ##0 #00 OF	0.440.004.000.04	04 455 400 505 45	04 000 500 400 50
II. Total assets	48,102,740,445.00	26,624,353,597.75	28,664,089,798.09	7,632,773,762.85	2,112,031,388.24	-31,455,402,795.17	81,680,586,196.76
1. Long-term equity investments							
(investments in associates	E00 040 400 40	EOC E 40 0 40 0 E	0.00	0.00	0.00	400 044 640 00	070 070 000 47
and joint ventures)	506,648,196.40	506,540,242.05	0.00	0.00	0.00	-139,914,612.28	873,273,826.17
2. Increase in non-current assets							
(other than long-term equity	0 744 706 000 07	474 202 040 46	704 655 040 77	700 050 640 00	04 704 470 05	754 456 000 04	0.057.000.064.04
investments	-2,711,736,992.07	-171,393,249.46	731,655,912.77	733,352,649.98	-84,724,473.35	-754,456,809.81	-2,257,302,961.94
III. Total liabilities	15,789,265,339.43	13,205,117,183.82	21,914,538,434.88	5,448,290,711.24	1,695,420,489.89	-11,665,771,207.11	46,386,860,952.15

For the year ended 31 December 2024

XVI. OTHER SIGNIFICANT MATTERS (Continued)

Segment information (Continued)

In the previous year (Adjusted)

Items	Polysilicon	Construction of wind power and PV power plants	Operation of wind power and PV power plants	Electrical equipment	Others	Inter-segment elimination	Total
I. Segment revenue and results							
1. Operating revenue	19,547,674,391.04	8,344,955,506.71	2,213,212,015.42	3,163,397,417.45	1,192,788,944.73	-3,710,232,556.11	30,751,795,719.24
Including: Revenue from external							
transactions	19,518,129,685.35	6,268,048,675.54	2,213,004,077.65	2,093,684,609.32	658,928,671.38	0.00	30,751,795,719.24
Revenue from inter-							
segment transactions		2,076,906,831.17	207,937.77	1,069,712,808.13	533,860,273.35	-3,710,232,556.11	0.00
2. Gross profit for the segment	7,006,238,588.37	1,152,167,304.31	1,293,482,545.76	403,344,716.75	262,766,766.81	0.00	10,117,999,922.00
3. Investment revenue of							
associates and joint ventures		79,411,549.81	0.00	0.00	0.00	0.00	79,411,549.81
4. Impairment loss of credit	14,051,482.68	-13,423,019.48	-73,866,072.08	-5,679,698.56	9,808,371.50	-6,989,776.60	-76,098,712.54
5. Impairment loss of assets	-1,286,456,595.55	-107,093,540.78	-100,331,553.58	-30,787,845.65	-1,512,373.30	34,789.70	-1,526,147,119.16
6. Depreciation and amortization							
expenses	1,511,272,538.89	49,173,521.54	811,155,400.48	55,897,777.86	44,750,659.30	-46,862,378.42	2,425,387,519.65
7. Total profit	5,604,264,015.00	1,127,714,700.60	600,562,379.83	36,790,962.12	71,838,745.83	-1,336,492,277.09	6,104,678,526.29
II.Total assets	55,863,141,234.62	23,368,711,462.51	27,690,501,026.86	3,743,883,755.76	2,381,302,405.99	-27,118,083,120.24	85,929,456,765.50
Long-term equity investments	00,000,141,204.02	20,000,111,402.01	21,000,001,020.00	0,140,000,100.10	2,001,002,400.00	-21,110,000,120.24	00,020,400,700.00
(investments in associates							
and joint ventures)	0.00	420,038,496.06	0.00	0.00	0.00	0.00	420,038,496.06
2. Increase in non-current assets	0100	120,000,100,00	3,00	0.00	0.00	0.00	120,000,100100
(other than long-term equity							
investments	96,833,503.14	164,034,640.38	1,127,243,802.63	455,304,269.03	-167,179,640.22	714,778,654.91	2,391,015,229.87
		,,	, ,,	,,	, , , , , , , ,	,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
III. Total liabilities	18,789,040,776.56	12,178,093,931.19	20,561,051,615.29	2,659,114,002.38	1,691,083,653.97	-11,180,788,180.69	44,697,595,798.70

XVII. NOTES TO KEY ITEMS OF FINANCIAL STATEMENTS OF THE PARENT COMPANY

1. Accounts receivable

(1) Method of provision for bad debts made on accounts receivable by category

		Closing balance Book balance Provision for bad debts Percentage Percentage				
Category	Amount	(%)	Amount	(%)	Carrying amount	
Bad debt provision made on individual basis Bad debt provision made on a	0.00	0.00	0.00	0.00	0.00	
collective basis Including: By portfolio of aging	535,874,144.94 535,874,144.94	100.00 100.00	56,555,127.80 56,555,127.80	11.00 11.00	479,319,017.14 479,319,017.14	
By portfolio of electricity and subsidies	0.00	0.00	0.00	0.00	0.00	
Total	535,874,144.94	100.00	56,555,127.80	11.00	479,319,017.14	

	Book balan	ce Percentage	Opening balance Provision for bad	debts ercentage	
Category	Amount	(%)	Amount	(%)	Carrying amount
Bad debt provision made on individual basis	0.00	0.00	0.00	0.00	0.00
Bad debt provision made on a collective basis Including: By portfolio of aging	690,192,800.62 690,192,800.62	100.00	55,467,935.21 55,467,935.21	8.04 8.04	634,724,865.41 634,724,865.41
By portfolio of electricity and subsidies	0.00	0.00	0.00	0.00	0.00
Total	690,192,800.62	100.00	55,467,935.21	8.04	634,724,865.41

For the year ended 31 December 2024

XVII. NOTES TO KEY ITEMS OF FINANCIAL STATEMENTS OF THE PARENT COMPANY (Continued)

- 1. Accounts receivable (Continued)
 - (1) Method of provision for bad debts made on accounts receivable by category (Continued)
 - 1) Accounts receivable for which bad debt provision are made on individual basis at the end of the current year:

Nil.

2) Bad debt provision made on accounts receivable on collective basis

Aging	Accounts receivable	Closing balance Bad debt provision	Provision percentage (%)
Within 1 year (inclusive)	283,616,153.43	5,672,323.07	2.00
1 year to 2 years (inclusive) 2 years to 3 years (inclusive) 3 years to 4 years (inclusive)	86,881,015.37 85,957,477.97 52,137,473.73	4,344,050.77 17,191,495.59 15,641,242.12	5.00 20.00 30.00
4 years to 5 years (inclusive) Over 5 years	27,152,016.38 130,008.06	13,576,008.19 130,008.06	50.00 100.00
Total	535,874,144.94	56,555,127.80	_

Aging	Accounts receivable	Opening balance Bad debt provision	Provision percentage (%)
Within 1 year (inclusive)	431,601,035.22	8,632,020.70	2.00
1 year to 2 years (inclusive)	86,163,603.63	4,308,180.18	5.00
2 years to 3 years (inclusive)	92,921,225.39	18,584,245.08	20.00
3 years to 4 years (inclusive)	79,374,914.86	23,812,474.46	30.00
4 years to 5 years (inclusive)	2,013.46	1,006.73	50.00
Over 5 years	130,008.06	130,008.06	100.00
Total	690,192,800.62	55,467,935.21	_

- 1. Accounts receivable (Continued)
 - (2) Accounts receivable by aging based on recording dates

Aging	Closing balance	Opening balance
Within 1 year (inclusive)	283,616,153.43	431,601,035.22
1 year to 2 years (inclusive)	86,881,015.37	86,163,603.63
2 years to 3 years (inclusive)	85,957,477.97	92,921,225.39
3 years to 4 years (inclusive)	52,137,473.73	79,374,914.86
4 years to 5 years (inclusive)	27,152,016.38	2,013.46
Over 5 years	130,008.06	130,008.06
Total	535,874,144.94	690,192,800.62

(3) Bad debt provision for accounts receivable in the current year

	Changes in the current year					
Category	Opening balance	Accrued	Recovered or reversed	Carry-forward or written off	Others	Closing balance
Bad debt provision made						
on accounts receivable	55,467,935.21	1,087,192.59	0.00	0.00	0.00	56,555,127.80
Total	55,467,935.21	1,087,192.59	0.00	0.00	0.00	56,555,127.80

(4) Accounts receivable written off in the current year

For the year ended 31 December 2024

XVII. NOTES TO KEY ITEMS OF FINANCIAL STATEMENTS OF THE PARENT COMPANY (Continued)

1. Accounts receivable (Continued)

(5) The top five accounts receivable of the closing balance aggregated by the owing party

Company	Closing balance	Aging	Percentage of total closing balance of accounts receivable (%)	Closing balance of bad debt provision
Xinjiang Jingshuo New Material Co.				
Ltd. (新疆晶碩新材料有限公司)	241,104,756.06	Within 4 years	44.99	35,586,577.67
Xinjiang Xinte Crystal				
SiliconHightech Co., Ltd. (新疆新特晶體硅高科技有限公司)	140,307,482.89	Within 1 year	26.18	2,806,149.66
Xinte Silicon New Materials Co.,	140,001,402.00	within i you	20.10	2,000,140.00
Ltd. (新特硅基新材料有限公司)	99,983,123.55	Within 2 years	18.66	2,144,074.05
Xinjiang Xinte Energy Construction				
Material Co., Ltd. (新疆新特新能建材有限公司)	38,702,830.25	Within 5 years	7,22	15,540,415.89
SAN ISIDRO SOLAR POWER	00,100,000	······································		. 5,6 . 5, 5.55
CORPORATION	6,014,645.41	Within 1 year	1.12	120,292.91
Total	526,112,838.16	_	98.17	56,197,510.18

2. Other receivables

Items	Closing balance	Opening balance
Interests receivable	0.00	0.00
Dividends receivable	1,059,479,393.78	440,332,771.69
Other receivables	2,727,919,405.74	4,887,643,765.88
Total	3,787,398,799.52	5,327,976,537.57

2. Other receivables (Continued)

2.1 Dividends receivable

(1) Dividends receivable by category

Items	Closing balance	Opening balance
TBEA Xinjiang Sunoasis Co., Ltd. (特變電工新疆新能源股份有限公司) Inner Mongolia Xinte Silicon Materials Co., Ltd. (內蒙古新特硅材料有限公司)	0.00	440,332,771.69 0.00
Total	1,059,479,393.78	440,332,771.69

(2) Significant dividends receivable with aging of over 1 year

Nil.

2.2 Other receivables

(1) Other receivables by nature

Nature	Book balance at the end of the year	Book balance at the beginning of the year
Advances	12,400,707.37	11,820,837.25
Margin and deposits	929,483.20	18,998,891.12
Related-party transactions	2,892,367,484.61	5,035,109,394.95
Daily cash advances	6,079,945.45	1,001,916.34
Others	35,071.09	0.00
Total	2,911,812,691.72	5,066,931,039.66

For the year ended 31 December 2024

XVII. NOTES TO KEY ITEMS OF FINANCIAL STATEMENTS OF THE PARENT COMPANY (Continued)

- 2. Other receivables (Continued)
 - 2.2 Other receivables (Continued)
 - (2) Bad debt provision made on other receivables

	Stage 1	Stage 2 Lifetime	Stage 3 Lifetime	
Bad debt provision	12-month expected credit loss	expected credit loss (without credit impairment)	expected credit loss (with credit impairment)	Total
Opening balance Book balance of other	0.00	179,287,273.78	0.00	179,287,273.78
receivables at the beginning of the year — Transferred to Stage 2	0.00	0.00	0.00	0.00
Transferred to Stage 3Reversed to Stage 2	0.00	0.00	0.00 0.00	0.00 0.00
 Reversed to Stage 1 Accrued in current year Reversed in current year 	0.00 0.00 0.00	0.00 4,606,012.20 0.00	0.00 0.00 0.00	0.00 4,606,012.20 0.00
Carry-forward in current year Written off in current year	0.00	0.00	0.00	0.00
Other changes Closing balance	0.00	183,893,285.98	0.00	183,893,285.98

2. Other receivables (Continued)

2.2 Other receivables (Continued)

(3) Other receivables by aging

Aging	Closing balance	Opening balance
Within 1 year (inclusive)	1,852,814,501.12	4,560,391,914.82
1 year to 2 years (inclusive)	663,559,632.92	88,189,263.25
2 years to 3 years (inclusive)	49,725,529.91	418,349,861.59
3 years to 4 years (inclusive)	345,713,027.77	0.00
Total	2,911,812,691.72	5,066,931,039.66

(4) Bad debt provision for other receivables

	Changes in the current year					
Category	Opening balance	Accrued	Recovered or reversed	Carry-forward or written off	Closing balance	
Bad debt provision made on other receivables	179,287,273.78	4,606,012.20	0.00	0.00	183,893,285.98	
Total	179,287,273.78	4,606,012.20	0.00	0.00	183,893,285.98	

(5) Other receivables written off in the current year

Nil.

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IVII. NOTES TO KEY ITEMS OF FINANCIAL STATEMENTS OF THE PARENT COMPANY (Continued)

2. Other receivables (Continued)

2.2 Other receivables (Continued)

(6) The top five accounts receivable of the closing balance aggregated by the owing party

Company	Nature	Closing balance	Aging	Percentage of total closing balance of accounts receivable (%)	Closing balance of bad debt provision
Xinte Silicon-based New Material Co., Ltd. (新特硅基新材料有限公司)	Related-party transactions	1,727,888,546.53	Within 1 year	59.34	34,557,770.93
Xinjiang Jingshuo New Material Co., Ltd. (新疆晶碩新材料有限公司)	Related-party transactions	385,675,504.83	0-4 years	13.25	95,645,038.81
Changji Prefecture Shengyu New Energy Power Generation Co., Ltd.	Related-party				
(昌吉州盛裕新能源發電有限公司) Liaocheng Shenxian Huahao New	transactions	377,437,188.12	0–2 years	12.96	17,939,601.75
Energy Development Co., Ltd. (聊城	Related-party		0.0	2.04	0.000.007.70
莘縣華浩新能源發展有限公司) Urumqi Strategic Emerging Industry	transactions	175,101,597.22	0-2 years	6.01	8,603,987.78
Xinte Energy Leading Fund (LLP) (烏魯木齊戰略性新興產業新特能源	Related-party				
引導基金 (有限合夥))	transactions	57,875,000.00	1-4 years	1.99	4,843,750.00
Total	-	2,723,977,836.70	_	93.55	161,590,149.27

(7) Receivables related to government grants

Nil.

(8) Other receivables derecognized due to transfer of financial assets

Nil.

(9) Assets and liabilities arising from the transfer of other receivables with continuing involvement

3. Long-term equity investments

(1) Long-term equity investments by category

Items	Book balance	Closing balance Provision for impairment	Carrying amount
Investments in subsidiaries Investments in	18,086,474,879.05	0.00	18,086,474,879.05
associates	0.00	0.00	0.00
Total	18,086,474,879.05	0.00	18,086,474,879.05

Items	Book balance	Opening balance Provision for impairment	Carrying amount
Investments in subsidiaries	15,777,102,901.93	0.00	15,777,102,901.93
associates	0.00	0.00	0.00
Total	15,777,102,901.93	0.00	15,777,102,901.93

For the year ended 31 December 2024

XVII. NOTES TO KEY ITEMS OF FINANCIAL STATEMENTS OF THE PARENT COMPANY (Continued)

3. Long-term equity investments (Continued)

(2) Investments in subsidiaries

Investee	Opening balance	Increase in current year	Decrease in current year	Closing balance	Provision for impairment accrued in current year	Closing balance of provision for impairment
	1 0	,				
TBEA Xinjiang Sunoasis Co., Ltd. (特變電工新疆新能源股份有限公司) Inner Mongolia Xinte Silicon Materials Co., Ltd. (內蒙古新特硅材料	5,961,339,291.81	2,100,487,573.96	0.00	8,061,826,865.77	0.00	0.00
有限公司)	2,875,528,648.42	8,315,471.13	0.00	2,883,844,119.55	0.00	0.00
Xinte Silicon-based New Material Co.,	, , ,	, ,				
Ltd. (新特硅基新材料有限公司)	4,401,951,351.27	8,286,067.26	0.00	4,410,237,418.53	0.00	0.00
Xinjiang Xinte Crystal Silicon Hightech Co., Ltd. (新疆新特晶體硅高科技						
60., Ltd. (利	1,607,262,388.84	3,891,659.86	0.00	1,611,154,048.70	0.00	0.00
Xinjiang Jingshuo New Material Co.,	1,001,1202,000101	0,001,000.00	0.00	1,011,101,0110	0.00	0.00
Ltd. (新疆晶碩新材料有限公司)	23,611,428.42	2,487,548.55	0.00	26,098,976.97	0.00	0.00
Xinjiang Xinte Energy Construction						
Material Co., Ltd. (新疆新特新能	AE 000 70E 0E	EE1 0E0 00	0.00	4E 040 CE4 CE	0.00	0.00
建材有限公司) Xinjiang Xinte Xinneng Materials Co.,	45,366,795.35	551,859.30	0.00	45,918,654.65	0.00	0.00
Ltd. (新疆新特新能材料檢測中心						
有限公司)	53,778,945.80	1,006,797.58	0.00	54,785,743.38	0.00	0.00
Xinjiang Shahai Green Energy Services						
Co., Ltd. (新疆沙海綠色能源服務						
有限公司)	5,337,837.83	406,591.32	0.00	5,744,429.15	0.00	0.00
Xinjiang Xinte Energy Logistic Co., Ltd. (新疆新特能源物流有限公司)	5,482,625.46	0.00	0.00	5,482,625.46	0.00	0.00
Xinte Europe Technology Limited (新特	0,402,020.40	0.00	0.00	0,702,020.70	0.00	0.00
歐洲科技有限公司) (deregistered)	4,376,295.00	0.00	4,376,295.00	0.00	0.00	0.00
Xinjiang Information Technology Co.,						
Ltd. (新疆知信科技有限公司)	37,489,575.28	464,675.79	0.00	37,954,251.07	0.00	0.00
Urumqi Strategic Emerging Industry						
Xinte Energy Leading Fund (LLP) (烏魯木齊戰略性新興產業新特能源						
引導基金 (有限合夥))	600,000,000.00	0.00	0.00	600,000,000.00	0.00	0.00
TBEA Subic Co., Ltd. (特變電工蘇比克	223,220,000.00	0.30	0.30		0.00	0.00
有限公司)	1,260,884.48	0.00	0.00	1,260,884.48	0.00	0.00

- 3. Long-term equity investments (Continued)
 - (2) Investments in subsidiaries (Continued)

Investee	Opening balance	Increase in current year	Decrease in current year	Closing balance	Provision for impairment accrued in current year	Closing balance of provision for impairment
Changji Prefecture Shengding New						
Energy Power Generation Co., Ltd.	11 707 15	100 500 10	0.00	000 000 04	0.00	0.00
(昌吉州盛鼎新能源發電有限公司) Changji Prefecture Shengyu New	11,737.45	190,586.16	0.00	202,323.61	0.00	0.00
Energy Power Generation Co., Ltd.						
(昌吉州盛裕新能源發電有限公司)	85,096.52	1,001,391.21	0.00	1,086,487.73	0.00	0.00
Urumqi Zhijun Wind Power Co., Ltd.	151 000 000 00	0.00	0.00	454 000 000 00	0.00	0.00
(烏魯木齊志君風力發電有限公司) Huaxia TBEA New Energy REIT	154,220,000.00	0.00	0.00	154,220,000.00	0.00	0.00
(華夏特變電工新能源REIT)	0.00	186,192,000.00	0.00	186,192,000.00	0.00	0.00
Xinte Energy International Engineering		, . ,		, . ,		
Co., Ltd. (新特能源國際工程						
有限公司)	0.00	466,050.00	0.00	466,050.00	0.00	0.00
Total	15,777,102,901.93	2,313,748,272.12	4,376,295.00	18,086,474,879.05	0.00	0.00

(3) Investments in associates and joint ventures

For the year ended 31 December 2024

IVII. NOTES TO KEY ITEMS OF FINANCIAL STATEMENTS OF THE PARENT COMPANY (Continued)

- 4. Operating revenue, operating cost
 - (1) Basic information of operating revenue and operating cost

Items	Amount recognized in current year Revenue Cost		
Main businesses Other businesses	2,418,580,353.31 2,456,328,440.28 1,372,475,515.26 1,252,627,300.20		
Total	3,791,055,868.57 3,708,955,740.48		

Items	Amount recognized in previo Revenue	us year Cost
Main businesses Other businesses		35,545.41 374,720.25
Total	6,802,297,776.15 5,387,0)10,265.66

For the year ended 31 December 2024

XVII. NOTES TO KEY ITEMS OF FINANCIAL STATEMENTS OF THE PARENT COMPANY (Continued)

5. Investment income

Item	Amount recognized in current year	Amount recognized in previous year
Income from long-term equity investments		
under the cost method	1,816,009,831.89	1,532,817,414.30
Investment income from disposal of long-term		
equity investments	-3,503,153.90	0.00
Dividend income received in the period of holding		
other equity instrument investments	0.00	936,802.23
Investment income from financial wealth products		
in the period of holding	7,225,097.26	0.00
Investment income from financial and derivative		
instruments	3,639,885.82	-8,488,227.13
Total	1,823,371,661.07	1,525,265,989.40

6. Others

For the year ended 31 December 2024

SUPPLEMENTARY INFORMATION TO FINANCIAL STATEMENTS

1. Breakdown of non-recurring profit or loss in the current year

Items	Amount in current year	Explanation
Gains and losses on disposal of non-current assets (including the write-off of provision for impairment of assets) Government grants included in the current profits and losses (except those that are closely related to the normal business operations of the Company, comply	7,118,168.17	
with the national policies and regulations, are enjoyed in accordance with the established standards, and have a continuous impact on the profits and losses of the Company) Gains and losses arising from changes in the fair value	72,560,116.34	
of financial assets and financial liabilities held by non- financial enterprises, and gains and losses arising from the disposal of financial assets and financial liabilities, except for effective hedging business related to the normal business operations of the Company	-17,530,650.58	
Funds utilization fees collected from non-financial enterprises included in the profit or loss for the period Gains and losses on entrusted investments or	0.00	
management of assets	0.00	
Gains and losses from external entrusted loan Loss of assets due to force majeure, such as natural	0.00	
disasters Reversal of provision for impairment of receivables	0.00	
individually tested for impairment Gains from the excess of the fair value of identifiable net assets of the investee attributable to the enterprise at acquisition over the investment costs for the	0.00	
subsidiaries, associates, and joint ventures Net gains or losses for the period of subsidiaries arising from a business merger under common control from the	0.00	
beginning of the period to the date of combination Gains and losses from the exchange of non-monetary	0.00	
assets	0.00	
Gains and losses from debt restructuring	0.00	

SUPPLEMENTARY INFORMATION TO FINANCIAL STATEMENTS (Continued)

1. Breakdown of non-recurring profit or loss in the current year (Continued)

Items	Amount in current year	Explanation
Non-recurring expenses incurred by the enterprise due		
to the fact that the relevant business activities are		
no longer continuing, such as the expenses for the		
placement of employees	0.00	
Non-recurring impact on current profit and loss due to		
the adjustment of tax, accounting, and other laws and	0.00	
regulations Non-recurring share-based payment expenses recognized	0.00	
due to the cancellation or modification of the equity		
incentive plan	-104,412,265.41	
Gains and losses arising from changes in the fair value of	101,112,200.11	
employee remuneration payable after the vesting date		
for cash-settled share-based payments	0.00	
Gains and losses from the changes in fair value of		
investment properties measured by the fair value model		
subsequently	0.00	
Gains from transactions where the transaction price is		
clearly unfair	0.00	
Gains and losses arising from contingencies unrelated to	0.00	
the normal business operations of the Company	0.00	
Entrust fee income from entrusted operation Other non-operating revenue and expenditures apart from	0.00	
the above	95,098,217.83	
Other items of profit or loss meeting the definition of non-	00,000,217.00	
recurring profit or loss	0.00	
Sub-total	52,833,586.35	
Less: Effect of income tax	14,132,378.82	
Effect of non-controlling interest (after tax)	2,731,200.58	
Total	35,970,006.95	_

(1) Explanation of the Company for "Other items of profit or loss meeting the definition of non-recurring profit or loss" and defining items of non-recurring profit or loss as items of recurring profit or loss according to the nature and characteristics of its normal operation:

For the year ended 31 December 2024

SUPPLEMENTARY INFORMATION TO FINANCIAL STATEMENTS (Continued)

2. Return on net assets and earnings per share

Profit during the Reporting Period	Earnings Return on net assets on weighted average basis (%)	per share (RMB/sh Basic earnings per share	Diluted earnings per share
Net profit attributable to ordinary shareholders of the parent company Net profit attributable to ordinary shareholders of the parent company after deduction of non-recurring profit or loss	-11.1961	-2.7307	-2.7307
	-11.3051	-2.7558	-2.7558

- 3. Differences between financial statements prepared in accordance with domestic and overseas accounting standards
 - (1) Differences between net profit and net assets in the financial statements disclosed under the international accounting standards and under the PRC GAAP

Nil.

(2) Differences between net profit and net assets in the financial statements disclosed under the accounting standards applied by overseas regions and under the PRC GAAP

Nil.

4. Others

Nil.

Xinte Energy Co., Ltd. 31 March 2025



新持能源股份有限公司

Xinte Energy Co., Ltd.