
HISTORY AND CORPORATE STRUCTURE

BACKGROUND

Our Group's history dates back to August 2000, when our major subsidiary, Xinjiang New Energy, was established by, among others, TBEA, Xinjiang Uygur Autonomous Region Investment Company (新疆維吾爾自治區投資公司) and Tsinghua University Enterprise Group (清華大學企業集團), with a registered capital of RMB50,000,000 upon establishment. When established, Xinjiang New Energy was primarily engaged in the development and sale of household solar power systems and construction of off-grid power plants and grid-connected power plants. Each of the then Shareholders of Xinjiang New Energy used its own funds for investment.

Our predecessor, TBEA Silicon, was established on February 20, 2008 with the approval of Xinjiang AIC to engage in research and development, production, marketing and related technologies for silicon and related materials. For further details on the principal business of our Group, see the section headed "*Business—Our Products and Services.*"

Establishment

Upon establishment on February 20, 2008, our Company had a registered capital of RMB400,000,000, which was owned by TBEA, Emei Institute, Xinjiang Tebian and Xinjiang Honglian with their own funds for investment as to 75%, 10%, 7.5% and 7.5%, respectively. Through several rounds of capital increases and equity transfers since our incorporation and immediately prior to the Reorganization (as defined below), in February 2012, our registered capital was increased from RMB400,000,000 to RMB2,859,200,000 and was owned by TBEA, Xinjiang Tebian, Xinjiang Honglian, Xinjiang Far Excellent and Mr. Liu Bingcheng (an Independent Third Party) as to 84.51%, 10.13%, 4.51%, 0.51% and 0.34%, respectively.

The Reorganization

In 2012, we underwent the reorganization (hereinafter referred to as "Reorganization") in order to achieve better corporate management. In July 2012, TBEA, Xinjiang Tebian, Xinjiang Honglian, Xinjiang Far Excellence and Mr. Liu Bingcheng entered into a promoter agreement, pursuant to which TBEA Silicon was fully converted into a joint stock limited liability company and was renamed as Xinte Energy Co., Ltd., with the registration with Xinjiang AIC having been fully completed on October 16, 2012. Our Company inherited all of the assets and liabilities of TBEA Silicon.

Immediately after the Reorganization, our Company had a total of 568,000,000 issued Domestic Shares with a nominal value of RMB1.00 each, and the shareholdings remain unchanged. As confirmed by our PRC legal adviser, Grandall Law Firm (Beijing), we have completed all procedures required by the PRC laws and regulations with respect to the Reorganization. The Reorganization complies with all applicable PRC laws, rules and regulations.

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Promoters

The table below sets forth a summary of our promoters:

Names of our promoters	Shareholding percentage in our Company as of the date of the promoter agreement	Contribution of our promoters into our Company for our establishment	Valuation	Background information of our promoters
TBEA	84.51%	RMB480,016,800	TBEA made its contribution by way of converting the assets into shares based on evaluation of our net assets as of February 29, 2012 conducted by an independent valuer.	TBEA is a joint stock company incorporated in the PRC on February 26, 1993, which was listed on the Shanghai Stock Exchange in June 1997. As of the Latest Practicable Date, its registered capital amounted to RMB3,249,053,686. TBEA is principally engaged in (i) manufacturing and sale of power transformers, reactors, wires, cables and other electrical and mechanical equipment; and (ii) domestic and overseas engineering and construction contracting for power transmission projects, water power and thermal power station projects. As of the Latest Practicable Date, 11.62% shares in TBEA was held by Xinjiang Tebian, our Connected Person, for reasons stated in the table below. TBEA is our sole Controlling Shareholder.
Xinjiang Tebian	10.13%	RMB57,538,400	Xinjiang Tebian made its contribution by way of converting the assets into shares based on evaluation of our net assets as of February 29, 2012 conducted by an independent valuer.	Xinjiang Tebian is a company incorporated in the PRC with limited liability on January 27, 2003, with a registered capital of RMB75,000,000 as of the Latest Practicable Date. Xinjiang Tebian is principally engaged in the production and sales of electromechanical products and transformer accessories, and industrial investment. As of the Latest Practicable Date, 40.08% equity interest in Xinjiang Tebian was held by Mr. Zhang Xin (our Director), who is our Connected Person. Xinjiang Tebian is a Connected Person of our Company.

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Names of our promoters	Shareholding percentage in our Company as of the date of the promoter agreement	Contribution of our promoters into our Company for our establishment	Valuation	Background information of our promoters
Shanghai Honglian or Xinjiang Honglian	4.51%	RMB25,616,800	Xinjiang Honglian made its contribution by way of converting the assets into shares based on evaluation of our net assets as of February 29, 2012 conducted by an independent valuer.	Shanghai Honglian is a company incorporated in the PRC with limited liability on September 7, 2001, renamed as Xinjiang Honglian on December 10, 2008, with a registered capital of RMB7,000,000 as of the Latest Practicable Date. Xinjiang Honglian is principally engaged in industrial investment and investment management consultancy. As of the Latest Practicable Date, Mr. Zhang Xin (our Director) and Mr. Chen Weilin (a director of our Company in the past 12 months), who are our Connected Persons, held 8% and 1.54% equity interest in Xinjiang Honglian, respectively, with the remaining shareholders mainly being the employees of TBEA.
Xinjiang Far Excellence	0.51%	RMB2,896,800	Xinjiang Far Excellence made its contribution by way of converting the assets into shares based on evaluation of our net assets as of February 29, 2012 conducted by an independent valuer.	Xinjiang Far Excellence is a company incorporated in PRC with limited liability on June 13, 2010, with a registered capital of RMB22,222,200 as of the Latest Practicable Date. Xinjiang Far Excellence is principally engaged in investment, corporate management consultation and socioeconomic consultation. As of the Latest Practicable Date, Xinjiang Far Excellence is a 55% owned subsidiary of Xinjiang Tebian, a Connected Person of our Company. Xinjiang Far Excellence is a Connected Person of our Company.
Liu Bingcheng	0.34%	RMB1,931,200	Liu Bingcheng made its contribution by way of converting the assets into shares based on evaluation of our net assets as of February 29, 2012 conducted by an independent valuer.	Liu Bingcheng, aged 65, has a permanent residence permit in the UK. He graduated from the Department of Politics of Xinjiang University with a bachelor degree, and obtained the Master of Business Administration from the Business School of University of Birmingham, the UK. He is a freelancer and an Independent Third Party.

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MILESTONES IN OUR HISTORY

The following are the key milestones in our history to date:

<u>Year</u>	<u>Event</u>
2002	The Xinjiang Silk Road Brightness Project (新疆絲綢之路光明工程) constructed and implemented by Xinjiang New Energy was duly launched. The contract was entered into in Beijing Diaoyutai State Guesthouse, and the project was jointly funded by the PRC Government and the Dutch Government. The implementation of the project solved the power shortage problem for more than 60,000 affected households (a population of nearly 300,000).
2007	Xinjiang New Energy was exclusively awarded the contract for the construction of a communication base station on Mount Everest for the Beijing 2008 Olympic torch relay by China Mobile.
2008	TBEA Silicon, the predecessor of our Company, was established.
2009	Our Company successfully produced polysilicon for the first time using a 2.8M silicon core with all indicators reaching the super top class (太一級) standard, signifying our Company's achievement in the development capacity of polysilicon products.
2010	Xinjiang New Energy successfully won the bid for the contracts regarding the 40MW EPC contracting and the supply of 80MW grid-connected inverters in the second batch centralized tender for the China 280MW PV stations concession projects.
2012	<ul style="list-style-type: none">● The one-time full-load grid connection trial of the 1.25MW grid-connected inverter, in which the research and development were conducted independently by Xinjiang New Energy pursuant to the "863" project, was completed successfully.● The 2.5MW PV grid-connected inverter, in which the research, development and production was conducted independently by the Company, was successfully produced.
2013	<ul style="list-style-type: none">● The 2×350MW self-supply thermal power plant of our Company successfully completed its 168-hour full-load continuous trial operation, and was successfully put into operation after a single trial.● In the selection activity of "2012 'Beijixing Cup' Most Popular PV Enterprise" (2012 年度 '北極星杯' 最受歡迎光伏企業) jointly organized by Beijixing Solar PV Web (guangfu.bjx.com.cn) (北極星太陽能光伏網) and Beijixing Electric Web (www.bjx.com.cn) (北極星電力網), Xinjiang New Energy and TBEA Xi'an Electric Technology Co., Ltd. (特變電工西安電氣科技有限公司) were granted the honors of "Top Ten Power Station EPC Enterprises of the Year" (年度十佳電站EPC企業) and "Top Ten Inverter Enterprises of the Year" (年度十佳逆變器企業), respectively.● The CPI's Tai Yang Shan 30MW PV Plant Project, which was constructed by Xinjiang New Energy, won "China Electricity Quality Engineer Award (中國電力優質工程獎)", which was issued by China Electricity Power Construction Association (中國電力建設企業協會).● The 12,000-tonne polysilicon project, being the PV Industry Circulation Economy Construction Project of our Company, was put into operation.● TBEA Xi'an Electric Technology Co., Ltd. (特變電工西安電氣科技有限公司) was awarded the "2013 PV Power Plants Award for Excellent Service" (2013 中國光伏電站——卓越服務商大獎) and the "2013 PV Power Plants Award for TOP5 Inverter Enterprises in China" (2013 年中國光伏電站TOP5中國最具競爭力光伏逆變器公司).

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<u>Year</u>	<u>Event</u>
2014	<ul style="list-style-type: none">● Our Company's 100MW large-scale desert grid-connected demonstration solar-wind hybrid power station project successfully achieved grid connection in its first trial. Such power station is a solar-wind hybrid power station.● IHS which is a world-renowned market research institution, published the List of Top Ten Global PV Ranking in 2013 of System Integrators, by installed capacity, in which the Company ranked second, just behind First Solar, Inc of the United States. Furthermore, our Company, as PV inverter supplier was ranked by IHS as second in the PRC market.● The Company successfully won the bidding of 100MW PV EPC project and operations and maintenance (O&M) project in Punjab Province of Pakistan, which achieved a new breakthrough in international construction projects.● The "Evaluation Standards for the Quality of Installation Work of PV Engineering Components and Stands" (光伏發電工程元件支架安裝工程品質評定標準), which were drafted by Xinjiang New Energy, were approved by the China Electricity Council (中國電力企業聯合會) and became the standards for the energy industry.● Xinjiang New Energy was granted the honors of "The Most Popular Top Ten PV Power Plant EPC Enterprises" (最受歡迎十佳光伏電站EPC企業) and "Top Ten Inverter Enterprises of the Year" (年度十佳逆變器企業) in the selection activity of the third "CREC Most Popular Top Ten PV Enterprises of the Year" (CREC年度最受歡迎十佳光伏企業).● Patents declared by the Company, namely the "Production of Polysilicon Reducing Exhaust Heat Recycling Method and Apparatus" (一種多晶硅生產中還原尾氣熱能回收利用的方法和裝置) and the "Grid-Connected Inverter and its AC Output Filtering Method" (一種並網逆變器及其交流輸出濾波方法) were granted China Patent Award of Excellence (中國專利優秀獎) in the fifteen and sixteen sessions, respectively.● TBEA Xi'an Electric Technology Co., Ltd. (特變電工西安電氣科技有限公司) was granted the UL certification for the high-power inverter.
2015	<ul style="list-style-type: none">● During a state visit made by President Xi Jinping to Pakistan, he, together with Nawaz Sharif, the Prime Minister of Pakistan, inaugurated 8 projects including the China-Pakistan small scale hydro-power technology national union research center and the grid connected power station generating 100MW of solar power which was constructed, operated and maintained by Xinjiang New Energy.

Capital Increases and Share Transfers

Upon establishment on February 20, 2008, our registered capital was RMB400,000,000.

Through several rounds of capital injections by the then shareholders, we increased our registered capital to RMB2,859,200,000 prior to the Reorganization in 2012.

The Company undertook the Reorganization in July 2012, as described in the section headed "*History and Corporate Structure—Background—The Reorganization.*" On December 22, 2014, TBEA contributed its 521,012,000 shares in Xinjiang New Energy, valued at an aggregate value of approximately RMB637,681,500, into our Company, as to approximately RMB105,050,000 credited as registered capital. The above capital increase was completed as of December 31, 2014, as a result of which our registered capital increased from RMB568,000,000 to RMB673,050,000.

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During the Track Record Period, our Shareholders undertook a number of share transfer as detailed below:

<u>Party</u>	<u>Reasons for the shareholding transfer</u>	<u>Background of the then shareholders and relationship with our Company</u>	<u>Consideration and basis of consideration involved</u>	<u>Amount of share transfer</u>	<u>Completion date</u>
Mr. Liu Bingcheng (Vendor)	The Vendor needed funds for his own business purposes.	Both Mr. Liu Bingcheng and Mr. Jia Boyun are Independent Third Parties.	RMB2,260,742.4 (RMB5.04 per Share)	448,560 Shares	October 12, 2013
Mr. Jia Boyun (Purchaser)			The consideration is determined by the relevant parties based on fair negotiation with reference to the net asset of the Company as of December 31, 2012.		
Mr. Liu Bingcheng (Vendor)	The Vendor needed funds for his own business purposes.	Mr. Liu Bingcheng is an Independent Third Party.	RMB1,500,000 (RMB5.21 per Share)	287,908 Shares	October 24, 2013
Xinjiang Tebian (Purchaser)		Xinjiang Tebian is a Connected Person of our Company.	The consideration is determined by the relevant parties based on fair negotiation with reference to the net asset of the Company as of December 31, 2012.		

As confirmed by our PRC legal adviser, Grandall Law Firm (Beijing), we have obtained all the necessary approvals from the relevant PRC government authorities with respect to the above capital increases and share transfers, and completed all the necessary filing procedures in compliance with the relevant PRC laws and regulations.

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OUR PRINCIPAL SUBSIDIARIES

No.	Name of subsidiaries	Place of incorporation	Date of incorporation/ commencement of business	Registered capital as of the Latest Practicable Date (RMB)	Shareholding structure as of the Latest Practicable Date	Principal business activities
1.	Xinjiang New Energy ⁽¹⁾	PRC	August 30, 2000	1,859,960,603	98.58% owned by our Company	Research and development, production, installation and sales of new energy product and environmental equipment. Construction and installation of new energy projects, investment and operation of wind and solar power plants, and provision of related technical services.
2.	Shaanxi TBEA New Energy Co., Ltd. (陝西特變電工新能源有限公司) ⁽¹⁾	PRC	October 30, 2005	42,230,000	100% directly and indirectly owned by Xinjiang New Energy	Construction of new energy power projects, production and sales of solar cell modules and ancillary products of other solar power plants.
3.	Xi'an Purui Xinte Energy Co., Ltd. (西安普瑞新特能源有限公司) ⁽¹⁾	PRC	October 30, 2005	41,176,471	100% directly and indirectly owned by Xinjiang New Energy	Production and sales of solar cell modules and ancillary products of other solar power plants; research and consulting of solar photovoltaic off-grid and grid-connected projects, software development, design, project management, installation, commissioning and maintenance.
4.	TBEA Xi'an Electrical Technology Co., Ltd. (特變電工西安電氣科技有限公司)	PRC	April 30, 2010	150,000,000	100% directly and indirectly owned by Xinjiang New Energy	Research and development, manufacture and sales of solar charge controllers, solar and wind power inverters, Var compensators and uninterruptible power supply. Development and sales of engineering software of solar and wind power generation systems.
5.	Xi'an TBEA Electric Power Design Co., Ltd. (西安特變電工電力設計有限責任公司)	PRC	March 1, 2012	10,000,000	66.09% directly owned by Xinjiang New Energy	Consulting, design, research, development and use of wind power, solar power and other power plants; environmental engineering, electrical commissioning, consulting, design, research, development and use of construction safety assessment projects; construction surveying, construction planning, construction consulting, construction supervision, and EPC-related technical services.

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No.	Name of subsidiaries	Place of incorporation	Date of incorporation/ commencement of business	Registered capital as of the Latest Practicable Date (RMB)	Shareholding structure as of the Latest Practicable Date	Principal business activities
6.	TBEA Xi'an Flexible Power Transmission & Distribution Co., Ltd. (特變電工西安柔性輸配電有限公司)	PRC	March 25, 2014	50,000,000	100% directly and indirectly owned by Xinjiang New Energy	Research, development, manufacture and sales of flexible transmission converter valves and valve control equipment, high and low pressure static var generators, dynamic var compensators, wind power and PV grid-connected converters, high-power converters, intelligent high and low pressure power distribution cabinets and other power electronic equipment.
7.	TBEA Hami Photovoltaic Technology Co., Ltd. (特變電工哈密光伏科技有限公司)	PRC	November 21, 2012	10,000,000	100% directly owned by Xinjiang New Energy	Research, development, production, installation and sales of inverters and other new energy products. PV and wind power investment and operation, service (including preliminary development of project, technical consulting, design and construction and installation commissioning, professional operations and maintenance and repair).

(1) The then shareholders of Xinjiang New Energy, Shaanxi TBEA New Energy Co., Ltd. (陝西特變電工新能源有限公司) (the "Shaanxi TBEA") and Xi'an Purui Xinte Energy Co., Ltd. (西安普瑞新特能源有限公司) (the "Xi'an Purui") have not arranged for the required asset valuation for their respective share transfer in 1998 and capital injections in 2005. Since the respective dates of the relevant share transfer or capital injections, each of Xinjiang New Energy, Shaanxi TBEA and Xi'an Purui passed the annual inspection by the administration of industry and commerce. The validity of the business license and such transfer or capital injections have never been challenged by the competent authorities. As confirmed by our PRC legal adviser, Grandall Law Firm (Beijing), the ongoing operation of Xinjiang New Energy, Shaanxi TBEA and Xi'an Purui would not be materially and adversely affected by the irregularities in respect of the relevant share transfer or capital injections and there will not be any material adverse effect on the Listing.

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MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period, our Group conducted the following major acquisitions:

No.	Transaction	Date of acquisitions	Consideration (RMB)	Basis of consideration	Reasons for entering the transaction	Completion date
1.	BP Alternative Energy Holdings Limited (BP替代能源控股有限公司), an Independent Third Party, transferred its 25% equity interest in Shaanxi TBEA New Energy Co., Ltd. (陝西特變電工新能源有限公司) to Innovation Sustainable Energy (Hong Kong) Company Limited (新特能源香港有限公司) and 24% equity interest in Shaanxi TBEA New Energy Co., Ltd. (陝西特變電工新能源有限公司) to Xinjiang New Energy. Upon completion of the transaction, Shaanxi TBEA New Energy Co., Ltd. (陝西特變電工新能源有限公司) was owned by Xinjiang New Energy and Innovation Sustainable Energy (Hong Kong) Company Limited (新特能源香港有限公司) as to 75% and 25%, respectively.	October 10, 2012	Nil	The consideration was determined by making reference to the financial performance of Shaanxi TBEA New Energy Co., Ltd. (陝西特變電工新能源有限公司).	BP Alternative Energy Holdings Limited decided to exit the PV market by virtue of the unbalanced demand and supply of the PV product and the consistent decline in the selling price of the PV product. BP Alternative Energy Holdings Limited would also want to avoid the risk of being accountable for the contingent product quality liability arising with respect to the warranty period for the next 20 years.	October 17, 2012
2.	BP Alternative Energy Holdings Limited (BP替代能源控股有限公司), an Independent Third Party, transferred its 25% equity interest in Xi'an Purui Xinte Energy Co., Ltd. (西安普瑞新特能源有限公司) to Innovation Sustainable Energy (Hong Kong) Company Limited (新特能源香港有限公司) and 24% equity interest in Xi'an Purui Xinte Energy Co., Ltd. (西安普瑞新特能源有限公司) to Xinjiang New Energy. Upon completion of the transaction, Xi'an Purui Xinte Energy Co., Ltd. (西安普瑞新特能源有限公司) was owned by Xinjiang New Energy and Innovation Sustainable Energy (Hong Kong) Company Limited (新特能源香港有限公司) as to 75% and 25%, respectively.	October 10, 2012	Nil	The consideration was determined by making reference to the financial performance of Xi'an Purui Xinte Energy Co., Ltd. (西安普瑞新特能源有限公司).	BP Alternative Energy Holdings Limited decided to exit the PV market by virtue of the unbalanced demand and supply of the PV product and the consistent decline in the selling price of the PV product. BP Alternative Energy Holdings Limited would also want to avoid the risk of being accountable for the contingent product quality liability arising from the warranty period for the next 20 years.	October 17, 2012

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No.	Transaction	Date of acquisitions, disposal and mergers	Consideration (RMB)	Basis of consideration	Reasons for entering the transactions	Completion date
3.	TBEA, the sole Controlling Shareholder of the Company, made a contribution of its 521,012,000 shares in Xinjiang New Energy, valued at an aggregate value of approximately RMB637,681,500, in our Company. Upon completion of the transaction, the Company's interests in Xinjiang New Energy increased from 56.34% to 97.89%.	December 22, 2014	637,653,500	The consideration was determined with reference to the evaluation of net assets of Xinjiang New Energy as of September 30, 2014 conducted by an independent auditor.	The principal purpose of this transaction was to integrate our Group's industrial chain and facilitate the Listing.	December 31, 2014

As confirmed by our PRC legal adviser, Grandall Law Firm (Beijing), except for the share transfer of Xinjiang New Energy in 1998 and capital injection of Shaanxi TBEA and Xi'an Purui in 2005 as disclosed under the sub-section "Our Principal Subsidiaries" our material acquisitions listed above have completed all necessary procedures in compliance with the relevant PRC laws and regulations. Save as disclosed above, we did not conduct any major acquisition, disposal or merger during our Track Record Period.

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PRE-IPO INVESTMENTS

1. Jinglong Technology and TBEA

We entered into pre-IPO share subscription agreements with Jinglong Technology and TBEA, respectively, on April 11, 2015, pursuant to which we issued 14,619,883 Domestic Shares to Jinglong Technology for a consideration of RMB99,999,999.72 and 43,859,649 Domestic Shares to TBEA for a consideration of RMB299,999,999.16, with the registration formalities with Xinjiang AIC fully completed on April 29, 2015. The table below sets out the key particulars of the pre-IPO investments:

Name of Pre-IPO Investor:	Jinglong Technology	TBEA
Date of the Pre-IPO Share Subscription Agreement:	April 11, 2015	
Consideration:	RMB99,999,999.72	RMB299,999,999.16
Issued Shares:	14,619,883	43,859,649
Cost per Share:	RMB6.84 per Share	
Discount to the IPO Price:	Approximately 8.57% to the Offer Price assuming the Offer Price of HK\$9.04, being the mid-point of the Offer Price range	
Shareholding of Pre-IPO Investor Immediately Before the Listing:	Approximately 1.67%	Approximately 71.65%
Shareholding of Pre-IPO Investor Immediately After the Listing:	Approximately 1.43% before the exercise of the Over-allotment Option; Approximately 1.40% after the full exercise of the Over-allotment Option	Approximately 61.40% before the exercise of the Over-allotment Option; Approximately 60.12% after the full exercise of the Over-allotment Option
Basis of Determining the Consideration:	The consideration was determined based on the evaluation of our Company's net assets as of December 31, 2014.	
Payment Date of the Consideration:	May 8, 2015	
Use of Proceeds:	The proceeds of the pre-IPO investments have been fully used (i) towards our general working capital and capital expenditure for the construction and operations of solar and wind power stations; and (ii) for the improvement of our Company's asset-liability structure (including the repayment of some of the shareholders' loans).	
Strategic Benefits of the Pre-IPO Investment:	Jinglong Technology is primarily engaged in technology development and sale of silicon products, solar battery cells, solar modules and relevant products. JA Solar Holdings Co., Ltd., which is also held by the same de facto controller as Jinglong Technology, is also engaged in investment in PV and wind power. Therefore, this pre-IPO investment will strengthen our strategic alliance and business cooperation on PV and wind energy integrated systems with Jinglong Technology on various levels, and will ensure the timely supply of power plant construction equipment with high quality.	TBEA is our Controlling Shareholder. This pre-IPO investment will prevent its shareholding from being diluted to some extent and will bring confidence to the investors.

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Name of Pre-IPO Investor:	Jinglong Technology	TBEA
Lock Up:	Contractually, Jinglong Technology and TBEA are subject to lock up restriction within one year after completion of this pre-IPO investment. Under the PRC laws and regulations, Jinglong Technology and TBEA are subject to lock up restriction within one year after completion of the Global Offering.	
Background of and Relationship with Pre-IPO Investor:	Jinglong Technology was established on September 17, 2013 with registered capital of RMB100 million. Its principal businesses include project investment, asset management, technology development and sale of silicon products, PV cells, PV modules and relevant products. Jinglong Technology is held by Jinglong Industry and Commerce Group Co., Ltd. (晶龍實業集團有限公司) and Ningjin County Longxin Investment Co., Ltd. (寧晉縣隆信投資有限公司), respectively. Jinglong Technology is an Independent Third Party.	For the background of TBEA, see the section entitled “ <i>Relationship with our Controlling Shareholder</i> ” in this prospectus. TBEA is our sole Controlling Shareholder.
Public Float:	Since the 14,619,883 Domestic Shares held by Jinglong Technology in our Company upon Listing will not be converted to H Shares to be listed for trading on the Hong Kong Stock Exchange, they will not be counted towards part of the public float according to Rule 8.08 of the Listing Rules.	Since TBEA is the Controlling Shareholder of our Company, the 43,859,649 Domestic Shares held by TBEA will not be counted towards part of the public float according to Rule 8.24 of the Listing Rules.

Special Rights

Pursuant to the pre-IPO subscription agreements entered into among our Company, Jinglong Technology and TBEA, respectively, on April 11, 2015, each of Jinglong Technology and TBEA was granted the pre-emptive right to subscribe for our Company’s newly issued registered capital.

Each of Jinglong Technology and TBEA has irrevocably, unconditionally and permanently waived their respective pre-emptive right as mentioned above pursuant to their respective undertaking issued on May 18, 2015.

2. CM International, GF Energy and L.R. Capital Growth I

We (the Company, TBEA and Xinjiang Tebian) entered into a pre-IPO share subscription agreement with CM International and a pre-IPO share subscription agreement with GF Energy and L.R. Capital Growth I, respectively, on April 13, 2015, pursuant to which: (i) we issued 43,859,649 unlisted foreign shares to CM International for a consideration of RMB299,999,999.16; and (ii) we issued 29,239,766 unlisted foreign shares to GF Energy for a consideration of RMB199,999,999.44 and 73,099,415 unlisted foreign shares to L.R. Capital Growth I for a consideration of RMB499,999,998.60, respectively, with the registration formalities with Xinjiang AIC fully completed on April 29, 2015. The table below sets out the key particulars of the pre-IPO investments:

Name of Pre-IPO Investor:	CM International	GF Energy	L.R. Capital Growth I
Date of the Pre-IPO Share Subscription Agreement:		April 13, 2015	

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Name of Pre-IPO Investor:	CM International	GF Energy	L.R. Capital Growth I
Consideration:	RMB299,999,999.16	RMB199,999,999.44	RMB499,999,998.60
Issued Shares:	43,859,649	29,239,766	73,099,415
Cost per Share:	RMB6.84 per Share		
Discount to IPO Price:	Approximately 8.57% to the Offer Price assuming the Offer Price of HK\$9.04, being the mid-point of the Offer Price range		
Shareholding of Pre-IPO Investor Immediately Before the Listing:	Approximately 5.00%	Approximately 3.33%	Approximately 8.33%
Shareholding of Pre-IPO Investor Immediately After the Listing:	Approximately 4.28% before the exercise of the Over-allotment Option; Approximately 4.19% after the full exercise of the Over-allotment Option	Approximately 2.85% before the exercise of the Over-allotment Option; Approximately 2.79% after the full exercise of the Over-allotment Option	Approximately 7.14% before the exercise of the Over-allotment Option; Approximately 6.99% after the full exercise of the Over-allotment Option
Basis of Determining the Consideration:	The consideration was determined based on the evaluation of our Company's net assets as of December 31, 2014.		
Payment Date of the Consideration:	May 8, 2015		
Use of Proceeds:	The proceeds of the pre-IPO investments have been fully used (i) towards our general working capital and capital expenditure for the construction and operations of solar and wind power stations; and (ii) for the improvement of our Company's asset-liability structure (including the repayment of some of the shareholders' loans).		
Strategic Benefits of the Pre-IPO Investment:	China Minsheng Investment Corp., Ltd. ("CMI"), the shareholder of CM International, is focusing on new energy investment such as PV and wind power investment, and has accumulated abundant resources in PV and wind power industries. Our subsidiary, Xinjiang New Energy, is also focusing on the new energy projects development. By making this pre-IPO investment, both we and CMI will benefit from and expand our strategic cooperation and both parties will gain a stronger market position in the PV and wind power businesses.	Both GF Holdings (Hong Kong) Corporation Limited ("GF HK"), controlling parent of GF Energy, and L.R. Capital Management Company (Cayman) Limited ("L.R.C. Group"), controlling shareholder of L.R. Capital Growth I, have rich experience in global capital markets and private equities. By introducing GF Energy and L.R. Capital Growth I as pre-IPO investors, the Company benefits from their global resources and connections when expanding into international markets.	

HISTORY AND CORPORATE STRUCTURE

Name of Pre-IPO Investor:	CM International	GF Energy	L.R. Capital Growth I
Lock Up:	Contractually, CM International, GF Energy and L.R. Capital Growth I are subject to lock up restriction within one year after completion of this pre-IPO investment. Under the PRC laws and regulations, CM International, GF Energy and L.R. Capital Growth I are subject to lock up restriction within one year after completion of the Global Offering.		
Background of and Relationship with Pre-IPO Investor:	CM International was established on November 13, 2014, with the registered capital of USD90 million. CM International is primarily engaged in equity investment and services related to equity investment. CM International is a wholly-owned subsidiary of CMI, which is mainly engaged in equity investment, management and consulting service. CM International is an Independent Third Party.	GF Energy was established on March 6, 2015, with the registered capital of USD500. GF Energy is controlled by GF Investments (Hong Kong) Company Limited, which is controlled by GF Holdings (Hong Kong) Corporation Limited (hereinafter referred to as GF HK). GF HK and its subsidiaries are primarily engaged in investment banking, wealth management and investment management, and relevant services. GF Energy is held by GF Investments (Hong Kong) Company Limited (廣發投資(香港)有限公司) and GF China Advantage Fund (廣發中國優勢基金). GF Energy is an Independent Third Party.	L.R. Capital Growth I was established on December 22, 2014, with registered capital of USD50,000. L.R. Capital Growth I is a wholly-owned subsidiary of L.R.C. Group, which focuses on global investment and alternative assets management, and long-term core holdings strategies in key industries, mainly financial services, new energy and technology. L.R. Capital Growth I is held by L.R.C. Group. L.R. Capital Growth I is an Independent Third Party.
Public Float:	Since the shareholding of each of CM International, GF Energy and L.R. Capital Growth I in our Company upon Listing is less than 10%, the Shares held by CM International, GF Energy and L.R. Capital Growth I will be counted towards part of the public float according to Rule 8.08 of the Listing Rules.		

Special Rights

Pursuant to the pre-IPO subscription agreements entered into among our Company, TBEA and Xinjiang Tebian, and CM International, GF Energy and L.R. Capital Growth I, respectively, on April 13, 2015, each of CM International, GF Energy and L.R. Capital Growth I was granted with the following special rights:

Right to request for repurchase	After the completion of the pre-IPO investment, each of the pre-IPO investors shall have the right to request Xinjiang Tebian to repurchase and Xinjiang Tebian agrees to repurchase all or part of such pre-IPO investor's Shares unconditionally if any of the following incidents occurs:		
	<u>CM International</u>	<u>GF Energy and L.R. Capital Growth I</u>	
	i. The Company has not achieved the Qualified Listing by March 31, 2017;	i. The Company has not achieved the Qualified Listing by March 31, 2017;	

HISTORY AND CORPORATE STRUCTURE

CM international	GF Energy and L.R. Capital Growth I
ii. The Company's net profit after tax for 2016 is lower than RMB800,000,000;	ii. The Company has not complied with the provisions regarding the use of proceeds as set out in the pre-IPO subscription agreements;
iii. The Company has not complied with the provisions regarding the use of proceeds as set out in the pre-IPO subscription agreements;	iii. The Company, TBEA or Xinjiang Tebian has materially violated the terms of the pre-IPO subscription agreements;
iv. The Company, TBEA or Xinjiang Tebian has materially violated the terms of the pre-IPO subscription agreements;	iv. The Company and/or any of its subsidiaries, without the written consent of the pre-IPO investors, engages or operates in business which is substantially different from the core business of the Company, and the aggregate investment made in such business accounts for more than 5% of the net asset value in most recent financial year;
v. The Company and/or any of its subsidiaries, without the written consent of the pre-IPO investors, engages or operates in business which is substantially different from the core business of the Company, and the aggregate investment made in such business accounts for more than 5% of the net asset value in most recent financial year;	v. There is any change to the controlling stake of the Company;
vi. There is any change to the controlling stake of the Company;	vi. The Company has sold all or a substantial part of its assets;
vii. The Company has sold all or a substantial part of its assets;	vii. The Company and/or its material subsidiaries is insolvent or in liquidation or declared bankrupt;
viii. The Company and/or its material subsidiaries is insolvent or in liquidation or declared bankrupt;	viii. The Company and/or its subsidiaries has violated any debt repayment provisions as agreed with other third parties; or
ix. The Company and/or its subsidiaries has violated any debt repayment provisions as agreed with other third parties; or	ix. The Company is in breach of any post-completion covenants as set out in the pre-IPO subscription agreements.
x. The Company is in breach of any post-completion covenants as set out in the pre-IPO subscription agreements.	

Pre-emptive Right

After the completion of the pre-IPO investment and before the Listing, each of the pre-IPO investors shall have the pre-emptive right to subscribe for our Company's newly issued registered capital on a pro rata basis on the same conditions.

Anti-dilution Provision

After the completion of the pre-IPO investment and before the Listing, if our Company issues shares at a price lower than the subscription price of this pre-IPO investment, the share percentage of each pre-IPO investor

HISTORY AND CORPORATE STRUCTURE

shall be adjusted so as to make the subscription price for this pre-IPO investment equal to the price of the newly issued shares. If our Company initiates any spin-off, reorganization or transaction with similar effect, the shareholding percentage of each pre-IPO investors shall be adjusted to the same effect.

Tag-along Right

After the completion of the pre-IPO investment and before the Listing, if TBEA intends to sell any of its Shares or to transfer the rights and liabilities attached to our Company's Shares to a third party, each of the pre-IPO investors shall have the priority to sell all of the Shares held by it in our Company to the third party on the same terms and conditions. However, if the total number of the Shares to be purchased by such third party is fewer than the total number of the Shares to be sold by the pre-IPO investors, then each pre-IPO investor shall have the priority to sell the Shares held by it in our Company on a pro rata basis.

Information Right

After the completion of the pre-IPO investment and before the Listing, our Company shall provide the following information to each pre-IPO investor:

- (i) quarterly management accounts of the Company after TBEA discloses its quarterly financial reports; and
- (ii) audited annual financial statements, financial budget, key business data and indices of our Company as requested by the pre-IPO investor within four months after each financial year.

After the completion of the pre-IPO investment and before the Listing, Xinjiang Tebian shall provide the following information to each pre-IPO investor:

- (i) interim management accounts of Xinjiang Tebian after TBEA discloses its interim financial reports; and
- (ii) audited annual financial statements of Xinjiang Tebian within five months after each financial year.

Corporate Governance

After the completion of the pre-IPO investment and before the Listing, so long as the pre-IPO investors hold Shares in our Company, the pre-IPO investors together shall have the right to nominate one individual to serve as our Director to attend all the Board meetings of our Company and its subsidiaries.

Price Adjustments

If our Company cannot complete the IPO prior to the end of 2015 and the audited net profit after tax for the year of 2015 is lower than RMB620,000,000 or RMB600,000,000, as the case may be, the subscription price for this pre-IPO investment shall be adjusted as follows:

- For CM International: Adjusted price of per Share = original subscription price \times the audited net profit after tax of 2015 \div RMB620,000,000
- For GF Energy and L.R. Capital Growth I: Adjusted price of per Share = original subscription price \times the audited net profit after tax of 2015 \div RMB600,000,000

The number of Shares held by each pre-IPO investor shall be adjusted accordingly.

HISTORY AND CORPORATE STRUCTURE

Prior Consent for Certain Corporate Actions

Our Company, TBEA and Xinjiang Tebian undertake that, after the date of the pre-IPO subscription agreement, we are not allowed to proceed with some corporate actions without prior written consent from each pre-IPO investor, which actions mainly include:

- (i) make any loan or incur any debts, or grant security interest over any assets of the Company, or provide any guarantee and assurance for the benefit of any third party, except for those occurring in the ordinary course of our business and in compliance with the standards set forth in each pre-IPO subscription agreement;
- (ii) enter into any agreement or arrangement or a series of agreements or arrangements which are likely to have material adverse effects on our Company;
- (iii) enter into any agreement or arrangement with Shareholders of our Company or their related parties which are not arm's length or are not in the normal course of business;
- (iv) use of proceeds in violation of the pre-IPO subscription agreement;
- (v) our Company and/or any of our subsidiaries involves or engages in any business materially different from our core business and the total investment of our Company in such new business exceed 5% of our net assets as of the end of the recent financial year;
- (vi) there is a change of control of our Company;
- (vii) dispose of material assets which account to more than 30% of our net assets as of the end of the recent financial year; or
- (viii) any major action or material event which affects the interests of the pre-IPO investor (including but not limited to the change of IPO plan).

CM International has issued a deed of waiver on August 10, 2015 to our Company and Xinjiang Tebian that it would not exercise the right to request for repurchase upon the occurrence of the events under (iii), (iv), (v), (ix), (x) above unless the Qualified Listing does not take place on or before June 30, 2016, after which such right to request for repurchase shall revive. GF Energy and L.R. Capital Growth I have respectively issued a deed of waiver (the three deeds collectively the "Deeds") on August 17, 2015 and August 10, 2015 to our Company and Xinjiang Tebian that they respectively would not exercise the right to request for repurchase upon the occurrence of the events under (ii), (iii), (iv), (viii) and (ix) above unless the Qualified Listing does not take place on or before June 30, 2016, after which such right to request for repurchase shall revive.

As confirmed by our PRC legal adviser, Grandall Law Firm (Beijing), that the Deeds given by each of CM international, GF Energy and L.R. Capital Growth I to waive certain rights under the right to request for repurchase of each of CM international, GF Energy and L.R. Capital Growth I under the pre-IPO subscription agreements do not constitute or otherwise fall within the meaning of a new investment agreement under PRC law as contemplated in paragraph 7.2(a) of the Guidance Letter HKEx-GL43-12 issued by the Hong Kong Stock Exchange.

All the above special rights, including the right to request for repurchase, granted to CM International, GF Energy and L.R. Capital Growth I shall be terminated upon the completion of the Global Offering (regardless the Listing accounts for the Qualified Listing or not).

HISTORY AND CORPORATE STRUCTURE

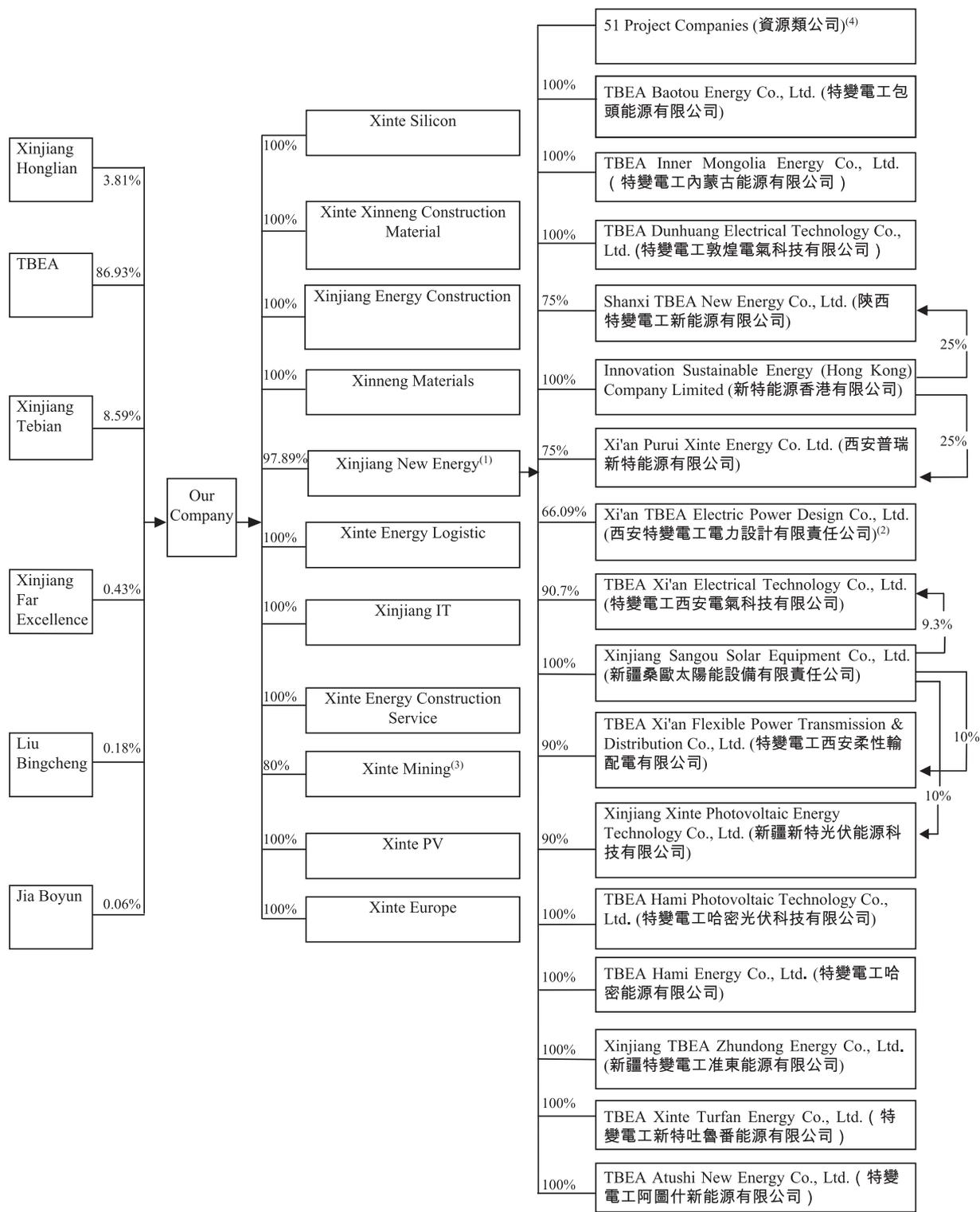
Joint Sponsors' View

The Joint Sponsors are of the view that the pre-IPO investments detailed above are in compliance with the Interim Guidance on Pre-IPO Investment issued by the Stock Exchange on October 13, 2010 and the Stock Exchange guidance letter HKEx-GL43-12 issued in October 2012 and updated in July 2013 as the consideration for such pre-IPO investments was fully settled more than 28 clear days before the date of the Company's submission of the Listing Application Form to the Hong Kong Stock Exchange and all the special rights granted to Pre-IPO investors shall be terminated upon Listing.

HISTORY AND CORPORATE STRUCTURE

CORPORATE STRUCTURE

The following chart sets forth our corporate structure following the completion of the Reorganization and immediately prior to the pre-IPO investments:



(1) The remaining 2.11% equity interest was held by CECEP Solar Energy Technology Co., Ltd., an Independent Third Party.

(2) The remaining 33.91% equity interest was held by Mr. Shao Yonggang, who is a Connected Person by virtue of his position as chief executive of Xi'an TBEA Electric Power Design Co., Ltd. (西安特變電工電力設計有限責任公司), as to 22.84%, and Mr. Chen Hu, who

HISTORY AND CORPORATE STRUCTURE

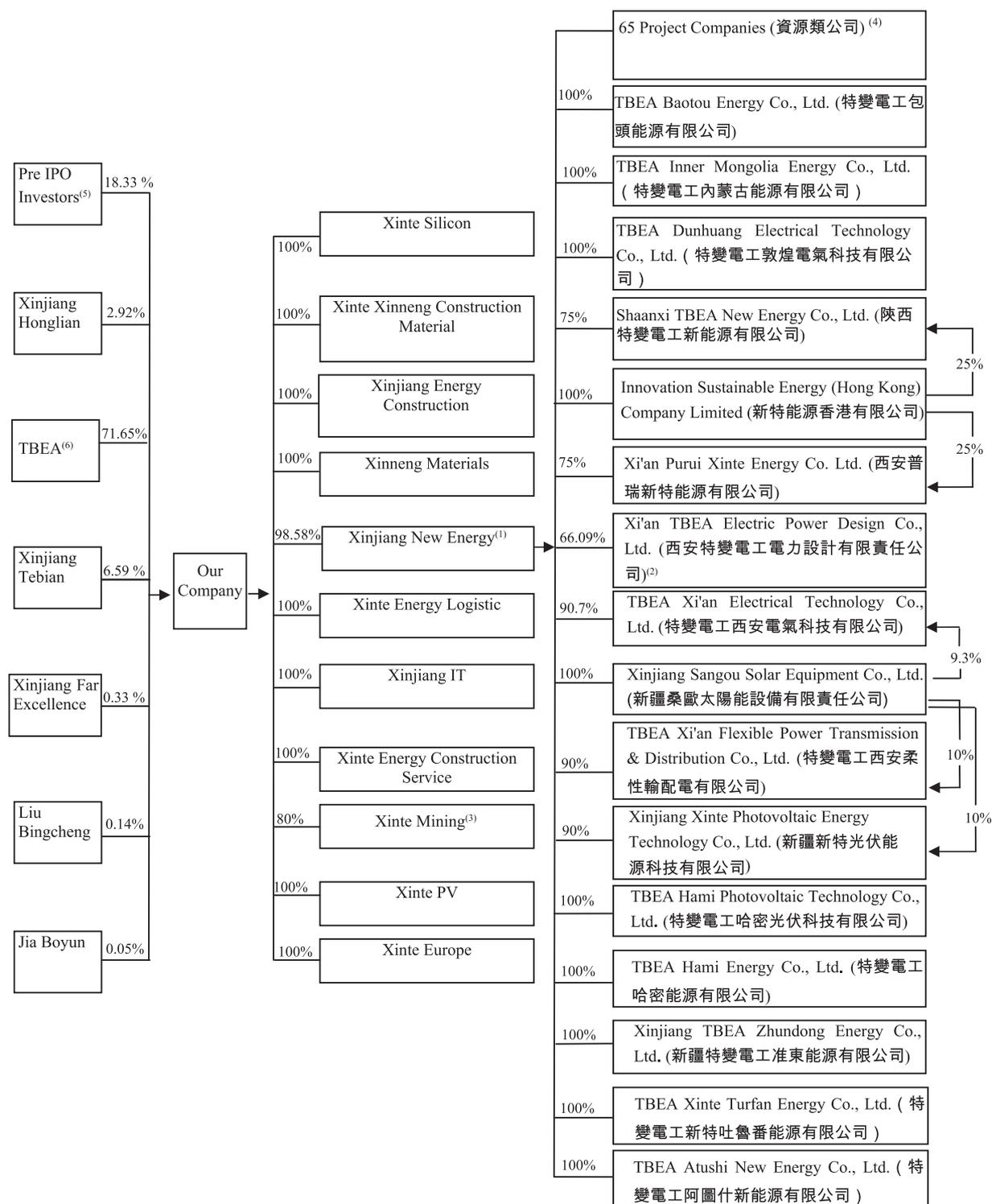
is a Connected Person by virtue of his position as a non-executive director of Xi'an TBEA Electric Power Design Co., Ltd. (西安特變電工電力設計有限責任公司), as to 11.07%.

- (3) The remaining 20% equity interest is held by Xinjiang Tebian, a substantial shareholder of our Company.
- (4) Following the completion of the Reorganization and immediately prior to the pre-IPO investments, except for 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), all the other then outstanding 50 project companies were 100% directly and indirectly owned by Xinjiang New Energy. 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) was owned by Xinjiang New Energy and Sichuan Datang International New Energy Co., Ltd. (四川大唐國際新能源有限公司) as to 50% and 50% equity interest, respectively. Following the completion of the pre-IPO investments and up to the Latest Practicable Date, among the then outstanding 51 project companies immediately before the pre-IPO investments four project companies (Atushi Xinte Photovoltaic Power Generation Co., Ltd. (阿圖什新特光伏發電有限公司), TBEA Shufu New Energy Co., Ltd. (特變電工疏附新能源有限責任公司), Aketao County Xinte Photovoltaic Power Generation Co., Ltd. (阿克陶縣新特光伏發電有限公司) and Yanqi County Huaguang Power Generation Co., Ltd. (焉耆縣華光發電有限公司)) have been transferred to Independent Third Parties, one project company (Hutubi County Xinte Huineng Photovoltaic Power Generation Co., Ltd. (呼圖壁縣新特匯能光伏發電有限責任公司)) has been deregistered and the following 19 project companies have been newly established:
1. Urumqi Huarui Guangsheng Power Technology Co., Ltd. (烏魯木齊華瑞光晟電力科技有限公司);
 2. Xinganmeng Huacan Energy Co., Ltd. (興安盟華燦能源有限公司);
 3. Daqing Fengyuan Wind Power Investment Co., Ltd. (大慶風源風力發電投資有限公司);
 4. Yun County Huineng Power Co., Ltd. (雲縣匯能發電有限責任公司);
 5. Wuchuan County Fengsheng Power Co., Ltd. (武川縣風盛發電有限公司);
 6. TBEA Zhangjiakou Energy Technology Co., Ltd. (特變電工張家口能源科技有限公司);
 7. Hami Source Power Co., Ltd. (哈密光源發電有限公司);
 8. Awat County Huineng Guangsheng Power Technology Co., Ltd. (阿瓦提匯能光晟電力科技有限公司);
 9. Akto County Huineng Huaguang Power Technology Co., Ltd. (阿克陶縣匯能華光電力科技有限公司);
 10. Urumqi Huaxin Guangsheng Power Technology Co., Ltd. (烏魯木齊華鑫光晟電力科技有限公司);
 11. Urumqi Yuanhe Guangsheng Power Technology Co., Ltd. (烏魯木齊源和光晟電力科技有限公司);
 12. Urumqi Huaguang Guangsheng Power Technology Co., Ltd. (烏魯木齊華光光盛電力科技有限公司);
 13. Hami Xinte Solar Energy Co., Ltd. (哈密新特光能有限公司);
 14. Turpan City Huaguang Power Co., Ltd. (吐魯番市華光發電有限公司);
 15. Turpan City Fengyuan Power Co., Ltd. (吐魯番市風源發電有限公司);
 16. Wuzhong City Hongsipu District Xinke Energy Co., Ltd. (吳忠市紅寺堡區新科能源有限責任公司);
 17. TBEA South New Energy Technology Co., Ltd. (特變電工南方新能源科技有限公司);
 18. TBEA Xinte Energy (Private) Limited (新特能源 (巴基斯坦) 有限公司); and
 19. TBEA Energy (Chile) SpA (特變電工能源 (智利) 股份公司).

Therefore, as of the Latest Practicable Date, we have 65 project companies in total. For further details of these project companies, please see “*Corporate Structure—Project Companies (Resource Companies)*” of this section.

HISTORY AND CORPORATE STRUCTURE

The following chart sets forth our corporate structure following the completion of the pre-IPO investments and immediately prior to the Global Offering:



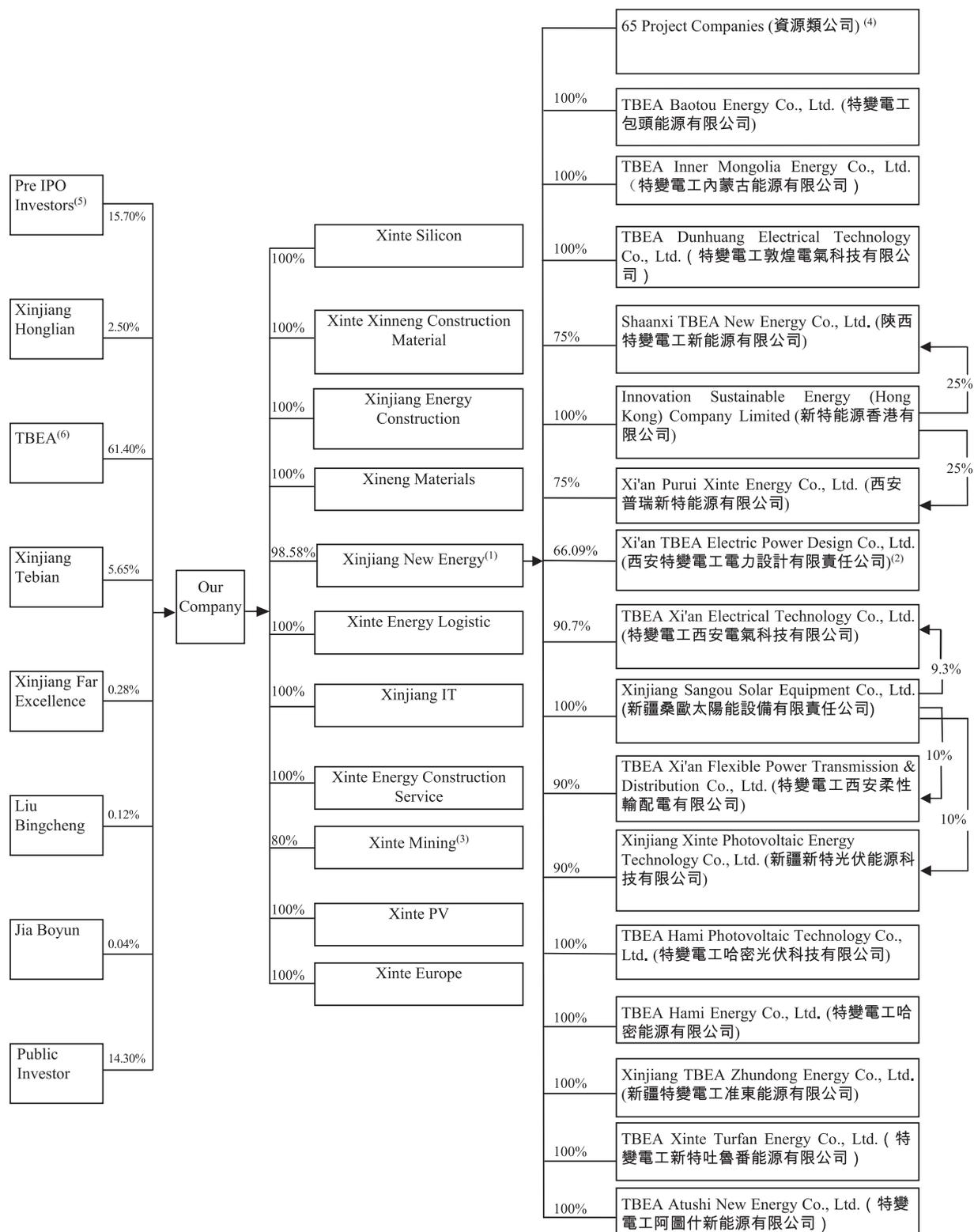
- (1) The remaining 1.42% equity interest was held by CECEP Solar Energy Technology Co., Ltd., an Independent Third Party.
- (2) The remaining 33.91% equity interest was held by Mr. Shao Yonggang, who is a Connected Person by virtue of his position as a chief executive of Xi'an TBEA Electric Power Design Co., Ltd. (西安特變電工電力設計有限責任公司), as to 22.84%, and Mr. Chen Hu, who is a Connected Person by virtue of his position as a non-executive director of Xi'an TBEA Electric Power Design Co., Ltd. (西安特變電工電力設計有限責任公司), as to 11.07%.
- (3) The remaining 20% equity interest was held by Xinjiang Tebian, a substantial shareholder of our Company.

HISTORY AND CORPORATE STRUCTURE

- (4) Except for 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), all other 64 project companies were 100% directly and indirectly owned by Xinjiang New Energy and 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) was owned by Xinjiang New Energy and Sichuan Datang International New Energy Co., Ltd. (四川大唐國際新能源有限公司) as to 50% and 50% equity interest, respectively, as of the Latest Practicable Date.
- (5) Pre-IPO investors include Jinglong Technology, CM International, GF Energy and L.R. Capital Growth I, each holding 1.67%, 5.00%, 3.33% and 8.33% equity interest in our Company, respectively.
- (6) Including the equity interest held by TBEA through capital increase after pre-IPO investment.

HISTORY AND CORPORATE STRUCTURE

The following chart sets forth our simplified corporate structure immediately following the Global Offering assuming the Over-allotment Option is not exercised:



(1) The remaining 1.42% equity interest is held by CECEP Solar Energy Technology Co., Ltd., an Independent Third Party.

(2) The remaining 33.91% equity interest is held by Mr. Shao Yonggang, who is a Connected Person by virtue of his position as a chief executive of Xi'an TBEA Electric Power Design Co., Ltd. (西安特變電工電力設計有限責任公司), as to 22.84%, and Mr. Chen Hu, who

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- is a Connected Person by virtue of his position as a non-executive director of Xi'an TBEA Electric Power Design Co., Ltd. (西安特變電工電力設計有限責任公司), as to 11.07%.
- (3) The remaining 20% equity interest is held by Xinjiang Tebian, a substantial shareholder of our Company.
 - (4) Except for 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), all the other 64 project companies were 100% directly and indirectly owned by Xinjiang New Energy. 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) was owned by Xinjiang New Energy and Sichuan Datang International New Energy Co., Ltd. (四川大唐國際新能源有限公司) as to 50% and 50% equity interest, respectively, as of the Latest Practicable Date.
 - (5) Pre-IPO investors include Jinglong Technology, CM International, GF Energy and L.R. Capital Growth I, each holding approximately 1.43%, 4.28%, 2.85% and 7.14% equity interest in our Company, respectively.
 - (6) Including the equity interest held by TBEA through capital increase after pre-IPO investment.

Project Companies (Resource Companies)

As of the Latest Practicable Date, other than 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), the followings are the remaining project companies of our Company:

- 1 Hami Xinte Energy Co., Ltd. (哈密新特能源有限責任公司);
- 2 Moyu County Xinte Huineng Photovoltaic Power Generation Co., Ltd. (墨玉縣新特匯能光伏發電有限責任公司);
- 3 Kuerle Xinte Huineng Energy Co., Ltd. (庫爾勒新特匯能能源有限責任公司);
- 4 Mulei County Xinke Wind Power Co., Ltd. (木壘縣新科風能有限責任公司);
- 5 Wuwei TBEA New Energy Co., Ltd. (武威特變電工新能源有限責任公司);
- 6 TBEA Linze New Energy Co., Ltd. (特變電工臨澤新能源有限責任公司);
- 7 Tulufan Xinke Energy Co., Ltd. (吐魯番市新科能源有限責任公司);
- 8 Hami Xinte Wind Power Generation Co., Ltd. (哈密新特風力發電有限責任公司);
- 9 Habahe County Xinte Wind Power Co., Ltd. (哈巴河縣新特風電有限公司);
- 10 Urumqi Xinte Wind Power Generation Co., Ltd. (烏魯木齊新特風源發電有限責任公司);
- 11 Hami Shisanjianfang Xinte Wind Power Co., Ltd. (哈密十三間房新特風能有限責任公司);
- 12 Urumqi Xinte Huafeng Power Generation Co., Ltd. (烏魯木齊新特華風發電有限公司);
- 13 Hami Shisanjianfang Xinte Huineng Power Generation Co., Ltd. (哈密十三間房新特匯能發電有限責任公司);
- 14 Mulei County Xinte Huineng Power Generation Co., Ltd. (木壘縣新特匯能發電有限責任公司);
- 15 Yongdeng County Xinte Huineng Photovoltaic Power Generation Co., Ltd. (永登縣新特匯能光伏發電有限責任公司);
- 16 Xinhe Huaguang Power Generation Co., Ltd. (新和華光發電有限責任公司);

HISTORY AND CORPORATE STRUCTURE

- 17 Wushi Huaguang Power Generation Co., Ltd. (烏什華光發電有限責任公司);
- 18 Heqing Huineng Power Generation Co., Ltd. (鶴慶匯能發電有限責任公司);
- 19 Qinghe County Huineng Power Generation Co., Ltd. (青河縣匯能發電有限責任公司);
- 20 Hami Huafeng New Energy Power Generation Co., Ltd. (哈密華風新能源發電有限公司);
- 21 Ruoqiang County Xinte Huineng Power Generation Co., Ltd. (若羌縣新特匯能發電有限公司);
- 22 Mulei County Huaguang Power Generation Co., Ltd. (木壘縣華光發電有限責任公司);
- 23 Guyang County Wind Power Generation Co., Ltd. (固陽縣風源發電有限責任公司);
- 24 Manasi County Huaguang Power Generation Co., Ltd. (瑪納斯縣華光發電有限責任公司);
- 25 Chabuchaer Huaguang Power Generation Co., Ltd. (察布查爾華光發電有限責任公司);
- 26 Huocheng Huaguang Power Generation Co., Ltd. (霍城華光發電有限責任公司);
- 27 Jimusaer County Huineng Photovoltaic Power Generation Co., Ltd.
(吉木薩爾縣匯能光伏發電有限公司);
- 28 Kelamayi Xinte Huaguang Power Generation Co., Ltd. (克拉瑪依新特華光發電有限公司);
- 29 Chongren County Huafeng Power Generation Co., Ltd. (崇仁縣華風發電有限公司);
- 30 Naimanqi Huite Photovoltaic Power Generation Co., Ltd. (奈曼旗匯特光伏發電有限責任公司);
- 31 Hami Fengshang Power Generation Co., Ltd. (哈密風尚發電有限責任公司);
- 32 Hami Huaguang Power Generation Co., Ltd. (哈密華光發電有限責任公司);
- 33 Chaoyang Xinsheng Power Generation Co., Ltd. (朝陽市新晟發電有限責任公司);
- 34 Hangjinqi Guangyuan Power Generation Co., Ltd. (杭錦旗光源發電有限責任公司);
- 35 Zhengxiangbaiqi Huite Photovoltaic Power Generation Co., Ltd.
(正鑲白旗匯特光伏發電有限公司);
- 36 Zhengxiangbaiqi Fengsheng Power Generation Co., Ltd. (正鑲白旗風盛發電有限公司);
- 37 Qitai County Xinke Wind Power Co., Ltd. (奇台縣新科風能有限責任公司);
- 38 Youyu County Huaguang Power Generation Co., Ltd. (右玉縣華光發電有限責任公司);
- 39 Qushui Zhuri Photovoltaic Power Generation Co., Ltd. (曲水逐日光伏發電有限公司);
- 40 Toksun County TBEA Wind Power Co., Ltd. (托克遜縣特變電工風電有限公司);
- 41 Miyi County Huaguang New Energy Technology Co., Ltd. (米易縣華光新能源科技有限公司);
- 42 Hoboksar Mongol Autonomous County Huaguang New Energy Co., Ltd. (和布克賽爾蒙古自治縣華光新能源有限責任公司);

HISTORY AND CORPORATE STRUCTURE

43. Bachu County Huaguang Power Generation Co., Ltd. (巴楚縣華光發電有限責任公司);
44. Awat Huaguang Photovoltaic Power Generation Co., Ltd. (阿瓦提華光光伏發電有限公司);
45. Balinzuqi Huite Photovoltaic Power Generation Co., Ltd.
(巴林左旗匯特光伏發電有限責任公司);
46. Urumqi Huarui Guangsheng Power Technology Co., Ltd.
(烏魯木齊華瑞光晟電力科技有限公司);
47. Xinganmeng Huacan Energy Co., Ltd. (興安盟華燦能源有限公司);
48. Daqing Fengyuan Wind Power Investment Co., Ltd. (大慶風源風力發電投資有限公司);
49. Yun County Huineng Power Co., Ltd. (雲縣匯能發電有限責任公司);
50. Wuchuan County Fengsheng Power Co., Ltd. (武川縣風盛發電有限公司);
51. TBEA Zhangjiakou Energy Technology Co., Ltd. (特變電工張家口能源科技有限公司);
52. Hami Source Power Co., Ltd. (哈密光源發電有限公司);
53. Awat County Huineng Guangsheng Power Technology Co., Ltd.
(阿瓦提匯能光晟電力科技有限公司);
54. Akto County Huineng Huaguang Power Technology Co., Ltd.
(阿克陶縣匯能華光電力科技有限公司);
55. Urumqi Huaxin Guangsheng Power Technology Co., Ltd.
(烏魯木齊華鑫光晟電力科技有限公司);
56. Urumqi Yuanhe Guangsheng Power Technology Co., Ltd.
(烏魯木齊源和光晟電力科技有限公司);
57. Urumqi Huaguang Guangsheng Power Technology Co., Ltd.
(烏魯木齊華光光盛電力科技有限公司);
58. Hami Xinte Solar Energy Co., Ltd. (哈密新特光能有限公司);
59. Turpan City Huaguang Power Co., Ltd. (吐魯番市華光發電有限公司);
60. Turpan City Fengyuan Power Co., Ltd. (吐魯番市風源發電有限公司);
61. Wuzhong City Hongsipu District Xinke Energy Co., Ltd.
(吳忠市紅寺堡區新科能源有限責任公司);
62. TBEA South New Energy Technology Co., Ltd. (特變電工南方新能源科技有限公司);
63. TBEA Xinte Energy (Private) Limited (新特能源 (巴基斯坦) 有限公司); and
64. TBEA Energy (Chile) SpA (特變電工能源 (智利) 股份公司).

Certain percentage figures included in the above diagrams have been subject to rounding adjustments. Accordingly, total percentage figures may not be equal to the apparent total of individual items.