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Notice to Hong Kong investors: With respect to the Bonds (as defined below) to be listed on the SEHK, the Issuer confirms that the Bonds are intended for purchase by professional investors (as defined in Chapter 37 of the Listing Rules) only and have been listed on the SEHK on that basis. Accordingly, the Issuer confirms that the Bonds are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

PUBLICATION OF THE OFFERING CIRCULAR
JINKO POWER TECHNOLOGY CO., LTD.
(晶科電力科技股份有限公司)

(the “Issuer”)

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

U.S.\$100,000,000 4.80 per cent. Credit Enhanced Green Bonds due 2025 (the “Bonds”)
(Stock Code: 5539)

This announcement is made by the Issuer pursuant to Rule 37.39A of the Listing Rules.

Reference is made to the notice of listing of U.S.\$100,000,000 4.80 per cent. credit enhanced green bonds due 2025 on the SEHK dated 22 September 2022 published by the Issuer. The offering circular dated 15 September 2022 referred to therein is appended to this announcement.

Hong Kong, 23 September 2022

As at the date of this announcement, the directors of Jinko Power Technology Co., Ltd. (晶科電力科技股份有限公司) are Mr. LI Xiande, Mr. CHEN Kangping, Mr. LI Xianhua, Mr. HU Jianjun, Mr. GAO Ertan, Mr. TANG Fengyuan, Mr. HAN Hongling, Mr. PENG Jianfeng and Mr. DING Songliang.

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY PERSON OR ADDRESS IN THE UNITED STATES. THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE ADDRESSEES OUTSIDE OF THE UNITED STATES.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the offering circular (the “Offering Circular”) attached to this e-mail. You are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the Offering Circular. In accessing the Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information as a result of such access. You acknowledge that the access to the Offering Circular is intended for use by you only and you agree you will not forward or otherwise provide access to any other person.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES THEREOF HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES THEREOF MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. THIS OFFERING IS MADE SOLELY IN OFFSHORE TRANSACTIONS PURSUANT TO REGULATION S UNDER THE SECURITIES ACT.

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Confirmation of your Representation: In order to be eligible to view the Offering Circular or make an investment decision with respect to the securities, investors must not be located in the United States. The Offering Circular is being sent at your request and by accepting the e-mail and accessing the Offering Circular, you shall be deemed to have represented to CMB International Capital Limited as the sole global coordinator, a joint lead manager and a joint bookrunner and ABCI Capital Limited, CEB International Capital Corporation Limited, China Everbright Bank Co., Ltd., Hong Kong Branch, China Galaxy International Securities (Hong Kong) Co., Limited, China International Capital Corporation Hong Kong Securities Limited, CLSA Limited, CMB Wing Lung Bank Limited, CNCB (Hong Kong) Capital Limited, Haitong International Securities Company Limited, Industrial Bank Co., Ltd. Hong Kong Branch and Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch as the joint lead managers and the joint bookrunners (together, the “**Joint Lead Managers**”) that: (1) you and any customer you represent are not in the United States, (2) the electronic mail address that you gave the Joint Lead Managers and to which this e-mail has been delivered is not located in the United States, and (3) you consent to delivery of the Offering Circular by electronic transmission. To the extent you purchase the securities described in the attached Offering Circular, you will be doing so in an offshore transaction as defined in regulations under the Securities Act in compliance with Regulation S thereunder.

The attached document is being furnished in connection with an offering in offshore transactions outside the United States in compliance with Regulation S under the Securities Act solely for the purpose of enabling a prospective investor to consider the purchase of the securities described herein.

You are reminded that the Offering Circular has been delivered to you on the basis that you are a person into whose possession the Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Offering Circular, electronically or otherwise, to any other person. If you have gained access to this transmission contrary to the foregoing restrictions, you are not allowed to purchase any of the securities described in the attached.

Nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of either the Issuer, the Joint Lead Managers, the Trustee, the Pre-funding Account Bank, the LC Proceeds Account Bank or the Agents (each as defined in the attached Offering Circular) to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute in the United States or elsewhere a general solicitation or general advertising (as those terms are used in Regulation D under the Securities Act) or directed selling efforts (within the meaning of Regulation S under the Securities Act). If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Joint Lead Managers or any affiliate of them is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Joint Lead Managers or such affiliate on behalf of the Issuer in such jurisdiction.

The Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Issuer, the Joint Lead Managers, the Trustee, the Pre-funding Account Bank, the LC Proceeds Account Bank, the Agents, nor any person who controls any of them, nor their respective affiliates, directors, officers, employees, representatives, agents or advisers accepts any liability or responsibility whatsoever in respect of any difference between the Offering Circular distributed to you in electronic format and the hard copy version available to you on request from the Joint Lead Managers.

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Bonds are “prescribed capital markets products”(as defined in the Securities and Futures (Capital Markets Products) Regulations).

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JINKO POWER TECHNOLOGY CO., LTD.

(晶科電力科技股份有限公司)

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



U.S.\$100,000,000 4.80 PER CENT. CREDIT ENHANCED GREEN BONDS DUE 2025

WITH THE BENEFIT OF AN IRREVOCABLE STANDBY LETTER OF CREDIT ISSUED BY CHINA MERCHANTS BANK, SHANGHAI BRANCH

ISSUE PRICE: 100.00 PER CENT.

The U.S.\$100,000,000 4.80 per cent. credit enhanced green bonds due 2025 (the “**Bonds**”) will be issued by Jinko Power Technology Co., Ltd. (晶科電力科技股份有限公司) (the “**Issuer**”). The Bonds are in registered form in the denomination of U.S.\$200,000 each and integral multiples of U.S.\$1,000 in excess thereof. The Bonds will have the benefit of an irrevocable standby letter of credit (the “**Standby Letter of Credit**”) issued by China Merchants Bank, Shanghai branch (the “**LC Bank**”). See “*Appendix A – Form of Standby Letter of Credit*” for the form of the Standby Letter of Credit.

The Bonds will bear interest from 22 September 2022 at the rate of 4.80 per cent. per annum. Interest on the Bonds is payable semi-annually in arrear on 22 March and 22 September in each year.

The Bonds will constitute direct, general, unsubordinated, unconditional and unsecured obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

All payments of principal and interest in respect of the Bonds by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the PRC or any political subdivision thereof or any authority therein or thereof having power to tax to the extent described in “*Terms and Conditions of the Bonds – Taxation*”.

Unless previously redeemed, or purchased and cancelled as provided herein, the Issuer will redeem the Bonds at their principal amount on 22 September 2025 (the “**Maturity Date**”). At any time, on giving not less than 30 nor more than 60 days’ notice to the Bondholders (as defined in the terms and conditions of the Bonds (the “**Terms and Conditions of the Bonds**”)) (which notice shall be irrevocable), the Issuer may redeem the Bonds in whole, but not in part, at their principal amount together with unpaid interest accrued to (but not including) the date fixed for redemption, if, immediately before giving such notice, the Issuer satisfies the Trustee that the Issuer has or will become obliged to pay Additional Amounts (as defined in the Terms and Conditions of the Bonds) as a result of any change in, or amendment to, the laws or regulations of the PRC or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after 15 September 2022 and such obligation cannot be avoided by the Issuer taking reasonable measures available to it. At any time following the occurrence of a Relevant Event (as defined in the Terms and Conditions of the Bonds), each Bondholder will have the right, at such Bondholder’s option, to require the Issuer to redeem all but not some only of such Bondholder’s Bonds on the Put Settlement Date (as defined in the Terms and Conditions of the Bonds) at 100 per cent. of their principal amount together with unpaid interest accrued to (but not including) such Put Settlement Date. See “*Terms and Conditions of the Bonds – Redemption and Purchase*”.

The Issuer will be required to file or cause to be filed with the State Administration of Foreign Exchange of the PRC or its local counterpart (“**SAFE**”) the requisite information and documents within the prescribed time frame in accordance with (i) the Administrative Measures for Foreign Debt Registration (《外債登記管理辦法》) issued by SAFE and which came into effect on 13 May 2013, and (ii) the Circular on Relevant Matters about the Macro-Prudential Management of Cross-Border Financing in Full Aperture (《中國人民銀行關於全口徑跨境融資宏觀審慎管理有關事宜的通知》) issued by People’s Bank of China (the “**PBOC**”) and which came into effect on 12 January 2017 and, any implementation rules, reports, certificates, approvals or guidelines as issued by SAFE or the PBOC, as the case may be, from time to time (the “**Foreign Debt Registration**”), and to comply with all applicable PRC laws and regulations in relation to the Foreign Debt Registration. The Issuer intends to use its best endeavours to complete the Foreign Debt Registration on or before the SAFE Registration Deadline (being 120 days after the Issue Date) and comply with all applicable PRC laws and regulations in relation to the Standby Letter of Credit.

Pursuant to the Circular on Promoting the Reform of the Administrative System on the Issuance by Enterprises of Foreign Debt Filings and Registrations (《國家發展改革委關於推進企業發行外債備案登記制管理改革的通知》(發改外資[2015] 2044號)) issued by the National Development and Reform Commission of the PRC (the “**NDRC**”) on 14 September 2015 which came into effect immediately (the “**NDRC Circular**”), the Issuer has registered the issuance of the Bonds with the NDRC and obtained a certificate from the NDRC on 3 August 2022 evidencing such registration, which as of the date of this Offering Circular, remains valid and in full force and effect and intends to provide the requisite information about the issuance of the Bonds to the NDRC within the prescribed timeframe in accordance with the NDRC Circular.

Application will be made to The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) for the listing of, and permission to deal in, the Bonds by way of debt issues to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) (the “**Professional Investors**”) only. This Offering Circular is for distribution to Professional Investors only.

Notice to Hong Kong investors: The Issuer confirms that the Bonds are intended for purchase by Professional Investors only and will be listed on the Hong Kong Stock Exchange on that basis. Accordingly, the Issuer confirms that the Bonds are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

The Hong Kong Stock Exchange has not reviewed the contents of this Offering Circular, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this Offering Circular to Professional Investors only have been reproduced in this Offering Circular. Listing of the Bonds on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Bonds or the Issuer or the Group or quality of disclosure in this Offering Circular. Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this Offering Circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offering Circular.

Investing in the Bonds involves certain risks. Investors should be aware that there are various other risks relating to the Bonds, the Standby Letter of Credit, the Issuer and its subsidiaries, the LC Bank, and their respective businesses and their respective jurisdictions of operations which investors should familiarise themselves with before making an investment in the Bonds. See “*Risk Factors*” beginning on page 18 for a description of certain factors to be considered in connection with an investment in the Bonds.

The Bonds and the Standby Letter of Credit have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and, subject to certain exceptions, may not be offered or sold within the United States and are only being offered and sold outside the United States in compliance with Regulation S under the Securities Act (“**Regulation S**”). For a description of these and certain restrictions on offers and sales of the Bonds, the Standby Letter of Credit and the distribution of this Offering Circular, see “*Subscription and Sale*”.

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “**SFA**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Bonds are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations).

The Bonds are being issued as “Green Bonds” under the Group’s Green Finance Framework (as defined herein). See “Green Finance Framework” in this Offering Circular.

The Bonds will be represented by beneficial interests in the global bond certificate (the “**Global Bond Certificate**”) in registered form which will be registered in the name of a nominee of, and shall be deposited on or about the Issue Date with a common depository for, Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream**”), together with Euroclear, the “**Clearing Systems**”). Beneficial interests in the Global Bond Certificate will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream. Except as described herein, individual certificates for Bonds will not be issued in exchange for interests in the Global Bond Certificate.

Sole Global Coordinator, a Joint Bookrunner and a Joint Lead Manager CMB International

Joint Bookrunners and Joint Lead Managers (in alphabetical order)

ABC International	CEB International	China Everbright Bank Hong Kong Branch	China Galaxy International	China International Capital Corporation
CITIC Securities	CMB Wing Lung Bank Limited	CNCB Capital	Haitong International	Industrial Bank Co., Ltd. Hong Kong Branch
				Shanghai Pudong Development Bank Hong Kong Branch

Sole Green Structuring Advisor CMB International

Offering Circular dated 15 September 2022

NOTICE TO INVESTORS

THIS OFFERING CIRCULAR DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, ANY SECURITIES IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE THE OFFER OR SOLICITATION IN SUCH JURISDICTION. NEITHER THE DELIVERY OF THIS OFFERING CIRCULAR NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES IMPLY THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER OR ANY OF ITS SUBSIDIARIES OR THAT THE INFORMATION SET FORTH IN THIS OFFERING CIRCULAR IS CORRECT AS OF ANY DATE SUBSEQUENT TO THE DATE HEREOF.

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The Issuer accepts full responsibility for the accuracy of the information contained in this Offering Circular and confirms, having made all reasonable inquiries that to the best of its knowledge and belief (i) this Offering Circular contains all information with respect to the Issuer and its subsidiaries taken as a whole (collectively, the “**Group**”), the Bonds and, the Standby Letter of Credit, which is material in the context of the issue, offering, sale, marketing or distribution of the Bonds (including all information which, according to the particular nature of the Issuer and the Group and of the Bonds or the Standby Letter of Credit is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the Group and of the rights attaching to the Bonds and the Standby Letter of Credit), (ii) the statements contained in this Offering Circular are in every material respects true and accurate and not misleading, (iii) the statements of opinion, intention, belief or expectation expressed in this Offering Circular are honestly and reasonably made or held, have been reached after considering all relevant circumstances and are based on reasonable assumptions, (iv) there are no other material facts relating to the Issuer, the Group, the Bonds and the Standby Letter of Credit, the omission of which would, in the context of the issue, offering, sale, marketing or distribution of the Bonds, make any statement in this Offering Circular, in light of the circumstances under which they were made, misleading, (v) all reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements, (vi) all statistical, industry and market related data included in this Offering Circular are derived from sources which the Issuer reasonably believes are accurate and reliable, (vii) the Issuer has taken reasonable care in the compilation and reproduction of the information included in this Offering Circular relating to China Merchants Bank Co., Ltd. (the “**CMB**” or “**China Merchants Bank**”) and the LC Bank, and all information relating to the LC Bank included in this Offering Circular are based on, derived or extracted from, among other sources, publicly available information which the Issuer believes to be accurate and reliable in all material respects, and (viii) all descriptions of contracts or other material documents described in this Offering Circular are accurate descriptions in all material respects and fairly summarise the contents of such contracts or documents. The Trustee is an indirect subsidiary of China Merchants Bank, and each of the Agents, the Pre-funding Account Bank and the LC Proceeds Account Bank is a wholly-owned subsidiary of China Merchants Bank.

Notwithstanding the foregoing, the information included in this Offering Circular regarding the LC Bank and CMB is for information purposes only and is based on, or derived or extracted from, among other sources, publicly available information. However, none of the Issuer, each of CMB International Capital Limited and ABCI Capital Limited, CEB International Capital Corporation Limited, China Everbright Bank Co., Ltd., Hong Kong Branch, China Galaxy International Securities (Hong Kong) Co., Limited, China International Capital Corporation Hong Kong Securities Limited, CLSA Limited, CMB Wing Lung Bank Limited, CNCB (Hong Kong) Capital Limited, Haitong International Securities Company Limited, Industrial Bank Co., Ltd. Hong Kong Branch and Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch (the “**Joint Lead Managers**”, each a “**Joint Lead Manager**”), CMB Wing Lung (Trustee) Limited as trustee (the “**Trustee**”), CMB Wing Lung Bank Limited as the pre-funding

account bank (the “**Pre-funding Account Bank**”) and the LC proceeds account bank (the “**LC Proceeds Account Bank**”), CMB Wing Lung Bank Limited as the registrar, the principal paying agent and the transfer agent (collectively, the “**Agents**”) or their respective affiliates, directors, officers, employees, representatives, agents or advisers has independently verified such information. Any information available from public sources that are referenced in this Offering Circular but are not separately included in, or expressly referenced as incorporated by reference in, this Offering Circular shall not be deemed to be incorporated by reference to this Offering Circular. No representation or warranty, express or implied, is made or given by the Issuer, the Joint Lead Managers, the Trustee, the Pre-funding Account Bank, the LC Proceeds Account Bank or the Agents or their respective affiliates, directors, officers, employees, representatives, agents or advisers as to the accuracy, completeness or sufficiency of such information. Accordingly, such information should not be unduly relied upon.

This Offering Circular has been prepared by the Issuer solely for use in connection with the proposed offering of the Bonds and the Standby Letter of Credit described in this Offering Circular. The distribution of this Offering Circular and the offering of the Bonds and the Standby Letter of Credit in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer, the LC Bank, the Joint Lead Managers, the Trustee, the Pre-funding Account Bank, the LC Proceeds Account Bank and the Agents to inform themselves about and to observe any such restrictions. No action is being taken to permit a public offering of the Bonds or the possession or distribution of this Offering Circular or any offering or publicity material relating to the Bonds in any jurisdiction where action would be required for such purposes. There are restrictions on the offer and sale of the Bonds and the circulation of documents relating thereto, in certain jurisdictions and to persons connected therewith. For a description of certain further restrictions on offers, sales and resales of the Bonds and the distribution of this Offering Circular, see “*Subscription and Sale*”. This Offering Circular does not constitute an offer of, or an invitation to purchase, any of the Bonds in any jurisdiction in which such offer or invitation would be unlawful. By purchasing the Bonds, investors represent and agree to all of those provisions contained in that section of this Offering Circular.

No person has been or is authorised in connection with the issue, offer or sale of the Bonds to give any information or to make any representation concerning the Issuer, the Group, the LC Bank, the Bonds or the Standby Letter of Credit, other than as contained herein and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Issuer, the Group, the Joint Lead Managers, the Trustee, the Pre-funding Account Bank, the LC Proceeds Account Bank or the Agents or any of their respective affiliates, officers, directors, employees, agents, representatives or advisors. Neither the delivery of this Offering Circular nor any offering, sale or delivery made in connection with the issue of the Bonds shall, under any circumstances, constitute a representation that there has been no change or development reasonably likely to involve a change in the affairs of the Issuer, the Group or the LC Bank, or any of them since the date hereof or create any implication that the information contained herein is correct as of any date subsequent to the date hereof. This Offering Circular does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Joint Lead Managers, the LC Bank, the Trustee, the Pre-funding Account Bank, the LC Proceeds Account Bank or the Agents or any of their respective affiliates to subscribe for or purchase, any of the Bonds and may not be used for the purpose of an offer to, or a solicitation by, anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or is unlawful.

This Offering Circular is being furnished by the Issuer in connection with the offering of the Bonds and the Standby Letter of Credit exempt from registration under the Securities Act solely for the purpose of enabling a prospective investor to consider purchasing the Bonds. Investors must not use this Offering Circular for any other purpose, make copies of any part of this Offering Circular or give a copy of it to any other person, or disclose any information in this Offering Circular to any other person. The information contained in this Offering Circular has been provided by the Issuer and other sources identified in this Offering Circular. Any reproduction or distribution of this Offering Circular, in whole

or in part, and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the Bonds offered by this Offering Circular is prohibited. Each offeree of the Bonds, by accepting delivery of this Offering Circular, agrees to the foregoing.

No representation or warranty, express or implied, is made or given by the Joint Lead Managers, the Trustee, the Pre-funding Account Bank, the LC Proceeds Account Bank or the Agents or any of their respective affiliates, officers, directors, employees, agents, representatives or advisors as to the accuracy, completeness or sufficiency of the information contained in this Offering Circular or any other information supplied in connection with the Bonds or the Standby Letter of Credit and nothing contained in this Offering Circular is, or shall be relied upon as, a promise, representation or warranty by the Joint Lead Managers, the Trustee, the Pre-funding Account Bank, the LC Proceeds Account Bank or the Agents or any of their respective affiliates, officers, directors, employees, agents, representatives or advisors. The Joint Lead Managers, the Trustee, the Pre-funding Account Bank, the LC Proceeds Account Bank and the Agents and their respective affiliates, officers, directors, employees, agents, representatives or advisors have not independently verified any of the information contained in this Offering Circular and can give no assurance that this information is accurate, truthful or complete.

To the fullest extent permitted by law, none of the Joint Lead Managers, the Trustee, the Pre-funding Account Bank, the LC Proceeds Account Bank, the Agents or any of their respective affiliates, officers, directors, employees, agents, representatives or advisors accepts any responsibility for the contents of this Offering Circular or any statement made or purported to be made by any such person or on its behalf in connection with the Issuer, the Group, the issue and offering of the Bonds or the Standby Letter of Credit. Each of the Joint Lead Managers, the Trustee, the Pre-funding Account Bank, the LC Proceeds Account Bank, the Agents and their respective affiliates, officers, directors, employees, agents, representatives or advisors accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Offering Circular or any such statement. None of the Joint Lead Managers, the Trustee, the Pre-funding Account Bank, the LC Proceeds Account Bank, the Agents or any of their respective affiliates, officers, directors or advisors undertakes to review the financial condition or affairs of the Issuer or the Group for so long as the Bonds remain outstanding nor to advise any investor or potential investor of the Bonds of any information coming to the attention of any of the Joint Lead Managers, the Trustee, the Pre-funding Account Bank, the LC Proceeds Account Bank, the Agents or their respective affiliates, officers, directors, employees, agents, representatives or advisors.

This Offering Circular is not intended to provide the basis of any credit or other evaluation, nor should it be considered as a recommendation by the Issuer, the Joint Lead Managers, the Trustee, the Pre-funding Account Bank, the LC Proceeds Account Bank or the Agents that any recipient of this Offering Circular should purchase the Bonds. Each potential purchaser of the Bonds should determine for itself the relevance of the information contained in this Offering Circular and its purchase of the Bonds should be based upon such investigations with its own tax, legal and business advisors as it deems necessary.

IN CONNECTION WITH THE ISSUE OF THE BONDS, ANY OF THE JOINT LEAD MANAGERS (OR PERSONS ACTING ON BEHALF OF SUCH JOINT LEAD MANAGERS) (THE “STABILISATION MANAGERS”) MAY OVER-ALLOT BONDS OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE PRICE OF THE BONDS AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL FOR A LIMITED PERIOD AFTER THE ISSUE DATE. HOWEVER, THERE IS NO OBLIGATION ON SUCH STABILISATION MANAGERS TO DO THIS. SUCH STABILISATION, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME, AND MUST BE BROUGHT TO AN END AFTER A LIMITED PERIOD. SUCH STABILISATION SHALL BE IN COMPLIANCE WITH ALL APPLICABLE LAWS, REGULATIONS AND RULES.

The Joint Lead Managers and their respective affiliates may purchase the Bonds for its or their own account and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to the Bonds and/or other securities of the Issuer or its subsidiaries or associates at the same time as the offer and sale of the Bonds or in secondary market transactions. Such transactions may be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Bonds to which this Offering Circular relates (notwithstanding that such selected counterparties may also be purchasers of the Bonds). Furthermore, investors in the Bonds may include entities affiliated with the Group. This Offering Circular includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Issuer and the Group. The Issuer accepts full responsibility for the accuracy of the information contained in this Offering Circular and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Investors are advised to read and understand the contents of this Offering Circular before investing. If in doubt, investors should consult his or her advisor.

Listing of the Bonds on the Hong Kong Stock Exchange is not to be taken as an indication of the merits of the Issuer, the Group, the LC Bank, the Bonds or the Standby Letter of Credit. In making an investment decision, investors must rely on their own examination of the Issuer, the Group and the LC Bank and the terms of the offering of the Bonds, including the merits and risks involved. See “*Risk Factors*” for a discussion of certain factors to be considered in connection with an investment in the Bonds. The Issuer, the Group, the Joint Lead Managers, the Trustee, the Pre-funding Account Bank, the LC Proceeds Account Bank and the Agents and their respective affiliates, officers, directors, employees, agents, representatives or advisors are not making any representation to any purchaser of the Bonds regarding the legality of any investment in the Bonds by such purchaser under any legal investment or similar laws or regulations. The contents of this Offering Circular should not be construed as providing legal, business, accounting or investment advice. Each person receiving this Offering Circular acknowledges that such person has not relied on the Joint Lead Managers, the Trustee, the Pre-funding Account Bank, the LC Proceeds Account Bank, the Agents or any of their respective affiliates, officers, directors, employees, agents, representatives or advisors in connection with its investigation of the accuracy of such information or its investment decision.

Market data and certain industry forecasts and statistics in this Offering Circular have been obtained from both public sources, including market research, publicly available information and industry publications. Although the Issuer believes this information to be reliable, this information has not been independently verified by the Issuer, the Joint Lead Managers, the Trustee, the Pre-funding Account Bank, the LC Proceeds Account Bank, or the Agents or their respective affiliates, officers, directors, employees, agents and representatives or advisors, and none of the Issuer, the Joint Lead Managers, the Trustee, the Pre-funding Account Bank, the LC Proceeds Account Bank or the Agents or their respective affiliates, officers, directors, employees, agents, representatives or advisors makes any representation as to the accuracy or completeness of that information. In addition, third party information providers may have obtained information from market participants and such information may not have been

independently verified. This Offering Circular summarises certain documents and other information, and investors should refer to them for a more complete understanding of what is discussed in those documents.

The contents of this Offering Circular have not been reviewed by any regulatory authority in any jurisdiction. Investors are advised to exercise caution in relation to the offer. If investors are in any doubt about any of the contents of this Offering Circular, investors should obtain independent professional advice.

The Trustee, the Pre-funding Account Bank, the LC Proceeds Account Bank and the Agents shall not be responsible for nor have any liability for the recitals, statements, warranties or representations of any other party contained in the Trust Deed or the Agency Agreement (each as defined in the Terms and Conditions) or any other document entered into in connection with the Bonds, and the Trustee, the Pre-funding Account Bank, the LC Proceeds Account Bank and the Agents shall assume the accuracy and correctness thereof, or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence in the Trust Deed, the Agency Agreement or any such other agreement or document referred to above.

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Bonds are “prescribed capital markets products”(as defined in the Securities and Futures (Capital Markets Products) Regulations).

Bonds issued as Green Bonds – None of the Joint Lead Managers accepts any responsibility for any social, environmental and sustainability assessment of any Bonds issued as Green Bonds or makes any representation or warranty or assurance whether such Bonds will meet any investor expectations or requirements regarding such “green”, “sustainable”, “social” or similar labels. None of the Joint Lead Managers is responsible for the use of proceeds for any Bonds issued as Green Bonds, nor the impact or monitoring of such use of proceeds. In addition, none of the Joint Lead Managers have conducted any due diligence on the Issuer’s Green Finance Framework. Ernst & Young (“EY”) has issued an independent pre-issuance assurance report, dated 13 September 2022, on the Issuer’s 2022 Green Bond (the “**Third Party Assurance**”). The Third Party Assurance provides a conclusion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Bonds, including without limitation market price, marketability, investor preference or suitability of any security. The Third Party Assurance is a statement of conclusion, not a statement of fact. No representation or assurance is given by the Joint Lead Managers as to the suitability or reliability of the Third Party Assurance or any conclusion or certification of any third party made available in connection with an issue of Bonds issued as Green Bonds. As of the date of this Offering Circular, the providers of such conclusions and certifications are not subject to any specific regulatory or other regime or oversight. The Third Party Assurance and any other such conclusion or certification is not, nor should be deemed to be, a recommendation by the Joint Lead Managers, or any other person to buy, sell or hold any Bonds and is current only as of the date it is issued. The criteria and/or considerations that formed the basis of the Third Party Assurance or any such other opinion or certification may change at any time and the Third Party Assurance may be amended, updated, supplemented, replaced and/or withdrawn. Prospective investors must determine for themselves the relevance of any such conclusion or certification and/or the information contained therein. The Issuer’s Green Finance Framework may also be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Offering Circular. The Issuer’s Green Finance Framework, the Third Party Assurance and any other such conclusion or certification does not form part of, nor is incorporated by reference in, this Offering Circular.

In the event any such Bonds are, or are intended to be, listed, or admitted to trading on a dedicated “green”, “sustainable”, “social” or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Joint Lead Managers that such listing or admission will be obtained or maintained for the lifetime of the Bonds.

Prospective investors should be aware that certain intermediaries in the context of this offering of the Bonds, including certain Joint Lead Managers, are “capital market intermediaries” (CMIs) subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the Code). This notice to prospective investors is a summary of certain obligations the Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as “overall coordinators” (OCs) for this offering and are subject to additional requirements under the Code.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the Code as having an association (Association) with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the Bonds and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should ensure, and by placing an order, prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). If a prospective investor is an asset management arm affiliated with any Joint Lead Manager, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the Joint Lead Manager or its group company has more than 50 per cent. interest, in which case it will be classified as a “proprietary order” and subject to appropriate handling by CMIs in accordance with the Code and should disclose, at the same time, if such “proprietary order” may negatively impact the price discovery process in relation to this offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not such a “proprietary order”. If a prospective investor is otherwise affiliated with any Joint Lead Manager, such that its order may be considered to be a “proprietary order” (pursuant to the Code), such prospective investor should indicate to the relevant Joint Lead Manager when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not such a “proprietary order”. Where prospective investors disclose such information but do not disclose that such “proprietary order” may negatively impact the price discovery process in relation to this offering, such “proprietary order” is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including Private Banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the Joint Lead Managers and/or any other third parties as may be required by the Code, including to the Issuer, any OCs, relevant regulators and/or any other third parties as may be required by the Code, it being understood and agreed that such information shall only be used for the purpose of complying with the Code, during the bookbuilding process for this offering. Failure to provide such information may result in that order being rejected.

PRESENTATION OF FINANCIAL INFORMATION

The Issuer

This Offering Circular contains consolidated financial information of the Issuer as of and for the years ended 31 December 2019, 2020 and 2021, which has been derived from the Issuer's audited consolidated financial statements as of and for the years ended 31 December 2020 and 2021. The audited consolidated financial statements of the Issuer as of and for the years ended 31 December 2020 and 2021 have been prepared and presented only in Chinese (the “**Chinese Financial Statements**”) in accordance with the Accounting Standards for Business Enterprises in China (“**PRC GAAP**”) and have been audited by Pan-China Certified Public Accountants LLP (“**Pan-China**”) in accordance with the Auditing Standards for Certified Public Accountants of China issued by the Chinese Institute of Certified Public Accountants. The Issuer has prepared English translations of its audited consolidated financial statements as of and for the years ended 31 December 2020 and 2021 (the “**Financial Statements Translation**”) as set out elsewhere in this Offering Circular for reference only which does not itself constitute audited financial statements. Neither the Joint Lead Managers, the Trustee, the Agents nor any of their respective affiliates, directors, officers, employees, agents, representatives or advisers or any person who controls any of them has independently verified or checked the accuracy of the Financial Statements Translation and can give no assurance that the information contained in the Financial Statements Translation is accurate, truthful or complete. Potential investors must exercise caution when using such financial information to evaluate the Issuer's financial condition and results of operations.

The Issuer has restated certain financial information as at and for the year ended 31 December 2021 in the Issuer's 2022 interim financial statements due to business combinations involving enterprises under common control occurred in the current period.

PRC GAAP differs in certain material respects from the International Financial Reporting Standards (“**IFRS**”). For a discussion of certain differences between PRC GAAP and IFRS, see “*Summary of Significant Differences between PRC GAAP and IFRS*”.

Documents Incorporated by Reference

The Issuer incorporates by reference the documents listed below:

- The auditor's report dated 26 April 2020 and the Issuer's audited consolidated financial statements as at and for the year ended 31 December 2020 (together with the notes thereto) included in the Company's annual report (Chinese version) published on the Shanghai Stock Exchange's website (<http://www.sse.com.cn>) on 28 April 2020.
- The auditor's report dated 27 April 2021 and the Issuer's audited consolidated financial statements as at and for the year ended 31 December 2021 (together with the notes thereto) included in the Company's annual report (Chinese version) published on the Shanghai Stock Exchange's website (<http://www.sse.com.cn>) on 29 April 2021.

The information incorporated by reference is considered to be a part of this Offering Circular. Each document incorporated by reference is current only as of the date of such document, and the incorporation by reference of such documents shall not create any implication that there has been no change in the Group's affairs since the date thereof or that the information contained therein is current as of any time subsequent to its date.

Any documents incorporated by reference in the documents incorporated by reference in this Offering Circular shall not form part of this Offering Circular. Copies of all such documents which are so deemed to be incorporated in, and to form part of, this Offering Circular will be available free of charge during usual business hours on any weekday (except Saturday, Sunday and public holidays) from the specified offices of the Issuer.

The LC Bank

Copies of CMB's published audited consolidated financial statements and unaudited but reviewed consolidated financial statements, as well as its public filings, can be downloaded free of charge from the website of the Hong Kong Stock Exchange at www.hkex.com.hk. Such financial statements do not form part of this Offering Circular. The information contained on the website of the Hong Kong Stock Exchange is subject to change from time to time. No representation or warranty, express or implied, is made or given by the Issuer, the Joint Lead Managers, the Trustee, the Pre-funding Account Bank, the LC Proceeds Account Bank, the Agents or any of their respective affiliates, directors, officers, employees, representatives, agents or advisers, and none of the Issuer, the Joint Lead Managers, the Trustee, the Pre-funding Account Bank, the LC Proceeds Account Bank, the Agents or any of their respective affiliates, directors, officers, employees, representatives, agents or advisers takes any responsibility for any information contained on the website of the Hong Kong Stock Exchange.

CERTAIN DEFINITIONS AND CONVENTIONS

All non-company specific statistics and data relating to the Issuer's industry or the economies of pertinent jurisdictions, such as the PRC, have been extracted or derived from publicly available information and various government sources. The Issuer believes that the sources of this information are appropriate for such information and the Issuer has taken reasonable care in extracting and reproducing such information. The Issuer has no reason to believe that such information is false or misleading or that any fact has been omitted that would render such information false or misleading. However, such information has not been independently verified by the Issuer, the Joint Lead Managers, the Trustee, the Pre-funding Account Bank, the LC Proceeds Account Bank or the Agents or by their respective affiliates, officers, directors, employees, agents and representatives or advisors and none of the Issuer, the Joint Lead Managers, the Trustee, the Pre-funding Account Bank, the LC Proceeds Account Bank or the Agents or their respective affiliates, officers, directors, employees, agents and representatives or advisors makes any representation as to the correctness, accuracy or completeness of such information. In addition, third party information providers may have obtained information from market participants and such information may not have been independently verified. Accordingly, such information should not be unduly relied upon.

This Offering Circular contains a translation of certain Renminbi amounts into U.S. dollars at specified rates solely for the convenience of the reader. Unless otherwise specified, where financial information in relation to the Issuer has been translated into U.S. dollars, it has been so translated, for convenience only, at the rate of CNY6.3726 to U.S.\$1.00 (the noon buying rate in New York City on 30 December 2021 as set forth in the weekly H.10 statistical release of the Federal Reserve Board of the Federal Reserve Bank of New York). Further information regarding exchange rate is set forth in “*Exchange Rate*” in this Offering Circular. No representation is made that the Renminbi amounts referred to in this Offering Circular could have been or could be converted into U.S. dollars at any particular rate or at all.

In this Offering Circular, where information has been presented in thousands or millions of units, amounts may have been rounded up or down. Accordingly, totals of columns or rows of numbers in tables may not be equal to the apparent total of the individual items and actual numbers may differ from those contained herein due to rounding. References to information in billions of units are to the equivalent of a thousand million units.

In this Offering Circular, unless otherwise specified or the context otherwise requires, all references to the “**Issuer**” are to Jinko Power Technology Co., Ltd., and as the context requires, together with its subsidiaries and affiliates taken as a whole, all references to the “**PRC**”, “**China**” and “**mainland China**” are to the People's Republic of China (excluding Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan), all references to the “**United States**” and “**U.S.**” are to the United States of America, all references to “**Hong Kong**” are to the Hong Kong Special Administrative Region of the People's Republic of China; all references to “**RMB**”, “**Renminbi**” and “**CNY**” are to the lawful currency of the PRC and all references to “**USD**”, “**U.S.\$**” and “**U.S. dollars**” are to the lawful currency of the United States of America. Historical amounts translated into Renminbi have been translated at historical rates of exchange. Such translations should not be construed as representations that the amounts referred to herein could have been or could be converted into Renminbi at those rates or any other rate at all.

The English names of the PRC nationals, entities, departments, facilities, laws, regulations, certificates, titles and the like are translations of their Chinese names and are included for identification purposes only.

FORWARD-LOOKING STATEMENTS

This Offering Circular includes “forward-looking statements”. All statements other than statements of historical fact contained in this Offering Circular, including, without limitation, those regarding the Group’s future financial position and results of operations, strategy, plans, objectives, goals and targets, future developments in the markets where the Group participates or is seeking to participate, and any statements preceded by, followed by or that include the words “believe”, “expect”, “aim”, “intend”, “will”, “may”, “anticipate”, “seek”, “should”, “estimate”, “could”, “going forward”, “ought to”, “plan”, “potential”, “protect”, “prospect” or similar expressions or the negative thereof, are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, some of which are beyond the Issuer’s control, which may cause its actual results, performance or achievements, or industry results to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the Issuer’s present and future business strategies and the environment in which the Issuer will operate in the future. Important factors that could cause the Issuer’s actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, the following:

- fluctuations in prices of and demand for products and services the Issuer provides;
- the continued availability of capital and financing;
- interest rates and foreign exchange rates, taxes and duties;
- ability of the Issuer to control its costs;
- any changes in the laws, rules and regulations of the central and local governments in the PRC and other relevant jurisdictions and the rules, regulations and policies of the relevant governmental authorities relating to all aspects of the Issuer’s business;
- general economic and business conditions and competitive environment in the PRC and elsewhere;
- the Issuer’s ability to finance and complete new projects on schedule and ability to manage its project development;
- various business opportunities that the Issuer may pursue;
- interruptions in product production and delivery, natural disasters, industrial action, terrorist attacks and other events beyond the Issuer’s control; and
- other factors, including those discussed in “*Risk Factors*”.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in “*Risk Factors*” and elsewhere in this Offering Circular. The Issuer cautions investors not to place undue reliance on these forward-looking statements which reflect its managements’ view only as of the date of this Offering Circular.

The Issuer does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this Offering Circular might not occur.

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SUMMARY

This summary below is only intended to provide a limited overview of information described in more detail elsewhere in this Offering Circular. As it is a summary, it does not contain all the information that may be important to prospective investors in deciding to invest in the Bonds. Prospective investors should read the entire Offering Circular, including the section entitled “Risk Factors” and the financial statements and related bonds thereto, before making an investment decision. Terms defined elsewhere in this Offering Circular shall have the same meanings when used in this summary.

OVERVIEW

The Group is an industry-leading clean energy supplier and service provider in China, and the initiator and leader of the world’s largest standalone solar power plant in Abu Dhabi, United Arab Emirates. With a mission to “change the energy structure and take future responsibilities”, it has achieved remarkable progress. The Group’s products and service have covered various stages of solar power projects, including self-development, investment, construction, intelligent operation and maintenance, transfer of solar power plants and total solutions, as well as the overall contracting of solar power plant EPC projects and integrated energy service. Furthermore, it was the first private solar company operating power generation listed on the Main Board of the Shanghai Stock Exchange on 19 May 2020, with the stock code 601778.

As of 31 December 2021, the Group had 346 solar power plants with an aggregate installed capacity of approximately 3,028.5MW. In 23 provinces in the PRC, it had 335 solar power plants and 10 solar power plants operated under 10 joint ventures with an aggregate installed capacity of approximately 2,842.5MW and 186.0MW, respectively. Outside the PRC, it had one wholly-owned solar power plant with an aggregate installed capacity of approximately 11.24MW. As of the same date, it had 9 solar power plants under construction in the PRC with an aggregate installed capacity of approximately 519.5MW. The Group also focuses on developing the overseas market and looks for optimal global supplier. The Group is the developer of the world’s largest standalone solar power plant located in Abu Dhabi, United Arab Emirates, with an aggregate installed capacity of approximately 2,100MW, which sets a record for the world’s lowest-priced electricity in 2020 at U.S.\$1.32 cents/kWh. The Group also developed Latin America’s single largest solar power plant located in Mexico, with an aggregate installed capacity of approximately 188MW.

The Group has also developed various types of solar power plants, such as ground-mounted solar power plants and rooftop distribution solar power plants. As of 31 December 2021, the Group had 72 ground-mounted solar power plants and 264 rooftop distribution solar power plants, respectively. By the end of June 2022, the Group’s grid-connected installed capacity of plants was approximately 3.08 GW, and cumulative power generation reached 23 billion kWh, with 1.88 billion kWh produced in first half of 2022. The Group’s domestic project reserve capacity exceeded 28 GW, with overseas power plant capacity amounted to 2.2 GW, and overseas reserve project capacity over 15 GW. For the years ended 31 December 2019, 2020 and 2021, its aggregate electricity generation volume amounted to approximately 3,003.93MW, 3,077.31MW and 2,853.74MW, respectively.

The Group currently operates two main business lines, solar power plant operation business and solar power plant EPC business. The majority of its revenues came from these two business lines. The solar power plant operation business mainly consists of four segments, namely (i) self-development, investment and construction of solar power plants; (ii) solar power plants total solutions; (iii) intelligent operation and maintenance; and (iv) integrated energy service. The Group has also received FIT from relevant PRC government authorities under the national policies supporting the production and consumption of renewable energy. Some of its self-owned power plants is listed on the Renewable Energy Subsidy Catalogue. The Group strategically sells solar power plants to improve its cash flow and optimize its power plant structure. Most of its PPA fix the price of electricity sold by its solar power plants and the FIT entitled to receive for periods averaging 20 years.

The following table sets forth its revenue breakdown for the years indicated and as a percentage of the total revenue:

	For the year ended 31 December					
	2019		2020		2021	
	<i>RMB in millions</i>	<i>% Total</i>	<i>RMB in millions</i>	<i>% Total</i>	<i>RMB in millions</i>	<i>% Total</i>
Revenue						
Solar power plant operation	2,961.4	55.4	2,882.2	80.3	2,784.1	75.8
Solar power plant EPC	2,381.4	44.6	642.1	17.9	889.3	24.2
Others ⁽¹⁾	2.0	0.0	63.2	1.8	1.6	0.0
Total	5,344.9	100.0	3,587.5	100.0	3,675.0	100.0

Note:

(1) Others mainly include lease incomes and sales of modules, inverters.

COMPETITIVE STRENGTHS

The Group is an industry-leading clean energy supplier and service provider in China. The Group believes that its historical successes and prospects are directly related to a series of strengths, including the following:

- The Group is an industry-leading clean energy supplier and service provider in China
- Leading in providing one-stop solar power plants solutions
- Capitalising on prominent regional advantages and comprehensive network layout and leveraging global resource integration capabilities
- Operating in the fast-growing PRC solar power industry and benefiting from strong support and favourable policies from the PRC government
- Prudent financial policies and diversified financing channels
- Experienced and market-driven management team with strong execution capabilities

STRATEGIES

The Group is committed to maintaining and strengthening its position as an industry-leading clean energy supplier and service provider in the PRC and a solar power producer globally through the following strategies:

- Continue to focus on key regions and further strengthen its market position
- Improve the performance and reliability of its solar power projects, and enhance the cost-efficiency of operations and maintenance of its solar plants
- Actively explore strategic emerging business and cultivate new profit growth points
- Seeking foreign strategic cooperation and improving asset operation and maintenance level

RECENT DEVELOPMENTS

Proposed Non-public Offering of A Shares

On 21 July 2022, the Group released the 2022 Non-public Offering of A Shares Proposal. Under the proposal, the proposed capital raising of up to RMB3.45 billion will be used for a 300MW solar power generation project in Jinchang city, a 200MW solar power generation project in Jinta county, a 300MW solar power generation project (Phase I) in Yangjiang city, Guangdong Province, several distributed solar power generation projects and improve the Group's working capital profile.

Domestic corporate bonds

On 11 May 2022, the Group issued the public green bond (Serie 1) amounting to RMB500.0 million. The bond was issued with two-year term at a fixed rate of 5.50% per annum.

Strategic cooperation

On 1 August 2022, a distributed solar power project developed by the Group based on a cooperation agreement with Foxconn was successfully connected to grid. The project was located in Foxconn's technology park in Zhengzhou, the world's biggest Apple iPhone assembly plant. The project aims to help Foxconn achieve low-carbon emission reduction and help Apple achieve net zero emissions and green sustainable development.

On 19 July 2022, the Group entered into a strategic cooperation agreement with Shanghai Sermatec Energy Technology Co., Limited, whereby both parties commit to jointly lay out construction of national photovoltaic power generation and energy storage assembly base, promote the integrated solution of solar power storage, and empower green and low-carbon transformation.

On 13 July 2022, the Group entered into a strategic cooperation agreement with Cummins (China) Investment Limited in Shanghai, whereby both parties commit to jointly explore the integrated solution of photovoltaic and hydrogen production.

On 30 June 2022, the Group entered into a strategic cooperation agreement with SVOLT Energy Technology Co., Ltd, whereby both parties commit to jointly explore investment opportunities for photovoltaic, wind power and energy storage projects in the PRC.

On 13 June 2022, the Group entered into a memorandum of understanding ("MOU") with Keppel Infrastructure Fund Management Pvt. Ltd ("**Keppel Infrastructure Trust**"), whereby both parties commit to jointly explore investment opportunities for solar power and energy storage. Under the terms of MOU, Keppel Infrastructure Trust will select up to 1 GW of high-quality reserve projects, including solar power and energy storage projects for investment. The deal focuses on major developed markets, such as Asia Pacific, Europe and the Middle East. Parties aim to orderly promote projects through active cooperation and enter into separate investment agreements in accordance with actual plans.

Awarded as the first batch of new energy storage demonstration projects in Zhejiang Province

On 15 April 2022, the Zhejiang Provincial Development and Reform Commission issued the Notice on Publicity of New Energy Storage Demonstration Projects in Zhejiang Province (《關於浙江省新型儲能示範項目的公示》), stating that the 10MW/20MWh consumer-side energy storage project of Jinko Solar Technology (Haining) Co., Ltd., invested by the Group has been successfully selected as the Energy Storage Demonstration Projects in Zhejiang Province. The energy storage system of the project uses energy-based battery packs as energy storage components, which stores electricity during the off-peak period and discharges electricity during the peak period so as to achieve peak-shaving. This is meant to reduce the peak load pressure of the power grid and facilitate safe operation of the power grid with additional economic benefit. To date, the demonstration project is the Group's first large-scale

commercial energy storage project and the largest ferric phosphate lithium-type energy storage project on the consumer-side in Zhejiang Province. In August 2022, the project has been successfully connected to grid.

Launch of Jinko AI Cloud

In recent years, national policies on promoting clean energy use in counties have boosted up the production and spread of small and medium-sized distributed solar power plants, especially household plants, which has gradually gain significant market shares in terms of quantity and capacity of centralized and distributed solar power plants. In order to solve the bottleneck problem of household distributed projects for the PRC, the Group has offered the AI-powered and cloud-based solutions, Jinko AI Cloud (晶科AI雲), designed by its Institute of Design and Research (晶科設計研究院), which aims to effectively solve the pain points in current business models. The Group has opened access for its core technology module, “Automatic Design System for Whole County’s Households” to the public. The Group’s Jinko AI Cloud are designed specifically for resolving the long-term pain points of small and middle-sized solar power projects including dispersity, high technology cost, tedious technical work in the early stage, large design workload, large proportion of invalid designs, complex material management. The Group’s cloud-based solutions are gaining popularity as a result of their enhanced mobility, cost-efficiency and advanced technology capabilities.

The ongoing COVID-19 pandemic

The ongoing COVID-19 pandemic has caused substantial disruptions in Hong Kong, the PRC and international economies and markets as well as additional uncertainties in the Group’s operating environment. In 2020, the Group’s stock solar power plants EPC projects were delayed and the project progress was affected accordingly in an effort to limit the spread of COVID-19, as well as protect both its customers and staff members’ health and safety. In the half of 2022, there were fresh outbreaks of COVID-19 cases in various cities in China. With an aim to achieve “dynamic zero”(動態清零), local authorities have adopted certain containment measures to curb the spread of COVID-19, such as lock-down in several areas (e.g. Beijing, Shanghai and Shenzhen), travel restrictions and large-scale nucleic acid testing strategies. As of the date of this Offering Circular, the resurgent and continuation of COVID-19 remained a threat to the health of the public in China and globally. The Group has been closely monitoring the impact of the developments on the Group’s businesses and will keep its contingency measures and risk management under review as the situation evolves.

Interim results for six months ended 30 June 2022

For the six months ended 30 June 2022, the Group recorded a decrease in its total operating income as compared to the same period in 2021. The Group’s total operating costs, including operating costs, tax and surcharges, administrative expenses and financial expenses for the six months ended 30 June 2022 decreased correspondingly compared with the same period in 2021.

As of 30 June 2022, the Group’s total assets increased as compared to the balance as of 1 January 2022. As of 30 June 2022, total liabilities of the Group also increased as compared to the balance as of 1 January 2022, which was primarily attributable to the increase in long-term borrowings, short-term borrowings, long-term payables, and account payables incurred by the Group to meet its increasing capital needs as it continued to expand and grow its business.

The Group’s interim results for six months ended 30 June 2022 has not been audited or reviewed by any independent auditor. Consequently, such financial information should not be relied upon by potential investors to provide the same quality of information associated with information that has been subject to an audit or review by an independent auditor. None of the Joint Lead Managers, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, representatives, agents, any person who controls any of them or their advisers makes any representation or warranty, express or implied, regarding the accuracy of such consolidated financial information or their sufficiency for an assessment of, and potential investors must exercise caution when using such information to evaluate the

Group's financial condition and results of operations. Such financial information as at and for the six months ended 30 June 2022 should not be taken as an indication of the expected financial condition or results of operations of the Group or the full financial year ending 31 December 2022. The Group's published interim results for six months ended 30 June 2022 not included in, and does not form part of this Offering Circular.

THE OFFERING

The following summary contains some basic information about the Bonds and is qualified in its entirety by the remainder of this Offering Circular. Some of the terms described below are subject to important limitations and exceptions. Words and expressions defined in “Terms and Conditions of the Bonds” shall have the same meanings in this summary. For a complete description of the terms of the Bonds, see “Terms and Conditions of the Bonds” in this Offering Circular.

Issuer	Jinko Power Technology Co., Ltd.
Legal Entity Identifier . .	836800AWBRGC4VZUEZ83.
LC Bank	China Merchants Bank, Shanghai branch.
Bonds	U.S.\$100,000,000 4.80 per cent. Credit Enhanced Green Bonds due 2025.
Issue Price	100.00 per cent.
Form and Denomination .	The Bonds will be issued in registered form in the denomination of U.S.\$200,000 each and integral multiples of U.S.\$1,000 in excess thereof.
Interest	The Bonds will bear interest from and including 22 September 2022 at the rate of 4.80 per cent. per annum, payable semi-annually in arrear on 22 March and 22 September in each year.
Issue Date	22 September 2022.
Maturity Date	22 September 2025.
Standby Letter of Credit	<p>The Bonds will have the benefit of the Standby Letter of Credit which is issued in favour of the Trustee, on behalf of itself and the Bondholders, by the LC Bank. The Standby Letter of Credit shall be drawable by the Trustee as beneficiary under the Standby Letter of Credit on behalf of itself and the Bondholders upon the presentation of a demand by authenticated SWIFT (or by such method of communication otherwise permitted under the Standby Letter of Credit) sent by or on behalf of the Trustee to the LC Bank in accordance with the Standby Letter of Credit (the “Demand”) stating that (i) the Issuer has failed to comply with Condition 3(b) (<i>Pre-funding</i>) in relation to pre-funding the amount that is required to be pre-funded under these Conditions and/or has failed to provide the Required Confirmations (as defined below) in accordance with Condition 3(b) (<i>Pre-funding</i>), or (ii) an Event of Default (as defined in Condition 9 (<i>Events of Default</i>)) has occurred and the Trustee has given notice to the Issuer that the Bonds are immediately due and payable in accordance with these Conditions but the Issuer has failed to pay; or (iii) the Issuer has otherwise failed to pay the fees, expenses and other amounts payable by it under the Conditions or in connection with the Bonds, the Trust Deed, the Agency Agreement and/or any other transaction document relating to the Bonds when due and such failure has continued for a period of seven days from the date that the Trustee has delivered its demand therefor to the Issuer.</p>

Only one drawing under the Standby Letter of Credit is permitted.

Such drawing on the Standby Letter of Credit will be payable in U.S. dollars in immediately available funds to or to the order of the Trustee at the time and to the account specified in the Demand presented to the LC Bank. Payment received by the Trustee in respect of the Demand will be deposited into the LC Proceeds Account.

The payment made under the Standby Letter of Credit in respect of any amount payable under the Conditions or in connection with the Bonds, the Trust Deed, the Agency Agreement and/or any other transaction document relating to the Bonds shall, to the extent of the drawing paid to or to the order of the Trustee, satisfy the obligations of the Issuer in respect of such amount payable under the Conditions or in connection with the Bonds, the Trust Deed and/or the Agency Agreement and/or any other transaction document relating to the Bonds.

The LC Bank's liability under the Standby Letter of Credit shall be payable in U.S. dollars and shall not in any event exceed U.S.\$103,400,000 in aggregate, representing only (i) the aggregate principal amount of the Bonds plus interest payable for one Interest Period (as defined below) (being six months) and (ii) U.S.\$1,000,000 being the maximum amount under the Standby Letter of Credit for any fees, expenses and other amounts payable by the Issuer to the Trustee under the Conditions or in connection with the Bonds, the Trust Deed, the Agency Agreement and/or any other transaction document relating to the Bonds.

The Standby Letter of Credit takes effect from the Issue Date and shall remain valid and in full force until 6:00 p.m. (Beijing time) on 22 October 2025.

As advised by PRC counsels, the Standby Letter of Credit will constitute direct, general, unconditional, unsubordinated and unsecured obligations of the LC Bank which will at all times rank at least pari passu with all other present and future unsecured and unsubordinated obligations of the LC Bank, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

See "Terms and Conditions of the Bonds – Standby Letter of Credit and Pre-funding – Standby Letter of Credit", and "Appendix A – Form of Irrevocable Standby Letter of Credit".

Pre-funding

In order to provide for the payment of any amount in respect of the Bonds and any amount payable under the Trust Deed, the Agency Agreement and/or any other transaction document relating to the Bonds (other than the amounts payable under Condition 6(d) (*Mandatory Redemption upon Pre-funding Failure*)) (the "**Relevant Amount**") as the same shall become due, the Issuer shall, in accordance with the Agency Agreement, by no later than 10:00 a.m. (Hong Kong time) on the Business Day falling ten Business Days prior to the due date for such payment under the Terms and Conditions of the Bonds (the "**Pre-funding Date**"):

- (i) unconditionally pay or procure to be paid the Relevant Amount into the Pre-funding Account; and

- (ii) deliver to the Trustee and the Principal Paying Agent by facsimile or email (x) a Payment and Solvency Certificate (as defined below) signed by any authorised signatory of the Issuer, and (y) a copy of the irrevocable payment instruction from the Issuer to the Pre-funding Account Bank requesting the Pre-funding Account Bank to pay the Relevant Amount which was paid into the Pre-funding Account on the Pre-funding Date in full to the Principal Paying Agent by no later than 10:00 a.m. (Hong Kong time) on the Business Day immediately preceding the due date for such payment (together, the “**Required Confirmations**”).

The Pre-funding Account Bank shall notify the Trustee forthwith upon the failure by the Issuer to pay the Relevant Amount into the Pre-funding Account in accordance with the Terms and Conditions of the Bonds.

If the Relevant Amount has not been paid into the Pre-funding Account in full or the Trustee does not receive the Required Confirmations, in each case by 10:00 a.m. (Hong Kong time) on the Business Day immediately following the Pre-funding Date (a “**Pre-funding Failure**”), the Trustee shall:

- (i) by no later than 6:00 p.m. (Hong Kong time) on the Business Day immediately following the Pre-funding Date give notice substantially in the form set out in the Trust Deed (the “**Pre-funding Failure Notice**”) to the Bondholders of (a) the Pre-funding Failure and (b) the redemption of the Bonds in accordance with Condition 6(d) (*Mandatory Redemption upon Pre-funding Failure*) to occur as a result of the Pre-funding Failure and
- (ii) by no later than 11:00 p.m. (Hong Kong time) on the second Business Day immediately following the Pre-funding Date issue a Demand to the LC Bank for the aggregate principal amount in respect of all of the Bonds then outstanding, together with interest accrued to, but excluding, the Mandatory Redemption Date (as defined in Condition 6(d) (*Mandatory Redemption upon Pre-funding Failure*)) and all fees, costs, expenses, indemnity payments and all other amounts payable by the Issuer to the Trustee under or in connection with the Bonds, the Trust Deed, the Agency Agreement and/or any other transaction document relating to the Bonds, *provided that*, subject to and in accordance with the terms of the Standby Letter of Credit, the Trustee need not physically present the Standby Letter of Credit to the LC Bank and shall be entitled to draw on the Standby Letter of Credit by way of the Demand by authenticated SWIFT sent on its behalf (or, in certain limited circumstances set out in the Standby Letter of Credit, by email followed by physical delivery).

Following receipt by the LC Bank of such Demand presented by the Trustee in accordance with the Standby Letter of Credit on a Business Day on and after the Issue Date, the LC Bank will by 10:00 a.m. (Beijing time) on the fourth Business Day immediately following receipt of such Demand (if a Demand is received before 6:00 p.m. (Beijing time) on a Business Day), or by 10:00 a.m. (Beijing time) on the fifth Business Day immediately following receipt of such Demand (if a Demand is received after 6:00 p.m. (Beijing time) on a Business Day) pay to or to the order of the Trustee the amount in U.S. dollars specified in the Demand to the LC Proceeds Account.

See “Terms and Conditions of the Bonds – Standby Letter of Credit and Pre-funding – Standby Letter of Credit”, and “Appendix A – Form of Irrevocable Standby Letter of Credit”.

Status The Bonds will constitute direct, general, unsubordinated, unconditional and unsecured obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

SAFE Filing. The Issuer will undertake to file or cause to be filed with SAFE the requisite information and documents within the prescribed time frame in accordance with (i) the Administrative Measures for Foreign Debt Registration (《外債登記管理辦法》) issued by SAFE and which came into effect on 13 May 2013, and (ii) the Circular on Relevant Matters about the Macro-Prudential Management of Cross-Border Financing in Full Aperture (《中國人民銀行關於全口徑跨境融資宏觀審慎管理有關事宜的通知》) issued by PBOC and which came into effect on 12 January 2017 and, any implementation rules, reports, certificates, approvals or guidelines as issued by SAFE or the PBOC, as the case may be, from time to time (the “**Foreign Debt Registration**”), and to comply with all applicable PRC laws and regulations in relation to the Foreign Debt Registration. The Issuer will undertake to use its best endeavours to complete the Foreign Debt Registration on or before the SAFE Registration Deadline, namely the day falling 120 days after the Issue Date.

Redemption Unless previously redeemed, or purchased and cancelled, the Bonds will at Maturity be redeemed at their principal amount on the Maturity Date.

Taxation	<p>All payments of principal and interest in respect of the Bonds by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the PRC or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer will pay such additional amounts as will result in receipt by the Bondholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, subject to certain exceptions. See “<i>Terms and Conditions of the Bonds – Taxation</i>”.</p>
Redemption for Taxation Reasons	<p>The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice to the Bondholders (which notice shall be irrevocable) at their principal amount, together with unpaid interest accrued to (but not including) the date fixed for redemption, if, immediately before giving such notice, the Issuer satisfies the Trustee that: (i) the Issuer has or will become obliged to pay Additional Amounts as provided or referred to in Condition 8 (<i>Taxation</i>) as a result of any change in, or amendment to, the laws or regulations of the PRC or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after 15 September 2022; and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, <i>provided, however, that</i> no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts if a payment in respect of the Bonds were then due. See “<i>Terms and Conditions of the Bonds – Redemption and Purchase – Redemption for tax reasons</i>”.</p>
Redemption for a Relevant Event	<p>At any time following the occurrence of a Relevant Event, each Bondholder will have the right, at such Bondholder’s option, to require the Issuer to redeem all but not some only of that Bondholder’s Bonds on the Put Settlement Date at 100 per cent. of their principal amount, in each case together with unpaid interest accrued to (but not including) such Put Settlement Date, as further described in Condition 6(c) (<i>Redemption for a Relevant Event</i>) of the Terms and Conditions of the Bonds.</p> <p>a “Change of Control” occurs when:</p> <ul style="list-style-type: none"> (a) the Controlling Persons, acting together, cease to be the largest owner and holder of the Voting Stock (whether through direct or indirect shareholding (including beneficial ownerships)) of the Issuer; or (b) the Controlling Persons, acting together, cease to Control the Issuer; or

- (c) any Person or Persons acting together acquires Control of the Issuer if such Person or Persons does not or do not have, and would not be deemed to have, Control of the Issuer on the Issue Date; or
- (d) the Issuer consolidates with, merges into or sells or transfers all or substantially all of the Issuer's assets to any Person or Persons, acting together, except where such Person(s) is/are Controlled, directly or indirectly, by a Controlling Person;

“Control” means (where applicable): (i) the ownership or control, direct or indirect, of more than 50 per cent. of the issued share capital of a Person or (ii) the possession, directly or indirectly, of the power to nominate or designate no less than 50 per cent. of the members then in office of a Person's board of directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of Voting Rights, contract or otherwise. A Person is deemed to Control another Person so long as it fulfils one of the two foregoing requirements and the terms **“Controlling”** and **“Controlled”** have meanings correlative to the foregoing;

“Controlling Person” means Mr. Li Xiande or any other Person or entity directly acting in concert with Mr. Li Xiande;

a **“Non-Registration Event”** occurs when the Registration Condition has not been satisfied on or prior to the SAFE Registration Deadline; a **“Person”** includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state, agency of a state (in each case whether or not being a separate legal entity) but does not include:

- (a) the Issuer's board of directors or any other governing board; and
- (b) the Issuer's wholly-owned direct or indirect Subsidiaries;

“Registration Condition” means the receipt of the certificate referred to in Condition 4(d) (*Registration with SAFE*) and a copy of the Registration Documents by the Trustee and the publication of the notice to Bondholders by the Issuer within ten PRC Business Days after the completion of the Foreign Debt Registration;

a **“Relevant Event”** means a Change of Control or a Non-Registration Event; and

“Voting Stock” means, with respect to any Person, Capital Stock or any class or kind ordinarily having the power to vote for the election of directions, managers or other voting members of the governing body of such Person.

**Mandatory Redemption
upon Pre-funding
Failure.**

The Bonds shall be redeemed at their principal amount on the Interest Payment Date falling immediately after the date the Pre-funding Failure Notice is given to the Bondholders in accordance with Condition 3(b) (*Pre-funding*) (the **“Mandatory Redemption Date”**), together with interest accrued to (but not including) the Mandatory Redemption Date.

If any Bondholder shall have exercised its right to require the Issuer to redeem its Bond under Condition 6(c) (*Redemption for a Relevant Event*) and a Pre-funding Failure Notice is given to the Bondholders in accordance with Condition 3(b) (*Pre-funding*) as a result of the Pre-funding Failure relating to the amount payable pursuant to such redemption, the Bonds shall be redeemed in whole, but not in part, at their principal amount in accordance with this Condition 6(d) (*Mandatory Redemption upon Pre-funding Failure*) on the Put Settlement Date, together with interest accrued to (but excluding) such Put Settlement Date, provided that if such Pre-funding Failure occurs and a Pre-funding Failure Notice has been given or is given to the Bondholders in respect of a scheduled payment of principal or interest payable under Condition 5 (*Interest*) or Condition 6(a) (*Scheduled redemption*), the Put Settlement Date shall be the Mandatory Redemption Date.

Events of Default	Upon the occurrence of certain events as described in Condition 9 (<i>Events of Default</i>) of the Terms and Conditions of the Bonds, the Trustee at its discretion may and, if so requested in writing by holders of at least 25 per cent. of the aggregate principal amount of the outstanding Bonds or if so directed by an Extraordinary Resolution (as defined in the Terms and Conditions), shall (subject to the Trustee having been indemnified and/or provided with security and/or prefunded to its satisfaction) give written notice to the Issuer declaring the Bonds to be immediately due and payable, whereupon they shall become immediately due and payable at their principal amount together with accrued interest without further action or formality.
Cross-Acceleration	The Bonds will contain a cross-acceleration provision in respect of the Issuer, its Subsidiaries and the LC Bank as further described in Condition 9(a)(iii) (<i>Cross-acceleration of the Issuer or its Subsidiary</i>) and Condition 9(b)(i) (<i>Cross-Acceleration</i>) of the Terms and Conditions of the Bonds.
Clearing Systems	The Bonds will be represented by beneficial interests in the Global Bond Certificate in registered form, which will be registered in the name of a nominee of, and deposited on or about the Issue Date with a common depositary for, Euroclear and Clearstream. Beneficial interests in the Global Bond Certificate will be shown on and transfers thereof will be effected only through records maintained by Euroclear and Clearstream. Except as described herein, certificates for Bonds will not be issued in exchange for beneficial interests in the Global Bond Certificate.
Clearance and Settlement	<p>The Bonds have been accepted for clearance by Euroclear and Clearstream under the following codes:</p> <p>ISIN: XS2516932931.</p> <p>Common Code: 251693293.</p>
Governing Law	English law.
Trustee	CMB Wing Lung (Trustee) Limited
Registrar and Transfer Agent.	CMB Wing Lung Bank Limited

Principal Paying Agent and Paying Agent	CMB Wing Lung Bank Limited
Pre-funding Account Bank	CMB Wing Lung Bank Limited
LC Proceeds Account Bank	CMB Wing Lung Bank Limited
Listing	Application will be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Bonds on the Hong Kong Stock Exchange by way of debt issues to the Professional Investors only.
Further Issues	The Issuer may from time to time, without the consent of the Bondholders and in accordance with the Trust Deed, create and issue further bonds having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest, the timing for filing with the NDRC and the timing for registration with SAFE) so as to form a single series with the Bonds. The Issuer may from time to time, with the consent of the Trustee, create and issue other series of bonds having the benefit of the Trust Deed, provided that such supplemental documents are executed and further opinions are obtained as the Trustee may require, as further set out in the Trust Deed. However, such further bonds may only be issued if a further or supplemental or replacement standby letter of credit is issued by the LC Bank (or an amendment is made to the Standby Letter of Credit) on terms that are substantially similar to the Standby Letter of Credit (including that the stated amount of such further or supplemental standby letter of credit represents an increase at least equal to the principal of and the interest payment payable for one Interest Period on such further bonds and any fees, costs, expenses, indemnity payments and all other amounts in connection with such issue (subject to a cap (if any) as agreed between the Issuer and the Trustee)); and such supplemental documents are executed and further opinions are obtained as the Trustee may require, as further set out in the Trust Deed.
Use of Proceeds	See “ <i>Use of Proceeds</i> ”.

SUMMARY FINANCIAL INFORMATION OF THE ISSUER

The following tables set forth the summary consolidated financial information of the Issuer as of and for the years ended 31 December 2019, 2020 and 2021.

The summary consolidated financial information as of and for the years ended 31 December 2019, 2020 and 2021 has been derived from the Issuer's audited consolidated financial statements as of and for the years ended 31 December 2020 and 2021 audited by Pan-China, independent certified public accountants, in accordance with the Auditing Standards for Certified Public Accountants of China issued by the Chinese Institute of Certified Public Accountants. The information set out below should be read in conjunction with, and is qualified in its entirety by reference to, the Financial Statements Translation, including the notes thereto, and included elsewhere in this Offering Circular.

The audited consolidated financial statements of the Issuer as of and for the years ended 31 December 2019, 2020 and 2021 have been prepared and presented in accordance with PRC GAAP. PRC GAAP differs in certain material respects from IFRS. For a discussion of certain differences between PRC GAAP and IFRS, see “*Summary of Significant Differences between PRC GAAP and IFRS*”.

SUMMARY CONSOLIDATED INCOME STATEMENT DATA

	For the year ended 31 December		
	2019	2020	2021
	(Audited)	(Audited)	(Audited)
	(RMB in '000)	(RMB in '000)	(RMB in '000)
Total operating revenue	5,344,854	3,587,511	3,674,954
Operating cost	3,396,488	1,966,135	2,145,013
Taxes and surcharges	18,553	17,529	38,554
Selling expenses	47,575	47,455	67,170
Administrative expenses	293,847	314,500	315,054
Financial expenses	955,660	890,652	873,427
Interest income	13,623	22,487	46,205
Add: Other income	153,837	165,695	189,441
Investment income (or less: losses)	113,206	137,137	134,816
Credit impairment loss	-69,303	-75,259	-117,578
Asset impairment loss	-	-20,433	79,878
Operating profits (or less: losses)	822,578	557,680	516,405
Add: Non-operating revenue	4,846	11,228	26,580
Less: Non-operating expenditures	45,914	23,128	76,511
Profits before tax (or less: total loss)	781,510	545,781	466,473
Less: Income tax	52,605	59,309	90,162
Net profits (or less: net loss)	728,905	486,471	376,311
Net profits from continuing operations (or less: net loss)	741,514	486,471	376,311
Total comprehensive income	731,119	479,111	387,740

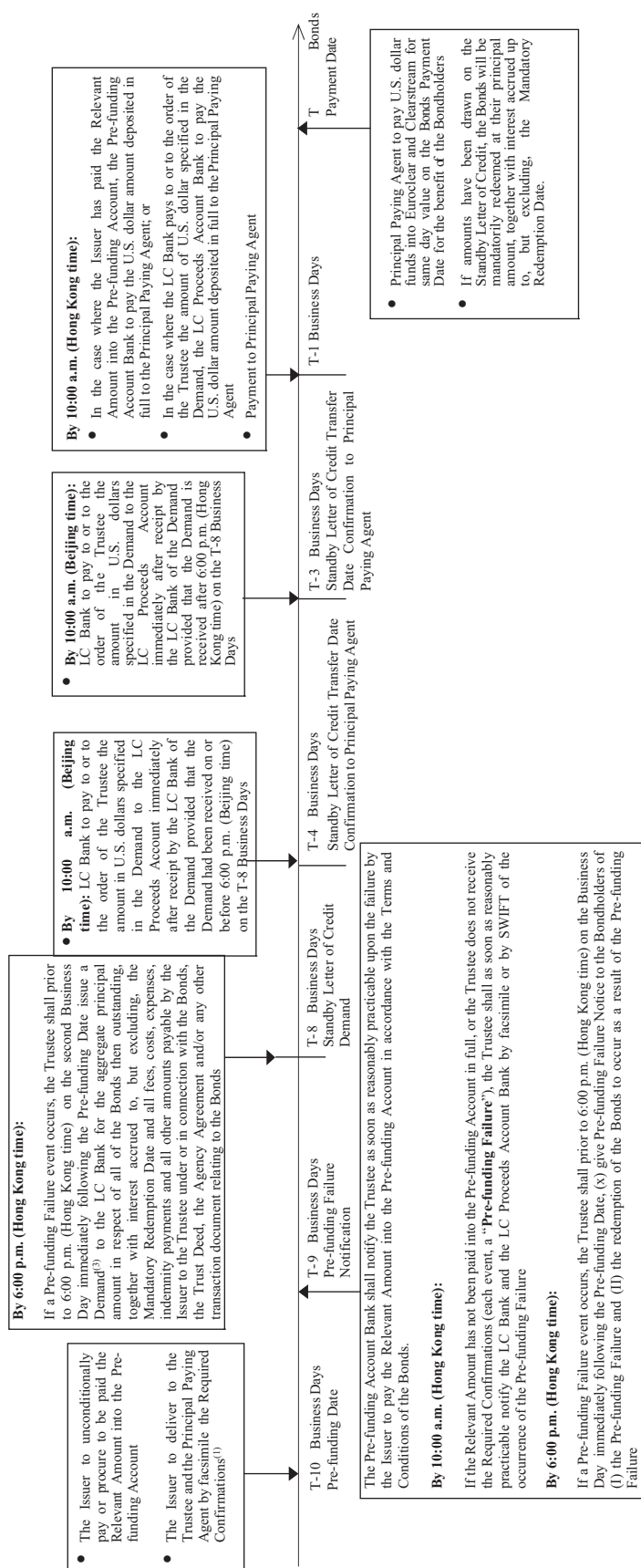
SUMMARY CONSOLIDATED BALANCE SHEET DATA

	As at 31 December		
	2019	2020	2021
	(Audited)	(Audited)	(Audited)
	(RMB in '000)	(RMB in '000)	(RMB in '000)
Current assets			
Cash and bank balances	1,493,332	2,434,873	4,149,451
Accounts receivable	6,304,750	3,883,163	4,887,910
Advances paid	180,709	93,430	65,304
Other receivables	512,104	808,122	731,943
Inventories	38,750	151,527	153,090
Other current assets	991,150	806,055	668,194
Total current assets	9,953,816	10,361,714	11,562,012
Non-current assets			
Other equity instrument investments	1,875	3,750	3,750
Fixed assets	16,969,456	16,222,214	14,323,576
Intangible assets	215,239	182,428	159,216
Deferred tax assets	53,071	48,357	58,322
Total non-current assets	19,744,757	18,945,119	17,922,071
Total assets	29,698,573	29,306,833	29,484,083
Current liabilities			
Short-term borrowings	2,304,440	1,009,399	729,042
Notes payable	767,154	856,349	266,698
Accounts payable	4,806,814	3,298,015	2,487,353
Tax and rates payable	64,302	33,855	54,715
Other payables	539,586	912,732	254,493
Non-current liabilities due within one year	1,955,087	1,542,994	2,047,848
Other current liabilities	—	99	66
Total current liabilities	10,612,707	8,234,080	5,957,045
Non-current liabilities			
Long-term borrowings	3,411,508	2,699,866	2,321,523
Bonds payable	—	611,122	2,143,034
Long-term payables	7,233,141	6,509,092	5,777,830
Deferred tax liabilities	—	—	—
Other non-current liabilities	—	6,239	—
Total non-current liabilities	10,750,343	9,920,355	11,121,201
Total liabilities	21,363,050	18,154,435	17,078,246
Equity			
Share capital	2,170,909	2,765,502	2,894,287
Capital reserve	3,731,526	5,547,449	6,124,814
Surplus reserve	35,872	41,996	41,996
Undistributed profit	2,323,358	2,718,371	2,907,260
Total equity	8,335,523	11,152,398	12,405,837
Total liabilities & equity	29,698,573	29,306,833	29,484,083

SUMMARY OF PAYMENT ARRANGEMENTS ON EACH SCHEDULED DUE DATE UNDER THE BONDS

The following diagram sets forth a summary of the pre-funding arrangements under the Bonds and the drawing arrangements in respect of the Standby Letter of Credit on each scheduled due date under the Bonds. The following diagram is not intended to be comprehensive. This diagram should be read in conjunction with “Terms and Conditions of the Bonds”, the Trust Deed and the Agency Agreement referred therein and “Appendix A – Form of Standby Letter of Credit”.

Words and expressions defined in the Terms and Conditions of the Bonds shall have the same meaning in this summary.



Notes:

- (1) The Required Confirmations consist of: (x) a Payment and Solvency Certificate signed by any authorised signatory of the Issuer; and (y) a copy of the irrevocable payment instruction from the Issuer to the Pre-funding Account Bank requesting the Pre-funding Amount which was paid into the Pre-funding Account on the Pre-funding Date in full to the Principal Paying Agent by no later than 10:00 a.m. (Hong Kong time) on the Business Day immediately preceding the due date for such payment.
- (2) The confirmation from the Pre-funding Account Bank to each of the Trustee and the Principal Paying Agent shall be by authenticated SWIFT or other means of communication as the Principal Paying Agent or the Trustee may in its discretion agree with the Pre-funding Account Bank.
- (3) The Trustee need not physically present the Standby Letter of Credit to the LC Bank and shall be entitled to draw on the Standby Letter of Credit by way of the Demand by authenticated SWIFT sent on its behalf (or, in certain limited circumstances set out in the Standby Letter of Credit, by email followed by physical delivery).

RISK FACTORS

Prior to making an investment decision, prospective investors should carefully consider the following risk factors, along with the other matters set out in this Offering Circular. PRC laws and regulations may differ from the laws and regulations in other countries. Additional risks not described below or not currently known to the Issuer or that it currently deems immaterial may also adversely affect the Issuer's business, financial condition or results of operations or the value of the Bonds. The Issuer believes that the risk factors described below represent the principal risks inherent in investing in the Bonds, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Bonds may occur for reasons which may not be considered as significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

The Issuer does not represent that the statements below regarding the risk factors of holding any Bonds are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular and reach their own views prior to making any investment decision.

This Offering Circular also contains forward-looking statements that involve risks and uncertainties. The Issuer's actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Offering Circular.

RISKS RELATING TO THE GROUP'S BUSINESSES

The reduction, modification or elimination of government subsidies and economic incentives may reduce the economic benefits of the solar power plants the Group owns or acquires or develops as well as its Engineering Procurement Construction ("EPC") business.

In the PRC, where the Group is currently active, and in the countries where the Group intends to establish business operations, solar power markets, particularly the on-grid PV systems market, are not currently commercially viable without government subsidies or economic incentives. The cost of generating electricity from solar energy in these markets currently exceeds, and may continue to exceed for the foreseeable future, the cost of generating electricity from conventional and other non-solar renewable energy sources. These subsidies and incentives have been primarily in the form of government subsidies, tax credits and other incentives to end users, distributors, system integrators and manufacturers of solar energy products.

The availability and size of government subsidies, tax credits and other incentives depend, to a large extent, on political consensus and policy developments relating to environmental concerns in a given country and the overall cost of developing solar power plants. Adjustments to subsidies and economic incentives in the PRC are subject to the sole discretion of the PRC government. The Ministry of Finance ("MOF"), the NDRC and the National Energy Administration (the "NEA") have historically jointly issued notices in relation to registration onto the Guidance Catalogue on Renewable Energy Industrial Development (《可再生能源產業發展指導目錄》) (the "Guidance Catalogue"), and most recently have issued the 7th Batch Catalogue (《第七批可再生能源產業發展指導目錄》) in June 2018 as well as the Notice on the Release of the Catalogue of Additional Subsidies for Renewable Energy Tariffs (Photovoltaic Poverty Alleviation Project) (《關於公佈可再生能源電價附加資金補助目錄(光伏扶貧專案)的通知》), promoting the grant of subsidies for solar power generation projects registered into the catalogue in February 2020. In January 2020, the MOF, the NDRC, and the NEA jointly issued Caijian 2020 No. 4 Notice on Several Opinions of Promoting the Healthy Development of the Power Generation of Non-Water Renewable Energy (關於促進非水可再生能源發電健康發展的若干意見). Pursuant to Caijian 2020 No. 4 Notice, the PRC government will cease to publish the Renewable Energy Tariff Subsidy Catalogues. On the other hand, the procedures for settlement of tariff adjustment is intended to be further simplified whereby it is indicated in Caibanjian 2020 No.6 Office of Ministry of Finance's

Procedures in relation to Commencement of Approval Procedures of Renewable Energy Tariff Subsidy Project List (財政部辦公廳關於開展可再生能源發電補貼項目清單審核有關工作的通知) that all qualified renewable energy power plants (存量項目) (the “**Qualified Power Plants**”) which fulfil certain requirements are eligible to be enlisted in the Tariff Subsidy Project List (the “**List**”) (補貼項目清單). The Qualified Power Plants include all 1st to 7th Batch Catalogue power plants, which will be automatically enlisted in the List. Solar power plants registered on such catalogues would be allowed to receive feed-in tariffs (“**FITs**”) from the relevant government authorities. Although the majority of the Group’s solar power plants, accounting for approximately 81.4% of the Group’s aggregate installed capacity, as of 31 December 2021, have been registered on the Renewable Energy Tariff Subsidy Catalogues, the Group may not be successful in registering any of the Group’s un-registered solar power plants on any of the prospective catalogues and any solar power plants that are not registered would not be eligible to receive FITs. Any delay or failure of any the Group’s solar power plants to receive FITs could considerably affect the Group’s business, financial condition, results of operations and prospects.

As the renewable energy industry becomes more developed, the PRC government may reduce the applicable on-grid tariffs. For example, along with the development of the solar energy industry, the NDRC, the MOF and the NEA established uniform on-grid tariffs for solar energy based on resource zones, and such new on-grid tariffs were lower than those generally available to solar energy projects established prior to the change. In May 2018, the NDRC, the MOF and the NEA announced a reduction in FITs for newly constructed solar power plants, pursuant to which the FITs for Regions 1, 2 and 3 were cut by RMB0.05/kWh. In April 2019, the NDRC announced a further reduction in FITs for solar power projects eligible for government subsidies and, with some exceptions, the government-guided FITs for Regions 1, 2 and 3 were cut down to RMB0.40/kWh, RMB0.45/kWh and RMB0.55/kWh, respectively. In March 2020, the NDRC announced a further reduction in FITs for solar power projects eligible for government subsidies and, with some exceptions, the government-guided FITs for Regions 1, 2 and 3 were cut down to RMB0.35/kWh, 0.40/kWh and 0.49/kWh, respectively. On 7 June 2021, the NDRC issued a notice halting subsidies for the newly recorded centralized photovoltaic power plants, commercial and industrial distributed photovoltaic projects, which became effective from 1 August 2021. For the years ended 31 December 2020 and 2021, the Group recorded RMB1,615.9 million and RMB1420.7 million, respectively, in tariff adjustments made through the receipt of FITs from the PRC government, which accounted for approximately 45.0% and 38.7%, respectively, of the Group’s total revenues for the same periods.

The Group is also entitled to various preferential tax treatments, including tax exemptions and reductions for enterprise income taxes. For example, under the relevant tax rules and regulations, subject to fulfilling certain registration requirements with the relevant PRC tax bureaus, an eligible environmental protection project is entitled to an enterprise income tax exemption for the first three years after such project becomes operational and a 50% tax reduction for the following three years. If the Group fails to maintain its qualification for preferential tax treatment, or if any such preferential tax treatment either expires or is discontinued, the Group’s tax expenses could increase substantially, and as a result, the Group’s business, financial condition, results of operations and prospects could be considerably affected. Government subsidies and incentives for solar energy may be reduced or eliminated in the future, which may reduce the Group’s profitability and diminish the availability of the Group’s opportunities to continue to develop or acquire suitable developed solar power plants.

The reduction, modification or elimination of government subsidies and economic incentives may also lower the investment in the photovoltaic power plants of other developers; thus, it may be more difficult for the Group to obtain new EPC orders, and the revenue from EPC business may face a certain degree of decline.

Reduction of FITs by the national or local government may result in impairment losses on the Group's intangible assets and construction in progress ("CIP").

In April 2019, the NDRC announced a reduction in FITs for solar power projects eligible for state subsidies and the government-guided FITs for Regions 1, 2 and 3 were cut down from RMB0.50/kWh, RMB0.60/kWh and RMB0.70/kWh, respectively, to RMB0.40/kWh, RMB0.45/kWh and RMB0.55/kWh, respectively, effective from 1 July 2019. In March 2020, the NDRC announced a further reduction in FITs for solar power projects eligible for state subsidies and, with some exceptions, the government-guided FITs for Regions 1, 2 and 3 were cut down to RMB0.35/kWh, 0.40/kWh and 0.49/kWh, respectively. The reduction in FITs would primarily impact solar power projects in the respective regions that are on-grid on or after 1 July 2019.

The Group's intangible assets comprise development rights to develop certain solar power plants. The Group's CIP mainly comprises solar power projects that are in construction. The Group's management tests for impairment of the Group's development rights and CIP annually or when there are events or changes in circumstances which indicate that such rights and CIP might be impaired. The assessment of impairment loss takes into account a lot of factors including policies on FIT. In addition, there is no assurance that the government will not further reduce FITs for solar power projects. If an impairment loss on the carrying value of the Group's concession rights, development rights and CIP is recognized as a result of any reduction in FITs or any other events or circumstances, the Group's business, financial condition and results of operations could be materially and adversely affected.

The Group relies on broader governmental policy goals and other specific regulations that may be changed or legally challenged.

In addition to the direct economic benefits the Group receives from government subsidies and economic incentives, the Group relies in significant part on the goals of industrial and local government activities, including broad policies or specific regulations that promote or mandate, among other things, reductions in carbon or other greenhouse gas emissions, minimum biofuel content in fossil fuel or the use of energy from renewable sources generally. If the businesses are no longer subject to regulation or if such regulations were materially changed or weakened, the profitability of the Group's current and future projects could suffer, which could in turn have a material adverse effect on the Group's business, financial condition and results of operations.

The Group has not received all requisite government approvals or registrations in obtaining land on which the Group's current solar power projects are located and the Group may not receive such government approvals or registrations for solar power projects that the Group may acquire or develop in the future.

Land use and property development in the PRC are heavily regulated by the PRC central and provincial governments and the Group is required to comply with various requirements provided by national and local laws and regulations, including the policies and procedures established by local authorities for the implementation of such laws and regulations. In order to develop and operate a solar power project, the Group is required to obtain various permits, licenses, certificates and approvals from the relevant authorities, including appropriate land use rights certificates. Some of the Group's subsidiaries have not obtained the land use rights certificates for the land on which the solar projects are located.

There are certain defects in the land use rights the Group has obtained for land the Group occupies which involve a number of the Group's subsidiaries located in the PRC, and the Group's use of such land is not, or may not be, in compliance with the Land Administration Law (《土地管理法》) as amended, and other applicable rules. The Group may be subject to fines and other penalties imposed by the relevant governmental authorities due to such defects or non-compliance. A number of the Group's solar power projects are situated on agricultural land, collectively owned land, government-allocated land and land that is zoned for future development, which is in the process of being re-zoned for the Group's use for solar power project development and operations. The use of certain relevant lease land may be in contravention of permitted use according to the government's zoning regulations. The process

required to re-zone land and procured the required title of land use rights generally depends on the type of use for which the land is currently zoned. Re-zoning of agricultural land typically involves paying compensation fees to villagers who occupy the land and approval of re-zoning is also often subject to the approval of the related town government. Government allocated land and land zoned for future development is typically required to be re-zoned to granted land before commercial activity can be undertaken on the land, and this involves paying the requisite land premiums to the relevant government authorities.

Although the Group has taken steps necessary or reasonable to affect the required re-zoning of the aforementioned land and to obtain the relevant land use rights certificates, there may be delays on the part of the administrative bodies reviewing the Group's applications and granting approvals, or there may be other impediments that may prevent the Group from successfully having such land re-zoned for the Group's use. Solar power projects that the Group acquires or develops in the future may also be situated on land that has not been re-zoned for the Group's purposes or the Group may fail to obtain all the permits, approvals or registrations in the process of obtaining the relevant land use rights. If the Group fail to procure the required re-zoning of land on which the Group's solar power plants are situated or fail to obtain relevant permits, approvals or registrations, the Group may be compelled to vacate the relevant plot of land and restore the land to the condition it was in prior to the Group's occupation and use, which could materially and adversely affect the Group's business, financial condition and results of operations.

The Group does not own all of the land on which the Group's assets are located, which could result in disruption to the Group's operations.

The Group does not own all of the land on which the Group's solar power plants and other assets are located and the Group is, therefore, subject to the possibility of less desirable terms and increased costs to retain necessary land use if the Group does not have valid leases or rights-of-way, or if such leases or rights-of-way lapse or terminate. Although the Group has obtained rights to construct and/or operate these assets pursuant to related agreements or concessions, the Group's rights to conduct those activities are subject to certain exceptions, including the term of the agreement or concession. The Group's loss of these rights, through the Group's inability to renew right-of-way contracts or otherwise, may adversely affect the Group's ability to operate its solar power plants or other assets.

The Group has failed to obtain, and may fail to maintain, the approvals, permits, licenses and certificates required for the construction of the Group's solar power projects.

The Group is required to obtain various approvals, permits, licenses and certificates from various governmental authorities for the construction and development of the Group's solar power projects. In general, the Group's solar power projects under construction require, among others, a permit for construction land planning (建設用地規劃許可證), a permit for construction project planning (建設工程規劃許可證) and a permit for commencement of construction work (建築工程施工許可證). Once construction is completed, the Group must pass relevant completion inspections by a number of governmental authorities in order to obtain various completion certificates for construction work, including a construction completion inspection certificate (建設工程竣工驗收備案證書), a water and soil conservation facility inspection certificate (水土保持設施驗收證明) and a fire control inspection certificate (消防竣工驗收證明). A number of the Group's PRC subsidiaries did not obtain all of the necessary permits for construction work or all of the inspection certificates necessary for construction work. As a result, the relevant government authorities may impose fines on the Group, order the Group to suspend construction or demolish completed buildings or structures, or impose other penalties on the Group with respect to the relevant solar power projects. The Group may be unable to obtain the relevant approvals, permits, licenses or certificates in a timely manner or at all. Any fines or orders to rectify or demolish non-compliant buildings or structures may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group may fail to obtain or maintain the approvals, permits, licenses and certificates required for the Group's business operations in a timely manner.

The Group is required to obtain various approvals, permits, licenses and certificates from various governmental authorities for the Group's business operations. The Group's solar power projects require, among others, project registration with the competent Development and Reform Commission ("DRC") and electric power business permits (電力業務許可證) from the relevant provincial or regional energy departments before becoming operational and able to sell electricity to the relevant grids. Procedures for granting such permits vary geographically, and certain projects may not receive their approvals or permits in a timely manner for a variety of reasons. In addition, some of these approvals, licenses, permits and certificates are subject to periodic review and renewal by governmental authorities and the standards of compliance required in relation thereto may from time to time be subject to changes without substantial advance notice. Any changes in the existing policies in relation to the renewal criteria or standards of compliance may result in the Group's failure to obtain or maintain such approvals, permits, licenses and certificates, which could lead to the imposition of fines and other penalties or incurrence of additional compliance costs which would in turn have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

There can be no assurance that the Group will be able to obtain the required approvals, licenses, registrations, permits and certificates in a timely manner or at all. If the Group fails to obtain the required approvals, permits, licenses and certificates, the Group may be subject to fines and penalties imposed by the relevant governmental authorities, which could amount to five times the amount of revenue that has been generated by the relevant project prior to the grant of the necessary registrations or permits in addition to the confiscation of such illegal revenue, and the Group may be required to suspend the operation of the relevant facilities pending the receipt of the necessary registrations or permits. The applicable PRC laws do not expressly provide the length of such suspension from operations and, as such, any suspension from operations may be for an indefinite period. Any penalties, allegations or proceedings arising from the lack of required approvals, licenses, permits and certificates may have an adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group depends on a number of subsidiaries of the State Grid Corporation of China for a significant portion of the Group's revenues and any decrease in purchases of electricity from any one or all of them or any decrease in tariff adjustments received from the relevant government authorities could adversely affect the Group's business and results of operations.

The Group is dependent on the subsidiaries of the State Grid Corporation of China (the "State Grid") for a significant portion of the Group's revenue and the Group also depends on relevant PRC government authorities for the tariff adjustments. These subsidiaries of the State Grid accounted for approximately 55.40%, 76.35% and 75.53% of the Group's total revenues for the years ended 31 December 2019, 2020 and 2021, respectively. Tariff adjustments from the relevant PRC government authorities accounted for approximately 58.75%, 56.06 % and 51.03%, respectively, of the Group's total revenues of its solar power plants operation business over the same periods.

The Group anticipates that revenue from electricity sold to subsidiaries of the State Grid and on-grid tariff adjustments from the relevant PRC government authorities will continue to account for a significant portion of the Group's total revenues for the foreseeable future, and, consequently, expect to continue to be significantly dependent on revenues from the State Grid and on-grid tariff adjustments from the relevant PRC government authorities. The loss of any of the State Grid and its subsidiaries as customers, a reduction in their demand for electricity, a material adverse change in their financial condition, or a reduction in the on-grid tariff adjustments received from the relevant PRC government authorities could, in turn, have a material adverse effect on the Group's business, financial condition and results of operations.

The delay between making significant upfront investments in the Group's solar power plants and receiving the corresponding revenue could materially and adversely affect the Group's liquidity, business and results of operations.

The Group has in the past and may in the future acquire or develop solar power projects before they are listed on the Renewable Energy Subsidy Catalogue, in order to become eligible to receive the government on-grid subsidy. In such instances, the Group only receives the benchmark electricity price from the customer and does not receive the amount of government on-grid subsidies for electricity generated between the period of signing the relevant Power Purchase Agreement (“PPA”) and the listing of the project on the Renewable Energy Subsidy Catalogue. The Group's solar power plants may not be successfully listed on such catalogue, and the Group would therefore not be eligible to receive the government on-grid subsidy. Similarly, the process of having the Group's solar power plants listed may take longer than expected. Such process would prolong the interval of time between the Group's investment in the solar power plant and the Group's receipt of the government on-grid subsidy, which typically comprises a significant proportion of the total amount the Group receives on electricity sales. Occurrence of either of the foregoing may adversely impact the Group's liquidity and resources, and materially and adversely affect the Group's business, financial condition and results of operations.

Further, when the Group develops solar power plants, there are generally several months or even years between the Group's initial investments and the point when the Group begins to receive government on-grid tariffs from the sale of electricity generated by such solar power plants. Such investments include, without limitation, legal, accounting and other third-party fees, costs associated with feasibility studies, payments for land use rights, government permits fees, EPC contractor fees, PPA deposits or other payments that may be non-refundable.

Solar power plants generate revenue only after becoming commercially operational and start to sell electricity to the power grid. There may be a long delay from the initial land and interconnection assessments to the actual commencement of construction of the photovoltaic and/or photovoltaic components, especially when the Group must obtain permits directly from regulators and site control rights directly from third-party landowners. Between the Group's initial investments in solar power plants and their connection to the transmission grid, there may also be other adverse developments to the commercial or operational viability of such solar power plants. Furthermore, the Group has historically relied on bank loans, issuances of convertible notes, and loans from leasing companies to pay for the costs and expenses incurred during project development. The timing gap between the Group's upfront investments and actual generation of revenue, or any added delay in between due to unforeseen events, could also put strains on the Group's liquidity and resources, and materially and adversely affect the Group's business, financial condition and results of operations.

In addition, EPC projects which the Group involves in also require the significant capital commitment, and the payment schedule generally extend to period after the completion of the project construction. The customers of the EPC business, also being solar power plant developers, may face deterioration of their financial condition, and this will lead to a certain recovery risk of the Group's accounts receivable and contract assets.

The Group may not be able to find suitable sites for the development of solar power plants.

The Group selects sites for solar power plant development based on criteria such as solar irradiation of the site, meteorological conditions, applicable FITs and government subsidies, and conditions for local grid connection, electricity transmission infrastructure and demand for electricity in the locality, and sites fulfilling these criteria can only be found in a limited number of geographic areas. The Group's competitors may impede the Group's development efforts by acquiring control of all or a portion of a site the Group seeks to develop. Even when the Group has identified a desirable site for solar power plant, the Group's ability to obtain land use rights with respect to the site is subject to the Group's ability to finance the transaction and growing competition from other solar power producers that may have better access to local government support, financial or other resources. If the Group was unable to

find or obtain land use rights for suitable sites on commercially acceptable terms, the Group's ability to develop new solar power plants on a timely basis or at all might be harmed, which could have a material adverse effect on the Group's business, financial condition and results of operations.

An increase in the prices of solar modules may adversely affect business, financial condition and results of operations of the Group.

The Group's business relies on solar module suppliers for the supply of plant and equipment. The price of solar modules is subject to market fluctuation. The Group currently procures solar modules from various suppliers. There is, however, no assurance that the Group will be able to secure adequate supply of solar modules at commercially viable prices to meet the Group's ongoing business requirements. An increase in the market prices of solar modules may adversely affect the Group's business, financial condition and results of operations.

The Group is subject to risks associated with the Group's design, research and development activities.

The Group has placed great emphasis on technological innovation and research and consider the Group's design and research capabilities as keys to the Group's success.

There is no guarantee that any of the Group's design, research and development activities would yield meaningful results or generate any revenue. Technical, operational issues or other problems may delay or hinder the Group's design, research and development processes. There is no guarantee that the design of the Group's photovoltaic station or solar power plant suits the local conditions and environmental characteristics of the relevant regions. The growth of the Group's revenue and profits in the future will heavily depend on the grid capacity generated from each of the Group's solar power plants. If the Group fails to design, research and develop a suitable photovoltaic station or solar power plant, the Group's business profitability and financial condition may be materially and adversely affected.

The Group is subject to inherent project risks.

The Group faces certain risks when the Group undertakes any project. Before commencement of each project, a budget based on the size and scale of the project would be drawn up. However, the Group may face cost overruns when the actual cost exceeds the Group's budget. This could be due to a variety of factors, including under-estimation of the costs involved, extension of project duration and unforeseen circumstances such as unanticipated construction issues. Such cost overruns may, depending on their severity, result in a reduction of the Group's profit margins or a loss.

The Group must maintain grid connection for solar power plants to operate.

When the Group develops and constructs solar power plants, before obtaining the project approval of the NDRC or the relevant provincial DRC, the Group must first obtain the relevant local grid company's consent to connect the Group's solar power plants to the local company's grid. Obtaining the grid company's consent to such connection may depend on a number of factors, including the availability and the reliability of existing grids, the progress of construction and upgrade of local grids, the distance of the Group's proposed solar power plants from the local grids and the cost of these grid connection facilities. Furthermore, solar power plants and other energy facilities of the Group's competitors located in sites near the Group's solar power plants may influence the Group's ability in securing the grid connection. Many of these factors are beyond the Group's control, and there is no assurance that it will be able to obtain all necessary consents for the Group's new solar power projects in a timely manner, or at all. Failure to obtain grid company consent to connect to its grid may delay or prevent the development of the Group's solar power projects.

Similarly, once connected to the local grid, the Group's solar power plants rely on electric interconnection and transmission facilities owned and operated by others to deliver electricity which the Group intends to sell. Failure or delay in the operation or development of these interconnection or transmission facilities or a significant increase in the cost of the development of such facilities could

result in the loss of revenues. Similarly, if a transmission network to which one or more of the Group's existing or future solar power plants is connected experiences "down time" the affected power plants may lose revenue as a result. Such failures or delays could limit the amount of power the Group's operating facilities deliver or delay the completion of the Group's construction projects, as the case may be. If a region's electric transmission infrastructure is inadequate, the Group's recovery of wholesale costs and profits may be limited. Consequently, such failures, delays, increased costs or infrastructure inadequacies could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

The Group's growth prospects and future profitability depend, to a significant extent, on the availability of additional funding options with acceptable terms.

The Group requires a significant amount of capital to fund the development and/or the acquisition of the Group's solar power projects, its EPC business and other aspects of the Group's operations. The Group may also require additional capital as a result of changing business conditions or other future developments, including any investments or acquisitions in upstream segments of the solar power industry the Group may decide to pursue, in order to remain competitive.

Historically, the Group has used bank loans and loans from leasing companies to fund the Group's project development. The Group has significantly benefitted from the Group's shareholders support when raising funds. The Group intends to expand the Group's business through debt and equity financing from third parties, including banks, insurance companies, private equity funds, utility companies and conglomerates. As of 30 June 2022, the Group's controlling shareholder Jinko New Energy Group Co., Ltd. (晶科新能源集團有限公司) has pledged 512,040,001 shares of the Group. Any default of the related financing agreements may prevent the Group's controlling shareholder from redeeming or repurchasing the pledged equity interests in the Issuer from the relevant financing companies. Furthermore, the Group's controlling shareholder may from time to time, create further pledges over the issued share capital of the Issuer, and the Issuer cannot prevent any of them from doing so. Default of the related financing agreements may lead to enforcement of the share pledge by lenders and cause a Change of Control (as defined under the Terms and Conditions of the Bonds) to occur. The price of the Bonds may be adversely affected by a Change of Control.

However, the Group cannot guarantee that the Group will be successful in locating additional suitable sources of financing when required or at all, or on terms or at costs that the Group finds attractive or acceptable. The Group cannot guarantee that the Group's shareholders will continue to support the Group's fund-raising efforts. In addition, given that the Group heavily rely on financing with costs based on PBOC rates, any interest rate changes could affect the Group's capital expenditure and finance expenses. Rising interest rates could adversely impact the Group's cost of capital and ability to otherwise secure financing on favourable terms.

Acquiring and developing solar power plants as well as operating EPC business require significant upfront capital expenditure. The Group's ability to obtain external financing is subject to a number of uncertainties, including:

- the Group's future financial condition, results of operations and cash flows;
- the general condition of the equity and debt capital markets;
- regulatory and government support in the form of tax credits, rebates, FIT price support schemes and other incentives;
- the continued confidence of banks and other financial institutions in the Group's company and the solar power industry; and
- the Group's ability to comply with any financial covenants under the debt financing.

Additional funds may not be available on terms commercially acceptable to the Group. Failure to manage discretionary spending and raise additional financing as required may adversely impact the Group's ability to achieve the Group's intended business objectives, which could, in turn, have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group may not be able to develop or acquire additional attractive solar power plants to grow the Group's project portfolio.

The Group's current business strategy emphasizes further growth of the number of the Group's solar power plants, expansion of the Group's operations into new geographical areas, as well as execution of an asset light model. The Group competes for project awards based on, among other things, pricing, technical and engineering expertise, financing capabilities, past experience and track record. It is difficult to predict whether and when the Group will be awarded a new solar power plant that meets the Group's requirements for solar power generation performance and investment return. The bidding and selection process is also affected by a number of factors, including factors which may be beyond the Group's control, such as market conditions or government incentive programs. The Group's competitors may have greater financial resources, a more effective or established localized business presence or a greater willingness or ability to operate with little or no operating margins for sustained periods of time. Any increase in competition during the bidding process or reduction in the Group's competitive capabilities could have a significant adverse impact on the Group's market share and on the margins the Group generates from the Group's solar power plants.

Other difficulties executing this growth strategy, particularly in new geographical locations the Group may enter, include:

- accurately prioritising geographic markets for entry, including estimates on addressable market demand;
- obtaining construction, environmental and other permits and approvals;
- securing land rights or other site control;
- managing local operational, capital investment or components sourcing regulatory requirements.
- connecting to the power grid on schedule and within budget;
- transmitting electricity when there is insufficient grid capacity;
- identifying, attracting and retaining qualified development specialists, technical engineering specialists and other personnel;
- securing cost-competitive financing on attractive terms; and
- collecting FIT payments and other economic incentives as expected.

These foregoing factors could adversely affect the Group's business, financial condition and results of operations.

The Group's electricity generation and, in turn, the Group's financial condition and results of operations, heavily depend on the operating performance of the Group's solar power plants.

The Group's solar power business and the Group's ability to generate revenue heavily depend upon the operating performance of the Group's solar power plants. A solar power plant's non-performance or under-performance will have a direct negative effect on that solar power plant's return on investment, financial condition and results of operations. The ongoing operation of the Group's facilities involves risks that include the breakdown or failure of equipment or processes or performance below expected

levels of output or efficiency due to wear and tear, latent defects, design error, operator error or force majeure events, among other things. The Group's inability to efficiently operate the Group's solar energy assets, manage capital expenditures and costs and generate earnings and cash flow from the Group's businesses could have a material adverse effect on the Group's business, financial condition, results of operations and cash flow.

The Group's project operations may be adversely affected by weather and climate conditions, natural disasters and adverse work environments.

Solar power plants depend on the amount and intensity of sunlight, which is affected by weather and climate conditions. Adverse meteorological conditions can have a material impact on the plant's output and could result in production of electricity below expected output, which in turn could adversely affect the Group's profitability. Furthermore, production of solar energy is seasonal, which may create increased demands on the Group's working capital reserves and short-term borrowing capacity during periods where cash generated from operating activities are lower. Although the Group's annual budget takes into account seasonal fluctuations, the Group's working capital reserves and short-term borrowing capacity are insufficient to meet the Group's financial requirements, or in the event that the restrictive covenants under the Group's financing arrangements restrict the Group's access to such facilities, the Group may require additional equity or debt financing to maintain the Group's solvency. Additional equity or debt financing may not be available when required or available on commercially favourable terms or on terms that are otherwise satisfactory to the Group, in which event the Group's financial condition may be materially adversely affected. In addition, the Group may operate in areas that are under the threat of floods, earthquakes, landslides, mudslides, sandstorms, drought, or other inclement weather and climate conditions or natural disasters. If inclement weather or climatic conditions or natural disasters occur in areas where the Group's solar power plants and project teams are located, project development, connectivity to the power grid and the provision of operation and maintenance services may be adversely affected. In particular, materials may not be delivered as scheduled and labour may not be available. As many of the Group's solar power plants are located in East China, such solar power plants may be simultaneously affected by weather and climate conditions, natural disasters and adverse work environments.

During periods of curtailed activity, the Group may continue to incur operating expenses. The Group may bear some or all of the losses associated with such unforeseen events. Moreover, natural disasters which are beyond the Group's control may adversely affect the economy, infrastructure and communities in the locations where the Group conducts the Group's business operations. Unfavourable natural conditions may result in personal injuries or fatalities or have an adverse effect on the Group's work performance, progress and efficiency.

Failure to manage the Group's growing and changing business could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

The Group intends to continue in expanding the Group's business within the PRC and in a number of new selected markets in the future. As the Group grows, the Group expects to encounter additional challenges with the Group's internal processes, external construction management, capital commitment process, project funding infrastructure and financing capabilities. The Group's existing operations, personnel, systems and internal controls may not be adequate to support the Group's growth and expansion and may require the Group to make additional unanticipated investments in the Group's infrastructure. To manage the future growth of the Group's operations, the Group will be required to improve the Group's administrative, operational and financial systems, procedures and controls, and maintain, expand, train and manage the Group's growing employee base. The Group will need to hire and train project development and construction personnel to expand and manage the Group's project development and construction efforts. There is no guarantee the Group may manage to hire qualifying personnel at reasonable cost which may in turn restrict the Group's ability to expand.

In planning the Group's expansion, the Group also considers the Group's liquidity position and risk of curtailment of electricity consumption in the regions where the Group operates. To effectively cope with challenges in the Group's operations, the Group may enhance the Group's fundamentals by monetising some of the Group's power plant assets to optimize the Group's capital and debt structure and to improve the Group's liquidity position. Depending on the market condition, the Group may from time-to-time further dispose of the Group's projects or other assets to implement the Group's business strategies and optimize the Group's solar power plant portfolio, and the Group may recognize gains or losses from such disposals. The Group cannot guarantee that the Group's disposals will be made at prices that enable the Group to achieve optimal economic returns. If the Group incurs losses on the Group's disposals, the Group's business, financial condition and results of operations may be materially and adversely affected. If the Group is unable to manage the Group's growth effectively, the Group may not be able to take advantage of market opportunities, execute the Group's business strategies successfully or respond to competitive pressures. As a result, the Group's business, prospects, financial condition and results of operations could be materially and adversely affected.

The resurgent and continuation of COVID-19 may adversely affect the Group's business, financial condition, results of operations and prospects.

Beginning in December 2019, an outbreak of the Coronavirus Disease 2019 ("COVID-19") emerged and expanded around the world in the following months. COVID-19 is considered highly contagious and may pose a serious threat to the health and well-being of the public. The World Health Organization declared the outbreak of COVID-19 a Public Health Emergency of International Concern on 30 January 2020, and later characterized the outbreak of COVID-19 as a global pandemic in March 2020. The fatalities resulting from COVID-19 and the restrictive measures adopted to contain it, are likely to have an adverse effect on the livelihood of people and the economic conditions of the regions affected. In addition, such outbreaks may result in prolonged restrictions on travel and public transport and closures of workplaces which may have a material adverse effect on the global economy. This has significantly disrupted many aspects of the economy globally, resulting in a negative economic impact. A number of governments revised GDP growth forecasts downward for 2020 in response to the economic slowdown caused by the spread of coronavirus, and it is possible that the outbreak of coronavirus may cause a prolonged global economic crisis or recession.

In response to the COVID-19 outbreak in China, the PRC government introduced a series of measures including but not limited to lockdown of cities with high risks of infection, restrictions on resumption of business and traffic control between cities and provinces, resulting in disruptions of the business activities of companies in various industries in China from time to time. The COVID-19 pandemic has certain impacts on the Group's business operations in particular on the EPC business in the PRC. In 2020, the construction of all the EPC projects was forced to face varying degrees of delay, and due to the postponement of the deadline for new photovoltaic power plants, the Group was unable to receive new EPC orders in time, and the subsequent construction has also been affected; thus, the revenues from EPC business decreased by 73.0% compared with the previous year. In 2021, the Group steadily promoted the construction of EPC projects, and the revenues from the EPC business increased by 38.5% compared with the previous year.

In the first five months of 2022, there were fresh outbreaks of COVID-19 cases in various cities in China. With an aim to achieve "dynamic zero" (動態清零), local authorities have adopted certain containment measures to curb the spread of COVID-19, such as lock-down in several areas (e.g. Beijing, Shanghai and Shenzhen), travel restrictions and large-scale nucleic acid testing strategies. As of the date of this Offering Circular, the resurgent and continuation of COVID-19 remained a threat to the health of the public in China and globally. Thus, the extent to which the COVID-19 pandemic may further impact the Group's results of operations in the future will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the COVID-19 pandemic and the actions to contain its spread or treat its impact, among others. In addition, the Group cannot foresee whether the resurgent and continuation of the COVID-19 pandemic will be effectively contained worldwide, nor can the Group predict the severity and duration of its

impact. If the pandemic is not effectively controlled or continues to worsen, the Group's business operations and financial condition may be adversely affected to a certain degree due to deteriorating market outlook and sentiments, slowdown in national and global economic growth, weakened financial condition of the Group's customers, or other factors that the Group cannot foresee.

The Group may be adversely affected by fluctuations in the global economy and financial markets.

The global economic slowdown and turmoil in the global financial markets that started in the second half of 2008 have had a negative and lasting impact on the world economy. Subsequently, global markets and economic conditions were adversely affected by the credit crisis in Europe, the credit rating downgrade of the United States and heightened market volatility in major stock markets. In addition, there is substantial uncertainty relating to the United Kingdom's withdrawal from the European Union in January 2020, commonly referred to as Brexit, or its impact on the economic conditions of other parts of the world, such as China, including but not limited to further decreases in global stock exchange indices, increased foreign exchange volatility (in particular a further weakening of the pound sterling and euro against other leading currencies) and a possible economic recession involving more countries and areas.

The outlook for the world economy and financial markets remains uncertain. In Europe, several countries continue to face difficulties surrounding sovereign debt. In Asia and other emerging markets some countries are expecting increasing inflationary pressure as a consequence of liberal monetary policy or excessive foreign fund inflow, or both. In the Middle East, Eastern Europe and Africa, political unrest in various countries has resulted in economic instability and uncertainty. China's economic growth may slow due to weakened exports as well as the trade war with the United States. In 2018, the United States announced a series of tariffs on imported goods from the PRC. The PRC imposed tariffs on a wide range of products from the United States in retaliation for the new U.S. tariffs. In December 2018, the PRC and the United States commenced negotiations to resolve their trade conflicts. In May 2019, the United States raised additional tariffs on certain goods imported from the PRC, which the PRC government responded by announcing further tariffs on certain goods of U.S. origin. Although the PRC and the United States signed the first stage of a trade deal in January 2020, which, among other things, included a rollback by the United States of some existing tariffs, significant tariffs still remain. It is unclear how much economic relief the first stage of the trade deal will offer, especially given the recent re-escalation of trade tension between United States and the PRC. In July 2020, the United States imposed sanctions on certain Chinese companies from purchasing U.S. technology and products without a special license. In August 2020, the United States further determined that certain Chinese firms are allegedly owned or controlled by the Chinese military. It remains unclear whether the United States will impose further sanctions on more Chinese companies in the future. Any prolonged tension between the two countries over trade policies could result in further volatility in global markets. It remains uncertain whether or not the PRC and the United States would be able to reach any further trade agreement or otherwise resolve their remaining trade issues in the near future or at all. The adoption and expansion of trade restrictions, the occurrence and escalation of a trade war, or other governmental action related to tariffs or trade agreements or policies has the potential to adversely impact the PRC economy, which in turn could adversely impact the Group's business, financial condition and results of operations.

These and other issues resulting from the global economic slowdown and financial market turmoil have adversely affected, and may continue adversely affecting, the PRC economy and industries in which the Group operates. Furthermore, any further tightening of liquidity in the global financial markets may negatively affect the Group's access to the capital market and thereby liquidity. Therefore, if the global economic slowdown and turmoil in the financial markets crisis continue, the Group's business, financial condition and results of operations may be adversely affected.

Negative economic conditions in the PRC may reduce demand for electricity.

Demand for electricity in the markets in which the Group operates is generally influenced by both the local and global macroeconomic environment. Adverse global financial conditions, the slowdown in the growth of the PRC economy generally have resulted in a marked slowdown in global and regional growth as well as economic contractions in certain domestic markets within the PRC. There can be no assurance that such slowdowns will not persist and result in lower demand for electricity produced by the Group or that any future negative economic downturn will not negatively affect the Group. Any future global or economic uncertainty may cause a slowdown of economic activity in the PRC and other markets in which the Group operates, and, in turn, result in a decrease in the demand for and consumption of electricity by end users, which may adversely affect the Group's business, financial condition and results of operations.

Curtailed electricity the Group produces by PRC government entities could have an adverse effect on the Group's business, financial condition, and results of operations.

In order for the Group to successfully distribute and sell electricity, the local grids to which the Group's solar plants are connected must have the capacity to off-take the Group's electricity and distribute it to its customers. This requires a stable connection to the transmission and distribution network of the local grid in the localities the Group operates as well as the capacity of the grid to absorb and transmit the Group's electricity. Grid absorption constraints have been an issue in the PRC where limited grid capacity due to, among other things, obsolete transmission equipment, has resulted in the inability of some grids to absorb large amounts of the electricity the Group produced. Since 2014, the amount of power generated in the PRC has been increasing at a faster rate than the amount of electricity consumed, but the excess amount of electricity generated cannot be transmitted to regions that need more electricity because of transmission difficulties. This, in turn, has led to PRC government entities and regulators to enact a curtailment process in situations where solar power on the local grid exceeds total grid demand and/or capacity. Although the PRC government is accelerating the construction of the transmission and distribution network to minimize future power curtailment, there can be no assurance that the Group's solar power plants will not be affected by such curtailment programs. Any prolonged implementation of curtailment programs that apply to the Group's solar power plants could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

If sufficient demand for solar power plants does not develop or takes longer to develop than the Group anticipates, the Group's business, financial condition, results of operations and prospects could be materially and adversely affected.

Many factors may affect the demand for solar power plants, including:

- the cost and availability of credit, loans and other forms of financing for solar power plants;
- fluctuations in economic and market conditions that affect the viability of conventional and non-solar renewable energy sources;
- the cost effectiveness of solar power plants compared to conventional and other non-solar energy sources;
- the performance and reliability of solar power plants compared to conventional and other non-solar energy sources;
- the availability of grid capacity to dispatch power generated from solar power plants;
- the availability of government subsidies and incentives to support the development of the solar power industry;
- public perceptions of the direct and indirect benefits of adopting renewable energy technology;

- the success of other alternative energy generation technologies, such as fuel cells, wind power and biomass;
- regulations and policies governing the electric utility industry that may present technical, regulatory and economic barriers to the purchase and use of solar energy; and
- the deregulation of the electric power industry and the broader energy industry.

If market demand for solar power plants fails to develop sufficiently, the Group's business, financial condition, results of operations and prospects could be materially and adversely affected.

The Group faces significant competition in the markets in which the Group operates.

The Group faces competition from local and international developers of solar power plants, many of whom are integrated with upstream manufacturers, and other renewable power producers, such as wind and hydro power producers. The Group believes the Group's main competitors in the solar power space are solar power producers such as State Power Investment Corporation Limited, China Huadian Corporation Limited, Cecep Solar Energy Corporation Limited, and Zhejiang Chint Electrics Corporation Limited. The Group also compete with utilities generating power from conventional fossil fuels and other sources of renewable energy, including diversified but wind focused power producers. The Group competes with these traditional utilities primarily based on price, predictability of price and the ease with which customers can switch to electricity generated by the Group's solar power plants. If the Group cannot offer compelling value to the Group's customers based on these factors, then the Group's business may not continue to grow. The Group's industry peers may have greater financial, technical, operational and other resources than the Group does, and as a result may be able to devote more resources to the research, development, promotion and sale of their products or respond more quickly to evolving industry standards and changes in market conditions than the Group can. For the EPC business, the Group believes that TBEA Corporation Limited, Zhejiang Chint Electrics Corporation Limited, Changshu Zhongli Technology Group Corporation Limited, and Jiawei Renewable Energy Corporation Limited have become its significant competitors.

The Group's market position depends on the Group's financing, development and operational capabilities, reputation, and experience. Some of the Group's competitors may have advantages over the Group in terms of greater operational, financial, technical, management or other resources in particular markets or in general. The Group's competitors' longer operating history in some cases also may provide them with a competitive advantage. In addition, the Group's competitors may have stronger relationships or exclusive relationships with some of the key customers. As a result, they may be able to respond more quickly to changing customer demands or to devote greater resources to the development, promotion and sales of their products than the Group. If the Group fails to adapt to changing market conditions and to compete successfully with existing or new competitors, this may materially and adversely affect the Group's financial condition and results of operations. The Group's competitors may also enter into strategic alliances or form affiliated companies with other competitors to the Group's detriment. Suppliers or contractors may merge with the Group's competitors, and may also provide them better cost efficiencies that put the Group at a competitive disadvantage which may limit the Group's choices of contractors, and hence the flexibility of the Group's overall project execution capabilities. There can be no assurance that the Group's current or potential competitors will not offer solar power plants or services comparable or superior to those that the Group offers at the same or lower prices or that they will not adapt more quickly than the Group does. Increased competition may result in price reductions, reduced profit margins and loss of market share.

The Group's future success depends significantly on the continued service of the Group's senior management team and the Group's ability to attract, train and retain qualified personnel.

The industry experience, expertise and contributions of the Group's Chairman and President, Mr. Li Xiande, and the Group's senior management team are essential to the Group's continuing success. The Group will continue to rely on the contributions of the Group's senior management, regional

management and other key employees to implement the Group's growth plans. If the Group was to lose the services of any of the Group's senior and regional management members and was unable to train or recruit and retain personnel with comparable qualifications, the management and growth of the Group's business could be adversely affected. The Group's success is also largely attributable to the qualified and experienced project development and EPC teams that the Group has been able to train, attract and retain in the past. The Group may not be able to continue to train, attract and retain high quality personnel, including executive officers, project development personnel, project management personnel, project construction personnel and other key qualified personnel who have the necessary experience and expertise. In particular, as the Group plans to enter new markets in the PRC and in other countries, the Group expects to face challenges in finding and retaining qualified local personnel who are familiar with local regulatory regimes and adequately experienced in project development and operations.

There is substantial competition for qualified personnel in the downstream solar power industry. The Group's competitors may be able to offer more competitive packages, or otherwise attract the Group's personnel. If any of the Group's senior management or key employees were to join a competitor or form a competing company, the Group may lose customers, suppliers, know-how, key professionals and key staff members. The Group's costs to retain qualified personnel may also increase in response to competition. If the Group fails to attract and retain personnel with suitable managerial, technical or marketing expertise or maintain an adequate labour force on a continuous basis, the Group's business operations could be adversely affected and the Group's future growth and expansions may be inhibited.

The Group may fail to keep pace with technological changes in the rapidly evolving renewable energy industry.

The technologies used in the renewable energy industry are evolving rapidly, and in order to maintain the Group's competitiveness and expand the Group's business the Group must be able to respond to these technological changes. The Group may be unable to update the Group's technologies swiftly and regularly, possibly rendering the Group's operations less competitive. Failure to respond to current and future technological changes in the renewable energy industry in an effective and timely manner may have a material adverse effect on the Group's business, financial condition or results of operations.

Solar power project development and construction is challenging and may ultimately not be successful, which can have a material adverse effect on the Group's business, financial condition and results of operations.

The development and construction of solar power plants involve numerous risks and uncertainties and require extensive research, planning and due diligence. The Group may be required to incur significant amounts of capital expenditure for land and interconnection rights, preliminary engineering, permitting, legal and other expenses before the Group can determine whether a solar power plant is economically, technologically or otherwise feasible. Success in developing a particular solar power plant is contingent upon, among other things:

- securing suitable project sites, necessary rights of way, and satisfactory land rights in the appropriate locations with capacity on the transmission grid;
- negotiating and receiving required permits and approvals for project development from government authorities on schedule, including procuring rights to interconnect the solar power plant to the electric grid or to transmit energy;
- negotiating satisfactory engineering, procurement and construction agreements and favourable payment terms with suppliers;
- signing PPAs or other arrangements that are commercially acceptable, including adequate for providing financing;

- obtaining construction financing, including debt financing and the Group's own equity contribution; and
- completing construction on schedule.

Successful completion of a particular solar power plant may be adversely affected by numerous factors, including without limitation:

- unanticipated changes in project plans or defective or late execution;
- difficulties in obtaining and maintaining governmental permits, licenses and approvals required by existing laws and regulations or additional regulatory requirements not previously anticipated;
- the inability to procure adequate financing with acceptable terms, especially for engineering, procurement and construction;
- unforeseeable engineering problems, construction or other unexpected delays and contractor performance shortfalls or delays;
- labour, equipment and materials supply delays, shortages or disruptions, work stoppages or unexpected price increases;
- adverse weather, environmental and geological conditions, force majeure and other events out of the Group's control; and
- cost overruns due to any one or more of the foregoing factors.

Accordingly, some of the solar power plants in the Group's pipeline or EPC orders may not be completed or even proceed to construction. If a number of solar power plants are not completed, the Group's business, financial condition and results of operations could be materially and adversely affected.

The Group is subject to stringent environmental regulations that may affect the Group's profitability and results of operations.

Existing regulations, and changes to such regulations, may present technical, regulatory and economic barriers to the construction and operation of the Group's photovoltaic power plants, which may significantly reduce the Group's profitability. Installation of photovoltaic power systems is subject to oversight and regulation in accordance with international and local ordinances, building codes, zoning, environmental protection regulation, utility interconnection requirements and other rules and regulations. For example, various governmental, municipal and other regulatory entities subject the installation and operation of the plants, and any other component of the Group's solar power plants, to the issuance of relevant permits, licenses and authorizations, as well as to ongoing oversight. If such permits, licenses and authorizations are not issued in a timely fashion or are issued and later revoked, this could result in the interruption, cessation or abandonment of one or more of the Group's solar power plants, or may require making significant changes to one or more of the Group's solar power plants, any of which may cause severe losses. Similarly, violation of such regulations may give rise to significant liability, including fines, damages, fees and expenses, and site closures. These governmental authorities may also impose a tax or other liens on the responsible parties to secure the parties' reimbursement obligations.

Environmental regulation has changed rapidly in recent years, and it is possible that the Group will be subject to even more stringent environmental standards in the future. For example, the Group's activities are likely to be covered by increasingly strict national and international standards relating to climate change and related costs, and may be subject to potential risks associated with climate change, which may have a material adverse effect on the Group's business, financial condition or results of operations. The Group cannot predict the additional amounts of capital expenditures or operating costs or other

expenses that the Group may incur to comply with applicable environmental, or other regulatory, requirements, or whether these costs can be successfully passed on to the Group's counterparties through price increases.

The Group may be subject to unforeseen costs, expenses or liabilities when operating and maintaining the Group's solar power plants.

The Group performs scheduled and unscheduled maintenance for the Group's solar power plants and subcontract certain on-the-ground operation and maintenance services, including security and repair, to third parties, who may not perform their services adequately.

If the Group or the Group's third-party contractors fail to properly operate and maintain the Group's solar power plants, the solar power plants may experience decreased performance levels, reduced useful life or shutdowns. Through changes in the Group's own operation or in local conditions, the costs of operating a project may increase, including costs related to labour, equipment, insurance and taxes. If the Group's contractors are careless or negligent, resulting in damage to third-parties, the Group may become liable for any resulting damage. The Group may also experience equipment malfunction or failure, leading to unexpected maintenance needs, unplanned outages or other operational issues. In addition, inconsistencies in the quality of solar panels, PV modules, and balance of system components or maintenance services for the Group's solar power plants may affect the system efficiency of the Group's solar power plants. The Group may also encounter difficulties selling electricity to the power grid due to failures in electricity transmission infrastructure systems. To the extent that any of the foregoing affects the Group's ability to sell electricity to the power grid, or cause the Group incurs additional costs in relation to operating and maintaining solar power plants, the Group's business, financial condition and results of operation could be materially and adversely affected.

The Group's assets and operations are subject to hazards customary to the electricity generation industry, and the Group may not have adequate insurance to cover all these hazards.

The Group's main assets include solar power plants and interconnection infrastructure. Operating these assets involves risks and hazards that may adversely affect the Group's operations, including equipment failures, natural disasters, environmental hazards and industrial accidents. These and other hazards can cause significant personal injury or death, severe damage to and destruction of property, plant and equipment, contamination of, or damage to, the environment and suspension of operations. The Group may also face civil liabilities or fines in the ordinary course of business as a result of damages suffered by third parties, which may require the Group to make indemnification payments in accordance with applicable laws. The Group carries business interruption insurance for the majority of the Group's solar power plants. The Group has also entered into insurance policies to cover certain other risks associated with the Group's business including but not limited to all risks insurance, public liability insurance and business interruption insurance. While the Group believes this insurance coverage is commensurate with the Group's business structure and risk profile, there is no assurance that the Group's current insurance policies will fully insure the Group against all risks and losses that may arise in the future. In addition, the Group's insurance policies are subject to annual review by the Group's insurers, and there is no assurance that the Group will be able to renew these policies on similar or otherwise acceptable terms, if at all. If the Group was to incur a serious uninsured loss or a loss that significantly exceeded the limits of the Group's insurance policies, it could have a material adverse effect on the Group's business, financial condition or results of operations.

The Group may not conduct adequate due diligence of a solar power plant prior to an acquisition that is sufficient to reveal all potential future issues.

The Group conducts due diligence investigations on target solar power plants that the Group may potentially acquire or otherwise purchase an interest in. Intensive due diligence is time consuming and expensive due to the technical, accounting, financial and legal professionals who are typically required to be involved. Even if the Group conducts extensive due diligence investigations for a potential acquisition, There can be no assurance that this due diligence will reveal all material issues that may

affect a particular acquisition, or that factors outside the control of the target business and the Group will not later arise. If the Group's due diligence investigations fail to identify issues specific to a potential acquisition target or the environment in which the acquisition target operates, the Group may be forced to later write-down or write-off assets, restructure the Group's operations, or incur impairment or other charges. Even though these charges may be non-cash items and may not have an immediate impact on the Group's liquidity, they could reflect a decrease in the expected future revenues of a solar power plant, and the fact that the Group reports charges of this nature could contribute to negative market perceptions about the Group or its prospects.

The Group is subject to counterparty risks under the Group's equity transfer agreements, the Group's PPAs and FIT support schemes.

Some of the Group's solar power plants were acquired from third-parties, with whom the Group has entered into equity transfer agreements, pursuant to which the Group acquires equity interests in project companies that own and operate the solar power plants. Often, the project companies have had entered into grid connection agreements and PPAs with offtakers but have not obtained the required government approvals for the receipt of national tariff for the electricity generated prior to acquisition. In such instances, the equity transfer agreements typically provide for a downward adjustment in consideration payable by the Group if the government approvals for such tariff adjustments are not obtained. If these third parties do not perform their minimum annual electricity output guarantees and compensate the Group for losses suffered due to a shortfall of electricity produced or do not refund to the Group amounts paid to account for downward adjustments of consideration payable for their solar power plants in circumstances where government approvals for tariff adjustments are not obtained, the Group's results of operations and financial condition may be materially and adversely affected.

The Group generates revenue by selling electricity primarily pursuant to FIT price support schemes and PPAs, which subject the Group to counterparty risks with respect to local power grid companies and regulatory regimes. The Group's FIT price support schemes and PPAs in the PRC are generally signed with a limited number of local power grid companies, all of which are PRC state-owned companies. The Group relies on these local power grid companies and the relevant PRC government entities to fulfil their responsibilities for the full and timely payment of the Group's tariffs. In addition, the relevant regulatory authorities may retroactively alter their FIT price support regimes in light of changing economic circumstances, grid curtailment, policy risk, changing industry conditions or for any number of other reasons. If the relevant PRC government authorities or the local power grid companies do not perform their obligations under the FIT price support schemes and PPAs and the Group is unable to enforce the Group's contractual rights, the Group's results of operations and financial condition may be materially and adversely affected.

If the Group fails to comply with the financial and other covenants under the Group's loan agreements and finance lease agreements, the Group's financial condition, results of operations and business continuity may be materially and adversely affected.

The Group enters into loan agreements containing financial and other covenants that require the Group to maintain certain financial ratios or impose certain restrictions on the disposition of the Group's assets or the conduct of the Group's business or give prior notification for certain events. While the Group is currently in compliance with all financial and other covenants, the Group may not be able to comply with some of those financial and other covenants from time to time. In addition, the Group typically provides pledges over the Group's solar power plant assets or land use rights or over the Group's account or trade receivables or over the Group's subsidiaries' equity interest to raise debt financing, and the Group is restricted from creating additional security over the Group's assets. Such account or trade receivables will include all income generated or account receivables from the sale of electricity of the solar power plants in the course of business operations. If the Group is in breach of one or more financial or other covenants or negative pledge clauses or other obligations under any of the Group's loan or other financing agreements and are not able to obtain waivers from the relevant lenders or prepay such loan, this breach would constitute an event of default under the relevant loan or other

financing agreement. As a result, repayment of the indebtedness under the relevant loan, finance lease agreement or other financing agreement may be accelerated, which may in turn require the Group to repay the entire principal amount, including interest accrued if any, of certain of the Group's other existing indebtedness prior to their maturity under the cross-default provisions of the Group's other financing agreements. If the Group is required to repay a significant portion or all of the Group's existing indebtedness prior to its maturity, the Group may lack sufficient financial resources to do so. In that case, the relevant pledgees may auction or sell the assets or interest of the Group's solar power plants to enforce their rights under the pledge contracts and loan agreements. Any of those events could have a material adverse effect on the Group's financial condition, results of operations and business prospects.

The Group's indebtedness could adversely affect the Group's business, financial condition and results of operations.

The Group requires a significant amount of capital to meet the Group's capital requirements and fund the Group's operations, including payments to suppliers for PV modules and balance of system components and to contractors for design, engineering, procurement and construction services. The Group believes the Group's indebtedness will increase as the Group expands the Group's business operations. As of 31 December 2021, the Group had approximately RMB5,975.0 million outstanding current liabilities and approximately RMB11,121.2 million outstanding non-current bank and other borrowings. The amount of the Group's debt could have significant consequences on the Group's operations, including:

- reducing the availability of the Group's cash flow to provide working capital for capital expenditures, acquisitions and other general corporate purposes as a result of the Group's debt service obligations;
- limiting the Group's ability to obtain additional financing;
- increasing the Group's vulnerability to, changes in the Group's business, the industry in which the Group operates and the general economy; and
- potentially increasing the cost of any additional financing.

Any of these factors and other consequences that may result from the Group's indebtedness could have an adverse effect on the Group's business, financial condition and results of operations as well as the Group's ability to meet the Group's debt payment obligations. The Group's ability to meet the payment obligations of the Group's outstanding debt depends on the Group's ability to generate significant cash flow in the future. This, to some extent, is subject to general economic, financial, competitive, legislative and regulatory factors as well as other factors that are beyond the Group's control.

If the Group fails to comply with governmental procurement laws and regulations, the Group could lose business and be liable for various penalties or sanctions.

The Group must comply with relevant laws and regulations relating to the formation, administration and performance of government contracts. These laws and regulations affect how the Group conducts business with the Group's government customers. Failure to comply with these laws and regulations can lead to contractual damages or severe penalties, both civil and criminal, or suspension and disqualification from contracting with the local governments. For example, if a company makes an incorrect, false or fraudulent claim to the government for payment or approval, it could be subject to potentially substantial penalties. If the Group fails to comply with these laws and regulations, the Group's reputation may be damaged, which could impair the Group's ability to secure government contracts in the future or renew existing contracts. A determination of non-compliance with applicable contracting and procurement laws, regulations and standards could also result in the local governments imposing penalties and sanctions against the Group, including suspension of payments and increased government scrutiny that could delay or adversely affect the Group's ability to invoice and receive

timely payment on contracts, perform contracts, or compete for contracts with the local governments in future. Any of the above could have a material and adverse impact on the Group's business, financial condition, results of operations and prospects.

The Group's facilities are subject to governmental actions on urban planning and re-development which may result in expropriation and unilateral termination of the Group's facilities without adequate compensation.

The Group's facilities are subject to political and regulatory uncertainties relating to urban planning, zoning and re-development, and may be affected by government actions to cancel contracts, renounce or default on contractual obligations, renegotiate terms unilaterally, or expropriate assets from time to time with little, if any, prior notice. There can be no assurance that the Group will identify and acquire the required land as per the Group's schedule of implementation. Furthermore, there can be no assurance that the operations of the Group's remaining facilities will not be suspended or terminated by the government due to changes in urban planning or other regulatory or policy reasons in the future. In the event of any suspension or termination, the Group may experience a material decrease in revenues and profits. Moreover, legal or financial remedies available to compensate the Group for expropriation or other governmental takings may be inadequate, which could result in the total loss of an investment in the Group's facilities. Any of these could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Unauthorized use of the Group's technical processes or know-how or any claims or litigation that the Group may initiate in the future to protect the Group's intellectual property or other proprietary commercial information may have a material adverse impact on the Group's business.

The Group's business relies substantially on a combination of trade secrets, technical processes, know-how and other proprietary information. The Group's proprietary information has contributed significantly to the efficiency of the Group's facilities, the quality of the Group's operation and the Group's ability to secure new projects and EPC orders. Such information is subject to risks of disclosure, misappropriation or misuse. If the Group fails to protect the Group's intellectual property or rights adequately, the Group's competitors might gain access to the Group's technology. The Group cannot guarantee that the steps the Group has taken will prevent unauthorized use or misappropriation of the Group's technology effectively. Monitoring unauthorized use of the Group's intellectual property is difficult and expensive and the Group may not be able to immediately detect the unauthorized use of the Group's intellectual property and proprietary information and take remedial steps to protect the Group's rights. Additionally, applicable laws may not fully protect the Group's intellectual property rights or proprietary information. Any claims or litigation that the Group may initiate in the future to protect the Group's intellectual property rights or proprietary information could be time-consuming and expensive, diverting resources from the Group's business regardless of whether or not the disputes are decided in the Group's favour. Moreover, any significant infringement upon the Group's intellectual or other proprietary rights could weaken the Group's competitive position, increase the Group's operating costs and have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group may infringe on the intellectual property rights of others, and the Group may face claims that may be costly to resolve or limit the Group's ability to use such technology in the future.

As the Group expands the Group's business, third parties may assert that the Group's technologies or techniques violate their intellectual property rights. Successful intellectual property claims against the Group could result in significant financial liability or prevent the Group from operating the Group's business or parts of the Group's business. Despite the Group's efforts to comply with the intellectual property rights of others, the Group cannot determine with certainty whether the Group is infringing upon any existing third-party intellectual property rights which may force the Group to alter the Group's technologies, obtain additional licenses or cease significant portions of the Group's operations. The Group may also be susceptible to claims from third parties asserting infringement and other related claims. Regardless of their merits, such claims could adversely affect the Group's relationships with

current or future customers, result in costly litigation, cause product shipment delays or stoppages, divert management's attention and resources, subject the Group to significant liabilities, require the Group to enter into additional royalty or licensing agreements or require the Group to cease certain activities. Any of the foregoing could adversely affect the Group's business, financial condition, results of operations and prospects.

Increases in labour costs in China may adversely affect the Group's business and its profitability.

China's overall economy and the average wage have increased in recent years and are expected to continue to grow. The average wage level for the Group's employees has also increased in recent years. The Group expects that its labour costs, including wages and employee benefits, will continue to increase. Unless the Group is able to pass on these increased labour costs to those who pay for its products and services, its profitability and results of operations may be materially and adversely affected.

In addition, the Group has been subject to stricter regulatory requirements in terms of entering into labour contracts with its employees and paying various statutory employee benefits, including pensions, housing fund, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance to designated government agencies for the benefit of the Group's employees. Pursuant to the PRC Labour Contract Law (勞動合同法) and its implementation rules, employers are subject to stricter requirements in terms of signing labour contracts, minimum wages, paying remuneration, determining the term of employee's probation and unilaterally terminating labour contracts. In the event that the Group decide to terminate some of its employees or otherwise change its employment or labour practices, the PRC Labour Contract Law and its implementation rules may limit its ability to effect those changes in a desirable or cost-effective manner, which could adversely affect the Group's business and results of operations.

The Group may be involved in disputes or legal and other proceedings arising out of the Group's operations from time to time.

The Group may be involved in disputes with various parties, including local governments, suppliers, customers, brokers and contractors. These disputes may lead to legal or other proceedings and may result in substantial costs, delays in the Group's development and operation schedule, and the diversion of resources and management's attention, regardless of the outcome. The Group may also have disagreements with regulatory authorities in the course of the Group's operations, which may subject the Group to administrative proceedings and unfavourable decisions that result in penalties or delay or disrupt the development and operations of the Group's facilities. In particular, resolution of disputes with any governmental entities may be costly and difficult. Any disputes with governmental entities could potentially lead to revocation of necessary permits or the Group's PPAs with the state-owned grid companies if the disputes are not successfully resolved and it may take a substantially longer period of time to resolve such disputes than disputes with private counterparties. The Group's remedies for contractual breaches by governmental counterparties may be limited or unavailable because the contractual parties are public entities, making it difficult and time consuming to enforce any claims against them through legal proceedings. In some circumstances, governmental entities may require the Group to change the Group's construction methods, operation or other performance terms, or direct the Group to redesign the Group's projects or purchase specific equipment or undertake additional obligations, thereby subjecting the Group to additional costs. Resolution of any disagreement with such counterparties with respect to such changes may be costly and time-consuming. If the governmental entities change or terminate any contract with the Group, the Group's revenues could be reduced, the Group's business plans may be adversely affected and the Group's business, financial condition, results of operations and prospects may be materially affected.

Certain facts, forecasts and statistics are derived from publications not independently verified by the Group or the Group’s advisors.

Facts and other statistics in this Offering Circular relating to the overall economy and the industries where the Group operates are derived from publicly available sources. While the Group has taken reasonable care to ensure that the facts, forecasts and statistics presented are accurately reproduced from such sources, they have not been independently verified by the Group or the Group’s advisors and, therefore, the Group makes no representation as to the accuracy of such facts and statistics, which may not be consistent with other information compiled within or outside China. Due to possibly flawed or ineffective calculation and collection methods and other problems, the facts and statistics herein may be inaccurate or may not be comparable to facts and statistics produced for other and should not be unduly relied upon. Further, there can be no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. In all cases, you should give consideration as to how much weight or importance they should attach to or place on such facts, forecasts or statistics.

The Group’s independent auditor has received adverse regulatory decisions and warnings issued by relevant PRC authorities.

Pan-China, the Group’s independent auditor as of the date of this Offering Circular, is a registered accounting firm in the PRC supervised by relevant PRC regulatory authorities and agencies including the China Securities Regulatory Commission (the “CSRC”) and its local counterparts. In the past few years, the CSRC and its local counterparts have issued regulatory decisions, including regulatory talks, warning letters, or notices of investigation to Pan-China and the relevant certified public accountants for certain deficiencies in its audit work performed for companies other than the Group or any of its subsidiaries. There can be no assurance that there will not be prolonged or broadened investigations, or other investigations, nor how the results or impact of such investigations will turn out to be. Any negative news on Pan-China would in turn potentially have a material and adverse effect on the Group’s businesses, financial condition and results of operations. Prospective investors should consider these factors prior to making any investment decision. Prospective investors should consider these factors prior to making any investment decision.

Historical consolidated financial information of the Issuer may not be indicative of its current or future results of operations.

The historical consolidated financial information of the Issuer must be evaluated in light of the impact of any significant changes in its business segments or other extraordinary events that occurred in the periods covered in the financial statements. There is no assurance that such historical financial information will be indicative of what the Issuer’s results of operations, financial condition or cash flow will be in the future.

For example, the Issuer has restated certain financial information as at and for the year ended 31 December 2021 in the Issuer’s 2022 interim financial results due to business combinations involving enterprises under common control occurred in the current period.

As such the Issuer’s historical financial information as at and for the years ended 31 December 2019, 2020 and 2021 may not be directly comparable against the Issuer’s financial information after 1 January 2022. Investors must therefore exercise caution when making comparisons of any financial figures after 1 January 2022 against the Issuer’s historical financial figures prior to 1 January 2022 and when evaluating the Issuer’s financial condition, results of operations and results.

The Issuer published and may continue to publish periodical financial information in the PRC pursuant to applicable PRC regulatory rules. Investors should be cautious and not place any reliance on the financial information other than that disclosed in this Offering Circular.

The Issuer is listed on the A share market in the PRC. According to applicable PRC securities regulations, the Issuer needs to publish its quarterly, semi-annual and annual financial information to satisfy its continuing disclosure obligations as an A share listed company. For example, the Group’s

interim result for the six months ended 30 June 2022 has been published on Shanghai Stock Exchange's website in accordance with the listing requirements of the Shanghai Stock Exchange. Such information has not been audited or reviewed by the Issuer's auditors. They may also differ in material respects from the Issuer's audited financial statements once the same becomes available. Consequently, such financial information should not be relied upon by potential investors to provide the same quality of information associated with information that has been subject to an audit or review by an independent auditor. Such interim result is not included in, and does not form part of this Offering Circular. None of the Joint Lead Managers or any of their respective affiliates, directors, officers, employees, agents or advisers makes any representation, warranty or undertaking, express or implied of, or accepts any responsibility or liability with respect to, any such financial information.

In addition, after the Bonds are issued, the Issuer is obligated by the terms of the Bonds, among others, to provide the Trustee with its audited financial statements and certain unaudited periodical financial statements. The quarterly and semi-annual financial information published by the Group in the PRC is normally derived from the Group's management accounts which have not been audited or reviewed by independent auditors. As such, financial information published in the PRC should not be referred to or relied upon by potential investors to provide the same quality of information associated with any audited information. The Issuer is not responsible to holders of the Bonds for the unaudited and unreviewed financial information from time to time published in the PRC and therefore investors should not place any reliance on any such financial information. None of the Joint Lead Managers or any of their respective affiliates, directors, officers, employees, agents or advisers makes any representation, warranty or undertaking, express or implied of, or accepts any responsibility or liability with respect to, any such financial information.

RISKS RELATING TO THE PRC

Substantially all of the Group's assets are located in the PRC and their revenue is likewise sourced almost exclusively from the PRC. Accordingly, the Group's results of operations, financial position and prospects are directly affected by the economic, political and legal developments in the PRC.

The Issuer is a PRC resident enterprise under PRC law, which may subject it to PRC income tax on its worldwide income, require it to withhold taxes on interest paid on the Bonds and require Bondholders to pay taxes on gain realized on the sale of the Bonds.

Pursuant to the Enterprise Income Tax Law of the PRC (the "EIT Law") which took effect on 1 January 2008 and further revised on 24 February 2017 and 29 December 2018 respectively and its implementation regulations, the Issuer is a PRC tax resident enterprise. PRC tax resident enterprises are normally subject to enterprise income tax at the rate of 25 per cent. for its income sourced from both within and outside the PRC.

Since the Issuer is a PRC resident enterprise, interest payments on the Bonds may be considered to be sourced within the PRC. In that case, PRC income tax at the rate of 10 per cent. will be withheld from interest payments to investors in the Bonds that are "non-PRC resident enterprises" so long as such "non-PRC resident enterprise" investors do not have an establishment or place of business in the PRC or, if despite the existence of such establishment or place of business in the PRC, the relevant income is not effectively connected with such establishment or place of business in the PRC. In the case of interest payments to individuals, such PRC tax would be withheld at 20 per cent. Any gain realized on the transfer of the Bonds by such investors may be subject to a 10 per cent. PRC enterprise income tax for the non-PRC resident enterprise or 20 per cent. individual income tax for the non-PRC resident individuals (unless there is an applicable tax treaty or arrangement that reduces or exempts such income tax) if such gain is regarded as income derived from sources within the PRC.

On 23 March 2016, MOF and the State Administration of Taxation issued the Circular of Full Implementation of Replacing Business Tax with Value-Added Tax Reform (財政部、國家稅務總局關於全面推開營業稅改徵增值稅試點的通知)(Caishui [2016] No. 36) ("Circular 36"), which introduced a

new VAT from 1 May 2016. VAT is applicable where entities or individuals provide or receive certain services within the PRC. The services potentially subject to VAT include the provision of financial services such as the provision of loans. Circular 36 further clarifies that “loans” refers to the activity of lending capital for another’s use and receiving the interest income thereon. Based on the definition of “loans” under Circular 36, the issuance of the Bonds may be treated as the Bondholders providing financial services in the form of loans to the Issuer for VAT purposes. In the event the Bondholders may be regarded as providing financial services within the PRC and consequently, the Issuer will be obligated to withhold VAT at a rate of 6 per cent., on payments of interest and certain other amounts on the Bonds paid by the Issuer to holders that are non-PRC resident enterprises or individuals. VAT is unlikely to be applicable to any transfer of Bonds between entities or individuals located outside of the PRC and therefore unlikely to be applicable to gains realised upon such transfers of Bonds, but there is uncertainty as to the applicability of VAT if either the seller or buyer of Bonds is located inside the PRC. Circular 36 together with other laws and regulations pertaining to VAT are relatively new and the interpretation and enforcement of such laws and regulations involve uncertainties.

If the Issuer is required under Circular 36, the EIT Law, the PRC Individual Income Tax Law (the “**IIT Law**”) which took effect on 1 September 2011 and was amended on 1 January 2019, and the implementation regulations in relation to both the EIT Law and IIT Law to withhold PRC income tax or VAT on interest or any other payments under the Bonds to the Bondholders who are “non-PRC resident enterprises” or “non-PRC resident individuals”, the Issuer will be required (subject to certain exceptions) to pay such additional amounts as will result in receipt by a holder of Bonds of such amounts as would have been received by the holder had no such withholding been required. The requirement to pay additional amounts will increase the cost of payments on the Bonds, and could have a material adverse effect on the Issuer’s ability to pay interest, and repay the principal amount of the Bonds, as well as the Issuer’s profitability and cash flow. In addition, if a holder is required to pay PRC income tax or VAT on the transfer of the Bonds, the value of such holder’s investment in the Bonds may be materially and adversely affected. It is unclear whether Bondholders might be able to claim the benefit of income tax treaties or agreements entered into between the PRC and other countries or areas.

PRC economic, political and social conditions as well as government policies could affect the Group’s business.

As of 30 June 2022, substantially all of the Group’s business operations are conducted in the PRC. Although the Group seeks active overseas operations over the years, it expects most of its sales will continue to be made in the PRC. Accordingly, the Group expects its business, financial condition, results of operations and prospects to be affected significantly by economic, political and legal developments in the PRC. The economy of the PRC differs from the economies of most developed countries in many respects, including but not limited to:

- the overall structure;
- the level of government intervention;
- the overall growth rate of the economy as a whole;
- the level of control of foreign exchange; and
- the allocation of resources.

While the PRC’s economy has grown significantly in the past 30 years, growth has been uneven, both geographically and among the various sectors of the economy. The PRC government has implemented various measures to encourage economic growth and guide the allocation of resources. Some of these measures benefit the overall PRC economy, but may also negatively affect the Group’s operations. For

example, the Group's financial condition and results of operations may be adversely affected by the PRC government's control over capital investment or any changes in tax regulations or foreign exchange controls that are applicable to it.

The PRC's economy has been transitioning from a planned economy to a market-oriented economy. For the past three decades, the PRC government has implemented economic reform measures emphasizing the utilization of market forces in the development of the PRC's economy. However, since early 2004, the PRC government has implemented certain measures in order to prevent the PRC's economy, including the property market, from overheating. In addition, a substantial portion of the productive assets in the PRC are still owned by the PRC government. The continued control of these assets and other aspects of the national economy by the PRC government could materially and adversely affect its business. The PRC government also exercises significant control over Chinese economic growth through the allocation of resources, controlling payment of foreign currency-denominated obligations, setting monetary policy and providing preferential treatment to particular industries or companies. These measures may cause a decrease in the overall level of economic activity, including the demand for residential properties, and may also have an adverse impact on economic growth in the PRC. If China's economic growth slows or if the PRC's economy experiences a recession, the demand for the Group's products may also decrease and its business, financial condition and results of operations will be adversely affected.

In addition, the demand for the Group's products and its business, financial condition and results of operations may be adversely affected by:

- political instability or changes in social conditions in the PRC;
- changes in laws and regulations or the interpretation of laws and regulations;
- measures which may be introduced to control inflation or deflation;
- changes in the rate or method of taxation; and
- the imposition of additional restrictions on currency conversion and remittances abroad.

Inflation in China may have a material adverse effect on the Group's business, financial condition and results of operations.

While the PRC's economy has experienced rapid growth, such growth has been uneven among the various sectors of the economy and in different geographic areas of the country. Rapid economic growth can lead to growth in the money supply and inflation. If the prices of the Group's properties rise at a rate that is insufficient to compensate for the rise in its costs, then its business, financial condition and results of operations may be materially and adversely affected. To control inflation in the past, the PRC government has imposed controls on bank credits, limits on loans for fixed assets and restrictions on state bank lending. Such restrictive measures can lead to a slowdown in the economic growth and may materially and adversely affect its business, financial condition and results of operations.

The PRC government's control over currency conversion may limit the Group's foreign exchange transactions.

Currently, Renminbi still cannot be completely freely converted into any foreign currency, and conversion and remittance of foreign currencies are subject to PRC foreign exchange regulations. It cannot be guaranteed that under a certain exchange rate, the Group will have sufficient foreign exchange to meet its foreign exchange requirements. Under the current PRC foreign exchange control system, foreign exchange transactions under the current account conducted by the Group does not require advance approval from the SAFE, but the Group is required to present documentary evidence of such transactions and conduct such transactions at designated foreign exchange banks within the PRC that

have the requisite licences to carry out foreign exchange business. Foreign exchange transactions under the capital account conducted by the Group, however, must be approved in advance by or registered with the SAFE or its local branches or their authorised banks.

In addition, any insufficiency of foreign currency funds may restrict the Group's ability to obtain sufficient foreign currency funds to satisfy any other foreign exchange requirements. If the Group fails to obtain approval from SAFE to convert Renminbi into any foreign exchange for any of the above purposes, its capital expenditure plans, and even the business, results of operations and financial condition of the Group, may be materially and adversely affected.

The labour contract law and other labour laws and regulations in the PRC may adversely affect its business and profitability.

The Labour Contract Law promulgated in the PRC on 29 June 2007 and amended on 28 December 2012 effective on 1 July 2013 imposes more stringent requirements on employers in relation to entering into fixed-term employment contracts, the hiring of temporary employees and dismissing employees. Pursuant to the Labour Contract Law, an employer is required to make severance payments to a fixed-term contract employee when the term of their employment contract expires, regardless if the employee refuses to renew the contract or if the new contract contains better terms than the lapsed contract. Generally, the amount of severance payable is equal to the monthly wage of the employee multiplied by the number of full years that the employee worked for the employer. A minimum wage requirement has also been incorporated into the Labour Contract Law. In addition, under the Regulations on Paid Annual Leave for Employees (《職工帶薪年休假條例》), which came into effect on 1 January 2008 employees who have continuously worked for more than one year are entitled to a paid annual leave ranging from five to 15 days, depending on their length of service. Employees who agree to waive part or all of their annual leave entitlement at the request of their employers must be compensated with three times their normal daily salaries for each day of holiday entitlement being waived. As a result of the Labour Contract Law and related regulations, the Group's labour costs may increase. It cannot assure that any disputes, work stoppages or strikes will not arise in the future. Increases in its labour costs and future disputes with its employees could have a material adverse effect on its business, financial condition or results of operations.

In addition, in accordance with relevant PRC labour laws and regulations, the Group is required to contribute to a number of employee social insurance schemes, including medical, maternity, work-related injury, unemployment and pension insurance, and to the employee-housing provident fund. It also provides social insurance and contribute to the housing provident fund for its employees. However, the interpretation and implementation of PRC labour laws and regulations is still evolving and there can be no assurance that its employment practices will at all times be deemed fully compliant with local PRC government authorities' interpretation and implementation of relevant PRC labour laws and regulations. Changes in labour laws or regulations in the PRC may result in it incurring significant costs in order to maintain compliance with such laws and regulations and may delay or prevent project completion. Any failure to comply with such labour regulations may result in penalties, revocation of permits or licenses for its operations or litigation, and as a result, its business, financial condition and results of operations could be materially and adversely affected.

Interpretation of PRC laws and regulations involves uncertainty.

As substantially all of the Group's businesses are conducted, and substantially all of its assets are located, in the PRC, its operations are governed principally by PRC laws and regulations. The PRC legal system is based on written statutes, and prior court decisions can only be cited as a reference. Since 1979, the PRC government has promulgated laws and regulations in relation to economic matters such as foreign investment, corporate organization and governance, commerce, taxation and trade, with a view to developing a comprehensive system of commercial law, including laws relating to property ownership and development. However, due to the fact that these laws and regulations have not been fully developed, and because of the limited volume of published cases and the non-binding nature of

prior court decisions, interpretation of PRC laws and regulations involves a degree, sometimes a significant degree, of uncertainty. For example, on 14 September 2015 the NDRC issued the Notice on Promoting the Reform of the Filing and Registration System for Issuance of Foreign Debt by Enterprises (《國家發展改革委關於推進企業發行外債備案登記制管理改革的通知》), which provides that enterprises domiciled within the PRC and their overseas subsidiaries or branches should file and register with the NDRC prior to issuance of foreign debt instruments and report relevant information on the issuance of the foreign debt instruments in relation to foreign debt with a maturity of more than one year to the NDRC within ten business days in the PRC after the completion of each issuance. In practice, enterprises incorporated outside of the PRC and controlled by individuals (other than those controlled by PRC enterprises as expressly provided in the NDRC Notice) may also be required by the NDRC to comply with the NDRC Notice. The Group has registered the issuance of the Notes with the NDRC pursuant to the NDRC Notice. Nevertheless, as the NDRC Notice is a new regulation, there are still uncertainties regarding its interpretation, implementation and enforcement by the NDRC. Furthermore, the legal protections available to it under these laws, rules and regulations may be limited. Any litigation or regulatory enforcement action in China may be protracted and could result in substantial costs and diversion of resources and management attention.

Depending on the governmental agency or the presentation of an application or case to such agency, the Group may receive less favourable interpretations of laws and regulations than its competitors. In addition, any litigation in China may be protracted and result in substantial costs and diversion of resources and management attention. All these uncertainties may cause difficulties in the enforcement of its land use rights, entitlements under its permits, and other statutory and contractual rights and interests.

It may be difficult to effect service of process on the Group's Directors or executive officers who reside in the PRC or to enforce any judgments against it or them in the PRC that are obtained from non-PRC courts.

A majority of its senior management members reside in mainland China, and substantially all of their and the Group's assets are located in mainland China. Therefore, it may be difficult for investors to effect service of process upon them or its inside mainland China, or to enforce any judgments against them or it in mainland China that are obtained from non-PRC courts. Although an agreement was reached between China and Hong Kong on reciprocal recognition and enforcement of judgments of civil and commercial cases on 14 July 2006, effective on 1 August 2008 the agreement has been subject to restrictions, such as being limited to civil and commercial cases. China does not have treaties providing for the reciprocal recognition and enforcement of judgments of courts of Bermuda, the United States, the United Kingdom, Japan and many other developed countries. Therefore, recognition and enforcement in China of judgments of a court outside the PRC in relation to any matter not subject to a binding arbitration provision may be difficult or even impossible.

Natural disasters, acts of war, occurrence of epidemics, and other disasters could affect the Group's business and the national and regional economies in the PRC.

The Group's business is subject to general economic and social conditions in the PRC. Natural disasters, epidemics such as the human swine flu, also known as Influenza A (H1N1), H5N1 avian flu or severe acute respiratory syndrome ("SARS") or the recurrence of COVID-19, and other natural disasters which are beyond its control may adversely affect the economy, infrastructure and livelihood of the people in the PRC. Some regions in the PRC, including certain cities where it operates, are under the threat of floods, earthquakes, sandstorms, snowstorms, fire, droughts or epidemics. The Group's business, financial condition and results of operations may be materially and adversely affected if natural disasters or other such events occur. For instance, a serious earthquake and its successive aftershocks hit Sichuan province in May 2008, resulting in tremendous injury and loss of life, as well as destruction of assets in the region. Furthermore, the PRC reported a number of cases of SARS in 2003. Since its outbreak in 2004, there have been reports on occurrences of avian flu in various parts of the PRC, including several confirmed human cases, some of which were fatal. In particular, any future outbreak of SARS, avian flu or other similar adverse epidemics may, among other things, significantly disrupt its business, including

the limitation of its ability to travel or ship materials within the PRC. An outbreak of infectious disease may also severely restrict the level of economic activity in affected areas, which may in turn have a material and adverse effect on its results of operations, financial condition and business.

RISKS RELATING TO THE BONDS AND THE STANDBY LETTER OF CREDIT

The Bonds are unsecured obligations.

As the Bonds are unsecured obligations, their repayment may be compromised if:

- the Issuer enters into bankruptcy, liquidation, reorganisation or other winding-up proceedings;
- there is a default in payment under the Issuer's secured indebtedness or other unsecured indebtedness; or
- there is an acceleration of any of the Issuer's indebtedness.

If any of these events were to occur, the Issuer's assets and any amounts received from the sale of such assets may not be sufficient to pay amounts due on the Bonds.

If the Issuer fails to file or cause to be filed with SAFE the requisite information and documents within the prescribed time frame, there may be logistical hurdles for cross-border payment under the Bonds.

The Issuer is required by the Administrative Measures for Foreign Debt Registration (《外債登記管理辦法》) issued by SAFE and which came into effect on 13 May 2013, and (ii) the Circular on Relevant Matters about the Macro-Prudential Management of Cross-Border Financing in Full Aperture (《中國人民銀行關於全口徑跨境融資宏觀審慎管理有關事宜的通知》) issued by PBOC and which came into effect on 12 January 2017 to register the Bonds. The Issuer intends to use its best endeavours to complete the registration as soon as practicable and in any event before the day falling 120 days after the Issue Date. If the Issuer fails to complete the SAFE registration, there may be logistical hurdles at the time of remittance of funds as domestic banks would require evidence of SAFE registration in connection with the Bonds in order to effect such remittance.

Modifications and waivers may be made in respect of the Terms and Conditions of the Bonds, the Standby Letter of Credit, the Trust Deed and the Agency Agreement by the Trustee or less than all of the holders of the Bonds.

The Terms and Conditions of the Bonds contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders, including those Bondholders who do not attend and vote at the relevant meeting and those Bondholders who vote in a manner contrary to the majority.

The Terms and Conditions of the Bonds also provide that the Trustee may, without the consent of Bondholders, agree to any modification of the Standby Letter of Credit, the Trust Deed, the Terms and Conditions of the Bonds or the Agency Agreement (other than in respect of certain reserved matters) which in the opinion of the Trustee will not be materially prejudicial to the interests of Bondholders and to any modification of the Standby Letter of Credit, the Trust Deed, the Terms and Conditions of the Bonds or the Agency Agreement which is of a formal, minor or technical nature or is to correct a manifest error.

In addition, the Trustee may, without the consent of the Bondholders, authorise or waive any proposed breach or breach of the Standby Letter of Credit, the Trust Deed, the Terms and Conditions of the Bonds or the Agency Agreement (other than a proposed breach or breach relating to the subject of certain reserved matters) if, in the opinion of the Trustee, the interests of the Bondholders will not be materially prejudiced thereby.

The Bonds may not be a suitable investment for all investors.

The Bonds are complex financial instruments and may be purchased as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Bonds unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Bonds will perform under changing conditions, the resulting effects on the value of such Bonds and the impact this investment will have on the potential investor's overall investment portfolio.

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds;
- understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

An active trading market for the Bonds may not develop.

The Bonds are a new issue of securities for which there is currently no trading market. Application will be made to the Hong Kong Stock Exchange for the Bonds to be admitted for trading on the Hong Kong Stock Exchange. No assurance can be given that an active trading market for the Bonds will develop or as to the liquidity or sustainability of any such market, the ability of holders to sell their Bonds or the price at which holders will be able to sell their Bonds. In addition, one or more initial investors of the Bonds may purchase a significant portion of the aggregate principal amount of the Bonds pursuant to the offering. The existence of any such significant Bondholder(s) may reduce the liquidity of the Bonds in the secondary trading market. Accordingly, there can be no assurance as to the liquidity of the Bonds or that an active trading market will develop. If such a market were to develop, the Bonds could trade at prices that may be higher or lower than the initial issue price depending on many factors, including prevailing interest rates, the Group's operations and the market for similar securities. The Joint Lead Managers are not obliged to make a market in the Bonds and any such market making, if commenced, may be discontinued at any time at the sole discretion of the Joint Lead Managers. In addition, the Bonds are being offered pursuant to exemptions from registration under the Securities Act and, as a result, holders will only be able to resell their Bonds in transactions that have been registered under the Securities Act or in transactions not subject to or exempt from registration under the Securities Act.

Certain initial investors will purchase a significant portion of the Bonds and may therefore be able to exercise certain rights and powers on their own.

Certain initial investors will purchase a significant portion of the aggregate principal amount of the Bonds in this offering. Any holder of a majority of the aggregate principal amount of the Bonds will be able to exercise certain rights and powers on its own under the Terms and Conditions of the Bonds and the Trust Deed, which will be binding on holders of the Bonds. Any holder of a significant portion of or

majority of the aggregate principal amount of the Bonds may be able to exercise such rights and powers on its own, which will be binding on all holders of the Bonds and control the outcome of votes on such matters. Any holder of a significant percentage of the Bonds, even if less than a majority, will be able to exercise certain rights and powers and will have significant influence on matters voted on by Bondholders. Additionally, the existence of any such significant Bondholder may reduce the liquidity of the Bonds in the secondary trading market.

The liquidity and price of the Bonds following the offering may be volatile.

The price and trading volume of the Bonds may be highly volatile. Factors such as variations in the Group's and the LC Bank's revenue, turnover, earnings and cash flows, proposals for new investments, strategic alliances and/or acquisitions, changes in interest rates, fluctuations in price for comparable companies, government regulations and changes thereof applicable to the industries in which the Group and LC Bank operate, any adverse change in the credit rating, revenues, earnings or results of operations or otherwise in the financial condition of the LC Bank and general economic conditions nationally or internationally could cause the price of the Bonds to change. Any such developments may result in large and sudden changes in the trading volume and price of the Bonds. There is no assurance that these developments will not occur in the future.

Developments in other markets may adversely affect the market price of the Bonds.

The market price of the Bonds may be adversely affected by declines in the international financial markets and world economic conditions. The market for the Bonds is, to varying degrees, influenced by economic and market conditions in other markets, especially those in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can affect the securities markets and the securities of issues in other countries, including the PRC. Since the global financial crisis in 2008 and 2009, the international financial markets have experienced significant volatility. If similar developments occur in the international financial markets in the future, the market price of the Bonds could be adversely affected.

The Issuer will follow the applicable corporate disclosure standards for debt securities listed on the Hong Kong Stock Exchange, which standards may be different from those applicable to companies in certain other countries.

The Issuer will be subject to reporting obligations in respect of the Bonds to be listed on the Hong Kong Stock Exchange. The disclosure standards imposed by the Hong Kong Stock Exchange may be different than those imposed by securities exchanges in other countries or regions. As a result, the level of information that is available may not correspond to what Bondholders are accustomed to.

Changes in interest rates may have an adverse effect on the price of the Bonds.

The Bondholders may suffer unforeseen losses due to fluctuations in interest rates. Generally, a rise in interest rates may cause a fall in the prices of the Bonds, resulting in a capital loss for the Bondholders. However, the Bondholders may reinvest the interest payments at higher prevailing interest rates. Conversely, when interest rates fall, the prices of the Bonds may rise. The Bondholders may enjoy a capital gain but interest payments received may be reinvested at lower prevailing interest rates.

Investment in the Bonds is subject to exchange rate risks.

Investment in the Bonds is subject to exchange rate risks. The value of the U.S. dollars against the Renminbi and other foreign currencies fluctuates and is affected by changes in the United States and international political and economic conditions and by many other factors. All payments of interest and principal with respect to the Bonds will be made in U.S. dollars. As a result, the value of these U.S. dollars payments may vary with the prevailing exchange rates in the marketplace. If the value of the U.S. dollars depreciates against the Renminbi or other foreign currencies, the value of a Bondholder's investment in Renminbi or other applicable foreign currency terms will decline.

The Issuer may be unable to redeem the Bonds.

On certain dates, including in the case of certain changes in taxation, at maturity, on the occurrence of a Relevant Event or in the event of a Pre-funding Failure, the Issuer may or may be required to redeem all of the Bonds. If such an event were to occur, the Issuer may not have sufficient cash in hand and may not be able to arrange financing to redeem the Bonds in time, or on acceptable terms, or at all. The ability to redeem the Bonds in such event may also be limited by the terms of other debt instruments. Failure to redeem the Bonds by the Issuer, in such circumstances, would constitute an event of default under the Bonds, which may also constitute a default under the terms of other indebtedness of its subsidiaries.

The Bonds will be structurally subordinated to the existing and future indebtedness and other liabilities of the Issuer's existing and future subsidiaries, other than the Issuer, and effectively subordinated to the Issuer's secured debt to the extent of the value of the collateral securing such indebtedness.

The Bonds will be structurally subordinated to any debt and other liabilities and commitments, including trade payables and lease obligations, of the Issuer's existing and future subsidiaries, other than the Issuer, whether or not secured. The Bonds will not be guaranteed by any of the Issuer's subsidiaries, and the Issuer may not have direct access to the assets of such subsidiaries unless these assets are transferred by dividend or otherwise to the Issuer. The ability of such subsidiaries to pay dividends or otherwise transfer assets to the Issuer is subject to various restrictions under applicable law. Each of the Issuer's and its subsidiaries are separate legal entities that have no obligation to pay any amounts due under the Bonds or make any funds available therefore, whether by dividends, loans or other payments.

The Issuer's right to receive assets of any of its subsidiaries, respectively, upon that subsidiary's liquidation or reorganisation will be effectively subordinated to the claim of that subsidiary's creditors (except to the extent that the Issuer is the creditor of that subsidiary). Consequently, the Bonds will be effectively subordinated to all liabilities, including trade payables and lease obligations, of any of the Issuer's subsidiaries, other than the Issuer, and any subsidiaries that the Issuer may in the future acquire or establish.

The Bonds are the Issuer's unsecured obligations and will (i) rank equally in right of payment with all the Issuer's other present and future unsecured indebtedness; (ii) be effectively subordinated to all of the Issuer's present and future secured indebtedness to the extent of the value of the collateral securing such obligations; and (iii) be senior to all of the Issuer's present and future subordinated obligations. As a result, claims of secured lenders, whether senior or junior, with respect to assets securing their loans will be prior with respect to those assets. In the event of the Issuer's bankruptcy, insolvency, liquidation, reorganisation, dissolution or other winding up, or upon any acceleration of the Bonds, these assets will be available to pay obligations on the Bonds only after all other debt secured by these assets has been repaid in full. Any remaining assets will be available to the Bondholders rateably with all of the Issuer's other unsecured creditors, including trade creditors. If there are not sufficient assets remaining to pay all these creditors, then all or a portion of the Bonds then outstanding would remain unpaid.

The insolvency laws of the PRC and other local insolvency laws may differ from those of another jurisdiction with which the Bondholders are familiar.

As the Issuer is incorporated under the laws of the PRC, any insolvency proceeding relating to the Issuer, even if brought in other jurisdiction, would likely involve PRC's insolvency laws. The procedural and substantive provisions of the laws of PRC may differ from comparable provisions of the local insolvency laws of jurisdictions with which the Bondholders are familiar.

If the Issuer is unable to comply with the restrictions and covenants in their respective debt agreements, there could be a default under the terms of these agreements, which could cause repayment of their respective debt to be accelerated.

If the Issuer is unable to comply with their respective current or future debt obligations and other agreements, there could be a default under the terms of these agreements. In the event of a default under these agreements, the holders of the debt could terminate their commitments to lend to the Issuer, accelerate repayment of the debt and declare all outstanding amounts due and payable or terminate the agreements, as the case may be. Furthermore, some of the Issuer's debt agreements contain cross-acceleration or cross-default provisions. As a result, the Issuer's default under one debt agreement may cause the acceleration of repayment of not only such debt but also other debt, including the Bonds, or result in a default under the Issuer's other debt agreements. If any of these events occur, the Issuer cannot assure holders that their respective assets and cash flows would be sufficient to repay in full all of their respective indebtedness, or that the Issuer would be able to find alternative financing. Even if the Issuer could obtain alternative financing, the Issuer cannot assure holders that it would be on terms that are favourable or acceptable to it.

The Bonds will be represented by a Global Bond Certificate and holders of a beneficial interest in a Global Bond Certificate must rely on the procedures of the Clearing Systems.

The Bonds will be represented by beneficial interests in a Global Bond Certificate. The Global Bond Certificate will be deposited with a common depository for Euroclear and Clearstream. Except in the circumstances described in the Global Bond Certificate, investors will not be entitled to receive individual Bond certificates. The Clearing System will maintain records of the beneficial interests in the Global Bond Certificate. While the Bonds are represented by the Global Bond Certificate, investors will be able to trade their beneficial interests only through the Clearing Systems.

While the Bonds are represented by the Global Bond Certificate, the Issuer or failing which the LC Bank will discharge its payment obligations under the Bonds by making payments to the relevant Clearing System for distribution to their account holders.

A holder of a beneficial interest in a Global Bond Certificate must rely on the procedures of the Clearing System to receive payments under the Bonds. Neither the Issuer nor the LC Bank has any responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in a Global Bond Certificate.

Holders of beneficial interests in the Global Bond Certificate will not have a direct right to vote in respect of the Bonds. Instead, such holders will be permitted to act only to the extent that they are enabled by the Clearing System to appoint appropriate proxies.

The Issuer's subsidiaries, jointly controlled entities and associated companies are subject to restrictions on the payment of dividends and the repayment of intercompany loans or advances to the Issuer, its jointly controlled entities and associated companies.

As a holding company, the Issuer depends on the receipt of dividends and the interest and principal payments on intercompany loans or advances from its subsidiaries, jointly controlled entities and associated companies to satisfy its obligations, including its obligations under the Bonds. The ability of the Issuer's subsidiaries, jointly controlled entities and associated companies to pay dividends and make payments on intercompany loans or advances to their shareholders is subject to, among other things, distributable earnings, cash flow conditions, restrictions contained in the articles of association of these companies, applicable laws and restrictions contained in the debt instruments of such companies.

The Issuer cannot assure that its subsidiaries, jointly controlled entities and associated companies will have distributable earnings or will be permitted to distribute their distributable earnings to it as it anticipates, or at all. In addition, dividends payable to it by these companies are limited by the percentage of its equity ownership in these companies. Some portfolio companies may conclude that it is

in the best interest of their shareholders to retain earnings, if any, for use in the operation and expansion of their businesses. The shareholders or the board of directors of a portfolio company (as the case may be) have the power to determine whether to pay dividends based on conditions then existing, including the Group's earnings, financial condition and capital requirements, as well as economic and other conditions the shareholders or the board may deem relevant. In particular, the Issuer does not maintain complete control over its jointly controlled entities or associates in which it might hold a minority interest. Further, if any of these companies raises capital by issuing equity securities to third parties, dividends declared and paid with respect to such shares would not be available to the Issuer to make payments on the Bonds. These factors could reduce the payments that the Issuer receives from its subsidiaries, jointly controlled entities and associated companies, which would restrict its ability to meet its payment obligations under the Bonds.

Gains on the transfer of the Bonds and interest payable by the Issuer to overseas Bondholders may be subject to income tax and value-added tax under PRC tax laws.

Under the Enterprise Income Tax Law of the PRC (中華人民共和國企業所得稅法) which was last revised on 29 December 2018 (together with its implementation rules, the “EIT Law”), any gains realised on the transfer of the Bonds by holders who are deemed under the EIT Law as non-resident enterprises may be subject to PRC enterprise income tax if such gains are regarded as income derived from sources within the PRC. Under the EIT Law, a “non-resident enterprise” means an enterprise established under the laws of a jurisdiction other than the PRC and whose actual administrative organisation is not in the PRC, which has established offices or premises in the PRC, or which has not established any offices or premises in the PRC but has obtained income derived from sources within the PRC. There remains uncertainty as to whether the gains realised on the transfer of the Bonds by enterprise holders would be treated as incomes derived from sources within the PRC and be subject to PRC enterprise income tax. In addition, there is uncertainty as to whether gains realised on the transfer of the Bonds by individual holders who are not PRC citizens or residents will be subject to PRC individual income tax. If such gains are subject to PRC income tax, the 10 per cent. enterprise income tax rate and 20 per cent. individual income tax rate will apply respectively unless there is an applicable tax treaty or arrangement that reduces or exempts such income tax. The taxable income will be the balance of the total income obtained from the transfer of the Bonds minus all costs and expenses that are permitted under PRC tax laws to be deducted from the income. According to the Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income (內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排)(the “Arrangement”) which was promulgated on 21 August 2006, Bondholders who are Hong Kong residents, including both enterprise holders and individual holders, will be exempted from PRC income tax on capital gains derived from a sale or exchange of the Bonds if such capital gains are not connected with an office or establishment that the Bondholders have in the PRC and all the other relevant conditions are satisfied. As Bonds will be held in the Clearing System, it is not possible to ascertain the jurisdiction of the Bondholders.

Pursuant to the EIT Law, the PRC Individual Income Tax Law (中華人民共和國個人所得稅法)(the “IIT Law”) which took effect on 31 August 2018, and the implementation regulations in relation to both the EIT Law and IIT Law, PRC income tax at a rate of 10 per cent. or 20 per cent. is normally applicable to PRC-source income derived by non-resident enterprises or individuals respectively, subject to adjustment by applicable treaty. As the Issuer is a PRC resident enterprise for tax purposes, interest paid to non-resident Bondholders may be regarded as PRC-sourced, and therefore be subject to PRC income tax at a rate of 10 per cent. for non-resident enterprise Bondholders and at a rate of 20 per cent. for non-resident individual Bondholders (or a lower treaty rate, if any).

On 23 March 2016, MOF and the State Administration of Taxation issued Circular 36, which introduced a new value-added tax (“VAT”) from 1 May 2016 and partially amended thereafter. VAT is applicable where entities or individuals provide services within the PRC. The Issuer will be obligated to withhold VAT of 6 per cent. on payments of interest and certain other amounts on the Bonds paid by the Issuer to Bondholders that are non-resident enterprises or individuals, although the Issuer will be required to pay

additional amounts in accordance with the Terms and Conditions of the Bonds so that the amounts received by Bondholders are equal to the amounts which would otherwise have been receivable by them had no such withholding been required. VAT is unlikely to be applicable to any transfer of Bonds between entities or individuals located outside of the PRC and therefore unlikely to be applicable to gains realised upon such transfers of Bonds, but there is uncertainty as to the applicability of VAT if either the seller or buyer of Bonds is located inside the PRC. Circular 36 together with other laws and regulations pertaining to VAT are relatively new, the interpretation and enforcement of such laws and regulations involve uncertainties.

If a Bondholder, being a non-resident enterprise or non-resident individual, is required to pay any PRC income tax on interest or gains on the transfer of the Bonds, the value of the relevant Bondholder's investment in the Bonds may be materially and adversely affected.

The Bonds may be redeemed by the Issuer prior to maturity.

The Issuer may redeem the Bonds at its option, in whole but not in part, at a redemption price equal to their principal amount, together with interest accrued up to, but excluding, the date fixed for redemption if, subject to certain conditions, as a result of a change in tax law, the Issuer has or will become obliged to pay Additional Amounts (as defined in the Terms and Conditions of the Bonds), as further described in Condition 6(b) (*Redemption for Tax Reasons*) of the Terms and Condition of the Bonds. In addition, under the Standby Letter of Credit, only one drawing is permitted. Therefore, in the event of a drawing under the Standby Letter of Credit, the Bonds will be mandatorily redeemed at their principal amount, together with interest accrued up to but excluding the date of redemption.

If the Issuer redeems the Bonds prior to the Maturity Date, investors may not receive the same economic benefits they would have received had they held the Bonds to maturity, and they may not be able to reinvest the proceeds they receive in a redemption in similar securities. In addition, the Issuer's ability to redeem the Bonds may reduce the market price of the Bonds.

The Group may issue additional Bonds in the future.

The Group may, from time to time, and without prior consultation of the Bondholders, create and issue further Bonds (see "*Terms and Conditions of the Bonds – Further Issues*") or otherwise raise additional capital through such means and in such manner as it may consider necessary. There can be no assurance that such future issuance or capital raising activity will not adversely affect the market price of the Bonds.

The Trustee may request Bondholders to provide an indemnity, security and/or pre-funding to its satisfaction.

In certain circumstances, including without limitation giving notice to the Issuer pursuant to Condition 9 (*Events of Default*) of the Terms and Conditions of the Bonds and taking enforcement steps pursuant to Condition 14 (*Enforcement*) of the Terms and Conditions of the Bonds, the Trustee may, at its sole discretion, request Bondholders to provide an indemnity, security and/or pre-funding to its satisfaction before it takes actions on behalf of Bondholders. The Trustee shall not be obliged to take any such actions if not indemnified, secured and/or pre-funded to its satisfaction. Negotiating and agreeing to an indemnity, security and/or pre-funding can be a lengthy process and may impact on when such actions can be taken. The Trustee may not be able to take actions, notwithstanding the provision of an indemnity, security and/or pre-funding to it, in breach of the terms of the Trust Deed or the Terms and Conditions of the Bonds and in circumstances where there is uncertainty or dispute as to the applicable laws or regulations and, to the extent permitted by the agreements and the applicable law, it will be for the Bondholders to take such actions directly.

Decisions that may be made on behalf of all Bondholders may be adverse to the interests of individual Bondholders.

The Terms and Conditions of the Bonds contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. Furthermore, there is a risk that the decision of the majority of Bondholders may be adverse to the interests of the individuals.

Additional procedures may be required to be taken to bring English law governed matters or disputes to the Hong Kong courts and the Bondholders would need to be subject to the exclusive jurisdiction of the Hong Kong courts. There is also no assurance that courts in China will recognise and enforce judgments of the Hong Kong courts in respect of English law governed matters or disputes.

The Terms and Conditions of the Bonds and the transaction documents are governed by English law, whereas parties to these documents have submitted to the exclusive jurisdiction of the Hong Kong courts. In order to hear English law governed matters or disputes, Hong Kong courts may require certain additional procedures to be taken. Under the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the Mainland and of the Hong Kong Special Administrative Region Pursuant to Choice of Court Agreements between Parties Concerned (關於內地與香特別行政區法院相互認可和執行當事人協議管轄的民商事案件判斷的安排)(the “Arrangement”), judgments of Hong Kong courts are likely to be recognised and enforced by courts in China where the contracting parties to the transactions pertaining to such judgments have agreed to submit to the exclusive jurisdiction of Hong Kong courts.

However, recognition and enforcement of a Hong Kong court judgment could be refused if courts in China consider that the enforcement of such judgment is contrary to the social and public interest of China. While it is expected that courts in China will recognise and enforce a judgment given by Hong Kong courts governed by English law, there can be no assurance that the courts in China will do so for all such judgments as there is no established practice in this area. Compared to other similar debt securities issuances in the international capital markets where the relevant holders of the debt securities would not typically be required to submit to an exclusive jurisdiction, the Bondholders will be deemed to have submitted to the exclusive jurisdiction of the Hong Kong courts, and thus the Bondholders’ ability to initiate a claim outside of Hong Kong will be limited.

The consolidated financial statements of the Issuer have been prepared and presented in accordance with PRC GAAP, which are different from IFRS in certain respects.

The consolidated financial statements of the Issuer have been prepared and presented in accordance with PRC GAAP. PRC GAAP are substantially in line with IFRS, except for certain modifications which reflect the PRC’s unique circumstances and environment.

Each investor should consult its own professional advisers for an understanding of the differences between PRC GAAP and IFRS and/or between PRC GAAP and other generally accepted accounting principles, and how those differences might affect the financial information contained herein.

The Issuer’s audited consolidated financial statements as of and for the years ended 31 December 2020 and 2021, incorporated by reference in this Offering Circular, were only prepared in Chinese. An English translation of such financial statements has been prepared and included in this Offering Circular for reference only. Should there be any inconsistency between the Chinese Financial Statements and the Financial Statements Translation, the Chinese Financial Statements shall prevail. The Financial Statements Translation does not itself constitute audited or reviewed financial statements, and is qualified in its entirety by, and is subject to the more detailed information and the financial information set out or referred to in, the Chinese Financial Statements. None of the Joint Lead Managers, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, agents, representatives

or advisers or any person who controls any of them has independently verified or checked the accuracy of the Financial Statements Translation and can give no assurance that the information contained in such English translation is accurate or complete.

There is no assurance of the accuracy or comparability of facts and statistics contained in this Offering Circular with respect to China, its economy or the relevant industry.

Facts and other statistics in this Offering Circular relating to China, its economy or the relevant industry in which the Group operates have been directly or indirectly derived from official government publications and certain other public industry sources and the Group can guarantee neither the quality nor the reliability of such source materials. They have not been prepared or independently verified by the Issuer, the Joint Lead Managers, the Trustee, the Pre-funding Account Bank, the LC Proceeds Account Bank, the Agents or any of its or their respective affiliates, directors, officers, employees, representatives, agents or advisers, and, therefore, the Issuer, the Joint Lead Managers, the Trustee, the Pre-funding Account Bank, the LC Proceeds Account Bank, the Agents or any of its or their respective affiliates, directors, officers, employees, representatives, agents or advisers makes no representation as to the completeness, accuracy or fairness of such facts or other statistics, which may not be consistent with other information compiled within or outside China. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be incomplete, inaccurate or unfair or may not be comparable to statistics produced for other economies or the same or similar industries in other countries and should not be unduly relied upon. Furthermore, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. In all cases, Investors should give consideration as to how much weight or importance they should attach to or place on such facts or other statistics.

Any failure to complete the relevant filings under the NDRC Circular within the prescribed time frame may have adverse consequences for the Issuer and/or the investors of the Bonds.

NDRC issued the NDRC Circular on 14 September 2015, which came into effect on the same day. According to the NDRC Circular, domestic enterprises and their overseas controlled entities shall procure the registration of any debt securities issued outside the PRC with NDRC prior to the issue of the securities and notify the particulars of the relevant issues within the prescribed timeframe in accordance with the NDRC Circular after the Issue Date. The NDRC Circular is silent on the legal consequences of noncompliance with the pre-issue registration requirement. Similarly, the legal consequences of noncompliance with the post-issue notification requirement under the NDRC Circular is unclear. In the worst-case scenario, such non-compliance with the post-issue notification requirement under the NDRC Circular may result in it being unlawful for the Issuer to perform or comply with any of its obligations under the Bonds. The Issuer has obtained a pre-issuance registration certificate from the NDRC in relation to the Bonds on 3 August 2022 and which remains in full force and effect as of the date of this Offering Circular. The Issuer undertakes to file or cause to be filed with the NDRC the requisite information and documents within the prescribed time period after the Issue Date in accordance with the NDRC Circular.

The LC Bank's ability to perform its obligations under the Standby Letter of Credit is subject to the financial condition of CMB.

The LC Bank is not a separate and independent legal person but has capacity to carry on its activities within its scope of the authorisation given by CMB, and if the assets of the LC Bank are not sufficient to meet the obligations of the LC Bank under the Standby Letter of Credit, CMB would have an obligation to satisfy the balance of the obligations under the Standby Letter of Credit. Therefore, the ability of the LC Bank to make payments under the Standby Letter of Credit will depend on the financial condition of CMB, which could be materially and adversely affected by a number of factors, including, but not limited to, the following:

- ***Impaired loans and advances:*** CMB's financial condition has been and will be negatively affected by its impaired loans. If CMB is unable to control effectively and reduce the level of impaired loans and advances in its current loan portfolio and in new loans CMB extends in the future, or CMB's allowance for impairment losses on loans and advances is insufficient to cover actual loan losses, CMB's financial condition could be materially and adversely affected.
- ***Collateral and guarantees:*** A certain portion of CMB's loans is secured by collateral and backed by guarantees. If CMB is unable to realise the collateral or guarantees securing its loans to cover the outstanding principal and interest balance of such loans due to various factors, CMB's financial condition could be materially and adversely affected.
- ***Loans to real estate sector and government financing platforms:*** CMB's loans and advances to the real estate sector primarily comprise loans issued to real estate companies and individual housing loans. The real estate market may be affected by many factors, including, without limitation, cyclical economic volatility and economic downturns. In addition, the PRC government has in recent years imposed macroeconomic control measures that are aimed at preventing the real estate market from over-heating. Such factors may adversely affect the growth and quality of CMB's loans to the real estate industry and, consequently, CMB's financial conditions and results of operations. Loans to government financing platforms are a part of the loan portfolio of CMB. Government revenues are primarily derived from taxes and land premiums. Therefore, economic cycles and fluctuations in the real estate market may also adversely affect the quality of such loans.

In addition, as neither CMB nor the LC Bank has waived sovereign immunity for the purpose of the Standby Letter of Credit, it is possible that such immunity is asserted at the time of enforcement of the Standby Letter of Credit.

The Standby Letter of Credit will expire on or around 30 days after the Maturity Date.

The Standby Letter of Credit will expire on or around 30 days after the Maturity Date. In the event that the Trustee does not enforce the Standby Letter of Credit by this expiration date, Bondholders will not be able to benefit from the credit protection provided by the LC Bank.

Proceedings to enforce the Standby Letter of Credit may only be taken in Hong Kong.

Proceedings to enforce the terms of the Standby Letter of Credit may only be taken in Hong Kong and this may limit the amount of assets available to the Trustee to make a claim in the event the LC Bank fails to perform its obligations under the Standby Letter of Credit. The majority of operations of the LC Bank and CMB are carried out in the PRC and any judgment obtained in the Hong Kong courts against the LC Bank, if to be enforced against the LC Bank and/or CMB, will be subject to recognition and enforcement of the judgment in the PRC in accordance with the Arrangement, or to re-litigation and the procedures of the PRC courts.

The Bonds will be mandatorily redeemed upon a Pre-funding Failure.

The Terms and Conditions of the Bonds provide for a demand to be made under the Standby Letter of Credit once only, in the event the Issuer fails to pre-fund the principal and/or interest payment due on the Bonds or upon the occurrence of an Event of Default under the Bonds or the Issuer has otherwise failed to pay the fees, expenses and other amounts payable by it under the Terms and Conditions of the Bonds or in connection with the Bonds, the Trust Deed, the Agency Agreement and/or any other transaction document relating to the Bonds when due and such failure has continued for a period of seven days from the date of the Trustee delivering its demand therefor to the Issuer.

Such demand will be made in respect of the full amount of the outstanding principal due and interest accrued on the Bonds (together with all fees, costs, expenses, indemnity payments and other amounts of the Trustee then outstanding), and thereafter the Bonds may be mandatorily redeemed in accordance

with Condition 6(d) (*Mandatory redemption upon Pre-funding Failure*). Should such mandatory redemption event occur, Bondholders may not be able to hold their Bonds to maturity and receive the expected stream of income from holding the Bonds. An investor of the Bonds may not be able to reinvest the redemption proceeds in comparable securities at an effective interest rate at the same level as that of the Bonds.

The LC Bank may be punished by SAFE if fails to make the relevant submissions of data to SAFE.

The Bonds will have the benefit of the Standby Letter of Credit issued by the LC Bank. The LC Bank may also be required to submit the relevant data for overseas loans through data interface programme or any other method to SAFE in accordance with, the Provisions on the Foreign Exchange Administration of Cross-Border Guarantees (跨境擔保外匯管理規定)(the “**Provisions**”), the Notice of the General Affairs Department of the State Administration of Foreign Exchange on Improving the Foreign Exchange Administration for Overseas Loans under Domestic Guarantees (國家外匯管理局綜合司關於完善銀行內保外貸外匯管理的通知) as well as other applicable laws and regulations. Failure to do so will not render the Standby Letter of Credit ineffective or invalid under PRC law. However, the LC Bank might be punished by SAFE in accordance with the Regulations of the People’s Republic of China on Foreign Exchange Control.

The interpretation of the Provisions and other relevant regulations may involve significant uncertainty, which may adversely affect the enforceability and/or effective performance of the Standby Letter of Credit in the PRC. In addition, the administration of the Provisions may be subject to a certain degree of executive and policy discretion by SAFE. There can be no assurance that the data submission of the Standby Letter of Credit with SAFE can be completed by the LC Bank or that such registration or submission will not be revoked or amended in the future or that future changes in PRC laws and regulations will not have a negative impact on the validity and enforceability of the Standby Letter of Credit in the PRC.

The Standby Letter of Credit is subject to a maximum limit and may not be sufficient to satisfy all payments due under the Standby Letter of Credit.

Payments of principal and interest in respect of the Bonds and the fees and expenses and other amounts in connection with the Bonds and the Trust Deed will have the benefit of the Standby Letter of Credit up to a maximum limit of U.S.\$103,400,000, being an amount representing only (i) the aggregate principal amount of the Bonds plus the interest payable for one Interest Period (as defined in the Terms and Conditions of the Bonds) and (iii) U.S.\$1,000,000, being the maximum amount payable under the Standby Letter of Credit for any fees, costs, expenses, and other amounts payable by the Issuer to the Trustee under the Terms and Conditions of the Bonds or in connection with the Bonds, the Trust Deed, the Agency Agreement and/or any other transaction document relating to the Bonds. There can be no assurance that the maximum limit of the Standby Letter of Credit is sufficient to fully satisfy the aforementioned payments.

The Bonds may not be a suitable investment for all investors seeking exposure to green assets.

In connection with the issue of the Bonds, the Issuer has engaged EY to examine the assertions in the accompanying “Description on Jinko Power Technology Co., Ltd.’s 2022 Green Bond”, and expressed a limited assurance conclusion on such description (the “**Assurance Report**”), in accordance with the *International Standard for Assurance Engagements 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board.

The Assurance Report is not incorporated into, and does not form part of, the Offering Circular. The Assurance Report is not a recommendation to buy, sell or hold securities and is only current as of its date of issue and is subject to certain disclaimers set out therein. The Assurance Report may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of the Bonds. Furthermore, the Assurance Report is not, nor

should be deemed to be, a recommendation by the Issuer, the Joint Lead Managers or any other person to buy, sell or hold the Bonds. The Assurance Report is for information purposes only and neither the Issuer nor EY accepts any form of liability for the substance of the Assurance Report and/or any liability for loss arising from the use of the Assurance Report and/or the information provided in it.

The Joint Lead Managers will not make any representation as to the suitability for any purpose of the Assurance Report or whether the Bonds will fulfil the relevant environmental and sustainability criteria. No assurance is given by the Issuer and the Joint Lead Managers that the use of the proceeds of the Bonds will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own governing rules or investment portfolio mandates. Each potential purchaser of the Bonds should have regard to the relevant projects and eligibility criteria described under the section headed “Green Finance Framework” and determine for itself the relevance of the information contained in this Offering Circular regarding the use of proceeds, and its purchase of any Bonds should be based upon such investigation as it deems necessary. The Assurance Report will be published on the Issuer’s official website, www.jinkopower.com.

There is also currently no market consensus on what precise attributes are required for a particular project to be defined as ‘green’ or ‘sustainable’, and therefore no assurance can be provided to investors that the projects will meet all investor expectations regarding sustainability performance. Accordingly, no assurance can be given to investors that any underlying project will meet any or all investor expectations regarding such ‘green’, ‘sustainable’ or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any underlying project. Although the underlying projects have been selected in accordance with the categories recognised by the Green Finance Framework, and will be developed in accordance with relevant legislation and standards, there can be no guarantee that adverse environmental and/or social impacts will not occur during the design, construction, commissioning and operation of the projects. In addition, where negative impacts are insufficiently mitigated, the projects may become controversial, and/or may be criticized by activist groups or other stakeholders.

The Issuer is not contractually committed to allocate the net proceeds from this offering to eligible green assets, and its failure to do so could adversely affect the value of the Bonds.

While the Issuer has agreed to certain obligations relating to reporting and use of proceeds as described under the sections entitled “*Use of Proceeds*” of this Offering Circular pursuant to the Green Finance Framework, it would not be an Event of Default under the Terms and Conditions of the Bonds if the Issuer were to fail to comply with such obligations or were to fail to use the net proceeds of the issue of the Bonds in the manner specified in this Offering Circular or the Third Party Assurance or the Pre-issuance Stage Certificate were to be withdrawn. While the Issuer intends to allocate the net proceeds from the offering of the Bonds for refinancing existing offshore indebtedness which was incurred in connection with the funding of the eligible green assets as described under the section entitled “*Use of Proceeds*”, any failure to use the net proceeds in connection with such eligible green assets, and/or any failure to meet, or to continue to meet, the investment requirements of certain investors with environmental and/or social concerns with respect to the Bonds may affect the value of the Bonds, and/or may have consequences for certain investors with portfolio mandates to invest in green projects.

In the event that the Bonds are included in any dedicated “green”, “environmental”, “sustainable” or other equivalently-labelled index, no representation or assurance is given by the Issuer or any other person that such listing or admission, or inclusion in such index, satisfies any present or future investor expectations or requirements as regards to any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable laws or regulations or by its own constitutive documents or other governing rules or investment portfolio mandates.

Bonds issued as Green Bonds with a specific use of proceeds, may not meet investor expectations or requirements.

The Terms and Conditions of the Bonds may provide that it is the Issuer's intention to apply the proceeds of those Bonds for projects that promote in accordance with the Issuer's Green Finance Framework. A prospective investor should have regard to the information set out in the section "*Use of Proceeds*" and determine for itself the relevance of such information for the purpose of an investment in such Bonds together with any other investigation it deems necessary.

No assurance is given by that such use of proceeds will satisfy any present or future investment criteria or guidelines with which an investor is required, or intends, to comply, in particular with regard to any direct or indirect environmental or sustainability impact of any project or uses, the subject of or related to, the Issuer's Green Finance Framework.

No assurance can be given that Eligible Green Projects ("**Eligible Green Projects**") will meet investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels (including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so called "**EU Taxonomy**") or Regulation (EU) 2020/852 as it forms part of domestic law in the United Kingdom by virtue of the EUWA). Each prospective investor should have regard to the factors described in the Issuer's Green Finance Framework and the relevant information contained in this Offering Circular and seek advice from their independent financial adviser or other professional adviser regarding its purchase of the Bonds before deciding to invest. The Issuer's Green Finance Framework may be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Offering Circular. The Issuer's Green Finance Framework does not form part of, nor is incorporated by reference, in this Offering Circular.

EY has issued the Third Party Assurance on the Issuer's Green Finance Framework. The Third Party Assurance provides a conclusion on certain environmental and related considerations is a statement of conclusion, not a statement of fact. No representation or assurance is given as to the suitability or reliability of the Third Party Assurance or any conclusion or certification of any third party made available in connection with an issue of Bonds issued as Green Bonds. The Third Party Assurance and any other such conclusion or certification is not intended to address any credit, market or other aspects of any investment in any Bond, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Bonds. The Third Party Assurance and any other conclusion or certification is not a recommendation to buy, sell or hold any such Bonds and is current only as of the date it was issued. The criteria and/or considerations that formed the basis of the Third Party Assurance and any other such conclusion or certification may change at any time and the Third Party Assurance may be amended, updated, supplemented, replaced and/or withdrawn. As of the date of this Offering Circular, the providers of such conclusions and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance of any such conclusion or certification and/or the information contained therein. The Third Party Assurance and any other such conclusion or certification does not form part of, nor is incorporated by reference, in this Offering Circular.

In the event that any such Bonds are listed or admitted to trading on a dedicated "green", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given that such listing or admission satisfies any present or future investment criteria or guidelines with which such investor is required, or intends, to comply. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by that any such listing or admission to trading will be obtained in respect of any such Bonds or that any such listing or admission to trading will be maintained during the life of the Bonds.

While it is the intention of the Issuer to apply the proceeds of any Bonds issued as Green Bonds for Eligible Green Projects and to report on the use of proceeds or Eligible Green Projects as described in “*Use of Proceeds*” below and/or in the applicable Terms and Conditions of the Bonds, there is no contractual obligation to do so. There can be no assurance that any such Eligible Green Projects will be available or capable of being implemented in the manner anticipated and, accordingly, that the Issuer will be able to use the proceeds for such Eligible Green Projects as intended. In addition, there can be no assurance that Eligible Green Projects will be completed as expected or achieve the impacts or outcomes (environmental, social or otherwise) originally expected or anticipated. None of a failure by the Issuer to allocate the proceeds of any Bonds issued as Green Bonds or to report on the use of proceeds or Eligible Green Projects as anticipated or a failure of a third party to issue (or to withdraw) a conclusion or certification in connection with an issue of Green Bonds or the failure of the Bonds issued as Green Bonds to meet investors’ expectations requirements regarding any “green”, “sustainable”, “social” or similar labels will constitute an Event of Default or breach of contract with respect to any of the Bonds issued as Green Bonds.

A failure of the Bonds issued as Green Bonds to meet investor expectations or requirements as to their “green”, “sustainable”, “social” or equivalent characteristics including the failure to apply proceeds for Eligible Green Projects, the failure to provide, or the withdrawal of, a third party conclusion or certification, the Bonds ceasing to be listed or admitted to trading on any dedicated stock exchange or securities market as aforesaid or the failure by the Issuer to report on the use of proceeds or Eligible Green Projects as anticipated, may have a material adverse effect on the value of such Bonds and/or may have consequences for certain investors with portfolio mandates to invest in green assets (which consequences may include the need to sell the Bonds as a result of the Bonds not falling within the investor’s investment criteria or mandate).

Green Bonds are not linked to the performance of the Eligible Green Projects, do not benefit from any arrangements to enhance the performance of the Bonds or any contractual rights derived solely from the intended use of proceeds of such Bonds.

The performance of the Green Bonds is not linked to the performance of the relevant Eligible Green Projects or the performance of the Issuer in respect of any environmental or similar targets. There will be no segregation of assets and liabilities in respect of the Green Bonds and the Eligible Green Projects. Consequently, neither payments of principal and/or interest on the Green Bonds nor any rights of Bondholders shall depend on the performance of the relevant Eligible Green Projects or the performance of the Issuer in respect of any such environmental or similar targets. Holders of any Green Bonds shall have no preferential rights or priority against the assets of any Eligible Green Project nor benefit from any arrangements to enhance the performance of the Bonds.

TERMS AND CONDITIONS OF THE BONDS

The following, subject to amendment and save for the paragraphs in italics, are the Terms and Conditions of the Bonds, substantially as they will appear on the reverse of each of the definitive certificates evidencing the Bonds.

The U.S.\$100,000,000 4.80 per cent. credit enhanced bonds due 2025 (the “**Bonds**”, which expression, unless the context requires otherwise, includes any further bonds issued pursuant to Condition 15 (*Further Issues*) to be consolidated into and forming a single series therewith) of Jinko Power Technology Co., Ltd. (晶科電力科技股份有限公司)(the “**Issuer**”) were authorised by resolution of the board of directors of the Issuer on 27 April 2022 and the resolution of the shareholders meeting of the Issuer on 19 May 2022. The Bonds are constituted by, are subject to, and have the benefit of, a trust deed dated on or about 22 September 2022 (as amended, restated, replaced or supplemented from time to time, the “**Trust Deed**”) between the Issuer and CMB Wing Lung (Trustee) Limited as trustee (the “**Trustee**”, which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed) and are the subject of an agency agreement dated on or about 22 September 2022 (as amended, restated, replaced or supplemented from time to time, the “**Agency Agreement**”) between the Issuer, CMB Wing Lung Bank Limited as registrar (the “**Registrar**”, which expression includes any successor registrar appointed from time to time in connection with the Bonds) and the transfer agent (the “**Transfer Agent**”, which expression includes any successor or additional transfer agents appointed from time to time in connection with the Bonds), CMB Wing Lung Bank Limited as principal paying agent (the “**Principal Paying Agent**”, which expression includes any successor principal paying agent appointed from time to time in connection with the Bonds), the paying agents named therein (together with the Principal Paying Agent, the “**Paying Agents**”, which expression includes any successor or additional paying agents appointed from time to time in connection with the Bonds), CMB Wing Lung Bank Limited as the pre-funding account bank (in such capacity, the “**Pre-funding Account Bank**”, which expression shall include any successor) with which the Pre-funding Account (as defined below) is held and CMB Wing Lung Bank Limited as the LC proceeds account bank (in such capacity, the “**LC Proceeds Account Bank**”, which expression includes any successor) with which the LC Proceeds Account (as defined below) is held, and the Trustee. References herein to the “**Agents**” are to the Registrar, the Principal Paying Agent, the Transfer Agent and the Paying Agents and any reference to an “**Agent**” is to any one of them. The Bonds will have the benefit of an irrevocable standby letter of credit dated on or about 22 September 2022 (the “**Standby Letter of Credit**”) issued by China Merchants Bank Co., Ltd., Shanghai Branch (the “**LC Bank**”) in favour of the Trustee on behalf of itself and the Bondholders.

Certain provisions of these Conditions are summaries of the Trust Deed, the Agency Agreement and the Standby Letter of Credit and subject to their detailed provisions. The Bondholders (as defined below) are bound by, and are deemed to have notice of, all the provisions of the Trust Deed, the Agency Agreement and the Standby Letter of Credit applicable to them. Copies of the Trust Deed, the Agency Agreement and the Standby Letter of Credit are available for inspection by Bondholders upon prior written request and satisfactory proof of holding during normal business hours at the registered office for the time being of the Principal Paying Agent, being at the date hereof 6/F, CMB Wing Lung Bank Building, 45 Des Voeux Road Central, Hong Kong and at the Specified Offices (as defined in the Agency Agreement) of each of the Agents, the initial Specified Offices of which are set out below.

1. Form, Denomination and Status

- (a) *Form and denomination:* The Bonds are in registered form in the denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof (each, an “**Authorised Denomination**”).

- (b) *Status of the Bonds* : The Bonds constitute direct, general, unsubordinated, unconditional and unsecured obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

*Upon issue, the Bonds will be evidenced by a global bond certificate (the “**Global Bond Certificate**”) substantially in the form scheduled to the Trust Deed. The Global Bond Certificate will be registered in the name of a nominee of, and deposited with, a common depositary for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream**”), and will be exchangeable for individual Bond Certificates (as defined below) only in the circumstances set out therein.*

2. Register, Title and Transfers

- (a) *Register*: The Registrar will maintain a register (the “**Register**”) in respect of the Bonds in accordance with the provisions of the Agency Agreement. In these Conditions, the “**Holder**” of a Bond means the person in whose name such Bond is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and “**Bondholder**” shall be construed accordingly. A certificate (each, a “**Bond Certificate**”) will be issued to each Bondholder in respect of its registered holding. Each Bond Certificate will be numbered serially with an identifying number which will be recorded in the Register.
- (b) *Title*: The Holder of each Bond shall (except as ordered by a court of competent jurisdiction or otherwise required by law) be treated as the absolute owner of such Bond for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Bond Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft of such Bond Certificate) and no person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of the Bonds or the Trust Deed under the Contracts (Rights of Third Parties) Act 1999.
- (c) *Transfers*: Subject to paragraphs (f) (*Closed periods*) and (g) (*Regulations concerning transfers and registration*) below, a Bond may be transferred in whole or in part upon surrender of the relevant Bond Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; provided, however, that a Bond may not be transferred unless the principal amount of Bonds transferred and (where not all of the Bonds held by a Holder are being transferred) the principal amount of the balance of Bonds not transferred are Authorised Denominations. Where not all the Bonds represented by the surrendered Bond Certificate are the subject of the transfer, a new Bond Certificate in respect of the balance of the Bonds will be issued to the transferor.

Transfers of interests in the Bonds evidenced by the Global Bond Certificate will be effected in accordance with the rules of the relevant clearing system.

- (d) *Registration and delivery of Bond Certificates*: Within five business days of the surrender of a Bond Certificate in accordance with paragraph (c) (*Transfers*) above, the Registrar will register the transfer in question and deliver a new Bond Certificate of a like principal amount to the Bonds transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured mail to the address specified for the purpose by such relevant

Holder. In this paragraph, “*business day*” means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.

- (e) *No charge*: The transfer of a Bond will be effected without charge by or on behalf of the Issuer, the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (f) *Closed periods*: Bondholders may not require transfers to be registered (i) during the period of 15 days ending on (and including) the due date for any payment of principal or interest in respect of the Bonds; or (ii) after the exercise of the put option in Condition 6(c) (*Redemption for a Relevant Event*).
- (g) *Regulations concerning transfers and registration*: All transfers of Bonds and entries on the Register are subject to the detailed regulations concerning the transfer of Bonds scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Trustee and the Registrar, or by the Registrar with the prior written approval of the Trustee. A copy of the current regulations will be made available for inspection by the Registrar to any Bondholder upon prior written request and satisfactory proof of holding.

3. Standby Letter of Credit and Pre-funding

- (a) **Standby Letter of Credit**: The Bonds have the benefit of the Standby Letter of Credit which is issued in favour of the Trustee, on behalf of itself and the Bondholders, by the LC Bank. The Standby Letter of Credit shall be drawable by the Trustee as beneficiary under the Standby Letter of Credit on behalf of itself and the Bondholders upon the presentation of a demand by authenticated SWIFT (or by such method of communication otherwise permitted under the Standby Letter of Credit) sent by or on behalf of the Trustee to the LC Bank in accordance with the Standby Letter of Credit (the “**Demand**”) stating that (i) the Issuer has failed to comply with Condition 3(b) (*Pre-funding*) in relation to pre-funding the amount that is required to be pre-funded under these Conditions and/or failed to provide the Required Confirmations (as defined below) in accordance with Condition 3(b) (*Pre-funding*); or (ii) an Event of Default (as defined in Condition 9 (*Events of Default*)) has occurred and the Trustee has given notice to the Issuer that the Bonds are immediately due and payable in accordance with these Conditions but the Issuer has failed to pay; or (iii) the Issuer has otherwise failed to pay the fees, expenses and other amounts payable by it under these Conditions or in connection with the Bonds, the Trust Deed, the Agency Agreement and/or any other transaction document relating to the Bonds when due and such failure has continued for a period of seven days from the date that the Trustee has delivered its demand therefor to the Issuer.

Only one drawing under the Standby Letter of Credit is permitted.

Such drawing on the Standby Letter of Credit will be payable in U.S. dollars in immediately available funds to or to the order of the Trustee at the time and to the account specified in the Demand presented to the LC Bank. Payment received by the Trustee in respect of the Demand will be deposited into the LC Proceeds Account.

The payment made under the Standby Letter of Credit in respect of any amount payable under these Conditions or in connection with the Bonds, the Trust Deed, the Agency Agreement and/or any other transaction document relating to the Bonds shall, to the extent of the drawing paid to or to the order of the Trustee, satisfy the obligations of the Issuer in

respect of such amount payable under these Conditions or in connection with the Bonds, the Trust Deed and/or the Agency Agreement and/or any other transaction document relating to the Bonds.

The LC Bank's liability under the Standby Letter of Credit shall be payable in U.S. dollars and shall not in any event exceed U.S.\$103,400,000 in aggregate, representing only (i) the aggregate principal amount of the Bonds plus interest payable for one Interest Period (as defined below) (being six months) and (ii) U.S.\$1,000,000 being the maximum amount under the Standby Letter of Credit for any fees, expenses and other amounts payable by the Issuer to the Trustee under these Conditions or in connection with the Bonds, the Trust Deed, the Agency Agreement and/or any other transaction document relating to the Bonds.

The Standby Letter of Credit takes effect from the Issue Date and shall remain valid and in full force until 6:00 p.m. (Beijing time) on 22 October 2025.

See "Appendix A – Form of Irrevocable Standby Letter of Credit" in the Offering Circular for the form of the Standby Letter of Credit.

- (b) **Pre-funding:** In order to provide for the payment of any amount in respect of the Bonds and any amount payable under the Trust Deed, the Agency Agreement and/or any other transaction document relating to the Bonds (other than the amounts payable under Condition 6(d) (*Mandatory Redemption upon Pre-funding Failure*)) (the "**Relevant Amount**") as the same shall become due, the Issuer shall, in accordance with the Agency Agreement, by no later than 10:00 a.m. (Hong Kong time) on the Business Day falling ten Business Days prior to the due date for such payment under these Conditions (the "**Pre-funding Date**"):
- (i) unconditionally pay or procure to be paid the Relevant Amount into the Pre-funding Account; and
 - (ii) deliver to the Trustee and the Principal Paying Agent by facsimile or email followed by the original as soon as practicable (x) a Payment and Solvency Certificate (as defined below) signed by any one of the Authorised Signatories (as defined in the Trust Deed) of the Issuer, and (y) a copy of the irrevocable payment instruction from the Issuer to the Pre-funding Account Bank requesting the Pre-funding Account Bank to pay the Relevant Amount which was paid into the Pre-funding Account on the Pre-funding Date in full to the Principal Paying Agent by no later than 10:00 a.m. (Hong Kong time) on the Business Day immediately preceding the due date for such payment (together, the "**Required Confirmations**").

The Pre-funding Account Bank shall notify the Trustee as soon as reasonably practicable upon the failure by the Issuer to pay the Relevant Amount into the Pre-funding Account in accordance with these Conditions.

If the Relevant Amount has not been paid into the Pre-funding Account in full or the Trustee does not receive the Required Confirmations, in each case by 10:00 a.m. (Hong Kong time) on the Business Day immediately following the Pre-funding Date (a "**Pre-funding Failure**"), the Trustee shall:

- (x) by no later than 6:00 p.m. (Hong Kong time) on the Business Day immediately following the Pre-funding Date give notice substantially in the form set out in the Trust Deed (the "**Pre-funding Failure Notice**") to the Bondholders of (a) the Pre-funding Failure and (b) the redemption of the Bonds in accordance with Condition 6(d) (*Mandatory Redemption upon Pre-funding Failure*) to occur as a result of the Pre-funding Failure; and

- (y) by no later than 6:00 p.m. (Hong Kong time) on the second Business Day immediately following the Pre-funding Date issue a Demand to the LC Bank for the aggregate principal amount in respect of all of the Bonds then outstanding, together with interest accrued to, but excluding, the Mandatory Redemption Date (as defined in Condition 6(d) (*Mandatory Redemption upon Pre-funding Failure*)) and all fees, costs, expenses, indemnity payments and all other amounts payable by the Issuer to the Trustee under or in connection with the Bonds, the Trust Deed, the Agency Agreement and/or any other transaction document relating to the Bonds, *provided that*, subject to and in accordance with the terms of the Standby Letter of Credit, the Trustee need not physically present the Standby Letter of Credit to the LC Bank and shall be entitled to draw on the Standby Letter of Credit by way of the Demand by authenticated SWIFT sent on its behalf (or, in certain limited circumstances set out in the Standby Letter of Credit, by email followed by physical delivery).

Following receipt by the LC Bank of such Demand presented by the Trustee in accordance with the Standby Letter of Credit on a Business Day on and after the Issue Date, the LC Bank will by 10:00 a.m. (Beijing time) on the fourth Business Day immediately following receipt of such Demand (if a Demand is received on or before 6:00 p.m. (Beijing time) on a Business Day), or by 10:00 a.m. (Beijing time) on the fifth Business Day immediately following receipt of such Demand (if a Demand is received after 6:00 p.m. (Beijing time) on a Business Day) pay to or to the order of the Trustee the amount in U.S. dollars specified in the Demand to the LC Proceeds Account.

For the purposes of this Condition 3:

“**Business Day**” means a day, other than a Saturday, a Sunday or a public holiday, on which banks are open for business in all of the following places: Beijing, New York and Hong Kong;

“**LC Proceeds Account**” means a non-interest bearing U.S. dollar account established in the name of the Trustee with the LC Proceeds Account Bank;

“**Payment and Solvency Certificate**” means a certificate in substantially the form set forth in the Agency Agreement stating the Relevant Amount in respect of the relevant due date in respect of the Bonds and confirming that (A) payment for the Relevant Amount has been made by the Issuer to the Pre-funding Account in accordance with Condition 3(b) (*Pre-funding*) and (B) the Issuer is solvent; and

“**Pre-funding Account**” means a non-interest bearing U.S. dollar account established in the name of the Issuer with the Pre-funding Account Bank and designated for the purposes specified above.

4. Covenants

- (a) *Financial Statements etc.*: So long as any Bond remains outstanding,
 - (i) the Issuer shall provide to the Trustee with a Compliance Certificate (on which the Trustee may rely as to such compliance) within 14 days from a request by the Trustee and at the time of provision of the Issuer Audited Financial Reports; and
 - (ii) the Issuer shall provide to the Trustee with (A) one copy of the Issuer Audited Financial Reports within 150 days of the end of each Relevant Period, prepared in accordance with PRC GAAP (audited by a nationally or an internationally recognised

firm of independent accountants); and (B) one copy of the Issuer Semi-Annual Unaudited Financial Reports within 90 days of the end of each Relevant Period, prepared on a basis consistent with the Issuer Audited Financial Reports,

and if any such statement shall be in the Chinese language, together with an English translation of the same translated by (x) a nationally or an internationally recognised firm of independent accountants or (y) a professional translation service provider and checked by a nationally or an internationally recognised firm of independent accountants, together with a certificate signed by an Authorised Signatory of the Issuer certifying that such translation is complete and accurate,

provided that, if at any time the Capital Stock of the Issuer is listed for trading on a recognised stock exchange, the Issuer will file with the Trustee, as soon as they are available but in any event not more than 10 PRC Business Days after any annual or semi-annual financial reports of the Issuer are filed with such recognised exchange true and correct copies of such financial report filed with such exchange in lieu of the reports identified in Condition 4(a)(ii) and if any such report shall be in the Chinese language, together with an English translation of the same translated by (x) a nationally or an internationally recognised firm of independent accountants or (y) a professional translation service provider and checked by a nationally or an internationally recognised firm of independent accountants, together with a certificate signed by an Authorised Signatory of the Issuer, substantially in the form scheduled to the Trust Deed, certifying that such translation is complete and accurate.

The Trustee shall not be required to review the Issuer Audited Financial Reports or the Issuer Semi-Annual Unaudited Financial Reports or any other financial reports delivered to it as contemplated in this Condition 4(a) and, if the same shall not be in the English language, shall not be required to request or obtain an English language translation of the same or to investigate or verify the accuracy of any English translation of any financial reports, and the Trustee shall not be liable to any Bondholder or any other person for not doing so.

- (b) *Notification to NDRC*: The Issuer undertakes to file or cause to be filed with the NDRC the requisite information and documents within the prescribed timeframe in accordance with the Circular on Promoting the Reform of the Administrative System on the Issuance by Enterprises of Foreign Debt Filings and Registrations (國家發展改革委關於推進企業發行外債備案登記制管理改革的通知(發改外資[2015] 2044號)) issued by the NDRC and which came into effect on 14 September 2015, and any implementation rules, reports, certificates, approvals or guidelines as issued by the NDRC from time to time (the “**NDRC Post-issue Filing**”).

The Issuer shall submit the NDRC Post-issue Filing within the prescribed timeframe and shall comply with all applicable PRC laws and regulations in connection with the NDRC Post-issue Filing. The Issuer shall before the SAFE Registration Deadline and within five PRC Business Days after submission of such NDRC Post-issue Filing (i) provide the Trustee with a certificate (substantially in the form scheduled to the Trust Deed) signed by any one of the Authorised Signatories of the Issuer confirming the submission of the NDRC Post-issue Filing, together with a certified true copy of the relevant document(s) issued by the NDRC evidencing the submission of the NDRC Post-issue Filing (if any) and (ii) give notice to the Bondholders in accordance with Condition 16 (*Notices*) of the same.

- (c) *Registration with SAFE*: The Issuer undertakes to file or cause to be filed with SAFE the requisite information and documents within the prescribed timeframe in accordance with (i) the Administrative Measures for Foreign Debt Registration (《外債登記管理辦法》) issued by SAFE and which came into effect on 13 May 2013, and (ii) the Circular on Relevant Matters about the Macro-Prudential Management of Cross-Border Financing in Full Aperture (《中國

人民銀行關於全口徑跨境融資宏觀審慎管理有關事宜的通知》) issued by PBOC and which came into effect on 12 January 2017 and, any implementation rules, reports, certificates, approvals or guidelines as issued by SAFE or the PBOC, as the case may be, from time to time (the “**Foreign Debt Registration**”), and to comply with all applicable PRC laws and regulations in relation to the Foreign Debt Registration.

The Issuer shall use its best endeavours to complete the Foreign Debt Registration on or before the SAFE Registration Deadline and shall before the SAFE Registration Deadline and within 10 PRC Business Days after SAFE has notified it of the completion of the Foreign Debt Registration, (i) provide the Trustee with a certificate (substantially in the form scheduled to the Trust Deed) signed by any one of the Authorised Signatories of the Issuer confirming the completion of the Foreign Debt Registration, together with a certified true copy of the relevant documents issued by SAFE evidencing the completion of the Foreign Debt Registration (collectively, the “**Registration Documents**”) and (ii) give notice to the Bondholders in accordance with Condition 16 (*Notices*) of the same.

The Trustee may rely conclusively on the Registration Documents and shall have no duty or obligation to monitor, assist with or ensure the Foreign Debt Registration is completed as required by Condition 4(c) or the NDRC Post-issue Filing is made as required by Condition 4(b) or to assist with the Foreign Debt Registration or the NDRC Post-issue Filing, to verify the accuracy, validity and/or genuineness of any Registration Documents or to translate or procure the accuracy or completeness of any translation into English of any such certificate, confirmation or other document or to give notice to the Bondholders confirming the completion of the Foreign Debt Registration or the NDRC Post-issue Filing, and shall not be liable to Bondholders or any other person for not doing so.

(d) In these Conditions:

“**Capital Stock**” means any and all shares, interests (including joint venture interests), participations or other equivalents (however designated) of capital stock of a corporation or any and all equivalent ownership interests in a Person (other than a corporation);

“**Compliance Certificate**” means a certificate of the Issuer (substantially in the form scheduled to the Trust Deed) signed by any one of its Authorised Signatories that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer as at a date (the “**Certification Date**”) not more than five days before the date of the certificate:

- (i) no Event of Default (as defined in Condition 9 (*Events of Default*)), Potential Event of Default or Relevant Event (as defined in Condition (*Redemption for a Relevant Event*)) had occurred since the Certification Date of the last such certificate or (if none) the date of the Trust Deed or, if such an event had occurred, giving details of it; and
- (ii) the Issuer has complied with all its obligations under the Trust Deed, the Agency Agreement and the Bonds or, if non-compliance had occurred, giving details of it;

“**Hong Kong**” means the Hong Kong Special Administrative Region of the PRC;

“**Issuer Audited Financial Reports**” means the annual audited consolidated balance sheet, consolidated income statement, consolidated cash flow statement and consolidated statement of changes in equity of the Issuer and its consolidated Subsidiaries, together with any statements, reports (including any auditors’ reports) and notes attached to any of them (if any);

“Issuer Semi-Annual Unaudited Financial Reports” means the semi-annual unaudited (reviewed or otherwise) consolidated balance sheet, consolidated income statement, consolidated cash flow statement and consolidated statement of changes in equity and its consolidated Subsidiaries, together with any statements, reports (including any auditors’ reports) and notes attached to any of them (if any);

“NDRC” means the National Development and Reform Commission of the PRC or its local counterparts;

“PBOC” means the People’s Bank of China;

“Person” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

“Potential Event of Default” means an event or circumstance which could with the giving of notice, lapse of time, issue of a certificate and/or fulfilment of any other requirement provided for in Condition 9 (*Events of Default*) become an Event of Default;

“PRC” means the People’s Republic of China which, for the purposes of these Conditions, shall not include Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;

“PRC Business Day” means a day on which commercial banks are open for business in the PRC;

“PRC GAAP” means the Accounting Standards for Business Enterprises issued by the PRC Ministry of Finance on 15 February 2006 and other relevant regulations issued thereafter, as amended from time to time;

“Relevant Period” means (i) in relation to the Issuer Audited Financial Reports, each period of twelve months ending on the last day of the Issuer’s financial year (being 31 December of that financial year); and (ii) in relation to the Issuer Semi-Annual Unaudited Financial Reports, each period of six months ending on the last day of the Issuer’s first half financial year (being 30 June of that financial year);

“SAFE” means the State Administration of Foreign Exchange of the PRC or its local counterparts;

“SAFE Registration Deadline” means the day falling 120 days after the Issue Date; and

“Subsidiary” means, in relation to any Person (the **“first Person”**) at any particular time, any other Person (the **“second Person”**):

- (i) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person.

5. Interest

The Bonds bear interest from and including 22 September 2022 (the “**Issue Date**”) at the rate of 4.80 per cent. per annum (the “**Rate of Interest**”), payable semi-annually in arrear on 22 March and 22 September in each year (each, an “**Interest Payment Date**”), subject as provided in Condition 7 (*Payments*).

Each Bond will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which case it will continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder and (b) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Bondholders that it has received all sums due in respect of the Bonds up to such seventh day (except to the extent that there is any subsequent default in payment).

The amount of interest payable on each Interest Payment Date shall be U.S.\$24.00 in respect of each Bond of U.S.\$1,000 in principal amount (the “**Calculation Amount**”). If interest is required to be paid in respect of a Bond on any other date, it shall be calculated by applying the Rate of Interest to the Calculation Amount multiplying by the product by the relevant day count fraction rounding the resulting figure to the nearest cent (half a cent being rounded upwards), where the relevant day-count fraction will be determined on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.

In these Conditions, “**Interest Period**” means each period from (and including) the Issue Date or any Interest Payment Date to (but excluding) the next Interest Payment Date.

So long as the Bonds are represented by the Global Bond Certificate and the Global Bond Certificate is held by or on behalf of Euroclear Bank SA/NV or Clearstream Banking S.A. or any Alternative Clearing System (as defined in the Global Bond Certificate), the interest of Bonds shall be calculated based on the aggregate principal amount of the Bonds represented by the Global Bond Certificate.

6. Redemption and Purchase

- (a) *Scheduled redemption* : Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on 22 September 2025, subject as provided in Condition 7 (*Payments*).
- (b) *Redemption for tax reasons* : The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice to the Bondholders (which notice shall be irrevocable) at their principal amount, together with unpaid interest accrued to (but not including) the date fixed for redemption, if, immediately before giving such notice, the Issuer satisfies the Trustee that:
 - (i) the Issuer has or will become obliged to pay Additional Amounts as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the PRC or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after 15 September 2022; and
 - (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts if a payment in respect of the Bonds were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee:

- (A) a certificate signed by any one of the Authorised Signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and
- (B) an opinion in form and substance satisfactory to the Trustee of independent tax or legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such Additional Amounts as a result of such change or amendment.

The Trustee shall be entitled to accept and rely on such certificate and opinion (without further investigation or enquiry) as sufficient evidence of the satisfaction of the circumstances set out in (i) and (ii) above, in which event they shall be conclusive and binding on the Bondholders, and the Trustee shall be protected and shall have no liability to any Bondholder or any person for so accepting and relying on such certificate or opinion.

Upon the expiry of any such notice period as is referred to in this Condition 6(b) (*Redemption for tax reasons*), the Issuer shall be bound to redeem the Bonds in accordance with this Condition 6(b) (*Redemption for tax reasons*).

- (c) *Redemption for a Relevant Event*: At any time following the occurrence of a Relevant Event, each Bondholder will have the right, at such Bondholder's option, to require the Issuer to redeem all but not some only of that Bondholder's Bonds on the Put Settlement Date at 100 per cent. of their principal amount, together with unpaid interest accrued to (but not including) such Put Settlement Date. To exercise such right, the Bondholder must deposit at the Specified Office of any Paying Agent a duly completed and signed notice of redemption, in the form for the time being current, obtainable from the Specified Office of any Paying Agent (a "**Put Exercise Notice**"), together with the Bond Certificates evidencing the Bonds to be redeemed by not later than 30 days following a Relevant Event, or, if later, 30 days following the date upon which notice thereof is given to Bondholders by the Issuer in accordance with Condition 16 (*Notices*). The "**Put Settlement Date**" shall be the 14th day or, if such day is not a business day, the next following business day after the expiry of such period of 30 days as referred to above.

A Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem the Bonds subject to the Put Exercise Notices delivered as aforesaid.

The Issuer shall give notice to Bondholders in accordance with Condition 16 (*Notices*) and the Trustee and the Principal Paying Agent in writing by not later than 14 days following the first day on which it becomes aware of the occurrence of a Relevant Event, which notice shall specify the procedure for exercise by Holders of their rights to require redemption of the Bonds pursuant to this Condition 6(c) (*Redemption for a Relevant Event*) and the following items:

- (i) the Put Settlement Date;
- (ii) the date of the Relevant Event;
- (iii) the date by which the Put Exercise Notice must be given;

- (iv) the redemption amount;
- (v) the names and addresses of all Paying Agents;
- (vi) the procedures that Bondholders must follow and the requirements that Bondholders must satisfy in order to exercise such right; and
- (vii) that a Put Exercise Notice, once validly given, may not be withdrawn.

Neither the Agents nor the Trustee shall be required to monitor or to take any steps to ascertain whether a Relevant Event or any event which could lead to a Relevant Event has occurred or may occur and each of them shall be entitled to assume that no such event has occurred until it has received written notice to the contrary from the Issuer and none of them shall have any obligation or duty to verify the accuracy, validity and/or genuineness of any documents in relation to or connection with the Registration Conditions and none of them shall be liable to Bondholders, the Issuer or any other person for not doing so.

In this Condition 6(c) (*Redemption for a Relevant Event*):

a “**Change of Control**” occurs when:

- (i) the Controlling Persons, acting together, cease to be the largest owner and holder of the Voting Stock (whether through direct or indirect shareholding (including beneficial ownerships)) of the Issuer; or
- (ii) the Controlling Persons, acting together, cease to Control the Issuer; or
- (iii) any Person or Persons acting together acquires Control of the Issuer if such Person or Persons does not or do not have, and would not be deemed to have, Control of the Issuer on the Issue Date; or
- (iv) the Issuer consolidates with, merges into or sells or transfers all or substantially all of the Issuer’s assets to any Person or Persons, acting together, except where such Person(s) is/are Controlled, directly or indirectly, by a Controlling Person;

“**Control**” means (where applicable): (i) the ownership or control, direct or indirect, of more than 50 per cent. of the issued share capital of a Person or (ii) the possession, directly or indirectly, of the power to nominate or designate no less than 50 per cent. of the members then in office of a Person’s board of directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of Voting Rights, contract or otherwise. A Person is deemed to Control another Person so long as it fulfils one of the two foregoing requirements and the terms “**Controlling**” and “**Controlled**” have meanings correlative to the foregoing;

“**Controlling Person**” means Mr. Li Xiande or any other Person or entity directly acting in concert with Mr. Li Xiande;

a “**Non-Registration Event**” occurs when the Registration Condition has not been satisfied on or prior to the SAFE Registration Deadline;

a “**Person**” includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state, agency of a state (in each case whether or not being a separate legal entity) but does not include:

- (a) the Issuer’s board of directors or any other governing board; and

(b) the Issuer's wholly-owned direct or indirect Subsidiaries;

“Registration Condition” means the receipt of the certificate referred to in Condition 4(c) (*Registration with SAFE*) and a copy of the Registration Documents by the Trustee and the publication of the notice to Bondholders by the Issuer within ten PRC Business Days after the completion of the Foreign Debt Registration; and

a **“Relevant Event”** means a Change of Control or a Non-Registration Event; and

“Voting Stock” means, with respect to any Person, Capital Stock or any class or kind ordinarily having the power to vote for the election of directions, managers or other voting members of the governing body of such Person.

- (d) *Mandatory Redemption upon Pre-funding Failure*: The Bonds shall be redeemed at their principal amount on the Interest Payment Date falling immediately after the date the Pre-funding Failure Notice is given to the Bondholders in accordance with Condition 3(b) (*Pre-funding*) (the **“Mandatory Redemption Date”**), together with interest accrued to, but excluding, the Mandatory Redemption Date.

If any Bondholder shall have exercised its right to require the Issuer to redeem its Bond under Condition 6(c) (*Redemption for a Relevant Event*) and a Pre-funding Failure Notice is given to the Bondholders in accordance with Condition 3(b) (*Pre-funding*) as a result of the Pre-funding Failure relating to the amount payable pursuant to such redemption, the Bonds shall be redeemed in whole, but not in part, at their principal amount in accordance with this Condition 6(d) (*Mandatory Redemption upon Pre-funding Failure*) on the Put Settlement Date, together with interest accrued to, but excluding, such Put Settlement Date, provided that if such Pre-funding Failure occurs and a Pre-funding Failure Notice has been given or is given to the Bondholders in respect of a scheduled payment of principal or interest payable under Condition 5 (*Interest*) or Condition 6(a) (*Scheduled redemption*), the Put Settlement Date shall be the Mandatory Redemption Date.

- (e) *No other redemption*: The Issuer shall not be entitled to redeem the Bonds otherwise than as provided in paragraphs (a) (*Scheduled redemption*) to (c) (*Redemption for a Relevant Event*) above.
- (f) *Purchase*: The Issuer, the LC Bank or any of their respective Subsidiaries may at any time purchase Bonds in the open market or otherwise and at any price.
- (g) *Cancellation*: All Bonds so redeemed or purchased by the Issuer, the LC Bank or any of their respective Subsidiaries shall be cancelled and may not be reissued or resold.
- (h) *Notices of redemption*: If there is more than one notices of redemption given in respect of any Bond (which shall include any notice given by the Issuer pursuant to Condition 6(b) and any Put Exercise Notice given by a Bondholder pursuant to Condition 6(c)), the notice given first in time shall prevail and in the event of two notices being given on the same date, the first to be given shall prevail.
- (i) *Calculations*: Neither the Trustee nor any of the Agents shall be responsible for calculating or verifying any calculations of any amounts payable under any redemption or have a duty to verify the accuracy, validity and/or genuineness of any documents in relation to or in connection thereto, and shall not be liable to be the Issuer, the Bondholders or any other person for not doing so.

7. Payments

- (a) *Principal*: Payments of principal shall be made by transfer to a U.S. dollar account maintained by the payee and (in the case of redemption) upon surrender (or, in the case of partial payment only, endorsement) of the relevant Bond Certificates at the Specified Office of any Paying Agent.
- (b) *Interest*: Payments of interest shall be made by transfer to a U.S. dollar account maintained by the payee and (in the case of interest payable on redemption) upon surrender (or, in the case of partial payment only, endorsement) of the relevant Bond Certificates at the Specified Office of any Paying Agent.

Notwithstanding the foregoing, so long as the Global Bond Certificate is held on behalf of Euroclear, Clearstream or any other clearing system, each payment in respect of the Global Bond Certificate will be made to the person shown as the Holder in the Register at the close of business of the relevant clearing system on the Clearing System Business Day before the due date for such payments, where “Clearing System Business Day” means a weekday (Monday to Friday, inclusive) except 25 December and 1 January.

- (c) *Payments subject to fiscal laws*: All payments in respect of the Bonds are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8 (*Taxation*)) any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Bondholders in respect of such payments.
- (d) *Payments on business days*: Payment instructions (for value the due date, or, if the due date is not a business day, for value the next succeeding business day) will be initiated (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Bond Certificate is surrendered (or, in the case of partial payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Bond shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a business day. In this paragraph, “**business day**” means any day on which banks are open for general business (including dealings in foreign currencies) in New York City and Hong Kong and, in the case of surrender (or, in the case of partial payment only, endorsement) of a Bond Certificate, in the place in which the Bond Certificate is surrendered (or, as the case may be, endorsed).
- (e) *Partial payments*: If a Paying Agent makes a partial payment in respect of any Bond, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Bond Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Bond Certificate.
- (f) *Record date*: Each payment in respect of a Bond will be made to the person shown as the Holder in the Register at the close of business in the place of the Registrar’s Specified Office on the fifteenth day before the due date for such payment.

8. Taxation

All payments of principal and interest in respect of the Bonds by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the PRC or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law.

Where such withholding or deduction is made by the Issuer by or within the PRC at the rate of up to and including the rate applicable on 15 September 2022 (the “**Applicable Rate**”), the Issuer will increase the amounts paid by it to the extent required, so that the net amount received by the Bondholders equals the amounts which would otherwise have been receivable by them had no such withholding or deduction been required.

If the Issuer is required to make such deduction or withholding by or within the PRC, in excess of the Applicable Rate, the Issuer shall pay such additional amounts (the “**Additional Amounts**”) as will result in receipt by the Bondholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable in respect of any Bond:

- (a) held by a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of it having some connection with the PRC other than the mere holding of the Bond; or
- (b) where (in the case of a payment of principal or interest on redemption) the relevant Bond Certificate is surrendered for payment more than 30 days after the Relevant Date except to the extent that the relevant Holder would have been entitled to such Additional Amounts if it had surrendered the relevant Bond Certificate on the last day of such period of 30 days.

In these Conditions, “**Relevant Date**” means whichever is the later of (1) the date on which the payment in question first becomes due and (2) if the full amount payable has not been received by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Bondholders.

Any reference in these Conditions to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under this Condition 8 (*Taxation*) or any undertaking given in addition to or in substitution of this Condition 8 (*Taxation*) pursuant to the Trust Deed.

If the Issuer becomes subject at any time to any taxing jurisdiction other than the PRC, references in these Conditions to the PRC shall be construed as references to the PRC and/or such other jurisdiction.

Neither the Trustee nor any Agent shall be responsible for paying any tax, duty, charges, withholding or other payment referred to in this Condition 8 (*Taxation*) or for determining whether such amounts are payable or the amount thereof, and shall not be responsible or liable for any failure by the Issuer or the Bondholders or any other person to pay such tax, duty, charges, withholding or other payment in any jurisdiction or to provide any notice or information to the Trustee or any Agent that would permit, enable or facilitate the payment of any principal, interest or other amount under or in respect of the Bonds without deduction or withholding for or on account of any tax, duty, charge, withholding or other payment imposed by or in any jurisdiction.

9. Events of Default

If any of the following events occurs, then the Trustee at its discretion may and, if so requested in writing by Holders of at least 25 per cent. of the aggregate principal amount of the then outstanding Bonds or if so directed by an Extraordinary Resolution of the Bondholders, shall, subject to the Trustee having been indemnified and/or provided with security and/or pre-funded to its satisfaction, give written notice to the Issuer declaring the Bonds to be immediately due and payable, whereupon they shall become immediately due and payable at their principal amount together with accrued interest without further action or formality:

(a) With respect to the Issuer:

- (i) *Non-payment*: the Issuer (i) fails to pay any amount of principal in respect of the Bonds on the due date for payment thereof or (ii) fails to pay any amount of interest in respect of the Bonds on the due date for payment thereof and such failure to pay interest continues for a period of seven consecutive days; or
- (ii) *Breach of other obligations* : the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Bonds or the Trust Deed (other than where it gives rise to a redemption pursuant to Condition 6(c) (*Redemption for a Relevant Event*)) and such default (i) is incapable of remedy or (ii) being a default which is capable of remedy remains unremedied for 45 days after the Trustee has given written notice thereof to the Issuer, provided that if there has been a breach by the Issuer of its obligations to pre-fund any amount in respect of the Bonds and/or to provide the Required Confirmations in accordance with Condition 3(b) (*Pre-funding*) and such amount has subsequently been paid by the LC Bank in full following a drawing under the Standby Letter of Credit to or the order of the Trustee and paid to the Bondholders in full, then such breach will not constitute an Event of Default under this Condition 9(a)(ii) (*Breach of other obligations*); or
- (iii) *Cross-acceleration of the Issuer or its Subsidiary*:
 - (A) any indebtedness of the Issuer or any of its Subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period;
 - (B) any indebtedness becomes due and payable prior to its stated maturity otherwise than at the option of the Issuer or (as the case may be) the relevant Subsidiary or (*provided that* no event of default, howsoever described, has occurred) any person entitled to such indebtedness; or
 - (C) the Issuer or any of its Subsidiaries fails to pay when due any amount payable by it under any guarantee of any indebtedness;

provided that the amount of indebtedness referred to in sub-paragraph (A) and/or sub-paragraph (B) above and/or the amount payable under any guarantee referred to in sub-paragraph (C) above, individually or in the aggregate, exceeds U.S.\$25,000,000 (or its equivalent in any other currency or currencies); or

- (iv) *Unsatisfied judgment*: one or more judgment(s) or order(s) for the payment of any amount is rendered against the Issuer or any of its Principal Subsidiaries and continue(s) unsatisfied and unstayed for a period of 45 days after the date(s) thereof or, if later, the date therein specified for payment; or

- (v) *Security enforced*: a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of the Issuer or any of its Principal Subsidiaries, in each case undischarged or unstayed for a period of 45 days after the date(s) thereof; or
- (vi) *Insolvency, etc.*: (i) the Issuer or any of its Principal Subsidiaries becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator is appointed (or application for any such appointment is made) in respect of the Issuer or any of its Subsidiaries or the whole or any material part of the undertaking, assets and revenues of the Issuer or any of its Principal Subsidiaries, or (iii) the Issuer or any of its Principal Subsidiaries takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness or any guarantee of any indebtedness given by it or (iv) the Issuer or any of its Principal Subsidiaries ceases or threatens to cease to carry on all or any substantial part of its business; or
- (vii) *Winding up, etc.*: an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or any of its Principal Subsidiaries, except in the case of a Principal Subsidiary of the Issuer, for the purposes of or pursuant to an amalgamation, reorganisation or restructuring (i) whereby there is a solvent winding-up or dissolution of the Principal Subsidiary; (ii) on terms approved by an Extraordinary Resolution of the Bondholders; or (iii) whereby the undertaking and assets of such Principal Subsidiary are transferred to or otherwise vested in the Issuer or any of its Subsidiaries; or
- (viii) *Government intervention*: (i) any material part of the undertaking, assets and revenues of the Issuer or any of its Principal Subsidiaries is condemned, seized or otherwise appropriated by any person acting under the authority of any national, regional or local government or (ii) the Issuer or any of its Principal Subsidiaries is prevented by any such person from exercising normal control over any part of its undertaking, assets and revenues; or
- (ix) *Failure to take action etc.* : any action, condition or thing at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under and in respect of the Bonds, the Trust Deed and the Agency Agreement, (ii) to ensure that those obligations are legal, valid, binding and enforceable and (iii) to make the Bond Certificates, the Trust Deed and the Agency Agreement admissible in evidence in the courts of Hong Kong or the PRC is not taken, fulfilled or done; or
- (x) *Standby Letter of Credit* : the Standby Letter of Credit is not (or is claimed by the LC Bank not to be) enforceable, valid or in full force and effect; or
- (xi) *Unlawfulness*: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Bonds, the Trust Deed or the Agency Agreement; or
- (xii) *Analogous Events* : any event occurs which under the laws of Hong Kong or the PRC has an analogous effect to any of the events referred to in paragraphs (iv) (*Unsatisfied judgment*) to (viii) (*Government Intervention*) above.

In these Conditions, “**Principal Subsidiary**” means any Subsidiary of the Issuer:

- (i) whose operating revenue or (in the case of a Subsidiary which itself has Subsidiaries) consolidated operating revenue as shown by its latest audited income statement is at least five per cent. of the consolidated operating revenue as shown by the latest published audited consolidated income statement of the Issuer and its Subsidiaries including, for the avoidance of doubt, the Issuer and its respective consolidated Subsidiaries’ share of operating revenue of Subsidiaries not consolidated and of jointly controlled entities and after adjustments for minority interests; or
- (ii) whose net profit or (in the case of a Subsidiary which itself has Subsidiaries) consolidated net profit as shown by its latest audited income statement is at least five per cent. of the consolidated net profit as shown by the latest published audited consolidated income statement of the Issuer and its Subsidiaries including, for the avoidance of doubt, the Issuer and its consolidated Subsidiaries’ share of profits of Subsidiaries not consolidated and of jointly controlled entities and after adjustments for minority interests; or
- (iii) whose total assets or (in the case of a Subsidiary which itself has Subsidiaries) consolidated total assets as shown by its latest audited balance sheet are at least five per cent. of the amount which equals the consolidated total assets of the Issuer and its Subsidiaries as shown by the latest published audited consolidated balance sheet of the Issuer and its Subsidiaries as being represented by the investment of the Issuer in each Subsidiary whose accounts are not consolidated with the consolidated audited accounts of the Issuer and after adjustment for minority interests; or
- (iv) to which is transferred the whole or substantially the whole of the assets of a Subsidiary which immediately prior to such transfer was a Principal Subsidiary, provided that the Principal Subsidiary which so transfers its assets shall forthwith upon such transfer cease to be a Principal Subsidiary and the Subsidiary to which the assets are so transferred shall cease to be a Principal Subsidiary at the date on which the first published audited accounts (consolidated, if appropriate) of the Issuer prepared as of a date later than such transfer are issued unless such Subsidiary would continue to be a Principal Subsidiary on the basis of such accounts by virtue of the provisions of paragraphs (i), (ii) or (iii) above of this definition,

provided that, in relation to paragraphs (i), (ii) and (iii) above of this definition:

- (A) in the case of a corporation or other business entity becoming a Subsidiary after the end of the financial period to which the latest consolidated audited accounts of the Issuer relate, the reference to the then latest consolidated audited accounts of the Issuer for the purposes of the calculation above shall, until consolidated audited accounts of the Issuer for the financial period in which the relevant corporation or other business entity becomes a Subsidiary are published be deemed to be a reference to the then latest consolidated audited accounts of the Issuer adjusted to consolidate the latest audited accounts (consolidated in the case of a Subsidiary which itself has Subsidiaries) of such Subsidiary in such accounts;
- (B) if at any relevant time in relation to the Issuer or any of its Subsidiaries which itself has Subsidiaries no consolidated accounts are prepared and audited, the operating revenue, net profit or total assets of the Issuer and/or any such Subsidiary shall be determined on the basis of pro forma consolidated accounts prepared for this purpose by the Issuer;

- (C) if at any relevant time in relation to any Subsidiary, no accounts are audited, its operating revenue, net profit or total assets (consolidated, if appropriate) shall be determined on the basis of pro forma accounts (consolidated, if appropriate) of the relevant Subsidiary prepared for this purpose by the Issuer; and
 - (D) if the accounts of any Subsidiary (not being a Subsidiary referred to in proviso (A) above) are not consolidated with those of the Issuer, then the determination of whether or not such Subsidiary is a Principal Subsidiary shall be based on a pro forma consolidation of its accounts (consolidated, if appropriate) with the consolidated accounts (determined on the basis of the foregoing) of the Issuer.
- (b) With respect to the LC Bank:
- (i) *Cross-Acceleration*: any other present or future Public External Indebtedness becomes due and payable prior to its stated maturity by reason of any default, event of default or the like (howsoever described) in respect of the terms thereof, or any such Public External Indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, provided that the aggregate amount of the relevant Public External Indebtedness in respect of which one or more of the events mentioned above in this Condition 9(b)(i) have occurred equals or exceeds U.S.\$25,000,000 or its equivalent (on the basis of the middle spot rate for the relevant currency against the U.S. dollar as quoted by any leading bank on the day on which this Condition 9(b)(i) operates); or
 - (ii) *Insolvency*: the LC Bank or any Material Subsidiary is insolvent or bankrupt or unable to pay its debts; stops or suspends payment of all or a material part of its debts; proposes or makes any agreement for the deferral, rescheduling or other readjustment of all or a material part of its debts; proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts; or a moratorium is agreed or declared in respect of or affecting all or a material part of the debts of the LC Bank or any Material Subsidiary; or
 - (iii) *Winding up*: an order is made or an effective resolution passed for the winding-up or dissolution or administration of the LC Bank or any Material Subsidiary, or the LC Bank ceases or threatens to cease to carry on all or a material part of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation while solvent (x) on terms approved by an Extraordinary Resolution of the Bondholders, or (y) in the case of a Material Subsidiary, whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the LC Bank or an LC Bank Subsidiary;
 - (iv) *Illegality*: it is or will become unlawful for the LC Bank to perform or comply with any one or more of its obligations under the Standby Letter of Credit, and the LC Bank fails to obtain the necessary waiver or approval or complete such other necessary remedial action within 30 calendar days such that the LC Bank may lawfully perform such obligations; or
 - (v) *Analogous Events*: any event occurs which under the laws of the relevant jurisdiction has an analogous effect to any of the events referred to in any of paragraphs (ii) (*Insolvency*) to (iv) (*Illegality*) above (both inclusive).

In these Conditions:

“LC Bank Subsidiary” means any entity whose financial statements at any time are required by law or in accordance with generally accepted accounting principles to be fully consolidated with those of the LC Bank.

“Material Subsidiary” means an LC Bank Subsidiary whose total assets or total revenue (consolidated in the case of an LC Bank Subsidiary which itself has subsidiaries) as at the date at which its latest audited financial statements were prepared or, as the case may be, for the financial period to which those audited financial statements relate, account for five per cent. or more of the consolidated assets or consolidated revenue of the LC Bank as at such date or for such period. If a Material Subsidiary transfers all of its assets and business to an LC Bank Subsidiary, the transferee shall become a Material Subsidiary and the transferor shall cease to be a Material Subsidiary on completion of such transfer; and

“Public External Indebtedness” means any indebtedness of the LC Bank or any LC Bank Subsidiary, or any guarantee or indemnity by the LC Bank of indebtedness for money borrowed, which (i) is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is issued outside the PRC and is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market) outside the PRC (without regard, however, to whether or not such instruments are sold through public offerings or private placements); and (ii) has an original maturity of more than 365 days.

The Trustee and the Agents shall not be responsible for monitoring or ascertaining whether or not an Event of Default or a Relevant Event has occurred or exists and, unless and until it shall have received express written notice to the contrary, it will be entitled to assume that no such event or circumstance exists or has occurred (without any liability to any person for so doing).

10. Prescription

Claims for principal and interest on redemption shall become void unless the relevant Bond Certificates are surrendered for payment within ten years of the appropriate Relevant Date.

11. Replacement of Bond Certificates

If any Bond Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Registrar, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer, the Registrar or the Transfer Agent may reasonably require. Mutilated or defaced Bond Certificates must be surrendered before replacements will be issued.

12. Trustee and Agents

Under the Trust Deed, the Trustee is entitled to be indemnified and/or provided with security and/or pre-funded and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of the Bondholders. In addition, the Trustee, the Agents and their respective directors and officers are entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit.

In the exercise of its powers and discretions under these Conditions, the Trust Deed, the Agency Agreement and the Standby Letter of Credit, the Trustee will have regard to the interests of the Bondholders as a class and will not be responsible for any consequence for individual Holders of Bonds as a result of such Holders being connected in any way with a particular territory or taxing jurisdiction.

In acting under the Agency Agreement and in connection with the Bonds, the Agents act solely as agents of the Issuer and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Bondholders.

The initial Agents and their initial Specified Offices are listed below. The Issuer reserves the right (with the prior approval of the Trustee) at any time to vary or terminate the appointment of any Agent and to appoint a successor registrar or principal paying agent and additional or successor paying agents and transfer agents; provided, however, that the Issuer shall at all times maintain a principal paying agent and a registrar.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given by the Issuer to the Bondholders.

13. Meetings of Bondholders; Modification and Waiver

- (a) *Meetings of Bondholders:* The Trust Deed contains provisions for convening meetings of Bondholders to consider matters relating to the Bonds, including the modification of any provision of these Conditions, the Trust Deed, the Agency Agreement or the Standby Letter of Credit. Any such modification may be made if sanctioned by an Extraordinary Resolution of the Bondholders. Such a meeting may be convened by the Issuer or by the Trustee and shall be convened by the Trustee (subject to it being first indemnified and/or secured and/or pre-funded to its satisfaction) upon the request in writing of Bondholders holding not less than one-tenth of the aggregate principal amount of the outstanding Bonds. The quorum at any meeting convened to vote on an Extraordinary Resolution of the Bondholders will be two or more persons holding or representing one more than half of the aggregate principal amount of the then outstanding Bonds or, at any adjourned meeting, two or more persons being or representing Bondholders whatever the principal amount of the Bonds held or represented; *provided, however*, that certain proposals (including any proposal to change any date fixed for payment of principal or interest in respect of the Bonds, to reduce the amount of principal or interest payable on any date in respect of the Bonds, to alter the method of calculating the amount of any payment in respect of the Bonds or the date for any such payment, to change the currency of payments under the Bonds, to modify or release the Standby Letter of Credit (other than an amendment or supplement to, or a replacement of, the Standby Letter of Credit in connection with a further issue of bonds pursuant to Condition 15 (*Further Issues*)) or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution of the Bondholders (each, a “**Reserved Matter**”)) may only be sanctioned by an Extraordinary Resolution passed at a meeting of Bondholders at which two or more persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Bonds form a quorum. Any Extraordinary Resolution of the Bondholders duly passed at any such meeting shall be binding on all the Bondholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of Bondholders holding not less than 90 per cent. of the aggregate principal amount of the Bonds then outstanding who for the time being are entitled to receive notice of a meeting of Bondholders under the Trust Deed will take effect as if it were an Extraordinary Resolution of the Bondholders. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders or by way of electronic

consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the Bondholders.

- (b) *Modification and waiver* : The Trustee may, without the consent of the Bondholders, agree to any modification of these Conditions, the Bonds the Trust Deed, the Agency Agreement or the Standby Letter of Credit (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, proper to make if, in the opinion of the Trustee, such modification will not be materially prejudicial to the interests of Bondholders and to any modification of these Conditions, the Bonds, the Trust Deed, the Agency Agreement or the Standby Letter of Credit which is of a formal, minor or technical nature or is to correct a manifest error. In addition, the Trustee may, without the consent of the Bondholders, authorise or waive any proposed breach or breach of these Conditions, the Bonds, the Trust Deed, the Agency Agreement or the Standby Letter of Credit (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Trustee, the interests of the Bondholders will not be materially prejudiced thereby.

Any such modification, waiver or authorisation shall be binding on the Bondholders and, unless the Trustee agrees otherwise any such authorisation, waiver or modification shall be notified to the Bondholders by the Issuer as soon as practicable thereafter.

- (c) *Directions from Bondholders*: Notwithstanding anything to the contrary in these Conditions or the Trust Deed, whenever the Trustee is required or entitled by the terms of these Conditions, the Standby Letter of Credit, the Trust Deed or the Agency Agreement to exercise any discretion or power, take any action, make any decision or give any direction or certification, the Trustee is entitled, prior to exercising any such discretion or power, taking any such action, making any such decision, or giving any such direction or certification, to seek directions or clarifications from the Bondholders by way of an Extraordinary Resolution of the Bondholders and shall have been indemnified and/or secured and/or pre-funded to its satisfaction against all action, proceedings, claims and demands to which it may be or become liable and all costs, charges, damages, expenses (including legal expenses) and liabilities which may be incurred by it in connection therewith, and the Trustee is not responsible for any loss or liability incurred by any person as a result of any delay in it exercising such discretion or power, taking such action, making such decision, or giving such direction or certification where the Trustee is seeking such directions or clarifications, or in the event that the directions or clarifications sought are not provided by the Bondholders.
- (d) *Certificates and Reports*: The Trustee may rely without liability to Bondholders or any other person on any report, confirmation, opinion, certificate or information from or any advice of any lawyers, valuers, surveyors, accountants, auditors, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation, information, opinion, certificate or advice and such report, confirmation, certificate, information, opinion or advice shall be binding on the Issuer and the Bondholders. The Trustee will not be responsible to anyone for any liability occasioned by so acting.

14. Enforcement

The Trustee may at any time, at its absolute discretion and without notice, take such actions or steps and/or institute such proceedings as it thinks fit to enforce its rights under the Trust Deed or the Agency Agreement in respect of the Bonds, and (where appropriate) to drawdown on and enforce the Standby Letter of Credit, but it shall not be bound to do so unless:

- (a) it has been so requested in writing by the Holders of at least one quarter of the aggregate principal amount of the then outstanding Bonds or has been so directed by an Extraordinary Resolution of the Bondholders; and
- (b) other than in the case of a making of a drawing under the Standby Letter of Credit, it has been indemnified and/or provided with security and/or pre-funded to its satisfaction.

No Bondholder may proceed directly against the Issuer or the LC Bank unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

15. Further Issues

The Issuer may from time to time, without the consent of the Bondholders and in accordance with the Trust Deed, create and issue further bonds having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest, the timing for filing with the NDRC and the timing for registration with SAFE) so as to form a single series with the Bonds. The Issuer may from time to time, with the consent of the Trustee, create and issue other series of bonds having the benefit of the Trust Deed, *provided that* such supplemental documents are executed and further opinions are obtained as the Trustee may require, as further set out in the Trust Deed. However, such further bonds may only be issued if a further or supplemental or replacement standby letter of credit is issued by the LC Bank (or an amendment is made to the Standby Letter of Credit) on terms that are substantially similar to the Standby Letter of Credit (including that the stated amount of such further or supplemental standby letter of credit represents an increase at least equal to the principal of and the interest payment payable for one Interest Period on such further bonds and any fees, costs, expenses, indemnity payments and all other amounts in connection with such issue (subject to a cap (if any) as agreed between the Issuer and the Trustee)); and such supplemental documents are executed and further opinions are obtained as the Trustee may require, as further set out in the Trust Deed. Any such further bonds shall be constituted by a deed supplemental to the Trust Deed. References to the Standby Letter of Credit shall thereafter include such further, supplemental, replacement or amended standby letter of credit.

16. Notices

Notices to the Bondholders will be sent to them by uninsured mail (or its equivalent) at their respective addresses on the Register. Any such notice shall be deemed to have been given on the fourth weekday after the date of mailing.

Until such time as any individual certificates are issued and so long as the Global Bond Certificate is held in its entirety on behalf of Euroclear and Clearstream any notice to the Bondholders shall be validly given by the delivery of the relevant notice to Euroclear and Clearstream for communication by the relevant clearing system to entitled accountholders in substitution for notification as required by the Conditions and shall be deemed to have been given on the date of delivery to such clearing system.

17. Governing Law and Jurisdiction

- (a) *Governing law:* The Bonds, the Trust Deed, the Agency Agreement and the Standby Letter of Credit and any non-contractual obligations arising out of or in connection with the Bonds, the Trust Deed, the Agency Agreement and the Standby Letter of Credit are governed by English law.
- (b) *Jurisdiction:* The Issuer has in the Trust Deed (i) agreed for the benefit of the Trustee and the Bondholders that the courts of Hong Kong shall have exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising out of or in connection with the Bonds or the Trust Deed (including any non-contractual obligation arising out of or in connection with the Bonds or the Trust Deed); (ii) agreed that those courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue that any other courts are more appropriate or convenient; (iii) appointed CMB International Capital Limited (in its capacity as process agent) (currently at 45th Floor, Champion Tower, 3 Garden Road, Central, Hong Kong) to accept service of any process on its behalf; (iv) consented to the enforcement of any judgment; and (v) to the extent that it may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process, and to the extent that in any such jurisdiction there may be attributed to itself or its assets or revenues such immunity (whether or not claimed), agreed not to claim and irrevocably waived such immunity to the full extent permitted by the laws of such jurisdiction.

SUMMARY OF PROVISIONS RELATING TO THE BONDS WHILE IN GLOBAL FORM

The Global Bond Certificate for the Bonds contains provisions which apply to the Bonds while they are in global form, some of which modify the effect of the Terms and Conditions set out in this Offering Circular. The following is a summary of certain of those provisions.

The Bonds will be represented by a Global Bond Certificate which will be registered in the name of a nominee of, and deposited with, a common depositary on behalf of Euroclear and Clearstream.

Under the Global Bond Certificate, the Issuer, for value received, will promise to pay the amount payable upon redemption under the Terms and Conditions of the Bonds represented by the Global Bond Certificate to the Bondholders in such circumstances as the same may become payable in accordance with the Terms and Conditions of the Bonds.

The Global Bond Certificate will become exchangeable in whole, but not in part, for Individual Bond Certificates if (a) Euroclear or Clearstream is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 9 (*Events of Default*) occurs.

Whenever the Global Bond Certificate representing the Bonds is to be exchanged for Individual Bond Certificates, such Individual Bond Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Bond Certificate within five business days of the delivery, by or on behalf of the registered holder of the Bonds (the “**Holder**”), Euroclear and/or Clearstream, to the Registrar of such information as is required to complete and deliver such Individual Bond Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Bond Certificates are to be registered and the principal amount of each such person’s holding) against the surrender of the Global Bond Certificate at the Specified Office of the Registrar. Such exchange will be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Bonds scheduled thereto and, in particular, shall be effected without charge to any Holder or the Trustee, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

In addition, the Global Bond Certificate will contain provisions that modify the Terms and Conditions of the Bonds as they apply to the Bonds evidenced by such Global Bond Certificate. The following is a summary of certain of those provisions:

Payments on business days: In the case of all payments made in respect of the Global Bond Certificate, “**business day**” means any day on which banks are open for general business (including dealings in foreign currencies) in New York City and Hong Kong.

Payment Record Date: Each payment in respect of the Global Bond Certificate will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the “**Record Date**”) where “**Clearing System Business Day**” means a weekday (Monday to Friday, inclusive) except 25 December and 1 January.

Exercise of put option: In order to exercise the option contained in Condition 6(c) (*Redemption for a Relevant Event*) the Holder must, within the period specified in the Terms and Conditions of the Bonds for the deposit of the Global Bond Certificate and put notice, give written notice of such exercise to the Principal Paying Agent specifying the principal amount of Bonds in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Notices: Notwithstanding Condition 16 (*Notices*), so long as the Global Bond Certificate is held on behalf of Euroclear or Clearstream or any other clearing system (an “**Alternative Clearing System**”), notices to Holders of Bonds represented by the Global Bond Certificate may be given by delivery of the relevant notice to Euroclear or Clearstream or (as the case may be) such Alternative Clearing System.

USE OF PROCEEDS

The gross proceeds of the issue of the Bonds, before deducting the underwriting commission to be charged by the Joint Lead Managers and other expenses, will be U.S.\$100,000,000 for the Bonds. The net proceeds of the issue of the Bonds will be used to finance Eligible Green Projects (as defined in the Green Finance Framework).

GREEN FINANCE FRAMEWORK

The Company (as defined below) has established a green finance framework (the “**Green Finance Framework**”) in accordance with the Green Bond Principles.

Introduction of Jinko Power Technology and its Green Growth Strategy

As a leading clean energy supplier and service provider, Jinko Power Technology Co., Ltd. (601778.SH) (“**Jinko Power Technology**”, “**Jinko Power**” or the “**Company**”), with the mission of “changing the energy structure and taking responsibility for the future”, is engaged in three major sectors: power plant development, power plant services, and energy services, covering PV power generation project investment, development, operation, power plant asset management and transfer transactions, EPC, smart O&M and life-cycle entrusted management of power plants, distributed energy contract management, incremental distribution grid, power sales, green power supply for parks, PV + storage off-grid services, PV + multi-energy integrated energy services, etc.

The Company’s main business includes PV power plant operation, transactions of PV power station and PV power plant EPC business. The Company is engaged in the development, investment, construction, operation, management and transfer transactions of PV power plant, as well as EPC project contracting and providing integrated solutions for power plant operation, etc. PV power plant operation has been the core business of the Company since its establishment. The PV power plant projects developed by the Company include Pacemaker PV power plants, ground-mounted solar power plants (including “agriculture-complementary solar power plants”, “fishery complementary power plants”, “forest-complementary power plants and others etc.”), rooftop distribution power plants and so on. Through PV power plant operation and management, the Company has accumulated abundant experience in all aspects of the PV power plant construction. The Company’s business expansion gradually covered EPC services, covering project contracting, procurement and supply of full sets of equipment, comprehensive solutions of PV power plants, etc. In order to take full advantage of the Company’s rich experience and strength in the development, operation and EPC of PV power plants, the Company further extends to PV power plant transfer transactions.

As a leading global provider of clean energy services, the Company is committed to using its expertise to solve the society’s energy and environmental problems and to address global resource scarcity and climate change mitigation by providing a constant flow of clean energy to the society. The Company has always been mindful of its mission to “change the energy structure and take responsibility for the future”, and the Company is able and willing to drive changes in the world of energy. With such a simple vision, Jinko is dedicated to helping to achieve the goal of zero carbon emissions and to make the world more livable.

China has pledged to the United Nations to peak its carbon dioxide emissions by 2030 and become carbon-neutral by 2060. Jinko’s simple desire is to change the energy structure and take responsibility for the future. The Company is committed to zero-carbon clean PV energy production and supply, and are responding positively to the promotion of China’s 2030 and 2060 sustainable development goals. Since the connection of its first PV plant to the grid, Jinko Power has cumulatively produced 21 billion kWh of clean electricity and reduced carbon emissions by 17.5 million tons, equivalent to planting 820,000 trees. The grid-connected installed capacity of Jinko Power’s PV power plants is nearly 3 GW, and the annual power generation is nearly 3.4 billion kWh; Jinko’s experience in PV EPC business is more than 3,000 MW, including more than 210 MW of PV poverty alleviation projects, having helped more than 42,000 poor households in total. Relying on its efficient power plant construction and strength in O&M, Jinko Power will keep on developing more replicable and popularized high-quality poverty alleviation projects throughout China, so that PV poverty alleviation can benefit more poor areas and poor families and help to achieve carbon neutrality as soon as possible.

Purposes

This Green Bond Framework for Jinko Power Technology Co., Ltd. (the “**Framework**”) has been developed as guidelines for the Company to issue green bonds in accordance with principles for international capital markets and eligible assets/projects and the local professional standards. It helps the Company to fund new and existing projects with environmental benefits to fully extend Company’s sustainable finance practices, to actively fulfil its environmental responsibilities and to support the development of green finance.

Management Representations

The issuance of green bonds is in line with the Green Bond Principles of the International Capital Market Association (ICMA) (“**ICMA GBP 2021**”). For each Green Bond, the senior management of the Company commit to follow key principles as below:

- I. Disclose the eligible projects and classifications of assets in accordance with Use of Proceeds
- II. Establish a well-developed and conservative internal control process in accordance with Project Evaluation and Selection
- III. Establish appropriate tracking procedures in accordance with Management of Proceeds
- IV. Disclose at least annually the use of proceeds and the environmental enhancement of the eligible assets/projects in accordance with Reporting

Framework Overview

This Framework provides guidelines for the Company to issue green bonds which will be used for the financing or refinancing of eligible assets/projects with environmental or social benefits, so as to extend the Company’s practices and its social responsibility, and to contribute to the sustainable development of the economy, society and environment.



The Company commits that for the issuance of green bonds under this Framework, the following key principles will be adopted:

- I. Use of Proceeds
- II. Project Evaluation and Selection
- III. Management of Proceeds, and
- IV. Reporting

Use of Proceeds

For each bond issued under this Framework, the net proceeds will be used exclusively for the financing and/or refinancing of assets or projects that meet the eligibility criteria as specified below but are not listed in Exclusions, accordingly: Green bond proceeds should be used exclusively for Eligible Green Projects as defined below.

1. Green Eligible Categories

Eligible Green Projects Categories	Key Contribution to Sustainable Development Goals Categories	Eligibility Criteria and Examples
Renewable Energy		<ul style="list-style-type: none"> • Generation and transmission of energy from renewable energy sources • Construction, operation and maintenance of renewable energy plants Examples include but are not limited to wind power, photovoltaic power, solar thermal utilization, hydropower, biomass energy, renewable energy promotion projects and the utilizations of other renewable energy (the utilizations of geothermal energy, ocean energy, air source heat energy and other renewable energy sources)
Energy Efficiency		<ul style="list-style-type: none"> • Infrastructure construction with energy saving and emission reduction • Application of energy conservation and emission reduction technologies; construction of green manufacturing systems; technological transformation and upgrading in traditional manufacturing sectors which can achieve an energy efficiency improvement of at least 15 percent

2. Exclusions

The following sectors will be excluded from Eligible Green Project categories and Eligible Social Eligible categories:

- Sectors which are prohibited by laws and regulations in China, such as child labour, gambling industry, adult entertainment and corporations which are in association with illegal activities
- Luxury sectors such as precious metals, artworks & antiques and golf course services
- Distillation, rectification and mixed alcoholic beverages
- Production and trade of tobacco and tobacco products
- Hydro power with installed capacity >20MW
- Biomass which is suitable for food sources
- Mining and quarrying
- All fossil fuel-related assets and activities, such as clean coal projects and rail projects carrying fossil fuels
- Energy saving and emission reduction projects in heavy industries
- Nuclear energy and nuclear related assets
- Weapon and ammunition
- Army vehicles leasing and operation
- Businesses or activities which are related to the production, distribution and storage of hazardous chemicals and radioactive substances
- Commercial lumbering in primary tropical rainforest

- Unsustainable forest wood production and trade

Process of project evaluation and selection

The Finance Department of the Company is in charge of strategic planning for the Company's green finance, making development framework and eligible projects related work. The Finance Department will solicit opinions from various business departments of the Company, and conduct preliminary selection of projects according to the Eligibility Criteria of the Framework, by considering different factors including but not limited to sector, geography, asset type, and outstanding loan amount, etc. Such list of preliminary assets will each be tagged as "Eligible Projects" according to principles including prioritizing project loans and new projects, forming an "Eligible Project List".

The Finance Department will prepare the relevant lists of documents for the Eligible Project List, and initiate document review and site visits.

The Finance Department will annually review the Eligible Green Projects financed, and on a timely basis, make replacement and addition as necessary, to ensure the full amount of proceeds are allocated to Eligible Green Projects.

Management of Proceeds

The Company commits to spend all the funds raised by the issuance of green bonds on eligible projects and assets as soon as possible after closing. The proceeds of each green bond will be deposited in the general funding accounts of the Company and earmarked for allocation towards the Eligible Green Projects by the Finance Department according to the progress of the projects. During the outstanding period of each green bond, the Finance Department will dynamically manage the proceeds.

The Finance Department will set up project management ledgers for eligible projects, and is responsible for regularly and on a timely basis, summarizing the update of project information in the ledgers. If a material event occurred to an Eligible Project during the bond tenor, the relevant line department will decide on a remediation plan with the Finance Department; if there are no material changes, the relevant line department will provide updated information on Eligible Projects to the Finance Department on an annual basis. The ledger will include the following information:

1. Transactions Information

The ledger(s) will include but not limited to the following information: transaction date, amount of (net) proceeds, maturity date, coupon, bond type, pricing date and ISIN code etc.

2. Proceeds Allocation Information

The ledger(s) will include the following information on the allocation of proceeds of all green bonds:

- Project briefing of various Eligible Green Projects allocated
- Amounts allocated to the various Eligible Green Projects
- Amount of unallocated proceeds
- Use of unallocated proceeds

Any proceeds which are temporarily unallocated to Eligible Green Projects will be held in cash by the Finance Department or invested in money market instruments with good market liquidity, and will be managed in accordance with the Finance Department's funds management policy.

Reporting

The Company will publish annual reporting regarding the proceed allocation of its green bond(s), until the proceeds are fully allocated. The reporting will provide the following information:

1. Disclosure on allocation of proceeds

The Company will provide the following information regarding the use of proceeds of its green bond(s):

- Allocation amount by Eligible Green Project category
- Amount of proceeds to be allocated, and its temporary treatment
- Allocation amount by geographical distribution
- Examples of eligible projects, subject to confidentiality

2. Disclosure on the relevant environmental and social benefits

The Company commits to disclose the environmental and/or social benefits of the Eligible Green Projects financed. The Company will disclose such information based on the following examples of impact indicators:

Eligible Green Project Categories	Examples of Environmental Impact Indicators
Renewable Energy	<ul style="list-style-type: none">• Annual renewable energy generation (MWh for electricity) (GJ for other energy)• Annual GHG emissions reduced/avoided (tonnes of CO₂ equivalent)• Capacity of renewable energy plant(s) constructed or rehabilitated (MW)
Energy Efficiency	<ul style="list-style-type: none">• Annual energy savings (MWh for electricity) (GJ for other energy)• Annual GHG emissions reduced/avoided (tonnes of CO₂ equivalent)

The Company will publish the “Green, Social and Sustainability Bond Report for Jinko Power Technology Co., Ltd.”, and disclose the above information through channels including the Company’s official website <http://www.jinkopower.com>, in addition to annual reports and CSR Reports.

External Review

Pre-issuance, the Company will engage an independent third party with qualification to verify the environmental and social aspects of each green bond, and to conduct pre-issuance verification accordingly.

Post-issuance, the Company will engage an independent third party to conduct post-issuance verification. The relevant reports will be published on the Company’s official website <http://www.jinkopower.com>.

EXCHANGE RATE

The PBOC sets and publishes daily a base exchange rate with reference primarily to the supply and demand of Renminbi with reference to a basket of currencies in the market during the prior day. The PBOC also takes into account other factors such as general conditions existing in the international foreign exchange markets.

Since 1994, the conversion of Renminbi into foreign currencies, including U.S. dollars, has been based on rates set by the PBOC, which are set daily based on the previous day's interbank foreign exchange market rates and current exchange rates in the world financial markets. From 1994 to July 2005, the official exchange rate for the conversion of Renminbi to U.S. dollars was generally stable. Although PRC governmental policies were introduced in 1996 to reduce restrictions on the convertibility of Renminbi into foreign currency for current account items, conversion of Renminbi into foreign exchange for capital items, such as foreign direct investment, loans or securities, requires the approval of the SAFE and other relevant authorities. On 21 July 2005, the PRC government introduced a managed floating exchange rate system to allow the value of the Renminbi to fluctuate within a regulated band based on market supply and demand and by reference to a basket of currencies. The PRC government has since made and in the future may make further adjustments to the exchange rate system. The PBOC authorised the China Foreign Exchange Trading Centre, effective since 4 January 2006, to announce the central parity exchange rate of certain foreign currencies against the Renminbi at 9:15 AM each business day. This rate is set as the central parity for the trading against the Renminbi in the inter-bank foreign exchange spot market and the over the counter exchange rate for that business day. On 18 May 2007, the PBOC enlarged, effective on 21 May 2007, the floating band for the trading prices in the inter-bank foreign exchange spot market of Renminbi against the U.S. dollar from 0.3 per cent. to 0.5 per cent. around the central parity rate. This allows the Renminbi to fluctuate against the U.S. dollar by up to 0.5 per cent. above or below the central parity rate published by the PBOC. On 20 June 2010, the PBOC announced that it intended to further reform the Renminbi exchange rate regime by allowing greater flexibility in the Renminbi exchange rate and on 16 April 2012, the band was expanded to 1.0 per cent. Such floating band was further enlarged from 1.0 per cent. to 2.0 per cent., effective from 17 March 2014, as announced by the PBOC on 15 March 2014. On 11 August 2015, the PBOC adjusted the mechanism for market makers to form the central parity rate by requiring them to consider the closing exchange rate of the last trading date, the supply and demand of foreign exchange and the rate change at primary international currencies. On 11 December 2015, the China Foreign Exchange Trade System, a sub-institutional organization of the PBOC, published the CFETS Renminbi exchange rate index for the first time which weighs the Renminbi based on 13 currencies, to guide the market in order to measure the Renminbi exchange rate from a new perspective. The PRC government may in the future make further adjustments to the exchange rate system.

The following table sets forth the noon buying rates for U.S. dollars in New York City for cable transfers payable in Renminbi as certified by the Federal Reserve Bank of New York for customs purposes for and as at the periods indicated as set forth in the H.10 statistical release of the Federal Reserve Board:

	Noon Buying Rate			
	Period End	Average ⁽¹⁾	High	Low
		<i>(RMB per U.S.\$1.00)</i>		
2014	6.2046	6.1704	6.2591	6.0402
2015	6.4778	6.2869	6.4896	6.1870
2016	6.9430	6.6549	6.9580	6.4480
2017	6.5063	6.7569	6.9575	6.4773
2018	6.8755	6.6292	6.9737	6.2649
2019	6.9618	6.9014	7.1786	6.6822
2020	6.5250	6.8878	7.1681	6.5208
2021	6.3435	6.4382	6.5716	6.3726
2022				
February	6.3084	6.3436	6.3660	6.3084
March	6.3116	6.3446	6.3720	6.3393
April	6.3590	6.4310	6.6243	6.6080
May	6.6079	6.6990	6.7880	6.6715
June	6.6981	6.6981	6.7530	6.6534
July	6.7433	6.7352	6.7655	6.6945
August	6.8890	6.8007	6.9100	6.7230
September (through 9 September 2022)	6.9240	6.9339	6.9650	6.8985

⁽¹⁾ Annual average rate is calculated by averaging the rate on the last business day of each month during the relevant year. Monthly average rate is calculated by averaging the daily rate during the relevant monthly period.

CAPITALISATION AND INDEBTEDNESS

The following table sets forth the consolidated capitalisation and indebtedness of the Issuer as of 31 December 2021 and as adjusted to give effect to the issuance of the Bonds (before deducting the fees and commissions and other estimated transaction expenses payable). This following table should be read in conjunction with “*Use of Proceeds*”, “*Summary Financial Information of the Issuer*” and the Financial Statements Translation and related notes included elsewhere in this Offering Circular.

	As of 31 December 2021			
	Actual	As Adjusted	Actual	As Adjusted
	RMB	RMB	U.S.\$	U.S.\$
	(audited)	(unaudited)	(unaudited)	(unaudited)
			(in thousands)	
Short-term borrowings ⁽¹⁾	729,042	729,042	114,403	114,403
Long-term borrowings	2,321,523	2,321,523	364,298	364,298
Bonds payable	2,143,034	2,143,034	336,289	336,289
Bonds to be issued ⁽²⁾	—	637,260	—	100,000
Total debt	5,193,599	5,830,859	814,989	914,989
Total owners’ equity ⁽³⁾	12,405,837	12,405,837	1,946,747	1,946,747
Total capitalisation	17,599,436	18,236,696	2,761,736	2,861,736

⁽¹⁾ Short-term borrowings include the current portion of non-current liabilities within one year.

⁽²⁾ Refers to the aggregate principal amount of the Bonds before deducting the commissions and estimated offering expenses. This amount has been translated into Renminbi for convenience purposes at a rate of U.S.\$1.00 to CNY6.3726.

⁽³⁾ Total owners’ equity includes paid-in capital (share capital), capital reserve, surplus reserve, undistributed profit and minority shareholders’ equity.

Since 31 December 2021, the Group has entered into additional financing arrangements and incurred indebtedness, including but not limited to a 2-year term green bond (Serie 1) amounting to RMB500.0 million at a fixed rate of 5.50% per annum issued on 11 May 2022 issued by the Group, to repay interest-bearing debts related to its green carbon neutral photovoltaic power plant projects and the rural revitalization photovoltaic power plant projects and replenish its working capital.

As at 31 July 2022, the Group experienced increases in its bank loans of approximately RMB2,897.00 million, as compared to the balances as at 31 December 2021 and financial lease of approximately RMB1,206.00 million, as compared to the balances as at 31 December 2021.

Except as otherwise disclosed in this Offering Circular, there has been no material adverse change in the capitalisation and indebtedness of the Issuer since 31 December 2021.

DESCRIPTION OF THE LC BANK

The information below included in this Offering Circular is for information purposes only and is based on, or derived or extracted from, among other sources, publicly available information. Any information available from public sources that are referenced in this Offering Circular but is not separately included in this Offering Circular shall not be deemed to be incorporated by reference to this Offering Circular. The Issuer has taken reasonable care in the compilation and reproduction of the information. However, none of the Issuer, the Joint Lead Managers, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them has independently verified such information. No representation or warranty, express or implied, is made or given by the Issuer, the Joint Lead Managers, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, representatives, agents and advisers or any person who controls any of them as to the accuracy, completeness or sufficiency of such information. Accordingly, such information should not be unduly relied upon.

The Bonds will have the benefit of the Standby Letter of Credit which will be issued by China Merchants Bank, Shanghai branch as the LC Bank. Under the PRC law, the LC Bank is not a separate and independent legal person but has capacity to carry on its activities within its scope of authorisation given by China Merchants Bank, and if the assets of the LC Bank are not sufficient to meet the obligations of the LC Bank under the Irrevocable Standby Letter of Credit, China Merchants Bank would have an obligation to satisfy the balance of the obligations under the Standby Letter of Credit.

OVERVIEW

Founded in 1987 with its head office in Shenzhen, PRC, CMB is a commercial bank with distinctive operating features and market influence in China. CMB was listed on the Shanghai Stock Exchange in April 2002 and on the Hong Kong Stock Exchange in September 2006. CMB's distribution network primarily covers the PRC's more economically developed regions such as the Yangtze River Delta, Pearl River Delta and Bohai Rim, and some large and medium cities in other regions. CMB mainly focuses on the Chinese market. As of 31 December 2021, the Bank had 1,056 correspondent banks including Shanghai, Beijing, Shenzhen, Tianjin, Chengdu, Ningbo, Nanjing, Hangzhou, Suzhou, Wuxi, Shaoxing, Nantong, Changzhou, Yancheng, and Wenzhou.

CMB provides customers with wholesale and retail banking products and services, and maintains treasury businesses for proprietary purpose and on behalf of customers.

In 2021, CMB received a number of honors and awards from organisations both at home and abroad, including:

- On the list of “The Top 500 Banking Brands 2021” released by The Banker (UK) in February 2021, CMB ranked 10th with a brand value of USD21.044 billion.
- In June 2021, CMB won “Overall Best National Private Bank”, “Best Private Bank for Intergenerational Wealth Transfer”, “Best Private Bank for Product Development” and “Best Private Bank for Family Offices” at the ceremony for the “Asia Private Banking Awards 2021 (China)” held by Asiamoney. In the same month, CMB was awarded the “Transaction Bank of the Year” and “Best Transaction Bank for International Cash Management” at the ceremony for the “Best Transaction Banks in China Awards 2021” held by Asiamoney.
- In June 2021, CMB ranked 14th, in terms of tier 1 capital, on the list of “Top 1,000 World Banks 2021” released by The Banker (UK), up by 3 places from the previous year and maintained in top 20 for four consecutive years.

- In July 2021, CMB received the award of “Best Bank in China” at the “2021 Awards for Excellence” ceremony staged by Euromoney for the third consecutive year, which marked the first “3 Consecutive Championships” in its awarding history.
- In July 2021, the list of Fortune China 500 was announced, on which CMB ranked the 37th in terms of operating income. The following month, the list of Fortune Global 500 was officially released, on which CMB appeared for 10 consecutive years, ranking the 162nd in terms of operating income, up by 27 places from the previous year.
- In September 2021, in the “Outstanding Companies Poll” organised by Asiamoney, CMB was honored as the “Best Listed Company in the Banking Industry in China”. In the same month, CMB won the “Best Corporate and Investment Bank” in a row and the “Best Domestic M&A” awards in the selection of the “China Corporate and Investment Banking Awards 2021” hosted by Asiamoney.
- In September 2021, in the selection of the 11th China Charity Award, the Group was selected in the “Commendation List for Outstanding Contributions in Fighting against the COVID-19 Pandemic” under the donating enterprise category.
- In September 2021, the US “Global Finance” magazine released the results of the 2021 Sustainable Finance Awards, and CMB won the “Outstanding Leadership in Sustainable Bonds in the Asia-Pacific Region” award.
- In October 2021, CMB won the “Best Retail Bank in China” in “Asia Trailblazer 2021” hosted by Retail Banker International.
- In October 2021, in the selection of “Dimensity Award 2021” organized by Securities Times, CMB won the “High-quality Development (Comprehensive Award)”, “Golden Wealth Management Brand (Zhao Zhao Bao)” and “Outstanding Asset Custody” award.
- In December 2021, CMB won “Top Three Best Employers”, “Most Socially Responsible Employer” and “Most Admired Employer by Women” at the awards ceremony for the “Best Employer in China 2021” jointly organized by Zhaopin.com and Institute of Social Science Survey, Peking University.

The following table sets forth details of CMB’s total assets, share capital, total loans and advances to customers and deposits from customers as of 31 December 2019, 2020 and 2021:

	For the year ended 31 December			For the six months ended 30 June	
	2019	2020	2021	2021	2022
	(Audited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)
	<i>RMB in million</i>	<i>RMB in million</i>	<i>RMB in million</i>	<i>RMB in million</i>	<i>RMB in million</i>
Total assets	7,417,240	8,361,448	9,249,021	8,885,886	9,724,996
Share capital	25,220	25,220	25,220	25,220	25,220
Total loans and advances to customers	4,490,650	5,029,128	5,570,034	5,382,998	5,931,807
Deposits from customers	<u>4,844,422</u>	<u>5,628,336</u>	<u>6,347,078</u>	<u>5,980,165</u>	<u>7,037,185</u>

As of 31 December 2021, the capital adequacy ratio and the tier-one capital adequacy ratio of CMB under the advanced measurement approach were 17.48 per cent. and 14.94 per cent., respectively.

BUSINESS ACTIVITIES

The principal business segments of CMB include retail finance and wholesale finance. The following tables show the operating income of the CMB's principal business segments for the years indicated:

	For the year ended 31 December				For the six months ended 30 June			
	2020		2021		2021		2022	
	Profit before tax	Net operating income	Profit before tax	Net operating income	Profit before tax	Net operating income	Profit before tax	Net operating income
	<i>RMB in million</i>	<i>RMB in million</i>	<i>RMB in million</i>	<i>RMB in million</i>	<i>RMB in million</i>	<i>RMB in million</i>	<i>RMB in million</i>	<i>RMB in million</i>
Retail finance	63,834	156,288	77,709	179,014	40,580	90,213	46,403	97,577
Wholesale finance	55,437	122,029	63,588	133,895	34,762	74,599	33,485	74,290
Other business ⁽¹⁾	3,169	11,962	6,876	18,498	981	3,937	3,736	7,224
Total	122,440	290,279	148,173	331,407	76,323	168,749	83,624	179,091

(1) Other business includes: property leasing and businesses operated by subsidiaries other than CMB, associates and joint ventures. None of these segments meet any of the quantitative thresholds so far for segment division.

Retail finance business

Retail finance business refers to the financial services provided to retail customers, including: loan and deposit service, bank card service, wealth management services, private banking and other services.

Wholesale finance business

Wholesale finance business refers to the financial services for corporate clients, government agencies, and financial institutions, including: loan and deposit service, settlement and cash management service, trade finance and offshore business, investment banking business, inter-bank business such as placement and repurchase, asset custody business, financial market business, and other services.

Board of Directors

The board of directors of CMB as of 30 June 2022 comprised:

Name	Position
Miao Jianmin	Chairman and Non-Executive Director
Wang Liang	Executive Director, President, Chief Financial Officer and Secretary of the Board of Directors
Li Delin	Executive Director and Vice President
Fu Gangfeng	Vice Chairman and Non-Executive Director
Zhou Song	Non-Executive Director
Hu Jianhua	Non-Executive Director
Hong Xiaoyuan	Non-Executive Director
Chen Dong	Non-Executive Director
Sun Yunfei	Non-Executive Director
Zhang Jian	Non-Executive Director
Su Min	Non-Executive Director
Wong See Hong	Independent Non-Executive Director
Li Menggang	Independent Non-Executive Director
Liu Qiao	Independent Non-Executive Director
Tian Hongqi	Independent Non-Executive Director
Li Chaoxian	Independent Non-Executive Director
Shi Yongdong	Independent Non-Executive Director

DESCRIPTION OF THE GROUP

OVERVIEW

The Group is an industry-leading clean energy supplier and service provider in China, and the initiator and leader of the world's largest standalone solar power plant in Abu Dhabi, United Arab Emirates. With a mission to “change the energy structure and take future responsibilities”, it has achieved remarkable progress. The Group's products and service have covered various stages of solar power projects, including self-development, investment, construction, intelligent operation and maintenance, transfer of solar power plants and total solutions, as well as the overall contracting of solar power plant EPC projects and integrated energy service. Furthermore, it was the first private solar company operating power generation listed on the Main Board of the Shanghai Stock Exchange on 19 May 2020, with the stock code 601778.

As of 31 December 2021, the Group had 346 solar power plants with an aggregate installed capacity of approximately 3,028.5MW. In 23 provinces in the PRC, it had 335 solar power plants and 10 solar power plants operated under 10 joint ventures with an aggregate installed capacity of approximately 2,842.5MW and 186.0MW, respectively. Outside the PRC, it had one wholly-owned solar power plant with an aggregate installed capacity of approximately 11.24MW. As of the same date, it had 9 solar power plants under construction in the PRC with an aggregate installed capacity of approximately 519.5MW. The Group also focuses on developing the overseas market and looks for optimal global supplier. The Group is the developer of the world's largest standalone solar power plant located in Abu Dhabi, United Arab Emirates, with an aggregate installed capacity of approximately 2,100MW, which sets a record for the world's lowest-priced electricity in 2020 at U.S.\$1.32 cents/kWh. The Group also developed Latin America's single largest solar power plant located in Mexico, with an aggregate installed capacity of approximately 188MW.

The Group has also developed various types of solar power plants, such as ground-mounted solar power plants and rooftop distribution solar power plants. As of 31 December 2021, the Group had 72 ground-mounted solar power plants and 264 rooftop distribution solar power plants, respectively. By the end of June 2022, the Group's grid-connected installed capacity of plants was approximately 3.08 GW, and cumulative power generation reached 23 billion kWh, with 1.88 billion kWh produced in first half of 2022. The Group's domestic project reserve capacity exceeded 28 GW, with overseas power plant capacity amounted to 2.2 GW, and overseas reserve project capacity over 15 GW. For the years ended 31 December 2019, 2020 and 2021, its aggregate electricity generation volume amounted to approximately 3,003.93MW, 3,077.31MW and 2,853.74MW, respectively.

The Group currently operates two main business lines, solar power plant operation business and solar power plant EPC business. The majority of its revenues came from these two business lines. The solar power plant operation business mainly consists of four segments, namely (i) self-development, investment and construction of solar power plants; (ii) solar power plants total solutions; (iii) intelligent operation and maintenance; and (iv) integrated energy service. The Group has also received FIT from relevant PRC government authorities under the national policies supporting the production and consumption of renewable energy. Some of its self-owned power plants is listed on the Renewable Energy Subsidy Catalogue. The Group strategically sells solar power plants to improve its cash flow and optimize its power plant structure. Most of its PPA fix the price of electricity sold by its solar power plants and the FIT entitled to receive for periods averaging 20 years.

The following table sets forth its revenue breakdown for the years indicated and as a percentage of the total revenue:

	For the year ended 31 December					
	2019		2020		2021	
	<i>RMB in millions</i>	<i>% Total</i>	<i>RMB in millions</i>	<i>% Total</i>	<i>RMB in millions</i>	<i>% Total</i>
Revenue						
Solar power plant operation	2,961.4	55.4	2,882.2	80.3	2,784.1	75.8
Solar power plant EPC	2,381.4	44.6	642.1	17.9	889.3	24.2
Others ⁽¹⁾	2.0	0.0	63.2	1.8	1.6	0.0
Total	5,344.9	100.0	3,587.5	100.0	3,675.0	100.0

Note:

(1) Others mainly include lease incomes and sales of modules, inverters.

COMPETITIVE STRENGTHS

The Group is an industry-leading clean energy supplier and service provider in China. The Group believes that its historical successes and prospects are directly related to a series of strengths, including the following:

The Group is an industry-leading clean energy supplier and service provider in China

The Group is an industry-leading clean energy supplier and service provider in China and a solar photovoltaic power producer globally. The Group has achieved remarkable progress, and its products and service have covered a wide range of solar power projects. These projects include self-development, investment, construction, operation, management and transfer of solar power plants, the overall contracting of solar power plant EPC projects and comprehensive solutions to power plant operation service. Through intensive in-house and joint developments as well as inbound and outbound investments, it has successfully launched a solar energy business and developed a significant number of solar power plant projects throughout different regions of the PRC.

As an industry-leading clean energy supplier and service provider in the PRC, it has combined its advantages in technology and resources. The Group has also developed various types of solar power plants, such as ground-mounted solar power plants, rooftop distribution power plants, fishery complementary power plants, and agriculture-complementary solar power plants. The Group's representative projects include but not limited to a solar PV power generation project with an aggregate installed capacity of approximately 49MW for Jingneng in Jiuquan, Gansu Province, a distributed rooftop solar PV power station with an aggregate installed capacity of approximately 13MW in Anji, Zhejiang Province, a Forerunner solar PV power generation application base with an aggregate installed capacity of approximately 100MW in Baoying, Jiangsu Province and a distributed floating solar PV power station with an aggregate installed capacity of approximately 300 KW in Jining, Shandong Province. Relying on its rich experience and exploratory vision, it invests in solar power plants of different natures and capacities in overseas markets, such as its AI Dhafra project of 2,100MW, which will generate power to meet the electricity needs of approximately 160,000 households.

The Group has won bids of 1,460MW Forerunner application base and 250MW Forerunner technology base and ranked as the 1st among private-owned PV power companies in terms of number of successful bids and cumulative capacity. For the years ended 31 December 2019, 2020 and 2021, its aggregate electricity generation volume amounted to approximately 3,003.93MW, 3,077.31MW and 2,853.74MW, respectively.

Leading in providing one-stop solar power plants solutions

With its leading role in providing clean energy in the PRC, the Group devotes its endeavour to provide products and service covering a wide range of solar power projects, including self-development, investment, construction, intelligent operation and maintenance, transfer of solar power plants and total solutions. The Group also possesses essential know-how for development of various types of solar power plants, such as ground-mounted solar power plants, rooftop distribution power plants, fishery complementary power plants, and agriculture-complementary solar power plants. Over the years, the Group provides integrated solutions for more than 1000 power plant owners, commercial and industrial park customers.

With 8 years' experience in solar power plants operation and maintenance, the Group has a professional operation and maintenance team with more than 600 technicians and manages operating and managing more than 400 power plants. The Group runs a self-developed online operation and maintenance management service platform for more than 5 GW. In addition, the Group operates EPC business in 14 provinces in China with an aggregate installed capacity of approximately 3 GW.

In July 2017, the NEA announced a plan on solar power installation for 2017-2020, with standard photovoltaic plant and "Forerunner Program" accounting for 54.5 GW and 32 GW respectively. The Forerunner Program aims to promote the application of advanced solar power technologies. The Group is the developer of the first Super Forerunner Program in the PRC with an aggregate installed capacity of approximately 250MW. The Group developed various solar power plants under the Forerunner Program with aggregate installed capacity of approximately 1188.1MW.

Capitalising on prominent regional advantages and comprehensive network layout and leveraging global resource integration capabilities

The Group operates solar power plants in 23 provinces in the PRC with various types of solar power plants, such as ground-mounted solar power plants, rooftop distribution power plants, fishery complementary power plants, and agriculture-complementary solar power plants. Relying on its rich experience and exploratory vision, it invests in solar power plants of different natures and capacities in overseas markets. Such comprehensive network layout is pivotal to build a diversified asset distribution and sustainable operation mode. The Group's solar power projects are concentrated in the eastern and northern regions of China, two leading regions in the PRC in terms of economic strength. Adhering to the regional positioning, the Group has benefitted from the solid socio-economic foundation, relatively high level of industrial and commercial development, strong demand for electricity, high benchmark tariff electricity price and less restrictions from the curtailment and utilization hour protection policy from the eastern and northern regions of China compared to other regions of China, which ensures its sound operation.

Since the establishment of International Projects Division in 2015, the Group has made full use of its global resource integration ability and partnered with many global energy giants and large consortia such as Electricite De France, Masdar, KEPCO and Total Energies. With its professional photovoltaic power generation technologies and multi-channels of financing, the Group was awarded the world's largest standalone solar power plant in Abu Dhabi, United Arab Emirates with an aggregate installed capacity of approximately 2,100MW and other large-scale solar power projects in overseas markets such as Saudi Arabia, Spain and Jordan, which strongly promotes its brand recognition in Europe and the Middle East.

In 2021, the Group was awarded the "2021 Outstanding Overseas Market Performance Enterprise Award" by OFweek.com, and its Abu Dhabi project was awarded the "Utility-Scale Solar Project of the Year 2020" by Middle East Solar Energy Industry Association and the "2020 Middle East and Africa Renewables Deal of the Year" by IJGlobal, a professional infrastructure journal, further demonstrating the Group's core strengths in global resource integration capabilities.

Operating in the fast-growing PRC solar power industry and benefiting from strong support and favourable policies from the PRC government

The Group's business has benefitted, and is expected to continue to benefit, from strong support from the PRC government and favourable PRC government policies. The PRC solar power industry has experienced significant growth in recent years and has become the world's largest and fastest-growing solar power market. The President of the PRC expressed at the United Nations General Assembly on 22 September 2020 that China would aim to reach the peak of CO₂ emissions before 2030 and achieve carbon neutrality before 2060. On 12 December 2020, the President of the PRC further announced at the Climate Ambition Summit that China would bring its total installed capacity of wind and solar power to over 1,200 GW by 2030. In tandem with the increasing public awareness of the need for environmental protection and focus on sustainable economic development, the PRC government has promulgated a variety of laws, regulations and policies aimed at optimising the energy mix and promoting the use of renewable energy in the PRC. According to the report of the 19th National Congress of the Communist Party of the PRC, the PRC would speed up the reform of its eco-civilization system and establish a clean, low-carbon, safe and efficient energy system. The start of the 14th Five-Year Plan also provides a historic opportunity for the development of the new energy industry. The Group will keep pace with the global energy trend featuring cleanness, low carbon, safety, and efficiency and concentrate on high-quality growth to accelerate the scale expansion and intensive development of new energy. The PRC government has recently rolled out several measures to support the development of solar power, including:

- **Mandatory electricity purchase and priority on grid connection and dispatch.** The Renewable Energy Law (《中華人民共和國可再生能源法》), which became effective in January 2006 and was amended in December 2009, requires grid companies to purchase all the electricity generated from renewable energy projects that are within the coverage of their grids, and to provide grid connection services and related technical support. The State Council approved the Provisional Measures on the Dispatch of Energy Saving Power Generation (《節能發電調度辦法(試行)》) in August 2007, which aimed to promote the efficient use of natural resources and to encourage energy conservation, pursuant to which renewable power companies such as the Group can enjoy the highest priority for transmitting electricity into the local grids at the localities in which it operates. In May 2016, the NDRC established minimum renewable utilisation hits targets for solar power in curtailed regions.
- **FIT.** The PRC government offers FIT for utility-scale power plants and distributed generation installations. On 31 March 2020, the Notice on Certain Issues Regarding the Policies on Photovoltaic FIT of 2020 (《國家發展改革委關於2020年光伏發電上網電價政策有關事項的通知》), which took effect on 1 June 2020. Pursuant to this notice, with some exceptions, the FIT for qualified new utility-scale ground-mounted power plants are between RMB0.35, RMB0.40 and RMB0.49 per kWh, respectively, for radiation level I, level II and level III at the location of the relevant solar power plant. In recent years, the PRC government has also introduced FIT at both state and provincial levels to fuel the growth of distributed solar roof-top installations. On 7 June 2021, the NDRC issued the Notice on Certain Issues Regarding the Policies on New Energy FIT of 2021 (《國家發展改革委關於2021年新能源上網電價政策有關事項的通知》), which takes effect on 1 August 2021. Pursuant to this notice, the subsidies for the newly recorded centralized photovoltaic power plants and commercially and industrially distributed photovoltaic projects would be halted. Despite several reductions in the amounts of the FIT in recent years, historically high FIT amounts continue to apply to the Group's solar power projects that achieved grid connections prior to such reductions. The Group's solar power projects have maintained higher FIT amounts with each renewal of the relevant PPA, allowing it to secure the rate of return on its investment for its solar power projects.

- **Preferential tax treatment and other incentives.** To spur the growth of the solar power industry, the governmental authorities in various provinces and cities across the PRC are also providing additional subsidies and incentives. The Renewable Energy Law, the Guidance Catalogue and other relevant laws and regulations, provides for financial incentives, such as additional government funding, preferential loans and preferential tax treatment for the development of solar power projects and authorizes relevant government authorities to set favourable prices for electricity generated from solar power plants.

Prudent financial policies and diversified financing channels

The Group places great emphasis on formulating and implementing prudent financial policies that ensure adequate liquidity, optimize capital structure, debts and reduce interest expenses in a sustainable manner. In managing its financial operations, the Group strictly implements the investment review process for major projects to reduce investment risks and improve project investment returns, assess the credit risk of relevant financial instruments with information including historical performance, external credit risk ratings and forward-looking information. As for liquidity risk, the Group utilizes a variety of financing tools and combine long and short-term borrowings, in order to maintain a balance between financing suitability and flexibility. As for market risk, the Group closely monitors the market movement, while maintain an optimal portfolio of fixed-rate and floating rate financial instruments. As for exchange rate risk regarding the Group's assets and liabilities, the Group will adapt currency hedging strategy to offset current risk positions and ensure the risk exposure is under well control. By the end of 2021, the Group's debt to asset ratio decreased by 4.03 percentage points and its net gearing ratio decreased by 1.6 percentage points.

In addition, the Group enjoys multiple funding channels to optimize its capital structure and liquidity via banks and capital markets. Its capability to tap equity and debt capital markets is demonstrated by previous experiences in listing, issuing onshore bonds and convertible bonds. In addition, the Group enjoys strong onshore and offshore bank relationships leveraging on its industry-leading position in China. The Group implements the "engineering specialization" strategy to reduce working capital used in EPC business. In 2021, the Group sold 448MW of existing power plants and jointly developed 1,130MW of new power plants with its partners. As a result, the Group collected a total payment of RMB2.288 billion in 2021. The Group believes its prudent financial policies and diversified financing channels have enabled it to achieve economic success in the past and will continue to propel its future growth and success.

Experienced and market-driven management team with strong execution capabilities

The Group's management team contributes a wealth of experience and in-depth industry knowledge as it executes its market-oriented business strategies. The Group believes that its management team has the industry experience and expertise, knowledge of the solar power regulatory regime in the PRC, and an understanding of the latest development in the solar power industry. These insights allow it to take advantage of potential market opportunities, manage and assess risks and formulate business strategies to increase its overall distributions to shareholders and maximize its shareholder value. The Group's management team is also supported by experienced and skilled employees with technical know-how, qualification and training. Mr. Li Xiande, its chairman of the Board, was a forerunner in the photovoltaic industry in China. In 2006, Mr. Li established the Desun Energy Co., Ltd. (德晟能源有限公司) in China. He has years of experience in the photovoltaic industry and is sophisticated in managing power plants. Mr. Li specializes in the area of integration management such as supply chain and enterprises informatization. In 2021, Mr. Li won the award of 2021 "Gold Quality" Corporate Leadership Award (2021年“金品質”企業領袖獎) granted by Shanghai Securities News. The Group considers its management team vital to its future development, so it arranges regular training for its management teams to equip them with the necessary knowledge in the solar power sector and various aspects of its business. The Group also focuses on the development of its talent pool and maintain a wide array and depth of experience in project sourcing, planning, construction, operation, and research and development.

STRATEGIES

The Group is committed to maintaining and strengthening its position as an industry-leading clean energy supplier and service provider in the PRC and a solar power producer globally through the following strategies:

Continue to focus on key regions and further strengthen its market position

According to policies such as “Large base development (大基地)” and “two integrations (兩個一體化)”, the Group plans to formulate development strategies based on the power supply and demand, land resource endowment and grid-connected plan in key regions, namely the Yangtze River Delta Region, Southwest China, and Northwest China, increase its market shares and strengthen its market position in those regions. The Group is committed to focusing on second tier and third-tier cities in the areas it has entered and further expanding into new markets to maintain its sustainable development advantages. The Group believes that the markets of these cities have strong growth potential to support its further development.

Meanwhile, the Group seeks to focus on existing national policy orientations and follow future industry trends in the PRC. In 2019, the PRC government launched the Renewable Portfolio Standard, which requires provinces to make sure a certain percentage of electricity consumption comes from renewables. In 2022, the PRC government set a goal of building 450 GW of solar and wind capacity in the Gobi Desert. The Group seeks to investigate the power supply, demand, land resources and power grid development situation in relevant regions and formulate targeted development strategies and implementation plans. In addition, it intends to expand its talent pools by establishing an incentive and reimbursement regime to attract frontline development personnel. The Group aims to enhance the selection of top-tier talents, establish incentives and lump sum payment mechanisms to build a highly professional development team by delivering standard development instruction manuals and various training programmes.

Improve the performance and reliability of its solar power projects, and enhance the cost-efficiency of operations and maintenance of its solar plants

The Group will continue improving quality and development efficiency and leverage its technical strength in production operation and maintenance to enhance safe and civilized production further. The Group plans to improve the performance and reliability of its solar power projects and enhance the cost-efficiency of its operation and maintenance by implementing the following measures:

- **Optimising solar power plants design and engineering.** The Group plans to optimize its solar power plants design and engineering to build a sound system which ensures maximum yield, high performance and efficient and practical operation. Solar power design is an integral part of a building application for both commercial and company solar power plants. The Group takes local conditions and requirements into account when designing each solar power plant. It also anticipates future challenges and takes potential problems into account, saving effort, time and costs in the long run.
- **Use of smart technologies and project-level monitoring.** The Group plans to increase its use of smart technologies and project-level monitoring to improve the performance and reliability of its solar power projects. The Group also plans to equip its field employees with smart management phone terminals so they can feed back data into its maintenance and analysis systems.
- **Digitising data gathering from operations and power generation.** The Group plans to continuously digitise the information gathering process for all its power generation equipment to allow efficient big data analysis and identify and remedy the main causes of any issues relating to its power generation processes as quickly as possible. The Group believes that such efforts would enhance the cost efficiency of its operation and maintenance.

- **Engineering Specialization.** The Group also plans to enhance the cost efficiency of its operation and maintenance by strengthening its labour cost control and spare parts management by implementing and optimising its smart cloud management system, a computerized centralized management system. The Group's project management system, centered round project management, design and high operability, will strictly enforce plan management and implement cost control for the entire process. The Group's project management team constantly ensures that its engineering and project management capabilities are aligned to guarantee the exceptional quality that distinguishes it from the wider market. The Group also strictly implements milestone events control, critical path analysis and project resource matching on each project and carry out budget management, dynamic cost tracking and cost-benefit analysis. Further, it will continuously improve its engineering teams' organizational structure and implement building and performance evaluations. The entire process is managed at the Group level by its project managers, who are mainly responsible for whole process management, working in close coordination with the relevant departments to ensure fulfilling goals such as timely project advancement, cost control, quality control and safety control. The Group will continue to (i) improve its organizational structure, strengthen engineering team building and performance assessment; (ii) implement project manager responsibility system; and (iii) promote project synergy of all relevant business departments.

Actively explore strategic emerging business and cultivate new profit growth points

In June 2021, the National Energy Administration of China issued the Notice on the Submission of Pilot Scheme for the Development of Distributed Rooftop Photovoltaic Systems in the Entire County (City and District)(《國家能源局綜合司關於公佈整縣(市、區)屋頂分布式光伏開發試點名單的通知》), which further accelerated the development of distributed rooftop solar systems in entire counties (cities and districts) and brought about a period of rapid development on the construction of solar power plants at filling stations. The Group is committed to advance the implementation of the national policy and promote the rapid implementation of distributed solar power plants projects. The Group focuses on the development of distributed industrial and commercial solar power plants projects in the Yangtze River Delta and accelerates the in-depth development of the entire areas. The Group seeks to actively explore products models for household business and aims to achieve breakthroughs in the development of household business. In areas with large peak and valley electricity price difference, it would accelerate the development of distributed energy storage business.

The Group will seize the opportunity of market-oriented reform of electric power markets and promote the comprehensive development of electricity distribution business. The Group will strengthen the development of Jinko Huineng power sales platform, enhance professional capacity, cultivate professionals, upgrade the scale of power plant maintenance and integrated energy service and lay a solid foundation for the future full entry of new energy into market-oriented transactions. The Group also aims to explore the markets of Jiangxi Province, Shandong Province, Sichuan Province and Anhui Province to continuously expand electricity trading and its customer scale. At the same time, it pays close attention to new business such as green electricity trading, carbon trading, building integrated photovoltaics, virtual power plants and demand-side response and would continuously improve its comprehensive energy value-added service capabilities.

Seeking foreign strategic cooperation and improving asset operation and maintenance level

The Group aims to make full use of each resource to cultivate more business opportunities in existing advantage regions. The Group will continue to intensify its strategic cooperation with state-owned enterprises, and actively looks for cooperation opportunities in aspects such as targeted development, power plants operation and maintenance and electricity sales agency. The Group will also strengthen the cooperation with financial capital and explore the cooperation modes of distributed and household business. In the selecting process of suppliers, it will strengthen mutually beneficial and win-win strategic cooperation relationships with its existing suppliers and cultivate new suppliers and strategic partners globally to improve its brand influence and reduce its procurement costs.

In addition, the Group will pace up external transfers of stock power plants to reduce subsidy receivables and recover liquidity, from which revenue generated will be used for parity power plants projects to continuously upgrade its capital structure and improve its asset quality.

RECENT DEVELOPMENTS

Proposed Non-public Offering of A Shares

On 21 July 2022, the Group released the 2022 Non-public Offering of A Shares Proposal. Under the proposal, the proposed capital raising of up to RMB3.45 billion will be used for a 300MW solar power generation project in Jinchang city, a 200MW solar power generation project in Jinta county, a 300MW solar power generation project (Phase I) in Yangjiang city, Guangdong Province, several distributed solar power generation projects and improve the Group's working capital profile.

Domestic corporate bonds

On 11 May 2022, the Group issued the public green bond (Serie 1) amounting to RMB500.0 million. The bond was issued with two-year term at a fixed rate of 5.50% per annum.

Strategic cooperation

On 1 August 2022, a distributed solar power project developed by the Group based on a cooperation agreement with Foxconn was successfully connected to grid. The project was located in Foxconn's technology park in Zhengzhou, the world's biggest Apple iPhone assembly plant. The project aims to help Foxconn achieve low-carbon emission reduction and help Apple achieve net zero emissions and green sustainable development.

On 19 July 2022, the Group entered into a strategic cooperation agreement with Shanghai Sermatec Energy Technology Co., Limited, whereby both parties commit to jointly lay out construction of national photovoltaic power generation and energy storage assembly base, promote the integrated solution of solar power storage, and empower green and low-carbon transformation.

On 13 July 2022, the Group entered into a strategic cooperation agreement with Cummins (China) Investment Limited in Shanghai, whereby both parties commit to jointly explore the integrated solution of photovoltaic and hydrogen production.

On 30 June 2022, the Group entered into a strategic cooperation agreement with SVOLT Energy Technology Co., Ltd, whereby both parties commit to jointly explore investment opportunities for photovoltaic, wind power and energy storage projects in the PRC.

On 13 June 2022, the Group entered into a memorandum of understanding ("MOU") with Keppel Infrastructure Fund Management Pvt. Ltd ("**Keppel Infrastructure Trust**"), whereby both parties commit to jointly explore investment opportunities for solar power and energy storage. Under the terms of MOU, Keppel Infrastructure Trust will select up to 1 GW of high-quality reserve projects, including solar power and energy storage projects for investment. The deal focuses on major developed markets, such as Asia Pacific, Europe and the Middle East. Parties aim to orderly promote projects through active cooperation and enter into separate investment agreements in accordance with actual plans.

Awarded as the first batch of new energy storage demonstration projects in Zhejiang Province

On 15 April 2022, the Zhejiang Provincial Development and Reform Commission issued the Notice on Publicity of New Energy Storage Demonstration Projects in Zhejiang Province (《關於浙江省新型儲能示範項目的公示》), stating that the 10MW/20MWh consumer-side energy storage project of Jinko Solar Technology (Haining) Co., Ltd., invested by the Group has been successfully selected as the Energy Storage Demonstration Projects in Zhejiang Province. The energy storage system of the project uses energy-based battery packs as energy storage components, which stores electricity during the off-peak

period and discharges electricity during the peak period so as to achieve peak-shaving. This is meant to reduce the peak load pressure of the power grid and facilitate safe operation of the power grid with additional economic benefit. To date, the demonstration project is the Group's first large-scale commercial energy storage project and the largest ferric phosphate lithium-type energy storage project on the consumer-side in Zhejiang Province. In August 2022, the project has been successfully connected to grid.

Launch of Jinko AI Cloud

In recent years, national policies on promoting clean energy use in counties have boosted up the production and spread of small and medium-sized distributed solar power plants, especially household plants, which has gradually gain significant market shares in terms of quantity and capacity of centralized and distributed solar power plants. In order to solve the bottleneck problem of household distributed projects for the PRC, the Group has offered the AI-powered and cloud-based solutions, Jinko AI Cloud (晶科AI雲), designed by its Institute of Design and Research (晶科設計研究院), which aims to effectively solve the pain points in current business models. The Group has opened access for its core technology module, "Automatic Design System for Whole County's Households" to the public. The Group's Jinko AI Cloud are designed specifically for resolving the long-term pain points of small and middle-sized solar power projects including dispersity, high technology cost, tedious technical work in the early stage, large design workload, large proportion of invalid designs, complex material management. The Group's cloud-based solutions are gaining popularity as a result of their enhanced mobility, cost-efficiency and advanced technology capabilities.

The ongoing COVID-19 pandemic

The ongoing COVID-19 pandemic has caused substantial disruptions in Hong Kong, the PRC and international economies and markets as well as additional uncertainties in the Group's operating environment. In 2020, the Group's stock solar power plants EPC projects were delayed and the project progress was affected accordingly in an effort to limit the spread of COVID-19, as well as protect both its customers and staff members' health and safety. In the half of 2022, there were fresh outbreaks of COVID-19 cases in various cities in China. With an aim to achieve "dynamic zero" (動態清零), local authorities have adopted certain containment measures to curb the spread of COVID-19, such as lock-down in several areas (e.g. Beijing, Shanghai and Shenzhen), travel restrictions and large-scale nucleic acid testing strategies. As of the date of this Offering Circular, the resurgent and continuation of COVID-19 remained a threat to the health of the public in China and globally. The Group has been closely monitoring the impact of the developments on the Group's businesses and will keep its contingency measures and risk management under review as the situation evolves.

Interim results for six months ended 30 June 2022

For the six months ended 30 June 2022, the Group recorded a decrease in its total operating income as compared to the same period in 2021. The Group's total operating costs, including operating costs, tax and surcharges, administrative expenses and financial expenses for the six months ended 30 June 2022 decreased correspondingly compared with the same period in 2021.

As of 30 June 2022, the Group's total assets increased as compared to the balance as of 1 January 2022. As of 30 June 2022, total liabilities of the Group also increased as compared to the balance as of 1 January 2022, which was primarily attributable to the increase in long-term borrowings, short-term borrowings, long-term payables, and account payables incurred by the Group to meet its increasing capital needs as it continued to expand and grow its business.

The Group's interim results for six months ended 30 June 2022 has not been audited or reviewed by any independent auditor. Consequently, such financial information should not be relied upon by potential investors to provide the same quality of information associated with information that has been subject to an audit or review by an independent auditor. None of the Joint Lead Managers, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, representatives, agents, any person who controls any of them or their advisers makes any representation or warranty, express or implied, regarding the accuracy of such consolidated financial information or their sufficiency for an assessment of, and potential investors must exercise caution when using such information to evaluate the Group's financial condition and results of operations. Such financial information as at and for the six months ended 30 June 2022 should not be taken as an indication of the expected financial condition or results of operations of the Group or the full financial year ending 31 December 2022. The Group's published interim results for six months ended 30 June 2022 not included in, and does not form part of this Offering Circular.

HISTORY AND CORPORATE STRUCTURE

The Group is an industry-leading clean energy supplier and service provider in China, and the initiator and leader of the world's largest standalone solar power plant in Abu Dhabi, United Arab Emirates. Furthermore, it was listed on the Main Board of the Shanghai Stock Exchange on 19 May 2020, with the stock code 601778.

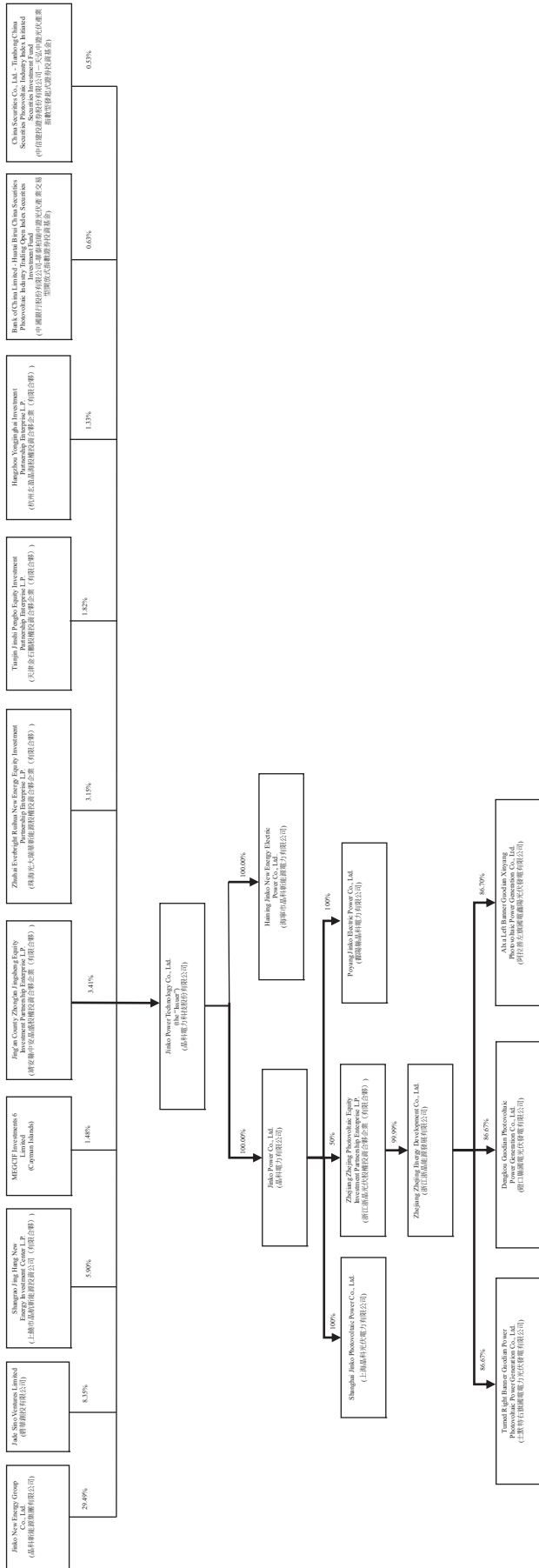
The following table sets forth a number of key milestones in its history.

Year	Key events
2011	<ul style="list-style-type: none"> The Group's predecessor, Shangrao Jinko Solar Engineering began to build its first photovoltaic grid-connected power plant.
2012	<ul style="list-style-type: none"> Wide Wealth Group Holdings Limited acquired the capital contribution held by Jinko Solar Co., Ltd (晶科能源有限公司) for RMB10 million. The Group was changed to a limited liability company (wholly owned by Taiwan, Hong Kong and Macau legal persons).
2013	<ul style="list-style-type: none"> In April, the Group's registered capital was increased from RMB10 million to RMB100 million, all of the newly increased registered capital was subscribed by Wide Wealth Group Holdings Limited. In October, the Group's registered capital was increased from RMB100 million to RMB460 million, all of the newly increased registered capital was subscribed by Wide Wealth Group Holdings Limited. The Group has built more than 10 solar power plants with an aggregate installed capacity of more than 200MW in the PRC
2014	<ul style="list-style-type: none"> The Group completed the first round of strategic investment. The Group's registered capital increased from RMB460 million to RMB600 million.
2015	<ul style="list-style-type: none"> The Group owned solar power plants with an aggregate installed capacity of more than 1,000MW The Group established its International Projects Division
2017	<ul style="list-style-type: none"> The Group completed its second round of strategic investment.

Year	Key events
	<ul style="list-style-type: none"> • The Group ranked No.1 in the third batch of Forerunner Programs in terms of bids won and the capacity • In June, the Group was changed to a stock company.
2018	<ul style="list-style-type: none"> • The Group was awarded the tender for the first “Super Forerunner” project in the PRC. • The Group was contracted by the Spanish government for a solar power plant project with an aggregate installed capacity of approximately 182.5MW • The Group’s registered capital was increased from RMB2,000 million to RMB2,171.0 million.
2020	<ul style="list-style-type: none"> • On 19 May 2020, the Group was listed on the main board of Shanghai Stock Exchange. The Group is the first private solar company operating power generation listed on the A share market.
2021	<ul style="list-style-type: none"> • The Group issued its first series of convertible bonds with an aggregate amount of RMB3 billion.
2022	<ul style="list-style-type: none"> • The Group issued its first series of green bonds amounting to RMB500 million.

CORPORATE STRUCTURE

Below is the simplified corporate structure chart of the Group, which does not show certain immaterial subsidiaries as of the date of this Offering Circular:



BUSINESS MODEL

The Group is an industry-leading clean energy supplier and service provider in China, and the initiator and leader of the world's largest standalone solar power plant in Abu Dhabi, United Arab Emirates. With a mission to “change the energy structure and assume future responsibilities”, it has achieved remarkable progress. The Group's products and services have covered various stages of solar power projects, including self-development, investment, construction, intelligent operation and maintenance, transfer of solar power plants and total solutions, as well as the overall contracting of solar power plant EPC projects and integrated energy service.

MAIN BUSINESS SEGMENTS

The Group currently operates two main business lines, namely the solar power plant operation business and the solar power plant EPC business. The majority of its revenues came from these two business lines. The solar power plant operation business mainly consists of four segments, namely (i) self-development, investment and construction of solar power plants; (ii) solar power plants total solutions; (iii) intelligent operation and maintenance; and (iv) integrated energy service. The Group has also received FIT from the relevant PRC government authorities, thanks to the national policies supporting the production and consumption of renewable energy. Some of its self-owned power plants have been listed on the Renewable Energy Subsidy Catalogue. The Group strategically sells solar power plants to improve its cash flow and optimize its power plant structure. Most of its PPA fix the price of electricity sold by its solar power plants and the FIT entitled to receive for periods averaging 20 years.

The following table sets forth its revenue breakdown for the years indicated and as a percentage of the total revenue:

	For the year ended 31 December					
	2019		2020		2021	
	<i>RMB in millions</i>	<i>% Total</i>	<i>RMB in millions</i>	<i>% Total</i>	<i>RMB in millions</i>	<i>% Total</i>
Revenue						
Solar power plant operation	2,961.4	55.4	2,882.2	80.3	2,784.1	75.8
Solar power plant EPC	2,381.4	44.6	642.1	17.9	889.3	24.2
Others ⁽¹⁾	2.0	0.0	63.2	1.8	1.6	0.0
Total	<u>5,344.9</u>	<u>100.0</u>	<u>3,587.5</u>	<u>100.0</u>	<u>3,675.0</u>	<u>100.0</u>

Notes:

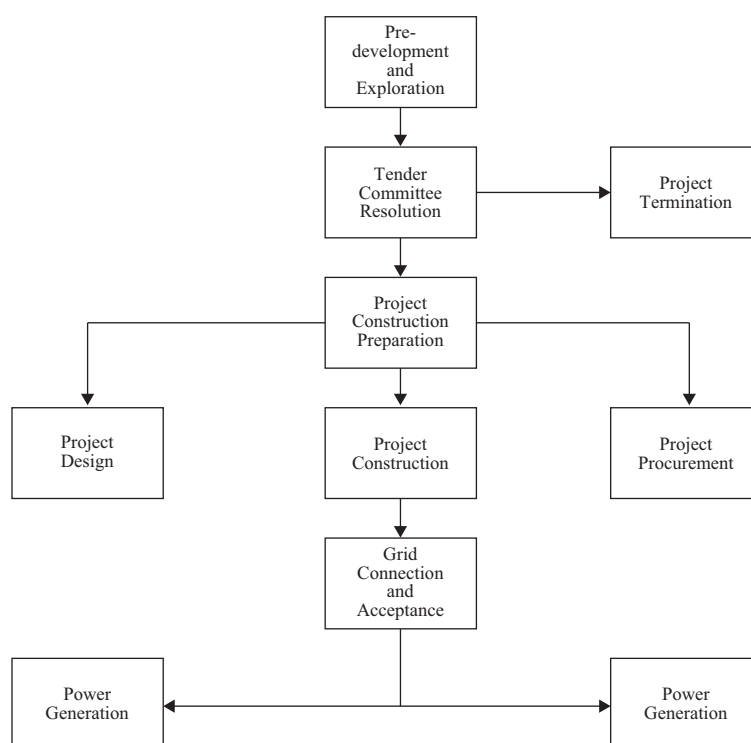
(1) “Others” mainly refers to lease incomes and sales of modules, inverters.

The following table sets forth the details of electricity generation volume from each region in the PRC as for the years ended 31 December 2019, 2020 and 2021.

	2019		2020		2021	
	<i>Aggregate Installed capacity</i>		<i>Aggregate Installed capacity</i>		<i>Aggregate Installed capacity</i>	
	<i>(MW)</i>	<i>(% Total)</i>	<i>(MW)</i>	<i>(% Total)</i>	<i>(MW)</i>	<i>(% Total)</i>
Regions						
Northeast China	43.2	1.4	48.5	1.6	48.5	1.71
North China	437.1	14.6	453.3	14.7	404.4	14.2
East China	1,259.4	41.9	1,280.9	41.6	1,058.1	37.2
Southeast China	409.6	13.7	453.3	14.8	408.3	14.4
Central China	579.9	19.3	512.6	16.7	417.1	14.7
Northwest China	274.8	9.2	328.6	10.7	506.1	17.8
Total	<u>3,003.9</u>	<u>100.0</u>	<u>3,077.3</u>	<u>100.0</u>	<u>2,842.5</u>	<u>100.00</u>

Solar Power Plant Operation Business

The following flowchart illustrates the process of the Group's operation business of solar power plants:



(1) Generation and Sale of Electricity

The Group mainly generates electricity through two type of solar power plants, namely the centralized solar power plant (集中式光伏电站) and distributed solar power plant (分散式光伏电站). The centralized solar power plant adopts the mode of “full amount of electricity going to the grid”, in which all the electricity generated is sold to the grid companies. The distributed solar power plant is divided into two modes of electricity sale, namely, “self-generated electricity for self-use, surplus electricity going to the grid” and “full amount of electricity going to the grid”, in which the electricity generated in the mode of “self-generated electricity for self-use, surplus electricity going to the grid” is sold first to the grid owner, and the remaining electricity is sold to the grid company.

Within its solar power plant operation business line, the Group also undertakes external solar power plant operation and maintenance business by providing intelligent and accurate power plant operation and maintenance services for customers, which could effectively improve the operation efficiency of solar power plant systems and reduce the per-hits cost. The following table sets out the composition of the Group's power plants as of the years ended 31 December 2019, 2020 and 2021:

	2019	2020	2021
Type of Power Plant			
Aggregate Installed capacity for centralized solar power plants (MW)	2,207.0	2,259.0	2,024.7
(% Total)	73.5	73.4	71.0
Aggregate Installed capacity for distributed solar power plants (MW)	797.0	818.3	829.0
(% Total)	26.6	26.6	29.1
Total	3,003.9	3,077.3	2,853.7

(2) Sale of Solar Power Plants

The Group generates a part of revenue from sale of its solar power plants, which mainly because it intends to reserve funds to build parity power plant projects with better cash flow and to further optimize its power plant structure.

The following table set forth certain details of the sale of solar power plants by the Group:

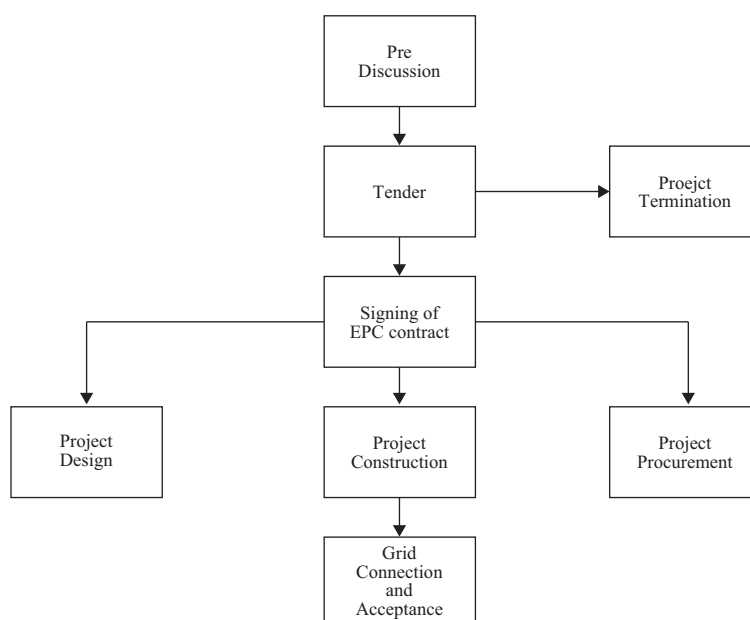
Seller	Capacity (MW)	Sales Date	% of Equity Interest Sold	Acquirer
Xiajin Jingneng Photovoltaic Power Co., Ltd.	3.37	2018.9	100	Shanghai Jingran Energy Technology Co., Ltd.
Yuhuan Jingneng Electric Power Co., Ltd.	120	2019.1	51	State Power Investment Corporation Zhejiang New Energy Co., Ltd.
Kunshan Shengbu Photovoltaic Power Co., Ltd.	0.43	2019.2	100	Jiangsu Sutong Power Engineering Co., Ltd.
Yuhuan Jinko Electric Power Co., Ltd.	80	2019.4	51	State Power Investment Corporation Zhejiang New Energy Co., Ltd.
Ningxia Jinko Photovoltaic Power Generation Co., Ltd. .	50	2019.9	100	CNNC Shandong Energy Co., Ltd.
Feicheng Tianchen Photovoltaic Power Generation Co., Ltd. .	20	2019.9	100	CNNC Shandong Energy Co., Ltd.
Novasol Invest LA Isala, S.L.U. ⁽¹⁾	182.5	2019.12	100	Yarallin Investments, S.L.U
Yanshan Jingtai Photovoltaic Power Co., Ltd.	50	2020.5	70	State Power Investment Corporation Jiangxi Electric Power Co., Ltd.
Changchun Shengbu Photovoltaic Power Co., Ltd.	100	2020.6	100	Wuxi Huineng Investment Co., Ltd.
Shicheng Jinko Electric Power Co., Ltd.	20	2020.12	70	State Power Investment Corporation Jiangxi Electric Power Co., Ltd.
Dawu Mingyu New Energy Development Co., Ltd.	20	2020.12	100	Hubei Energy Group New Energy Development Co., Ltd.
Anlu Shenghe New Energy Development Co., Ltd.	20	2020.12	100	Hubei Energy Group New Energy Development Co., Ltd.
Zhangjiakou Jinko New Energy Co., Ltd.	20	2020.12	100	SDIC Power Holdings Co., Ltd.
Jinyun Jinko Photovoltaic Power Generation Co., Ltd.	20	2021.1	70	State Power Investment Corporation Zhejiang New Energy Co., Ltd.
Hengfeng Jinko Electric Power Co., Ltd.	50	2021.1	100	SDIC Power Holdings Co., Ltd. 90% Jiangxi Ganneng Co., Ltd. 10%
Jiande Jinko Photovoltaic Power Generation Co., Ltd.	20	2021.1	70	State Power Investment Corporation Zhejiang New Energy Co., Ltd.
Hainan Chengmai Jinko Electric Power Co., Ltd.	20	2021.2	100	Nantong Shangqi New Energy Technology Co., Ltd. 99% Xu Jianhua 1%
Ruichang Jinko Electric Power Company Limited.	19	2021.3	70	State Power Investment Corporation Jiangxi Electric Power Co., Ltd.

Seller	Capacity (MW)	Sales Date	% of Equity Interest Sold	Acquirer
Fuzhou Linchuan Jinko Electric Power Co., Ltd.	30	2021.3	70	State Power Investment Corporation Jiangxi Electric Power Co., Ltd.
Jiangsu Xuqiang New Energy Technology Co., Ltd.	100	2021.6	100	Hubei Energy Group New Energy Development Co., Ltd.
Zuoyun Jinko Electric Power Co., Ltd.	50	2021.7	100	Hubei Energy Group New Energy Development Co., Ltd.
Suzhou Shengbu Photovoltaic Power Generation Co., Ltd. .	20	2021.9	100	Hubei Energy Group New Energy Development Co., Ltd.
Suzhou Jinghai Photovoltaic Power Generation Co., Ltd. .	30	2021.9	100	Hubei Energy Group New Energy Development Co., Ltd.
Total	1,045.3	-	-	-

Solar Power Plant EPC Business

The Group's solar power plant EPC business mainly includes the provision of general contracting of solar power plant projects and comprehensive service solutions to China's solar power plant projects. Under the EPC business model, it provides comprehensive services covering general contracting of solar power plant projects, procurement and supply of a complete set of equipment and tailor-made integrated solutions of solar power plants. The Group mainly gains orders from its customers through both market bidding and development-driven EPC mode. In addition, with its in-depth industry experience, it expands its business to areas such as power purchase and sale, green license and investment and operation of energy storage projects, and actively explores new business opportunities, such as solar building integration.

The following flowchart illustrates the process of its EPC business of solar power plants:



The Group engages third-party contractors under EPC services agreements for engineering design, construction contracting and management, procurement of PV modules, balance of system components and other components. The Group employs a number of measures to manage and monitor the performance of such contractors in terms of both quality and delivery time and to ensure compliance with the applicable safety and other requirements. For example, it generally has onsite supervisors and hold regular onsite meetings with the third-party contractors to monitor their work to ensure that projects progress according to schedule and adhere to quality standards. The Group also conducts periodic inspections to examine project implementation and quality standards compared to its project planning and prepare periodic reports for review and approval by the relevant departments in its corporate headquarters. If it identifies any quality or progress issues which are attributable to the work of such contractors, it will have further follow-up discussions with them and monitor their rectification work.

The Group also requires its third-party contractors for construction and installation to comply with applicable laws and regulations regarding work safety as well as the Group's own production safety rules and policies. Under the Group's outsourcing contracts, the third-party contractors are required to comply with its safety standards as well as the applicable laws and regulations and safety requirements imposed by the relevant governmental authorities. All production related tools and equipment used by its third-party contractors must be compliant with applicable regulatory standards and certified by applicable regulators. The Group's third-party contractors should also regularly provide their internal records relating to production safety (for example safety production training and safety inspections) to the Group, and the Group also conducts regular safety supervision and inspection on the third-party contractors.

As of 31 December 2021, the Group has four major solar power plant EPC projects that are material to the Group, details of which are set out below:

<u>Name</u>	<u>Location</u>	<u>Aggregate Installed Capacity (MW)</u>	<u>Status</u>	<u>Revenue for 2021 (RMB in millions)</u>
EPC Project – Power plant A	Liaoning Province	100	Under Construction	276.9
EPC Project – Power plant B	Shandong Province	200	Under Construction	229.2
EPC Project – Power plant C	Guangdong Province	100	Under Construction	123.7
EPC Project – Power plant D	Heilongjiang Province	70	Under Construction	122.7

THE GROUP'S SOLAR POWER PLANTS

The Group classifies its solar power plants based on the following key milestones.

- **Solar power plants in operation.** Solar power plants in operations are comprised of solar power plants that it has completed construction or have been acquired by the Group and are generating and selling electricity. See “– Solar power plants in operation” below.
- **Solar power plants under construction.** Solar power plants under construction are solar power plants that it has secured site control, energy permits, all key agreements, zoning and environmental permissions and construction permits, but are still in the process of being completed. See “– Solar power plants under construction” below.
- **Solar power plants in pipeline.** Solar power plants in pipeline are solar power plants that it plans to commence in the future. See “– Solar power plants in pipeline” below.

Solar Power Plants in Operation

As of 31 December 2021, the Group had 346 solar power plants with an aggregate installed capacity of approximately 3,028.5MW. In 23 provinces in the PRC, it had 335 solar power plants and 10 solar power plants operated under 10 joint ventures with an aggregate installed capacity of approximately 2,842.5MW and 186.0MW, respectively. Outside the PRC, it had one wholly-owned solar power plant with an aggregate installed capacity of approximately 11.24MW.

Solar Power Plants under Construction

As of 31 December 2021, the Group had 9 solar power plants under construction in the PRC with an aggregate installed capacity of approximately 519.5MW.

The following table sets forth further details for its major solar power plant projects under construction as of 31 December 2021.

Project	Geographic location	Total installed capacity (MW)
Xigu Town, Baishui County, Weinan City, Shaanxi Province 200MW Photovoltaic Feed-in Parity Project	Weinan City, Shaanxi Province	200.0
125.3MW Photovoltaic Feed-in Parity Project in Nehe City	Qiqihar, Heilongjiang Province	125.3
Yuguang Complementary Photovoltaic Power Generation Project in Xilian Town, Yi'an District, Tongling	Tongling, Anhui Province	110.0
Sanpai 100MW Agro-solar Complementary Comprehensive Utilization Demonstration Project	Qingyuan, Guangdong Province	100.0
Shihezi 1 GW Feed-in Parity solar Project Phase I 100MW	Shihezi, Xinjiang Province	100.0
Total	—	635.3

Solar Power Plants in Pipeline

The following table sets forth further details for major solar power plant projects in the Group's pipeline as of 31 December 2021.

Project	Geographic location	Total installed capacity (MW)
Tongtian Township 200MW Yuguang Complementary Photovoltaic Power Generation Project	Fengcheng City, Jiangxi Province	200.0
Jinta County Jingliang 200MW Photovoltaic Grid-Connected Power Generation Project	Jinta County, Gansu Province	250.0
Xipo, Jinchuan District, Jinchang City, Jingliang Power Co., Ltd. 150MW Project	Jinchang City, Gansu Province	187.5
Xipo, Jinchuan District, Jinchang City, Jinyang Power Co., Ltd. 150MW Project	Jinchang City, Gansu Province	187.5
Total	—	825.0

Solar Power Plants Acquisition and Development

The Group expands its solar power plant portfolio by either acquiring or developing solar power plants. Before it enters into a new market or make any major investments either through acquiring or developing a new solar power plant, its regional development teams prepare market analysis reports and financial models containing key financial assumptions, to guide in the process of sourcing, evaluating and developing solar power plants. Where applicable, it also generally engages reputable law firms and consulting firms to investigate the validity of regulatory permits, property laws, solar regulations, environmental laws, and tax and incentive policies, with particular focus on solar or other renewable energy regulatory environment and policies. Prior to entering into acquisition agreements, an internal application consisting of list of key terms of the acquisition agreement, economic analysis, internal technical due diligence report and other project materials will be submitted to its risk control department for approval.

Intelligent Operations and Maintenance

In recent years, the Group has used its best endeavour to enhance in intelligence-driven technological transformation. Its own design and operation and maintenance teams offer quick responses to roof reinforcement solutions, fire protection, water-proofing and electrical servicing, etc., escorting solar power plants throughout China with the radiant energy of its 600-person workforce and 24 central stations all over the country.

In 2021, the Group has successfully launched the “distributed electricity bill settlement” module, developed by its Centralized Operation and Maintenance Control Center. All distributed power plants of the Group are accessible to this function to settle their electricity bills.

The module system deals with such operation and maintenance scenarios as power generation viewing, meter reading, electricity list and electricity bill generation, etc. throughout distribution power plants. The online-offline integration enables all-scenario support and data tracking, which further intensifies the Group’s information-based management. This modular system is now being progressively applied to the Group’s principal distributed sites. This modular system is now being actively applied to the Group’s principal distributed sites.

The Group has offered the AI-powered and cloud-based solutions, Jinko AI Cloud (晶科AI雲), designed by its Institute of Design and Research (晶科設計研究院), which aims to effectively solve the pain points in current business models. The Group continuously optimizes its management and control model. Through a four-in-one model incorporating “HQ – provincial companies – regional centres – independent power stations,” a real time management platform is set up for production, enabling centralized distance control of its solar power stations, automatic data collection and analysis, equipment troubleshooting and scheduled maintenance, achieving the results of “regional management, centralized control, separation of operation and examination, minimal or man-less operation.” As such, it is able to constantly and closely monitor the entire power production and delivery process and ascertain the cause of any operational problems very shortly after it arises. The Group has undertaken operation and maintenance projects for photovoltaic power plants covering 31 provinces, municipalities and autonomous regions in the PRC, and has set up 81 operation and maintenance sites across the country. The regional operation and maintenance centre can centralize operation and maintenance of solar power plants. The Group also adopt the “entire life cycle” concept for power stations, taking into consideration the efficient and low cost running of the facilities at the early stage of development.

The Group introduces cutting-edge technologies into operations and maintenance of its solar power stations from other industries to enhance the power generation efficiency. The asset efficiency of its solar stations is maximized through increasing power generated by marketing, trans-regional delivery, direct supply for key account clients and power replacement.

FIT

The Group receives FIT from the relevant PRC government authorities under the state policies supporting and encouraging generation and consumption of renewable energy. The PRC government offers FIT for both utility-scale power plants as well as distributed generation installations. On 31 March 2020, the Notice on Certain Issues Regarding the Policies on Photovoltaic FITs of 2020 《國家發展改革委關於2020年光伏發電上網電價政策有關事項的通知》, which took effect on 1 June 2020. Pursuant to this notice, with some exceptions, the FIT for qualified new utility-scale ground-mounted power plants are between RMB0.35, RMB0.40 and RMB0.49 per kWh, respectively, for radiation level I, level II and level III at the location of the relevant solar power plant. In recent years, the PRC government has also introduced FIT at both state and provincial levels to fuel the growth of distributed solar roof-top installations. On 7 June 2021, the NDRC issued the Notice on Certain Issues Regarding the Policies on New Energy FIT of 2021 《國家發展改革委關於2021年新能源上網電價政策有關事項的通知》, which takes effect on 1 August 2021. Pursuant to this notice, the subsidies for the newly recorded centralized solar power plants and commercial and industrial distributed solar projects would be halted. Despite a

number of reductions in the amounts of the FIT in recent years, historically high FIT amounts continue to apply to its solar power projects that achieved grid connections prior to such reductions, and its solar power projects have been able to maintain such high FIT amounts with each renewal of the relevant PPA, allowing it to secure the rate of return on its investment for its solar power projects. Over 90% of the Group's solar power plants have gained FIT. As of 31 December 2019, 2020 and 2021, it has received electricity price subsidies from the national and provincial level for its solar power plants operation business amounting to RMB1,739.7 million, RMB1,615.9 million and RMB1,420.7 million, respectively, accounting for 58.75%, 56.06% and 51.03% of the total revenue of its solar power plants operation business, respectively.

In 2020, the Group's grid-connected power plants were included in the eighth Renewable Energy Subsidy Catalogue through voluntary declaration. The aggregate installed capacity of its power plants with state subsidies increased to 2,164MW by the end of 2020, representing 70.32% of the aggregate installed capacity of its solar power plants and further increased to 2,319MW by the end of 2021, representing 81.26% of the aggregate installed capacity of its solar power plants. The following table sets forth the further details of its solar power plants as of 31 December 2021:

Project Type	Aggregate Installed Capacity (MW)
Power plants included in the Renewable Energy Subsidy Catalogue	2,319.0
Power plants in declaration process for state subsidies list.	280.8
Grid Parity power plant	168.9
Power plant not included in the Renewable Energy Subsidy Catalogue	73.9

Policies made by the PRC government have a pivotal role in the solar power industry. Any alternation in the preferential tax policies, on-grid tariff adjustments, generation dispatch priority, incentives, laws and regulations would cause substantial impact on the solar power industry. Although the government has been supportive in aiding the growth of the renewable industry by carrying out a series of favourable measures, it is possible that these measures will be modified abruptly. See "Risk Factors – Risks Relating To The Group's Businesses – The reduction, modification or elimination of government subsidies and economic incentives may reduce the economic benefits of the solar power plants the Group owns or acquires or develops as well as its EPC business."

CUSTOMERS AND MARKETING

Historically, the Group has primarily sold electricity to subsidiaries of the State Grid, into the transmission grid of the localities in which its solar power plants are situated. The Group has also sold a small amount of electricity to commercial and industrial companies. As it grows its solar power business, it expects to continue to derive most of its revenue from subsidiaries of the State Grid.

Members of the Group's senior and local management team routinely meet with industry players and interested investors. The Group's business development teams have significant experience building business in local branches of the State Grid and actively pursue growth opportunities in new and viable markets. The Group promotes its industry reputation by participating in trade conferences and other industry events and forums, which provides access to key local industry players and government authorities that can help it identify leads and other growth opportunities.

PPA

The Group has entered into a series of PPAs with the various customers, including certain subsidiaries of the State Grid and end industrial users, who purchase electricity from the Group. Each PPA provides a framework for its ongoing electricity sales and governs the rights and obligations of the Group and its customer. The Group has historically enjoyed a positive and successful partnership with its customers who renewed its agreements with them upon the expiry.

Under the PPAs, the Group and its customers agree on the annual sale and purchase amount of the electricity generated by its solar power plants and the FIT to be received by the Group. The FIT is a fixed price decided by the central government of the PRC and comprises two components: (i) a benchmark electricity price borne by the customer, which is decided by the benchmark market price of electricity generated by the local coalfired power plants using the desulfurization method; and (ii) a government on-grid subsidy. The benchmark electricity price is subject to negotiation between the Group and its customer, and any increase in the benchmark electricity price will be offset by a deduction in the government on-grid subsidy, so that the FIT to be received by the Group will hold constant. FIT are granted to solar power projects listed on the Renewable Energy Subsidy Catalogue and are paid to customers who will then forward such subsidies to the Group. The Group's customers typically forward the FIT received on a monthly basis to the Group. After the signing of a PPA, but before its solar power project is listed on the Renewable Energy Subsidy Catalogue and eligible to receive the government on-grid subsidy, the Group receives the benchmark electricity price from the customer only. After the solar power project is listed on the Renewable Energy Subsidy Catalogue, government on-grid subsidies for electricity generated between the period of signing the PPA and the listing of the project on the Renewable Energy Subsidy Catalogue will be paid by the government to the Group's customer who will then forward such payment to the Group.

The PPAs are typically valid for a term of one-two years. The Group negotiates with its customers for renewal of a PPA one or two months prior to the PPA's expiry, and it will reach an agreement that the contract will be automatically renewed if no objection is raised. PPAs without stating term renewal will automatically renew for successive one year period unless the Group or its customers deliver written notice of non-renewal to the other party prior to the expiration of the current initial term. The PPAs may be terminated upon occurrence of certain events such as a force majeure event, bankruptcy of either party, cancellation of the operating permit of either party or termination of the relevant grid connection agreement.

COMPETITION

The Group faces competition from both local and international developers of solar power plants, many of whom are integrated with upstream manufacturers and other renewable energy producers, such as wind and hydro power. The Group also faces competition from state-owned electric power companies and private power companies in China. The Group believes that its main competitors in the solar power space are state-owned electric power companies such as State Power Investment Corporation Limited, China Huadian Group Corporation, Cecep Solar Energy Co., Ltd. and Zhejiang CHINT Electrics Co., Ltd. The Group believes that its main competitors in the EPC business of solar power plants are private companies such as TBEA Co., Ltd., Zhejiang CHINT Electrics Co., Ltd., Jiangsu Zhongli Group Co., Ltd. and Jiawei Renewable Energy Co., Ltd.

The Group also faces competition in circumstances where large local and multinational corporations operating in the PRC establish their own distributed solar power projects. For instance, companies such as Haier, Volkswagen and Coca-Cola have established solar power plants of under 20MW for use in their own operations in the PRC.

PROPERTIES

The Group has not obtained the building ownership certificates for certain of its owned properties, primarily because certain land administrative authorities would not accept issuing building ownership certificates for properties not building on its owned land. These properties are either leased or idle or currently not involved in any title disputes. As such, the title defects of the building ownership and land use rights of these properties would not result in material adverse impacts on its business operation. For more information, please refer to "Risk Factors – The Group has not received all requisite government

approvals or registrations in obtaining land on which the Group's current solar power projects are located and the Group may not receive such government approvals or registrations for solar power projects that the Group may acquire or develop in the future."

ENVIRONMENTAL, HEALTH AND SAFETY COMPLIANCE

The Group is subject to numerous laws and regulations governing, among other matters, land utilization, development and zoning plans, wastewater discharges, solid and hazardous waste management, and the use, composition, handling, distribution and transportation of hazardous materials.

The Group is also subject to environmental regulations such as regulations relating to the safeguard of natural conditions and wildlife. Under such regulations, it is required to construct and maintain facilities to avoid polluting the areas in which it constructs solar power plants. See "PRC Regulations – Mandatory Purchase and Dispatch Priority – Environmental Regulations" The Group regularly cleans its solar panels to ensure optimal efficiency of power generation and it requires permits to use water for the cleaning of solar panels. As of the date of this Offering Circular, it had not been subject to any material fines, penalties, arbitration or legal action involving non-compliance with any relevant environmental and health and safety laws or regulations.

INSURANCE

The Group has comprehensive insurance policies that cover its business, its properties and its employees. The Group employs a risk management policy for purposes of analysing and reviewing the risks faced by its businesses in determining the appropriate insurance policies to maintain or procure. The Group's coverage includes all risks insurance, public liability Insurance and business interruption insurance for the Group's projects, and pension insurance, engineering insurance, unemployment insurance, maternity insurance, basic medical insurance, accident insurance, critical illness insurance for employees. The Group's projects, including those in construction, are insured against a range of risks, including fire, earthquake, flood and a wide range of other natural disasters and human accident. The Group is also insured by the consequential loss insurance against any direct losses suffered.

INTELLECTUAL PROPERTY

The Group relies on trade secret protection and confidentiality agreements on the development of its solar power plant to safeguard its interests. The Group believes that many elements of its solar power plant development and acquisition involve proprietary know-how and, to date, it has acquired 16 patents. The Group believes that it did not suffer from any infringement of its intellectual property rights by any third parties or violate any intellectual property rights of third parties for the years ended 31 December 2019, 2020 and 2021.

EMPLOYEES

The Group had 1,296 full-time employees as of 31 December 2021 in the PRC. The Group has maintained good working relationships with its employees. As of the date of this Offering Circular, its employees did not negotiate their terms of employment through any labour union or by way of collective bargaining agreements. As of the date of this Offering Circular, it did not experience any significant difficulties in recruiting suitable employees for its business operations. Nor did it have any material disputes with its employees, or experience any strike, labour disputes or industrial actions that may have a material adverse effect on its business, financial position and results of operations.

GOVERNMENT REGULATIONS AND LICENSES

The Group's operations are subject to a variety of laws and regulations promulgated by the national and local governments of each jurisdiction in which it operates. Except as otherwise disclosed in this Offering Circular, it believes it is in compliance in all material respects with the applicable

governmental regulations in each jurisdiction in which it operates. The Group is not aware of any governmental proceedings or investigations to which it might become a party and which may have a material adverse effect on its properties and operations. Various governmental, quasi-governmental, and regulatory agencies require the holding of certain licenses, concessions, and permits with respect to operations in the solar power industry. The Group's operations are conducted under valid licenses, concessions, permits, or certificates granted by the applicable regulatory body in that jurisdiction. The Group maintains regular dialogues with local governments and regulatory authorities through their management teams or representatives in each jurisdiction, ensuring compliance with the requirements and conditions for obtaining and maintaining the aforementioned licenses, concessions, permits, or certificates.

LEGAL PROCEEDINGS

As of the date of this Offering Circular, there were no governmental, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which it is aware) that may have a material effect on the Group's financial position or profitability.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

DIRECTORS

The Group's Board of Directors currently consists of nine directors, comprising three independent directors. The Board is mainly responsible for the business plans and investment plans, and determining the establishment of the internal management structure, being accountable to the General Meeting of Shareholders, reporting to the General Meeting of Shareholders and implementing the decisions of the General Meeting of Shareholders. The primary duties of the Board of Directors include but are not limited to the following: (i) convening General Meetings of Shareholders; (ii) determining the Group's business plans and investment programs; (iii) making the Group's annual financial budget and final accounts plan, profit distribution plan and loss compensation plan; (iv) making plans for increasing or decreasing registered capital, issuance of bonds or other securities and listing of the Group; (v) making plans for major acquisitions, mergers, demergers, dissolutions and changes of the Group; and (vi) deciding matters such as the Group's foreign investments, acquisition and sale of assets, pledging of assets, external guarantee matters, entrustment of financial management, connected transactions and external donations within the scope of authorization by the General Meeting of Shareholders.

As of the date of this Offering Circular, the table below shows certain information in respect of the Directors:

Name	Age	Position
Li Xiande (李仙德)	47	Chairman, Director
Chen Kangping (陳康平)	49	Director
Li Xianhua (李仙華)	48	Director
Hu Jianjun (胡建軍)	46	Director
Gao Ertan (高爾坦)	34	Director
Tang Fengyuan (唐逢源)	41	Director
Han Hongling (韓洪靈)	46	Independent Director
Peng Jianfeng (彭劍鋒)	61	Independent Director
Ding Songliang (丁松良)	49	Independent Director

Mr. LI Xiande (李仙德), aged 47, is the Group's legal representative, has served as the chairman, director of the Group since 29 June 2017. Mr. Li serves as the chairman, executive director, general manager and deputy general manager of several companies, including Jinko Solar Co., Ltd. (晶科能源股份有限公司), Jinko Power Co., Ltd. (晶科電力有限公司) and Jinko Solar Technology (Haining) Co., Ltd. (晶科能源(海寧)有限公司) etc. Prior to joining the Group, he was the general manager of Yuhuan Solar Energy Source Co., Ltd. (玉環陽光能源有限公司) from 2003 to 2004 and was the operations director of Zhejiang Refinery Solar Energy Co. Ltd. (浙江昱輝陽光能源有限公司) from 2005 to 2006. Mr. Li obtained EMBA from Zhejiang University in March 2019.

Mr. CHEN Kangping (陳康平), aged 49, has served as a director of the Group since 29 June 2017. Mr. Chen is the chief executive officer and the founder of Jinko Solar Co., Ltd. (晶科能源股份有限公司), responsible for strategic development and operational management. Mr. Chen is the legal representative of Shangrao Zhuoling Enterprise Development Centre (L.P.) (上饒市卓領企業發展中心(有限合夥)), Shangrao Xin Yuanduo Technology Co., Ltd. (上饒市信源多科技有限公司) and Shangrao Zhuoling Number Two Enterprise Development Centre (L.P.) (上饒市卓領貳號企業發展中心(有限合夥)). In addition, Mr. Chen serves as CEO/director/supervisor/executive director/general manager in several companies including Jinko Solar Co., Ltd. (晶科能源股份有限公司), Jinko Power Co., Ltd. (晶科電力有限公司) and Jinko Solar Technology (Haining) Co., Ltd. (晶科能源(海寧)有限公司). Prior to joining the Group, Mr. Chen was the chief financial officer of Zhejiang Supor Co., Ltd (浙江蘇泊爾股份有限公司).

Mr. LI Xianhua (李仙華), aged 48, has served as a director of the Group since 29 June 2017. Mr. Li is the legal representative of Shangrao Kaitai Enterprise Development Centre (L.P.) (上饒市凱泰企業管理發展中心(有限合夥)), Shangrao Yuanxin Industrial Co., Ltd. (上饒市遠信實業有限公司), Shangrao Kaitai Number two Enterprise Development Centre (L.P.) (上饒市凱泰貳號企業發展中心(有限合夥)), Haining Yunshun Industrial & Trading Partnership (L.P.) (海寧市雲順工貿合夥企業(有限合夥)) and Zhejiang Xin Ruixin Technology Co., Ltd. (浙江新瑞欣科技股份有限公司). In addition, Mr. Li serves as the chairman/director/supervisor/executive director/general manager of several companies including Jinko Solar Co., Ltd. (晶科能源股份有限公司), Jinko Power Co., Ltd. (晶科電力有限公司) and Jinko Solar Technology (Haining) Co., Ltd. (晶科能源(海寧)有限公司). In addition, Mr. Li has been serving as the director of Jinko Solar Energy Holdings, Co., Ltd. (晶科能源控股有限公司), which listed on the New York Stock Exchange, since 2007. Prior to the current appointment, Mr. Li was the manager of Yuhuan Solar Energy Co., Ltd. (玉環陽光能源有限公司) from 2000 to 2006.

Mr. HU Jianjun (胡建軍), aged 46, has served as the director of the Group since 29 June 2017. Mr. Hu works as the managing partner and the director the Shanghai Branch and the Shanghai Pilot FTZ Branch of Baker Tilly China Certified Public Accountants LLP (天職國際會計師事務所(特殊普通合夥)). Mr. Hu also serves as the director of Maxwealth Fund Management Co., Ltd. (永贏基金管理有限公司), Unisound AITechnology Co., Ltd. (雲知聲智能科技股份有限公司) and Baker Tilly International Accountants Co., Ltd. (天職國際會計師事務所(特殊普通合夥)) as well as the independent director of IKD Co., Ltd. (愛柯迪股份有限公司). He also is the chairman of IPO Professional Committee (IPO專業委員會), the director of Shanghai Institute of Certified Public Accountants (上海市註冊會計師協會) and the fellow member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會), CPA Australia (澳洲會計師公會) and the Institute of Public Accountants of Australia (澳大利亞公共會計師協會). Prior to the current appointment, Mr. Hu worked as the deputy director of department, the director of department, the deputy director Accountant and concurrently as the head of the Shanghai Branch and the Shanghai Pilot FTZ Branch of Baker Tilly China Certified Public Accountants LLP (天職國際會計師事務所(特殊普通合夥)) from 2000 to present.

Mr. GAO Ertan (高爾坦), aged 34, has served as the director of the Group since 18 May 2021. Since 2020, Mr. Gao has served as the vice president of China Development Bank International Holdings Limited International Holdings Limited (國開國際控股有限公司) and the standing member of the investment committee of CDB International Investment Limited (國開國際投資有限公司). Prior to the current position, Mr. Gao worked at the secretariat of the General Office of Prior to the current position, Mr. Gao worked at the secretariat of the General Office of China Development Bank (國家開發銀行) from 2013 to 2019.

Mr. TANG Fengyuan (唐逢源), aged 41, has served as the deputy general manager and director of the Group since 18 December 2017. Prior to his current position, Mr. Tang worked at Chen & Co. Law Firm (瑛明律師事務所) from 2007 to 2010 and at Capital Law&Partners (東方華銀律師事務所) from 2006 to 2007. He also worked as the vice president of Jinko Solar Holding Co., Ltd. (晶科能源控股有限公司).

Mr. HAN Hongling (韓洪靈), aged 46, has served as the independent director of the Group since 29 June 2017. Mr. Han is currently the professor and doctoral supervisor in the Department of Accounting, School of Management, Zhejiang University (浙江大學), and the academic director of EMBA Education Centre of Zhejiang University (浙江大學EMBA教育中心) and is selected by the Ministry of Finance as one of the National Academic Leaders in Accounting (財政部全國會計學術領軍人才) and the New Century 151 Talent Training Project of Zhejiang Province (浙江省新世紀151人才培養工程). Mr. Han is the director of Accounting Society of China (中國會計學會), the special researcher of Centre for China's Governmental Auditing Research (中國政府審計研究中心), the executive director of Zhejiang Audit Society (浙江省審計學會), the director of Zhejiang Accounting Society (浙江省會計學會), the member of the Expert Working Group on the Implementation of Enterprise Accounting Standards in Zhejiang Province (浙江省企業會計准則實施專家工作組) and the secretary general of the Zhejiang University Accounting Discipline Development Forum (浙江高校會計學科發展論壇). In addition, Mr.

Han also serves as the independent director of Zhejiang Zheneng Electric Power Co., Ltd. (浙江浙能電力股份有限公司) and Hangzhou MDK OPTP Electronic Technology Co., Ltd. (杭州美迪凱光電科技股份有限公司). He worked as a lecturer and associate professor in Department of Finance and Accounting, School of Management, Zhejiang University (浙江大學管理學院).

Mr. PENG Jianfeng (彭劍鋒), aged 61, has served as the independent director of the Group since 29 June 2017. Mr. Peng is the legal representative of Beijing Chinastone Enterprise Management Consulting Co., Ltd. (北京華夏基石企業管理諮詢有限公司), Beijing Chinastone Human Resources Consulting Co., Ltd. (北京華夏基石人力資源顧問有限公司) and Chinastone (Beijing) Enterprise Culture Consulting Co., Ltd. (華夏基石(北京)企業文化顧問有限公司). Mr. Peng is the founder and chairman of Chinastone Management Consulting Group (華夏基石管理諮詢集團). In addition, Mr. Peng serves as the director/supervisor/executive director/general manager of several companies, including FAW Capital Holdings Limited (一汽資本控股有限公司), Sward Education Technology Co., Ltd. (斯沃德教育科技股份有限公司) and Jiangxi Sward Business Development Co., Ltd. (江西斯沃德商業發展有限公司). Mr. Peng is the professor and doctoral supervisor of Renmin University of China (人民大學), a renowned, internationally registered management consultant in China. In 2004, Mr. Peng was awarded the “Person of the Year Award” in the China Human Resources Annual Awards sponsored by the Asia-Pacific Human Resource Research Association (亞太人力資源研究協會).

Mr. DING Songliang (丁松良), aged 49, has served as the independent director of the Group since 29 June 2017. Mr. Ding works as an executive director of several companies including Haixiang (Tianjin) Venture Capital Management Company Co., Ltd. (海祥(天津)創業投資管理有限公司), Haixiang (Tianjin) Investment Co., Ltd. (海祥(天津)投資有限公司) and Huixiang (Tianjin) Asset Management Co., Ltd. (匯祥(天津)資產管理有限公司). In addition, Mr. Ding is also the director, supervisor, managing partner of several companies including Yuxi Walvax Biotechnology Co., Ltd. (玉溪沃森生物技術有限公司), Shanghai Zerun biotechnology Co., Ltd. (上海澤潤生物科技股份有限公司) and CICC Qianhai Development (Shenzhen) Fund Management Co., Ltd. (中金前海(深圳)私募股權基金管理有限公司).

Prior to his current position, Mr. Ding was an executive director and general manager of Haixiang (Tianjin) Venture Capital Management Co., Ltd. (海祥(天津)創業投資管理有限公司) from 2011 to 2014, a deputy general manager of Tianjin Binhai Haisheng Equity Investment Fund Management Co., Ltd. (天津濱海海勝股權投資基金管理有限公司) from 2009 to 2014, a general manager of CECEP Investment Co., Ltd. (中節能投資有限公司) from 2007 to 2009. He worked as the deputy director in the capital operation department of China Energy Conservation and Environmental Protection Group Co., Ltd. (中國節能環保集團公司) from 2004 to 2007 and in the securities investment department of Bohai Securities Co., Ltd. (渤海證券有限責任公司).

SUPERVISORS

The Group’s Board of Supervisors consists of three supervisors, comprising one Employee Representative Supervisor and two Member Representative Supervisors. Employee supervisors are democratically elected by the congress of the representatives of staff and workers or other forms. The Board of Supervisors is mainly responsible for examining the Group’s financial matters, supervising the execution of the directors and the senior management of the Group, requesting corrections when the director or senior management are detrimental to the Group and reviewing the periodic reports of the Group. Primary duties of the Board of Supervisors include but are not limited to the following: (i) reviewing and providing written audit opinions on periodic reports prepared by the Group’s Board of Directors; (ii) examining the Group’s financial situations; (iii) monitoring the performance of directors and senior management in their execution of duties and making discharge proposals when any director or senior management of the Group violates the law, regulations, article of association of the Group or shareholders’ resolutions; (iv) requesting corrections when directors or senior management damage the interest of the Group; (v) advising the general meeting of shareholders; and (vi) filing litigations against directors and senior management in accordance with Article 151 of the Company Law.

As of the date of this Offering Circular, the table below sets forth the certain information of the Board of Supervisors:

Name	Age	Position
Cao Haiyun (曹海雲)	45	Chairman of the Board of Supervisors
Xiao Yanjun (肖嫵琚)	38	Supervisor
Zhang Jinlong (張金龍)	34	Employee Supervisor

Mr. CAO Haiyun (曹海雲), aged 45, has served as the chairman of the Board of Supervisors of the Group since 29 June 2017. Mr. Cao also serves as vice president of Jinko Solar Co., Ltd. (晶科能源股份有限公司) and the supervisor of Hainan Jinko Solar Information Consulting Co., Ltd. (海南晶能信息諮詢有限公司). Since December 2020, Mr. Cao has served as a director of Jinko Solar Holding Co., Ltd. (晶科能源控股有限公司) (a NYSE listed company). Prior to his current position, Mr. Cao served as the chief financial officer of Jinko Solar Holding Co., Ltd. (晶科能源控股有限公司) (a NYSE listed company) from 2012 to 2021 and was a senior audit manager of PwC accounting firm LLP (普華永道中天會計師事務所(特殊普通合夥)) from 2002 to 2012. Mr. Cao is also a certified public accountant, a certified tax accountant in the PRC and a certified public accountant in the United States.

Ms. XIAO Yanjun (肖嫵琚), aged 38, has served as the supervisor and a director of internal audit department of the Group since 29 June 2020. Ms. Xiao is the managing partner of Tianjin Jinshi Pengbo Equity Investment Partnership (L.P.) (天津金石鵬博股權投資合夥企業(有限合夥)). Prior to her current position, Ms. Xiao worked at PepsiCo (China) Limited (百事(中國)有限公司) from 2011 to 2013 and at ExxonMobil (China) Investment Co., Ltd. (埃克森美孚(中國)投資有限公司) from 2008 to 2011.

Mr. ZHANG Jinglong (張金龍), aged 34, has served as the employee supervisor of the Group since 22 June 2017. Prior to his current position, Mr. Zhang served as a legal supervisor, legal specialist and deputy legal manager of the Group. Mr. Zhang worked at Shanghai Dongjin Law Firm (上海東錦律師事務所) from 2012 to 2014 and worked at Shanghai Duyi Industrial Co., Ltd. (上海都益實業有限公司).

SENIOR MANAGEMENT

The Group's senior management currently comprises of the general manager, the deputy general managers the finance director and the Board Secretary. The senior management is mainly responsible for managing the production and operation of the Group, implementing the annual business plan and investment program of the Group, formulating the basic management system and the internal management structure set-up plan of the Group, organising and implementing the resolutions and reporting to the Board of Directors, formulating specific regulations of the Group and requesting the Board of Directors to appoint or dismiss senior management, etc. Primary duties of the general manager include but are not limited to the following: (i) presiding over the production and management of the Group, implementing the resolutions of the Board of Directors, and reporting to the Board of Directors; (ii) implementing the Group's annual operation plan and investment plan; and (iii) making the Group's internal management structure setting plan.

As of the date of this Offering Circular, the following table sets forth the certain information of the Group's senior management team:

Name	Age	Position
Wang Hong (王洪)	49	General Manager
Liu Xiaojun (劉曉軍)	46	Deputy General Manager, Finance Director
TangFengyuan (唐逢源)	41	Deputy General Manager
Sha Jianghai (沙江海)	40	Deputy General Manager
Yu Qiaoqi (余俏琦)	60	Deputy General Manager
Chang Yang (常陽)	43	Board Secretary

Mr. WANG Hong (王洪), aged 49, has served as the general manager of the Group since 20 July 2022. Prior to the current position, He worked as the sales manager of Tokyo Accretech Beijing office (東京精密株式會社北京辦事處), the sales director of Applied Materials China Ltd. (美國應用材料中國有限公司), and Deputy General Manager of Lightway Green New Energy Co., Ltd. (光為綠色能源科技有限公司).

Mr. LIU Xiaojun (劉曉軍), aged 46, has served as the deputy general manager and financial director of the Group since 18 June 2020. He is a finance director of the Group since 2018. Prior to the current position, Mr. Liu served as the vice financial general manager of finance of GCL System Integration Technology Co., Ltd. (協鑫集成科技股份有限公司) from 2017 to 2018, served as the finance director of the business unit of Trina Solar Co., Ltd. (天合光能有限公司) from 2012 to 2017, and worked as the finance manager in Qingdao Haier Group (青島海爾集團) from 2000 to 2012.

Mr. TANG Fengyuan (唐逢源), aged 41, has served as the deputy general manager and legal director of the Group since 18 December 2017. Prior to his current position, Mr. Tang worked at Chen & Co. Law Firm (瑛明律師事務所) from 2007 to 2010 and at Dongfang Huayin Law Firm (東方華銀律師事務所) from 2006 to 2007. He also worked as the vice president of Jinko Solar Holding Co., Ltd. (晶科能源控股有限公司).

Mr. SHA Jianghai (沙江海), aged 40, has served as the deputy general manager of the Group since 30 June 2020. Since 2017 to present, Mr. Sha serves as the assistant to the chairman and vice president of asset management of the Group. In addition, Mr. Sha serves as the supervisor in several companies, including Jinko Electric Power Co., Ltd. (晶科電力有限公司), Shanghai Jinko Photovoltaic Power Co., Ltd. (上海晶科光伏電力有限公司) and Gansu Jintai Electric Power Co., Ltd. (甘肅金泰電力有限責任公司). Prior to his current position, Mr. Sha worked as an assistant to the chairman and an investment director in Global Solar Fund (環球太陽能基金) from 2010 to 2017 and as a senior manager in Suntech Power Holdings Co., Ltd. (尚德電力控股有限公司) from 2006 to 2009.

Ms. YU Qiaoqi (余俏琦), aged 60, has served as the deputy general manager of the Group since 30 June 2020. Ms. Yu has served as vice president of strategy of the Group since 2016. Prior to her current position, Ms. Yu worked as a deputy section chief of Qinghai Planning Commission (青海省計劃委員會) from 1982 to 1993. She served as a deputy director of the office of Hainan Development and Reform Commission (海南省發改委), a director of the social development department (社會發展處), a director of the office, a director of the office of the provincial government investment office (省政府招商辦), a director of the office of the provincial price bureau (省物價局) and a director of the fixed asset investment department of the Development and Reform Commission (發改委固定資產投資處) from 1993 to 2011. She served as a deputy departmental inspector of Hainan Development and Reform Commission (海南省發改委副廳級巡視員) from 2012 to 2016.

Mr. CHANG Yang (常陽), aged 43, has served as the Board secretary of the Group since 18 February 2021. Prior to his current position, Mr. Chang served as the secretary of the Board of Directors of Tsinghua Unigroup Ltd. (紫光集團有限公司) from 2016 to 2020 and worked as a general manager of securities legal department of Shanghai Shenhua Holdings Co., Ltd. (上海申華控股股份有限公司) from 2002 to 2016.

BOARD COMMITTEES

The Group's Board of Directors has set up four special committees, namely the Strategy Committee, the Audit Committee, the Nomination Committee, and the Remuneration and Evaluation Committee, to give opinions and recommendations on professional matters, respectively including development strategy, selection of directors and senior management, management and evaluation and audit, etc.

Strategy Committee

The Group established the Strategy Committee on 29 June 2017, consisting of Li Xiande, Chen Kangping and Li Xianhua, of which Li Xiande is the chairman. The Strategy Committee is mainly responsible for: studying, making recommendations on and supervising the implementation of the Group's long-term development strategic plans, major investment decisions and technology and product development directions; studying, making recommendations on and supervising the implementation of major investment and financing proposals, major capital operations and asset management projects that are subject to the Board of Directors approval required by the articles of association; studying, making recommendations on and supervising the implementation of other major matters affecting the development of the Group; and other matters authorized by the Board of Directors.

Audit Committee

The Group established the Audit Committee on 29 June 2017, consisting of Han Hongling, Li Xiande and Ding Songliang, of which Han Hongling is the chairman. The Audit Committee is mainly responsible for: proposing the engagement or replacement of external auditor; guiding the internal audit of the Group; supervising the internal audit system of the Group and its implementation; being responsible for the communication between internal audit and external audit; reviewing the financial information and disclosure of the Group; reviewing the internal control system of the Group and organising the audit of material connected transactions; and other matters granted by the Board of Directors of the Group.

Nomination Committee

The Group established the Nomination Committee on 29 June 2017, consisting of Ding Songliang, Li Xiande and Peng Jianfeng, of which Ding Songliang is the chairman. The Nomination Committee is mainly responsible for: making recommendations to the Board of Directors on the size and composition of the Board of Directors based on the Group's business activities, asset size and shareholding structure; studying the selection criteria and procedures for directors, managers and other senior management and making recommendations to the Board of Directors; conducting extensive searches for qualified candidates for directors, managers and other senior management; reviewing and making recommendations on director candidates and manager candidates; reviewing and making recommendations on other senior management members to be submitted to the Board of Directors for appointment; and other matters authorized by the Board of Directors.

Remuneration and Evaluation Committee

The Group established the Remuneration and Evaluation Committee on 29 June 2017, consisting of Peng Jianfeng, Li Xiande and Han Hongling, of which Peng Jianfeng is the chairman. The Remuneration and Evaluation Committee is mainly responsible for: studying the criteria for appraisal of directors and senior management and making recommendations to the Board of Directors; studying, reviewing and formulating remuneration policies, plans or programs based on the main scope, duties and importance of the management positions of directors and senior management and the remuneration levels of relevant positions in other relevant enterprises, where the remuneration policies, plans or programs mainly include, but are not limited to, performance evaluation standards, procedures and major evaluation systems, major schemes and systems for rewards and penalties, etc.; reviewing the performance of duties of directors (excluding independent directors) and senior management of the Group and conducting annual performance appraisal of them; supervising the implementation of the remuneration system of the Group; and other matters authorized by the Board of Directors.

PRC REGULATIONS

This section summarises the principal PRC laws and regulations which are relevant to the Issuer's business and operations. As this is a summary, it does not contain a detailed analysis of the PRC laws and regulations which are relevant to the Issuer's business and operations.

Principal Regulatory Authorities Relating to the Group's Business

The Group, and its PRC subsidiaries, are principally subject to the supervision and restriction by a number of PRC governmental agencies and regulatory authorities. Such governmental agencies and regulatory authorities and their functions are as follows:

The National Development and Reform Commission (“**NDRC**”), provincial Development and Reform Commission and local Development and Reform Commission (collectively, “**DRC**”) are responsible for: The Group is an industry-leading clean energy supplier and service provider in China. The Group believes that its historical successes and prospects are directly related to a series of strengths, including the following:

- setting and implementing major policies concerning China's economic and social development;
- reviewing and approving investment projects in the power industry that have reached a certain scale;
- promulgating regulations and rules in connection with the operation of power plants;
- approving electricity tariffs; and
- accepting and approving Clean Development Mechanism (“**CDM**”) projects

National Energy Administration (“**NEA**”) (the State Electricity Regulatory Commission (“**SERC**”) has been merged into the NEA since March 2013) and its local branches are mainly responsible for (among other functions): promulgating rules for the power industry;

- supervising the operations and legal compliance of the participants in the power industry;
- issuing and administering Electric Power Business Permits (電力業務許可證); and
- supervising the power market.

The Ministry of Natural Resources and local natural resources authorities (“**MNR**”) are responsible for the compliance with relevant regulations on planning, administration, protection and reasonable utilization of natural resources in land occupied by electricity projects. The Ministry of Ecology and Environment (“**MEE**”) is responsible for the supervision of environmental protection and monitoring of the PRC's environmental system at the national level. The Ministry of Emergency Management (“**MEM**”) which replaces the original State Administration of Work Safety is responsible for supervising the work safety of power generation operations and project construction, and formulating various safety regulations. The Ministry of Commerce (“**MOFCOM**”) is responsible for formulating and implementing regulations in relation to foreign investment in China and foreign mergers and acquisitions of Chinese entities. The State Administration of Taxation (“**SAT**”) is responsible for promulgating and implementing tax policies and regulations.

Overall Regulatory Scheme in the PRC Power Industry

The regulatory framework of the PRC power industry is mainly set by the Electric Power Law of the PRC (《中華人民共和國電力法》)(“**Electric Power Law**”) and the Regulation on Electric Power Supervision (《電力監管條例》), which became effective on 1 April 1996 (amended on 27 August 2009,

24 April 2015 and 29 December 2018) and 1 May 2005 respectively. One of the stated purposes of the Electric Power Law is to protect the legitimate interests of investors, operators and users and to ensure the safety of power operations. The Electric Power Law also states that the PRC government encourages and regulates PRC and foreign investment in the power industry. The Regulation on Electric Power Supervision sets out various aspects for strengthening electric power supervision, standardising the supervision of electric power and improving the electric power supervisory system, including, among others, regulatory institutions, issuance of electric power business licenses, supervision and administration of electricity regulatory institutions, as well as legal liabilities arising from violations of regulatory provisions.

Electric Power Business Permit

Pursuant to the SERC's Provision on the Administration of the Electric Power Business Permit (《電力業務許可證管理規定》)(“**Permit Provision**”) which became effective on 1 December 2005 (amended on 30 May 2015), the PRC power industry adopted the market-access permit system.

Pursuant to the Permit Provision, unless otherwise provided by the SERC, any company or individual in the PRC may not engage in any electric power business (including power generation, transmission, dispatch and sales) without obtaining an electric power business permit promulgated by the SERC.

Application for an electric power business under the Permit Provision must comply with the following requirements:

- possessing legal personality;
- having the financial capability commensurate to the electric power business applied for;
- the persons in charge of each of production and operation, technology, safety and financial affairs having at least three years' working experience related to the electric power business applied for, and having the certificates of intermediate above professional and technical qualifications or the certificate of job training; and
- other requirements prescribed by the laws and regulations. Application for an electric power business for power generation under the Permit Provision, other than satisfying the above requirements, must comply with the following requirements:
- the construction of power generation projects having been approved or verified by competent authorities; power generation facilities capable of power generation and operation; and
- power generation projects having been in compliance with the relevant environmental protection requirements and regulations.

According to the former SERC, power plants which were constructed and became operational after 1 December 2005 and before 31 July 2006 must obtain the electric power business permit applicable to power generation companies by the end of 2006. Power plants having newly constructed power-generating projects which became operational after 1 August 2006 shall obtain an electric power business permit for their newly constructed projects as well as their existing projects within three months from the commencement of operations of the newly constructed projects.

Project Approvals

In accordance with the Decision on the Reform of Investment System (《關於投資體制改革的決定》), the Notice Regarding the Strengthening and Regulation of the Administration of Newly-commenced Projects (《關於加強和規範新開工項目管理的通知》), the Notice of the State Council on Promulgating

the Catalogue of Investment Projects Subject to Government Verification and Approval (2016 Version) (《國務院關於發布政府核准的投資項目目錄(2016年本)的通知》), the construction of a power project may only commence after obtaining government approvals and requisite permits.

The Interim Measure for Administration of Photovoltaic Power Plant Projects (《光伏電站項目管理暫行辦法》), which became effective on 29 August 2013, further provides that, the competent energy department under the State Council is in charge of supervision and administration of the construction and operation of the nationwide photovoltaic power plant projects, and under the guidance of the competent energy department under the State Council, the provincial competent energy departments are in charge of the supervision and administration of the construction and operation of photovoltaic power plant projects of their respective areas. Prior to the construction of a photovoltaic power plant project, preparation work including site planning, resources analysis, construction condition analysis and market demand analysis shall be completed. The provincial competent energy departments administer the filing of the photovoltaic power plant projects in accordance with the administration regulation on investment projects prescribed by the State Council. Projects for filing shall comply with the national solar power generation development plan and the regional annual implementation scheme set by the competent energy department under the State Council, and shall have met grid-connection conditions. Upon completion of the project filing, the photovoltaic power plant shall commence construction in a timely manner after obtaining the relevant construction documents required by the laws and regulations, and make an arrangement with power grid enterprises for subsequent electricity outputs. The project construction entity cannot change important items in the filing papers, such as investment body, project site and construction scale.

Dispatch

All electric power generated in China is dispatched through power grids, except for electric power generated by facilities not connected to a grid. The dispatch of power to each grid is administered by dispatch centres. Dispatch centres are responsible for the administration and dispatch of planned output of power plants connected to the grid. The Regulations on the Administration of Electric Power Dispatch to Networks and Grids (《電網調度管理條例》) (“**Dispatch Regulations**”), which became effective on 1 November 1993 (amended on 8 January 2011), primarily regulates the operations of dispatch institutions including dispatch system, dispatch plan, dispatch rule and dispatch order.

Pursuant to the Dispatch Regulations and the Implementation Measures for Regulations on the Administration of Electric Power Dispatch to Networks and Grids (《電網調度管理條例實施辦法》) (“**Implementation Measures**”), which became effective on 11 October 1994, dispatch institutions are established at each of five levels: the national dispatch institution; the inter-provincial, inter-autonomous regional and inter-municipal dispatch institutions; the provincial-level, autonomous regional-level and municipal-level dispatch institutions; the dispatch institutions of municipalities under provinces; and the county-level dispatch institutions. The Implementation Measures further stipulate dispatch organization and administration, dispatch plan administration and grid-connection administration.

FITS

Tariffs are to be formulated to provide reasonable compensation for costs and a reasonable return on investment, to share expenses fairly and to promote the construction of additional power projects. The FITs for planned output and excess output are subject to the procedures involving review and approval by the DRC and the provincial pricing bureaus. The Interim Measures for the Administration of FITs (《上網電價管理暫行辦法》) (“**Interim Measures**”), which became effective on 1 May 2005, primarily provides regulatory guidance for FITs. For the FITs prior to the competitive bidding for grid connection, the FITs of an independent electricity generation enterprise shall be verified by the price administrative department of the government on the basis of the economic service period of its electricity generation project and pursuant to the principles of reasonable compensation for cost, reasonable determination of profits, and legitimate inclusion of taxes. For the FITs after the competitive bidding for grid-connection,

the two-tier FIT is applied: a capacity tariff shall be determined by the price administrative department of the government, which is set on the basis of the average investment cost of various electricity generation units participating in the competition of a regional power market or a trading centre for dispatching the power; while a coulometric tariff shall be set through market competition. Furthermore, electricity generation enterprises using new and renewable energy may not participate in the market competition temporarily.

On 11 October 2009, NDRC, SERC and NEA issued a Notice on Issues concerning Regulating the Management of Prices for Electricity Trading (《關於規範電能交易價格管理等有關問題的通知》), pursuant to which, after power generators coming into commercial operation, the FITs set by the competent pricing bureaus shall uniformly apply to the amounts of feed-in electricity of the power generators, except in the case of inter-provincial and inter-regional electricity trading or where it is otherwise prescribed by the PRC government. Prior to power generators coming into commercial operation, except for hydropower generators, the FITs approved by competent pricing bureaus shall be implemented for the renewable energy power generators from the date of grid-connection. Payments for purchase of electricity by power grid enterprises shall be included as power purchase costs.

On 28 April 2019, the NDRC issued the Notice on Certain Issues to Improve the Mechanism on Photovoltaic FITs (《國家發展改革委關於完善光伏發電上網電價機制有關問題的通知》), which took effect on 1 July 2019. Pursuant to the Notice, with some exceptions, the FITs for qualified new utility scale ground-mounted power plants are RMB0.40, RMB0.45 and RMB0.55 per kWh, respectively, for radiation level I, level II and level III at the location of the relevant solar power plant. The FITs for certain plants with unconfirmed FITs that have completed on-grid formalities before a certain cut-off date can receive FITs amount to RMB0.50, RMB0.60 and RMB0.70 per kWh, for radiation level I, level II and level III at the location of the relevant solar power plant.

On 31 March 2020, the NDRC issued the Notice on Certain Issues Regarding the Policies on Photovoltaic FITs of 2020 (《國家發展改革委關於2020年光伏發電上網電價政策有關事項的通知》), which took effect on 1 June 2020. Pursuant to the Notice, with some exceptions, the FITs for qualified new utility-scale ground-mounted power plants are between RMB0.35, RMB0.40 and RMB0.49 per kWh, respectively, for radiation level I, level II and level III at the location of the relevant solar power plant.

On June 7, 2021, the NDRC issued the Notice on Certain Issues Regarding the Policies on New Energy FITs of 2021 (《國家發展改革委關於2021年新能源上網電價政策有關事項的通知》), which takes effect on August 1, 2021. Pursuant to this Notice, the subsidies for the newly recorded centralized photovoltaic power plants and commercial and industrial distributed photovoltaic projects would be halted.

Regulatory Scheme on Renewable Energy

Renewable Energy Laws and Regulations In accordance with the Renewable Energy Law of the PRC (《中華人民共和國可再生能源法》)(“**Renewable Energy Law**”), which became effective on 1 January 2006 (amended on 26 December 2009) and the Guidance Catalogue, solar power is classified as a renewable energy. It also provides financial incentives, such as national funding, preferential loans and preferential tax treatment for the development of renewable energy projects and authorizes the relevant pricing authorities to set favourable prices for electricity generated from solar and other renewable energy sources.

On 4 July 2013, the State Council promulgated Several Opinions on Facilitating the Healthy Development of Photovoltaic Industry (《國務院關於促進光伏產業健康發展的若干意見》), which emphasizes the importance of the healthy development of the photovoltaic industry and sets out policy orientation for the active exploration of photovoltaic application markets, industry structure adjustment and technology advancement, regulation of the order of industry development, the perfection of the grid-connection administration and service as well as supporting policy.

Mandatory Purchase and Dispatch Priority

Mandatory Purchase

The Renewable Energy Law imposes mandatory obligations on grid companies to purchase all the electricity generated from renewable energy projects that are within the coverage of their grids, and to provide grid-connection services and related technical support.

In addition, according to the Regulatory Measures for Grid Enterprises' Full Purchase of Renewable Energy Electricity (《電網企業全額收購可再生能源電量監管辦法》), which became effective on 1 September 2007, SERC and its dispatch offices shall regulate grid enterprises' full purchase of feed-in electricity from grid-connected renewable energy electricity generation projects within the grid coverage.

Dispatch Priority

On 2 August 2007, the State Council approved the Provisional Measures on the Dispatch of Energy Saving Power Generation (《節能發電調度辦法(試行)》), which is aimed at optimising the efficient use of natural resources and encouraging energy savings to achieve sustainability. Pursuant to this regulation, power generators are able to enjoy the highest dispatch priority if they use renewable energy including wind, solar and tidal power. Pursuant to such regulation, the dispatch priority of power generation units is determined in the following sequence: (a) non-adjustable power generation units utilising renewable fuels; (b) adjustable power generation units utilising renewable fuels and garbage power generation units meeting environment protection requirements; (c) nuclear power generation units; (d) cogeneration units and resources comprehensive utilization power generation units; (e) natural gas and coal gasification power generation units; (f) other coal power generation units, including cogeneration units without heat load; and (g) oil-fired power generation units.

Tariff and Cost Sharing Program

In January 2006, NDRC issued two implementing rules relating to the Renewable Energy Law: (1) the Trial Measures on the Administration over the Pricing and Cost Allocation of Renewable Energy Power Generation (《可再生能源發電價格和費用分攤管理試行辦法》) and (2) the Administrative Regulations Relating to the Renewable Energy Power Generation (《可再生能源發電有關管理規定》). These implementing rules, among other things, set forth general policies for the pricing of feed-in power generated by solar and other renewable energy. In addition, MOF issued the Interim Measures for the administration of special funds for clean energy development, which took effective date on 12 June 2020 (《清潔能源發展專項資金管理暫行辦法》), and the PRC government has established special funds through the central general public budget to support the development and utilization of renewable energy, clean fossil energy and clean utilization of fossil energy, namely the "Clean Energy Development Special Fund" ("**Special Fund**"). The implementation period of the Special Fund shall be run from 2020 to 2024. After expiry, the prescribed procedures shall be applied for renewal.

Additional Subsidy Funds

Pursuant to the Notice on Issuing the Measures for Administration of Additional Funds for Renewable Energy Power Prices (《關於印發〈可再生能源電價附加資金管理辦法〉的通知》) jointly promulgated by MOF, NDRC and NEA on January 20, 2020, and effective as of the same day, the MOF makes annual budgets for the subsidy fund for renewable energy power prices. Grid companies shall regularly publish and timely update the list of renewable power projects satisfying certain subsidy standards, apply to the competent governmental agencies for the subsidy every year and pay to the renewable energy companies within 10 business days generally upon receipt of such subsidy. The subsidy standard for the renewable energy power generated by the renewable energy power projects in the list shall be calculated as the following equation if the subsidy is based on feed-in price: subsidiary standard=(the purchase price of grid companies-the benchmark feed-in price of coal-fired power)/(1+applicable VAT

rate), or as the following equation if the subsidiary is in quota, subsidiary standard=the quota subsidy standard/(1+applicable VAT rate). The specific subsidy for a project will also be ratified by the amount of reasonable usage hours.

Environmental Regulations

The Group and its PRC subsidiaries are subject to a variety of governmental regulations related to the storage, use and disposal of hazardous materials. Further, it generates and discharges toxic, volatile or otherwise hazardous chemicals and waste in its research and development and manufacturing activities. The major environmental regulations applicable to the Group and its PRC subsidiaries include the Environmental Protection Law of the PRC (《中華人民共和國環境保護法》), the Law of the PRC on the Prevention and Control of Water Pollution (《中華人民共和國水污染防治法》), the Law of the PRC on the Prevention and Control of Air Pollution (《中華人民共和國大氣污染防治法》), the Law of the PRC on the Prevention and Control of Solid Waste Pollution (《中華人民共和國固體廢物污染環境防治法》), the Law of the PRC on the Prevention and Control of Noise Pollution (《中華人民共和國噪聲污染防治法》), the Law of the PRC on Appraising Environment Impacts (《中華人民共和國環境影響評價法》), the Implementing Regulations for the Law of the People's Republic of China on Environmental Protection Tax (《中華人民共和國環境保護稅法實施條例》), Regulation on Work Safety Permits (《安全生產許可證條例》), the Regulation of Hazardous Chemicals Safety Management (《危險化學品安全管理條例》) and the Law of the PRC on Occupational Disease Prevention (《中華人民共和國職業病防治法》), and the Regulations on the Administration of Construction Project Environmental Protection (《建設項目環境保護管理條例》). According to the laws above, the construction of all power plants shall be subject to environmental impact assessment procedures which vary depending on the environmental impact of different types of power plants. After completion of their construction and before the commencement of their commercial operation, all power plants shall be subject to the environmental protection inspection for construction completion, and shall satisfy the specific environmental protection requirements on the projects formulated by the environmental authorities.

Production Safety

The Work Safety Law of the PRC (《中華人民共和國安全生產法》), which became effective on 1 November 2002 (amended on 27 August 2009, 31 August 2014 and 10 June 2021), is the principal legislation governing the supervision and administration of work safety of entities engaged in production and other business activities within the territory of the PRC. Measures for the Supervision and Administration of Work Safety of Power Industry (《電力安全生產監督管理辦法》), which became effective on 1 March 2015, is a regulation and rule regulating the safety for the safe production of power, and guaranteeing the safe and stable operation of the electric power system and the reliable supply of electric power. The NEA is responsible for the supervision and administration of nationwide power work safety.

Labour Protection

The main PRC labour laws and regulations applicable to power plants include the labour Law of the PRC (《中華人民共和國勞動法》), the Labour Contract Law of the PRC (《中華人民共和國勞動合同法》) and the Implementing Regulations of the Labour Contract Law of the PRC (《中華人民共和國勞動合同法實施條例》).

The Labour Contract Law of the PRC (《中華人民共和國勞動合同法》) was promulgated on 29 June 2007 and became effective on 1 January 2008 (amended on 28 December 2012 and such amendments became effective on 1 July 2013). This law governs the establishment of employment relationships between employers and employees, and the execution, performance, termination of, and the amendment to, labour contracts. Compared to the PRC Labour Law, the new PRC Labour Contract Law provides additional protection to employees by requiring written labour employment contracts and long-term

contractual employment relationships, limiting the scope of the circumstances under which employees could be required to pay penalties for breach of labour contracts and imposing stricter sanctions on employers who fail to pay remuneration or social security premiums for their employees.

Tax Preference

In China, enterprises that engage in renewable energy enjoy certain preferential tax treatment. The Guidance Catalogue, promulgated by the NDRC on 29 November 2005 sets out 88 types of renewable energy projects which may be entitled to preferential tax treatment or designated funding if requirements of other laws and regulations are satisfied by these types of projects.

Corporate Income Tax

Pursuant to the Circular on the Execution of the Catalogue of Public Infrastructure Projects Entitled to Preferential Tax Treatment (《關於執行公共基礎設施項目企業所得稅優惠目錄有關問題的通知》), jointly promulgated by the MOF and SAT on 23 September 2008, for the investment and operation income of enterprises established after 1 January 2008 and that engage in public infrastructure projects, starting from the tax year in which the project generates operating income, the corporate income tax will be exempted for the first three years, and a 50% reduction will apply to the period from the fourth to the sixth year, provided that the investor of the project completes the registration process with the competent tax bureau within 15 days after first obtaining operating income. According to the Circular on Continuing the Western Development Enterprise Income Tax Policies (《關於延續西部大開發企業所得稅政策的公告》) promulgated on 23 April 2020 and the Catalogue of Encouraged Industries in Western China (《西部地區鼓勵類產業目錄》) promulgated on 18 January 2021 and became effective on 1 March 2021, for enterprises established in western regions and engaged in the construction and operation of solar energy system, the enterprise income tax shall be collected at a reduced rate of 15% from 1 January 2011 to 31 December 2030.

NDRC Circular

On 14 September 2015, the NDRC published the Notice on Promoting the Reform of the Filing and Registration System for Issuance of Foreign Debt by Enterprises (《國家發改委關於推進企業發行外債備案登記制管理改革的通知》)(“**NDRC Circular**”), which came into effect on the same date. The main provisions of the NDRC Circular are listed below:

- abolish the quota review and approval system for the issuance of foreign debts by enterprises, reform and innovate the ways that foreign debts are managed, and implement the administration of record-filing and the registration system. Achieve the supervision and administration of the size of foreign debts borrowed on a macro level through the record-filing, registration, and information reporting of the issuance of foreign debts by enterprises;
- before the issuance of foreign debts, enterprises shall first apply to the NDRC for the handling of the record-filing and registration procedures and shall report the information on the issuance to NDRC within ten working days of completion of each issuance;
- record-filing and registration materials to be submitted by an enterprise for the issuance of foreign debts shall include: application report for the issuance of foreign debts and issuance plan, including the currency, size, interest rate, and maturity of foreign debts, the purpose of the funds raised and back flow of funds. The applicant shall be responsible for the authenticity, legality, and completeness of the application materials and information;
- the NDRC shall decide whether to accept the application for record-filing and registration within five working days of receiving it and shall issue a Certificate for Record-filing and Registration of the Issuance of Foreign Debts by Enterprises (企業發行外債備案登記證明) within seven working days of accepting the application and within the limit of the total size of foreign debts;

- the issuer of foreign debts shall handle the procedures related to the outflow and inflow of foreign debt funds with the Certificate for Record-filing and Registration according to the regulations. When the limit of the total size of foreign debts is exceeded, the NDRC shall make a public announcement and no longer accept applications for record-filing and registration; and
- if there is a major difference between the actual situation of the foreign debts issued by the enterprises and the situation indicated in the record-filing and registration, an explanation shall be given when reporting relevant information. The NDRC shall enter the poor credit record of an enterprise which maliciously and falsely reports the size of its foreign debts for record-filing and registration into the national credit information platform.

On 18 December 2015, the NDRC published the Guideline on the Issuance of Foreign Debt by Enterprises (《企業境外發行債券指引》) (“**Guideline**”), which further clarifies certain issues in the NDRC Circular. According to the Guideline, the entities subject to the filing requirements in the NDRC Circular include onshore enterprises (including financial entities) and their controlled offshore enterprises or branches; and the “foreign debts” under the NDRC Circular include but are not limited to ordinary notes, senior notes, financial notes, perpetual notes, convertible notes, preferred shares and other offshore debt financing tools. In addition, the Guideline further requires the onshore entities which failed to complete the pre-issuance registration by the promulgation of the Guideline to complete the pre-issuance registration by the end of January 2016, and those onshore entities which failed to submit to the NDRC the relevant information in relation to the issuance of the offshore notes should complete the submission as soon as practicable. Furthermore, according to the Guideline, the NDRC will set a “black list” and a credit information exchange platform on the credit information for those entities or intermediaries that have provided false information in its registration with the NDRC, and will impose punishment with other government authorities on such entities. As new regulations, the NDRC Circular and the Guideline will be subject to interpretation and application by the relevant PRC authorities, and it remains unclear what impact non-compliance will have on the legality, enforceability and validity of the Bonds.

TAXATION

The following summary of certain tax consequences of the purchase, ownership and disposition of the Bonds is based upon applicable laws, regulations, rulings and decisions in effect as of the date of this Offering Circular, all of which are subject to change (possibly with retroactive effect). This summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Bonds and does not purport to deal with consequences applicable to all categories of investors, some of which may be subject to special rules. Neither these statements nor any other statements in this Offering Circular are to be regarded as advice on the tax position of any holder of the Bonds or any person acquiring, selling or otherwise dealing in the Bonds or on any tax implications arising from the acquisition, sale or other dealings in respect of the Bonds.

Persons considering the purchase of the Bonds should consult their own tax advisors concerning the tax consequences of the purchase, ownership and disposition of the Bonds.

PRC

The following summary describes the principal PRC tax consequences of ownership of the Bonds by beneficial owners who, or which, are not residents of mainland China for PRC tax purposes. These beneficial owners are referred to as non-PRC Bondholders in this section. In considering whether to invest in the Bonds, investors should consult their individual tax advisors with regard to the application of PRC tax laws to their particular situations as well as any tax consequences arising under the laws of any other tax jurisdiction. Reference is made to PRC taxes from the taxable year beginning on or after 1 January 2008.

Pursuant to the EIT Law, the IIT Law and the implementation regulations in relation to both the EIT Law and the IIT Law, PRC income tax at a rate of 10 per cent. or 20 per cent. is normally applicable to PRC-source income derived by non-resident enterprises or individuals, respectively, subject to adjustment by applicable treaty. As the Issuer is a PRC resident enterprise for tax purposes, interest paid to non-resident Bondholders will be regarded as PRC-sourced, and therefore be subject to PRC income tax at a rate of 10 per cent. for non-resident enterprise Bondholders and at a rate of 20 per cent. for non-resident individual Bondholders (or a lower treaty rate, if any). Such income tax shall be withheld by the Issuer acting as the obligatory withholding agent from each payment due.

Under the EIT Law and its implementation rules, any gains realised on the transfer of the Bonds by Bondholders who are deemed under the EIT Law as non-resident enterprises may be subject to PRC enterprise income tax if such gains are regarded as income derived from sources within the PRC. Under the EIT Law, a non-PRC resident enterprise is an entity that is either located outside the PRC without any establishment within the PRC, or an entity with establishments within the PRC but its income from holding the Bonds has no connection with its establishments within the PRC. It is uncertain whether gains on the transfer of the Bonds by enterprise Bondholders would be treated as income derived from sources within the PRC and be subject to PRC enterprise income tax. In addition, under the IIT Law, any individual who has no domicile and does not live within the PRC or who has no domicile but has lived within the PRC for less than 183 days cumulatively within a tax year shall pay individual income tax for any income obtained within the PRC. There is uncertainty as to whether gains realised on the transfer of the Bonds by individual Bondholders who are not PRC citizens or residents will be subject to PRC individual income tax. If such gains are subject to PRC income tax, the 10 per cent. enterprise income tax rate and 20 per cent. individual income tax rate will apply respectively unless there is an applicable tax treaty or arrangement that reduces or exempts such income tax. The taxable income will be the balance of the total income obtained from the transfer of the Bonds minus all costs and expenses that are permitted under PRC tax laws to be deducted from the income.

The PRC tax on interest or gains on a sale or exchange of the Bonds may be reduced or exempted under applicable tax treaties between the PRC and the Bondholder's home country. For example, according to the Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for

the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income (內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排)(the “**Arrangement**”) which was promulgated on 21 August 2006, Bondholders that are Hong Kong residents, including both enterprise holders and individual holders, will be exempted from PRC income tax on capital gains derived from a sale or exchange of the Bonds if such capital gains are not connected with an office or establishment in the PRC and all the other relevant conditions are satisfied. However, it is unclear whether in practice non-resident Bondholders would be able to obtain the benefit of income tax treaties entered into between PRC and their countries.

The Issuer has agreed to pay additional amounts to Bondholders with respect to PRC withholding taxes in respect of the Bonds so that Bondholders would receive the full amount of the scheduled payment, subject to certain exceptions as set forth in “*Terms and Conditions of the Bonds – Condition 8 (Taxation)*”.

On 23 March 2016, MOF and the State Administration of Taxation issued Circular 36, which introduced a new VAT from 1 May 2016. Under Circular 36, VAT is applicable where the entities or individuals provide services within the PRC. The operating revenue generated from the provision of taxable sale of services by entities and individuals, such as financial services, shall be subject to VAT if the seller or buyer of the services is within the PRC. In the event that foreign entities or individuals do not have a business establishment in the PRC, the purchaser of services shall act as the withholding agent. According to the Explanatory Bonds to Sale of Services, Intangible Assets and Real Property attached to Circular 36, financial services refer to the business activities of financial and insurance operation, including loan processing services, financial services of direct charges, insurance services and the transfer of financial instruments, and the VAT rate is 6 per cent. Accordingly, the interest and other interest-like earnings received by a non-PRC resident Bondholder from the Issuer may be subject to VAT at the rate of 6 per cent. The Issuer will be obligated to withhold VAT of 6 per cent. on VAT for payments of interest and premium (if any) to Bondholders that are non-resident enterprises or individuals. However, there is uncertainty as to whether gains derived from a sale or exchange of Bonds consummated outside the PRC between non-PRC resident Bondholders will be subject to VAT. VAT is unlikely to be applicable to any transfer of Bonds between entities or individuals located outside the PRC and therefore unlikely to be applicable to gains realised upon such transfers of Bonds, but there is uncertainty as to the applicability of VAT if either the seller or buyer of Bonds is located inside the PRC. Circular 36 together with other laws and regulations pertaining to VAT are relatively new, the interpretation and enforcement of such laws and regulations are subject to uncertainties.

In addition, if CMB or any onshore branch of CMB makes any payments to non-resident enterprise or individual Bondholders in respect of interest on the Bonds under the Standby Letter of Credit on behalf of the LC Bank, CMB or such onshore branch will be obliged to withhold PRC EIT at the rate of up to 10 per cent. and IIT at the rate of 20 per cent. on such payments to non-resident enterprise Bondholders and non-resident individual Bondholders, respectively as such payments will be regarded as being derived from sources within the PRC. VAT at a rate of 6 per cent. may be also applicable. The LC Bank will pay additional amounts to Bondholders so that such Bondholders would receive the full amount of the scheduled payments of interest, as further set out in the Standby Letter of Credit.

Stamp Duty

No PRC stamp duty will be imposed on non-PRC Bondholders either upon issuance of the Bonds or upon a subsequent transfer of Bonds to the extent that the register of Bondholders is maintained outside the PRC and the issuance and the sale of the Bonds is made outside the PRC.

HONG KONG

Withholding Tax

No withholding tax is payable in Hong Kong in respect of payments of principal or interest on the Bonds or in respect of any capital gains arising from the sale of the Bonds.

Profits Tax

Hong Kong profits tax is chargeable on every person carrying on a trade, profession or business in Hong Kong in respect of profits arising in or derived from Hong Kong from such trade, profession or business.

Under the Inland Revenue Ordinance (Cap. 112) of Hong Kong (the “**Inland Revenue Ordinance**”), as it is currently applied in the Inland Revenue Department, interest on the Bonds may be deemed to be profits arising in or derived from Hong Kong from a trade, profession or business carried on in Hong Kong in the following circumstances:

- (i) interest on the Bonds derived from Hong Kong is received by or accrues to a corporation (other than a financial institution) carrying on a trade, profession or business in Hong Kong; or
- (ii) interest on the Bonds derived from Hong Kong is received by or accrues to a person, other than a corporation, carrying on a trade, profession or business in Hong Kong and is in respect of the funds of that trade, profession or business; or
- (iii) interest on the Bonds is received by or accrues to a financial institution (as defined in the Inland Revenue Ordinance) and arises through or from the carrying on by the financial institution of its business in Hong Kong; or

interest on the Bonds is received by or accrues to a corporation (other than a financial institution) and arises through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the Inland Revenue Ordinance).

Sums derived from the sale, disposal or redemption of Bonds (other than capital gains) will be subject to Hong Kong profits tax where received by or accrued to a person, other than a financial institution, who carries on a trade, profession or business in Hong Kong and the sum has a Hong Kong source. The source of such sums will generally be determined by having regard to the manner in which the Bonds are acquired and disposed of, including where such activities were undertaken.

Sums received by or accrued to a financial institution by way of gains or profits arising through or from the carrying on by the financial institution of its business in Hong Kong from the sale, disposal and redemption of Bonds will be subject to profits tax.

Sums received by or accrued to a corporation (other than a financial institution) by way of gains or profits arising through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the Inland Revenue Ordinance) from the sale, disposal and redemption of Bonds will be subject to profits tax.

In certain circumstances, Hong Kong profits tax exemptions may be available to certain qualifying investors. Investors are advised to consult their own tax advisors to ascertain the applicability of any exemptions to their individual positions.

Stamp Duty

No Hong Kong stamp duty will be chargeable upon the issue or transfer of a Bond (for so long as the register of holders of the Bonds is maintained outside Hong Kong).

UNITED STATES’ FOREIGN ACCOUNT TAX COMPLIANCE ACT TAX PROVISIONS

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions have

entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“IGAs”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Bonds, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Bonds, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Bonds, such withholding would not apply prior to the date that is two years after the date on which final regulations defining “foreign passthru payments” are published in the U.S. Federal Register, and Bonds issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date. However, if additional bonds (as described under “*Terms and Conditions of the Bonds – Condition 15 (Further Issues)*”) that are not distinguishable from previously issued Bonds are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Bonds, including the Bonds offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Bonds. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Bonds, no person will be required to pay additional amounts as a result of the withholding. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Bonds, no person will be required to pay additional amounts as a result of the withholding.

THE PROPOSED FINANCIAL TRANSACTIONS TAX (“FTT”)

On 14 February 2013, the European Commission published a proposal (the “**Commission’s proposal**”) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**participating Member States**”). However, Estonia has since stated that it will not participate.

The Commission’s proposal has very broad scope and could, if introduced, apply to certain dealings in the Bonds (including secondary market transactions) in certain circumstances.

Under the Commission’s proposal, FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Bonds where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Bonds are advised to seek their own professional advice in relation to the FTT.

SUMMARY OF SIGNIFICANT DIFFERENCES BETWEEN PRC GAAP AND IFRS

The consolidated financial statements of the Issuer included in this Offering Circular have been prepared and presented in accordance with PRC GAAP. PRC GAAP are substantially in line with IFRS, except for certain modifications which reflect the PRC's unique circumstances and environment. The following is a general summary of certain differences between PRC GAAP and IFRS on recognition and presentation as applicable to the Issuer. The Issuer is responsible for preparing the summary below. Since the summary is not meant to be exhaustive, there is no assurance regarding the completeness of the financial information and related footnote disclosure between PRC GAAP and IFRS and no attempt has been made to quantify such differences. Had any such quantification or reconciliation been undertaken by the Group, other potentially significant accounting and disclosure differences may have been required that are not identified below. Additionally, no attempt has been made to identify possible future differences between PRC GAAP and IFRS as a result of prescribed changes in accounting standards. Regulatory bodies that promulgate PRC GAAP and IFRS have significant ongoing projects that could affect future comparisons or events that may occur in the future.

Accordingly, no assurance is **provided that** the following summary of differences between PRC GAAP and IFRS is complete. In making an investment decision, each investor must rely upon its own examination of the Issuer, the terms of the offering and other disclosure contained herein. Each investor should consult its own professional advisors for an understanding the differences between PRC GAAP and IFRS and/or between PRC GAAP and other generally accepted accounting principles, and how those differences might affect the financial information contained herein.

REVERSAL OF AN IMPAIRMENT LOSS

Under PRC GAAP, once an impairment loss is recognised for a long term asset (including fixed assets, intangible assets and goodwill, etc.), it shall not be reversed in any subsequent period. Under IFRS, an impairment loss recognised in prior periods for an asset other than goodwill could be reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.

RELATED PARTY DISCLOSURES

Under PRC GAAP, government-related entities are not treated as related parties except such government-related entities can exercise significant influence over the reporting entity. Under IFRS, government-related entities are treated as related parties.

SUBSCRIPTION AND SALE

The Issuer has entered into a subscription agreement with the Joint Lead Managers dated 15 September 2022 (the “**Subscription Agreement**”) and the Joint Lead Managers has agreed with the Issuer to subscribe and pay for, or procure subscribers to subscribe and pay for, the Bonds at an issue price of 100.00 per cent. of their principal amount in the amounts as set forth below:

Joint Lead Managers	Principal amount of Bonds to be subscribed
	<i>(U.S.\$)</i>
CMB International Capital Limited	78,000,000
ABCI Capital Limited	2,000,000
CEB International Capital Corporation Limited	2,000,000
China Everbright Bank Co., Ltd., Hong Kong Branch	2,000,000
China Galaxy International Securities (Hong Kong) Co., Limited	2,000,000
China International Capital Corporation Hong Kong Securities Limited	2,000,000
CLSA Limited	2,000,000
CMB Wing Lung Bank Limited	2,000,000
CNCB (Hong Kong) Capital Limited	2,000,000
Haitong International Securities Company Limited	2,000,000
Industrial Bank Co., Ltd. Hong Kong Branch	2,000,000
Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch	2,000,000
Total	<u><u>100,000,000</u></u>

The Subscription Agreement provides that the Issuer has agreed to pay the Joint Lead Managers customary fees and commissions and to reimburse the Joint Lead Managers its out-of-pocket expenses in connection with the initial sale and distribution of the Bonds, and that the Issuer will indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Bonds. The Subscription Agreement provides that the obligations of the Joint Lead Managers are subject to certain conditions precedent, and entitles the Joint Lead Managers to terminate it in certain circumstances before the subscription moneys are paid to the Issuer.

The Joint Lead Managers and its subsidiaries and affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Joint Lead Managers and certain of its subsidiaries or affiliates may have performed certain investment banking and advisory services for, and entered into certain commercial banking transactions with the Issuer or any other member of the Group and/or their respective subsidiaries and affiliates, from time to time, for which they have received customary fees and expenses. The Joint Lead Managers and its subsidiaries or affiliates may, from time to time, engage in transactions with and perform services for the Issuer or any other member of the Group and/or their respective subsidiaries and affiliates in the ordinary course of their business.

The Joint Lead Managers and its affiliates may purchase the Bonds and be allocated Bonds for asset management and/or proprietary purposes but not with a view to distribution. References herein to the Bonds being offered should be read as including any offering of the Bonds to the Joint Lead Managers and/or its affiliates acting in such capacity. In the ordinary course of their various business activities, the Joint Lead Managers and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Issuer. Such persons do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The distribution of this Offering Circular, or any offering material, and the offering, sale or delivery of the Bonds is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Offering Circular, or any offering material, are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. This Offering Circular may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

No action has been or will be taken that would, or is intended to, permit a public offering of the Bonds, or the possession or distribution of this Offering Circular or any amendment or supplement thereto or any offering or publicity material relating to the Bonds, in any country or jurisdiction where action for that purpose is required.

Accordingly, the Bonds should not be offered or sold, directly or indirectly, and neither this Offering Circular nor any other offering material, circular, prospectus, form of application or advertisement in connection with the Bonds should be distributed or published in or from any jurisdiction, except in circumstances which will result in compliance with any applicable laws and regulations and will not, save as disclosed in this Offering Circular, impose any obligations on the Issuer or the Joint Lead Managers.

If a jurisdiction requires that the offering of the Bonds be made by a licensed broker or dealer and the Joint Lead Managers or any affiliate of the Joint Lead Managers is a licensed broker or dealer in that jurisdiction, the offering of the Bonds shall be deemed to be made by the Joint Lead Managers or its affiliate on behalf of the Issuer in such jurisdiction.

IMPORTANT NOTICE TO CMIS (INCLUDING PRIVATE BANKS)

This notice to CMIs (including Private Banks) is a summary of certain obligations the Code imposes on CMIs, which require the attention and cooperation of other CMIs (including Private Banks). Certain CMIs may also be acting as OCs for this offering and are subject to additional requirements under the Code.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the Code as having an Association with the Issuer, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the Bonds. In addition, Private Banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer or any CMI (including its group companies) and inform the Joint Lead Managers accordingly.

CMIs are informed that the marketing and investor targeting strategy for this offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions set out elsewhere in this Offering Circular.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the Bonds (except for omnibus orders where underlying investor information should be provided to the OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place “X-orders” into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including Private Banks as the case may be) in the order book and book messages.

CMI (including Private Banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMI (including Private Banks) should not enter into arrangements which may result in prospective investors paying different prices for the Bonds.

The Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Joint Lead Managers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the Bonds, Private Banks should disclose, at the same time, if such order is placed other than on a “principal” basis (whereby it is deploying its own balance sheet for onward selling to investors). Private Banks who do not provide such disclosure are hereby deemed to be placing their order on such a “principal” basis. Otherwise, such order may be considered to be an omnibus order pursuant to the Code. Private Banks should be aware that placing an order on a “principal” basis may require the Joint Lead Managers to apply the “proprietary orders” of the Code to such order and will require the Joint Lead Managers to apply the “rebates” requirements of the Code to such order.

In relation to omnibus orders, when submitting such orders, CMI (including Private Banks) are requested to provide the following underlying investor information, preferably in Excel Workbook format, in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including Private Banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to the OCs; (B) that they have obtained the necessary consents from the underlying investors to disclose such information to the OCs. By submitting an order and providing such information to the OCs, each CMI (including Private Banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by the OCs and/or any other third parties as may be required by the Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the Code, for the purpose of complying with the Code, during the bookbuilding process for this offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in this offering. The Joint Lead Managers may be asked to demonstrate compliance with their obligations under the Code, and may request other CMIs (including Private Banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including Private Banks) are required to provide the relevant Joint Lead Manager with such evidence within the timeline requested.

To: *projectsunny@cmbi.com.hk*

CMIs submitting orders should send ALL of the below information, at the same time as such order is submitted, to EACH OC contact set out above. Failure to do so may result in such order being rejected.

Offering: *Offering of U.S. dollar Denominated Credit Enhanced Green Bonds (ISIN: XS2516932931) by Jinko Power Technology Co., Ltd. (晶科電力科技股份有限公司)*

Date:

Name of CMI submitting order:.

Name of prospective investor:.

Type of unique identification of prospective investor:. *For **individual investor clients**, indicate one of the following:*

- (i) *HKID card; or*
- (ii) *national identification document; or*
- (iii) *passport.*

*For **corporate investor clients**, indicate one of the following:*

- (i) *legal entity identifier (LEI) registration; or*
- (ii) *company incorporation identifier; or*
- (iii) *business registration identifier; or*
- (iv) *other equivalent identity document identifier.*

Unique identification number of prospective investor:. *Indicate the unique identification number which corresponds with the above “type” of unique identification*

Order size (and any price limits):.

Other information:

- Associations *Identify any “**Associations**” (as used in the Code) and, if any Associations identified, provide sufficient information to enable the OCs to assess whether such order may negatively impact the price discovery process.*
- Proprietary Orders *Identify if this order is a “**Proprietary Order**” (as used in the Code) and, if so, provide sufficient information to enable the OCs to assess whether such order may negatively impact the price discovery process.*
- Duplicated Orders (i.e. two or more corresponding or identical orders placed via two or more CMIs) *If the prospective investor has placed an/any order(s) via other CMIs in this offering, identify if this order is (i) a separate/unique order or (ii) a duplicated order.*

Contact Information of CMI submitting the order: *Provide 24-hour contact details (telephone and email) of relevant individual(s) who may be contacted in relation to this order.*

GENERAL

The Joint Lead Managers has undertaken to the Issuer that it will comply with all applicable laws and regulations in each country and jurisdiction in which it purchases, offers, sells or delivers Bonds or has in its possession or distributes this Offering Circular or any related offering material.

UNITED STATES

The Bonds and the Standby Letter of Credit have not been and will not be registered under the Securities Act and are subject to U.S. tax law requirements. Subject to certain exceptions, Bonds may not be offered or sold within the United States. The Joint Lead Managers have agreed, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Bonds within the United States. In addition, until 40 days after commencement of the offering, an offer or sale of Bonds within the United States by a dealer whether or not participating in the offering may violate the registration requirements of the Securities Act.

UNITED KINGDOM

The Joint Lead Managers has represented, warranted and undertaken that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”)) received by it in connection with the issue or sale of any Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

HONG KONG

The Joint Lead Managers has represented, warranted and undertaken that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Bonds other than (i) to “**professional investors**” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (“**SFO**”) and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a “**prospectus**” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “**C(WUMP)O**”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Bonds, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to “**professional investors**” as defined in the SFO and any rules made under the SFO.

THE PEOPLE’S REPUBLIC OF CHINA

The Joint Lead Managers has represented, warranted and undertaken that the Bonds are not being offered or sold and may not be offered or sold, directly or indirectly, in the People’s Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the laws of the People’s Republic of China.

SINGAPORE

Each of the Joint Lead Managers has acknowledged that this Offering Circular has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each of the Joint Lead Managers has represented, warranted and agreed that it has not offered or sold any Bonds or caused the Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Bonds or cause the Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Bonds are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (c) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (d) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Bonds pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

JAPAN

The Bonds have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”). Accordingly, each of the Joint Lead Managers has represented, warranted and undertaken that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Bonds in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident

in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

GENERAL INFORMATION

1. **Clearing Systems:** The Bonds have been accepted for clearance through Euroclear and Clearstream under Common Code number 251693293 and the International Securities Identification Number XS2516932931. The Legal Entity Identifier (LEI) Code of the Issuer is 836800AWBRGC4VZUEZ83.
2. **Authorisations:** The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue of the Bonds and execution, delivery and performance of its obligations under the Bonds, the Trust Deed and the Agency Agreement. The issue of the Bonds was authorised by resolutions of the board of directors of the Issuer on 17 April 2022 and by resolutions of the shareholders of the Issuer on 19 May 2022.

The Issuer will be required to register or cause to be registered with SAFE or its local counterpart the requisite information and documents within the prescribed time frame in accordance with (i) the Administrative Measures for Foreign Debt Registration (《外債登記管理辦法》) issued by SAFE and which came into effect on 13 May 2013, and (ii) the Circular on Relevant Matters about the Macro-Prudential Management of Cross-Border Financing in Full Aperture (《中國人民銀行關於全口徑跨境融資宏觀審慎管理有關事宜的通知》) issued by PBOC and which came into effect on 12 January 2017 and, any implementation rules, reports, certificates, approvals or guidelines as issued by SAFE or the PBOC, as the case may be, from time to time (the “**Foreign Debt Registration**”), and to comply with all applicable PRC laws and regulations in relation to the Bonds. The Issuer shall use its best endeavours to complete the Foreign Debt Registration on or before the SAFE Registration Deadline.

Pursuant to the Notice on Promoting the Reform of the Filing and Registration System for Issuance of Foreign Debt by Corporates (國家發展改革委關於推進企業發行外債備案登記制管理改革的通知) issued by the National Development and Reform Commission of the PRC (the “**NDRC**”) on 14 September 2015 which came into effect immediately (the “**NDRC Circular**”), the Issuer has registered the issuance of the Bonds with the NDRC and obtained a certificate from the NDRC on 3 August 2022 evidencing such registration, which as of the date of this Offering Circular, remains valid and in full force and effect and intends to provide the requisite information about the issuance of the Bonds to the NDRC within the prescribed timeframe in accordance with the NDRC Circular after the Issue Date.

3. **No Material Adverse Change:** Except as disclosed in this Offering Circular, there has been no material adverse change since 31 December 2021 in the financial or trading position, prospects or results of operations of the Issuer or the Group.
4. **Litigation:** Neither of the Issuer or any member of the Group is involved in any litigation or arbitration proceedings, which the Issuer or the Group, as the case may be, believes are material in the context of the Bonds and, so far as the Issuer is aware, no such litigation or arbitration proceedings are pending or threatened.
5. **Listing of Bonds:** Application will be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Bonds by way of debt issues to Professional Investors only and such permission is expected to become effective on or about 23 September 2022.
6. **Available Documents:** As long as any Bond is outstanding, copies of the following documents will be available for inspection and, in the case of the documents referred to in paragraph (b) below, copies may be obtained during normal business hours at the principal place of business of the Issuer:
 - (a) constitutional documents (or equivalent) of the Issuer;

- (b) copies of the audited consolidated financial statements of the Issuer as of and for the years ended 31 December 2020 and 2021;
 - (c) the Standby Letter of Credit;
 - (d) the Agency Agreement; and
 - (e) the Trust Deed.
7. **Independent Auditors:** The audited consolidated financial statements of the Issuer as of and for the years ended 31 December 2020 and 2021, have been audited by Pan-China, the independent auditors of the Issuer, in accordance with PRC GAAP, as stated in its reports appearing herein. The audited consolidated financial statements of the Issuer as of and for the years ended 31 December 2020 and 2021 are incorporated by reference in this Offering Circular. The English translation of the audited consolidated financial statements of the Issuer as at and for the years ended 31 December 2020 and 2021 are included elsewhere in this Offering Circular.

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AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2020 (ENGLISH TRANSLATION) ⁽¹⁾

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Note:

- (1) The Financial Statements Translation set out herein have been translated based on the Issuer's Chinese Financial Statements, which are prepared in Chinese. Should there be any inconsistency between the Chinese Financial Statements and the Financial Statements Translation, the Chinese Financial Statements shall prevail.

JINKO POWER TECHNOLOGY CO., LTD.
AUDITOR'S REPORT FOR THE YEAR
ENDING DECEMBER 31, 2021

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Auditor's Report

PCCPAAR [2022] No. 5078

To the Shareholders of Jinko Power Technology Co., Ltd.:

I. Audit Opinion

We have audited the accompanying financial statements of Jinko Power Technology Co., Ltd. (the "Company"), which comprise the consolidated and parent company balance sheets as at December 31, 2021, the consolidated and parent company income statements, the consolidated and parent company cash flow statements, and the consolidated and parent company statements of changes in equity for the year then ended, as well as notes to financial statements.

In our opinion, the attached financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021, and of its financial performance and its cash flows for the year then ended in accordance with China Accounting Standards for Business Enterprises.

II. Basis for Audit Opinion

We conducted our audit in accordance with China Standards on Auditing. Our responsibilities under those standards are further described in the Certified Public Accountant's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the China Code of Ethics for Certified Public Accountants, and we have fulfilled other ethical responsibilities. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not express a separate opinion on these matters.

(I) Revenue recognition

I. Key audit matters

Please refer to section III (XXVI), V (II) 1 and XIII (IX) of notes to the financial statements for details.

The Company is mainly engaged in photovoltaic power station development, operation and transfer business and photovoltaic power station EPC business. In 2021, the operating revenue amounted to 3,674.95 million yuan, of which, 2,775.72 million yuan was from photovoltaic power station development, operation and transfer business, accounting for 75.53% of the total operating revenue; 889.26 million yuan was from photovoltaic power station EPC business, accounting for 24.20% of the total operating revenue. As stated in section III (XXVI) of notes to the financial statements, the revenue recognition methods of these two business are as follows:

(1) Photovoltaic power station development, operation and transfer business

The power generation business is a performance obligation satisfied at a point in time. Revenue from centralized photovoltaic power generation business is recognized based on electricity meter readings and electricity price (including subsidies for electricity consumption) confirmed in electricity bills provided by power companies at the end of each month after the Company transmitting electricity to lines designated by the State Grid Corporation of China as agreed in the contracts; revenue from distributed photovoltaic power generation business is recognized based on the power consumption and price (including subsidies for electricity consumption) confirmed by each party at the end of each month after the Company transmitting electricity to designated lines according to the agreements signed with users and the State Grid Corporation of China.

The power station operation and maintenance business is a performance obligation satisfied over time, from which revenue is recognized by stages over the service

period.

The photovoltaic power station development consulting service business is a performance obligation satisfied at a point in time, from which revenue is recognized when the Company has completed procedures related to development consultation service of photovoltaic power stations as agreed by contracts and obtained the approval of relevant departments, or when the relevant agreements have been signed.

(2) Photovoltaic power station EPC business

Photovoltaic power station EPC business mainly refers to photovoltaic power station engineering, procurement and construction, which is a performance obligation satisfied over time. Revenue is recognized by progress towards complete satisfaction of the performance obligation, which is determined based on the percentage of completion jointly confirmed by the Company, the owner and the supervision unit at the end of each month. In the circumstance that the progress towards complete satisfaction cannot be measured reasonably, but the incurred costs are expected to be recovered, the Company recognizes revenue only to the extent of the incurred costs until it can reasonably measure the progress towards complete satisfaction.

As operating revenue is one of the key performance indicators of the Company, there might be inherent risks that the Company's management (the "Management") adopts inappropriate revenue recognition to achieve specific goals or expectations, we have identified revenue recognition as a key audit matter.

2. Responsive audit procedures

Our main audit procedures for revenue recognition are as follows:

- (1) We obtained understandings of key internal controls related to revenue recognition, assessed the design of these controls, determined whether they had been executed, and tested the effectiveness of the operation;
- (2) For photovoltaic power station development, operation and transfer business, we checked major sale contracts, obtained understandings of main contractual terms or conditions, and assessed whether the revenue recognition method was appropriate; for photovoltaic power station EPC business, we checked engineering contracts, obtained understandings of main contractual terms or conditions, and assessed whether the revenue recognition method was appropriate;

- (3) We performed analysis procedure on operating revenue and gross margin by month, product, client, etc., so as to identify whether there are significant or abnormal fluctuations and find out the reason of fluctuations;
- (4) For photovoltaic power station development, operation and transfer business, we obtained statistical tables of sales revenue for each month, checked them with accounting records, crosschecked significant sales records with related contracts, settlement bills, meter reading worksheets, invoices, approval or reply of related departments, etc., and assessed the authenticity, accuracy and integrity of revenue recognition; for photovoltaic power station EPC business, we obtained statistical tables of sales revenue for each project, checked them with accounting records, crosschecked significant sales records with related contracts, monthly output reports, invoices, etc., and assessed the authenticity, accuracy and integrity of revenue recognition;
- (5) We selected significant engineering contracts, checked documents such as purchase contracts and subcontractor agreements based on which the estimated total cost is determined, and assessed the reasonableness of the total cost estimated by the Management;
- (6) We checked supporting documents related to actual engineering costs by sampling method, including purchase contracts, subcontractor agreements, sales invoices, receipts, settlement bills of subcontractors, etc.;
- (7) We checked external evidence such as supervision reports and output statements, and assessed the reasonableness of progress towards complete satisfaction of that performance obligation determined by the Management;
- (8) We performed confirmation procedures on current sales amount by sampling method for major customers, in combination with confirmation procedure of accounts receivable;
- (9) We performed cut-off tests on the operating revenue recognized around the balance sheet date, and assessed whether the operating revenue was recognized in the appropriate period; and
- (10) We checked whether information related to operating revenue had been presented appropriately in the financial statements.

(II) Impairment of accounts receivable

1. Key audit matters

Please refer to section III (X) and V (I) 4 of notes to the financial statements for details.

As of December 31, 2021, the book balance of accounts receivable amounted to 5,064.66 million yuan, with provision for bad debts of 176.75 million yuan, and the carrying amount amounted to 4,887.91 million yuan.

Based on credit risk features of accounts receivable, the Management measures the provision for bad debts at the amount of lifetime expected credit losses, either on an individual basis or on a collective basis. For accounts receivable with expected credit losses measured on an individual basis, the Management estimates the expected cash flows, so as to identify the provision for bad debts to be accrued, based on a comprehensive consideration of information with reasonableness and evidence, which is related to the past events, the current situation and the forecast of future economic conditions. For accounts receivable with expected credit losses measured on a collective basis: 1) for portfolios grouped by ages, the Management adjusts them based on historical credit risk loss experience and forward-looking estimations, prepares the comparison table of ages and expected credit loss rate of accounts receivable, so as to calculate the provision for bad debts to be accrued; 2) for portfolios grouped by customer types, the Management calculates expected credit loss rate based on historical credit loss experience, the current situation and the forecast of future economic conditions, so as to calculate the provision for bad debts to be accrued.

As the amount of accounts receivable is significant and impairment test involves significant judgment of the Management, we have identified impairment of accounts receivable as a key audit matter.

2. Responsive audit procedures

Our main audit procedures for impairment of accounts receivable are as follows:

(1) We obtained understandings of key internal controls related to impairment of accounts receivable, assessed the design of these controls, determined whether they had been executed, and tested the effectiveness of the operation;

(2) We reviewed the accounts receivable with provision for bad debts made in

previous periods for their subsequent write-off or reversal, and assessed the accuracy of historical estimations made by the Management;

(3) We reviewed the consideration of the Management on credit risk assessment and objective evidence, and assessed whether the credit risk features of accounts receivable had been appropriately identified by the Management;

(4) For accounts receivable with expected credit losses measured on a collective basis, we assessed the reasonableness of portfolio classification on the basis of credit risk features; we assessed the reasonableness of the comparison table of ages and expected credit loss rate of accounts receivable prepared by the Management based on the historical credit loss experience and forward-looking estimations; we tested the accuracy and integrity of data used by the Management (including ages, historical loss rate, migration rate, etc.) and whether the calculation of provision for bad debts was accurate;

(5) We checked the subsequent collection of accounts receivable and assessed the reasonableness of provision for bad debts made by the Management; and

(6) We checked whether information related to impairment of accounts receivable had been presented appropriately in the financial statements.

(III) Measurement of fixed assets

1. Key audit matters

Please refer to section III (XV) and V (I) 16 of notes to the financial statements for details.

As of December 31, 2021, the carrying amount of fixed assets amounted to 14,323.58 million yuan, accounting for 48.58% of total assets.

As fixed assets are significant components of the Company's assets, whose initial recognition and subsequent measurement have a significant influence on the total assets and operating profit of the Company; the photovoltaic power station projects are constructed on a massive scale and photovoltaic power stations are transferred to fixed assets using estimated value when reaching the designed usable conditions; and the determination on time point of reaching the designed usable conditions of power stations and useful lives of fixed assets made by the Management has an effect on the carrying amount of fixed assets, which may have significant effect on the financial

statements, we have identified measurement of fixed assets as a key audit matter.

2. Responsive audit procedures

Our main audit procedures for measurement of fixed assets are as follows:

- (1) We obtained understandings of key internal controls related to measurement of fixed assets, assessed the design of these controls, determined whether they had been executed, and tested the effectiveness of the operation;
- (2) We selected samples from transaction records of fixed asset increased in the current period, and checked approval and reply of grid access, contracts, invoices, acceptance for grid connection, engineering settlement, payment documents, etc.
- (3) We inquired the Management of project construction and operation, checked documents related to project schedule, and assessed the reasonableness of the time point of reaching the designed usable conditions of power stations determined by the Management;
- (4) We performed observation on physical counting of fixed assets, checked the usage of assets, and analyzed whether the time point of transfer of power station to fixed assets was accurate in combination with power generation in the current period and indicators of on-grid power;
- (5) We assessed the useful lives and residual value estimated by the Management;
- (6) We remeasured the accrual of depreciation of fixed assets, and reviewed the reasonableness and consistency of depreciation allocation; and
- (7) We checked whether information related to fixed assets had been presented appropriately in the financial statements.

IV. Other Information

The Management is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is

materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

The Management is responsible for preparing and presenting fairly the financial statements in accordance with China Accounting Standards for Business Enterprises, as well as designing, implementing and maintaining internal control relevant to 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 the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

VI. Certified Public Accountant's Responsibilities for the Audit of the Financial Statements

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

We exercise professional judgment and maintain professional skepticism throughout

the audit performed in accordance with China Standards on Auditing. We also:

(I) 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.

(II) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

(III) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

(IV) Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

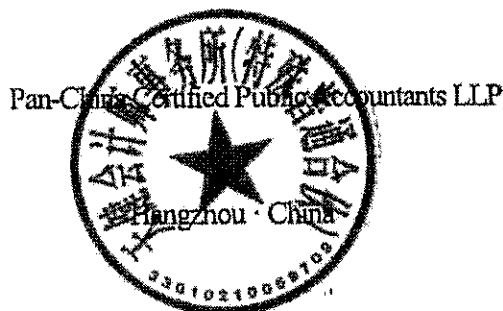
(V) Evaluate the overall presentation, structure and content of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

(VI) Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain sole responsibility for our audit opinion.

We communicate with those charged with governance regarding the planned audit scope, time schedule and significant audit findings, including any deficiencies in internal control of concern 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.



Chinese Certified Public Accountant:
(Engagement Partner)

Chinese Certified Public Accountant:

Date of Report: April 27, 2022

峰廖
印屹

阳蒋
印重

The auditor's report and the accompanying financial statements are English translations of the Chinese auditor's report and statutory financial statements prepared under accounting principles and practices generally accepted in the People's Republic of China. These financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in other countries and jurisdictions. In case the English version does not conform to the Chinese version, the Chinese version prevails.

Jinko Power Technology Co., Ltd.
Consolidated balance sheet as at December 31, 2021
(Expressed in Renminbi Yuan)

Assets	Note No.	Closing balance	December 31, 2020
Current assets:			
Cash and bank balances	1	4,149,450,841.25	2,434,873,403.21
Settlement funds			
Loans to other banks			
Held-for-trading financial assets	2	77,743.39	
Derivative financial assets			
Notes receivable	3	902,500.00	13,176,320.26
Accounts receivable	4	4,887,910,210.81	3,883,163,092.09
Receivables financing	5	132,773,019.89	29,779,006.11
Advances paid	6	65,304,410.46	93,430,271.56
Premiums receivable			
Reinsurance accounts receivable			
Reinsurance reserve receivable			
Other receivables	7	731,943,000.38	808,122,112.48
Financial assets under reverse repo			
Inventories	8	153,090,067.39	151,526,916.16
Contract assets	9	766,725,742.47	1,448,368,953.41
Assets held for sale	10		686,961,497.56
Non-current assets due within one year	11	5,640,377.90	6,257,698.00
Other current assets	12	668,193,920.08	806,055,204.60
Total current assets		11,562,011,834.02	10,361,714,475.44
Non-current assets:			
Loans and advances			
Debt investments			
Other debt investments			
Long-term receivables	13	621,779,111.39	696,567,742.67
Long-term equity investments	14	714,824,468.29	702,244,482.55
Other equity instrument investments	15	3,750,000.00	3,750,000.00
Other non-current financial assets			
Investment property			
Fixed assets	16	14,323,575,994.17	16,222,214,392.41
Construction in progress	17	951,450,180.46	636,657,732.07
Productive biological assets			
Oil & gas assets			
Right-of-use assets	18	933,675,663.47	
Intangible assets	19	159,216,112.77	182,428,072.07
Development expenditures			
Goodwill			
Long-term prepayments	20	47,815,549.55	237,280,941.30
Deferred tax assets	21	58,322,071.18	48,356,755.58
Other non-current assets	22	107,661,560.61	215,618,820.37
Total non-current assets		17,922,070,711.89	18,945,118,939.02
Total assets		29,484,082,545.91	29,306,833,414.46

Legal representative:

Officer in charge of accounting:

Head of accounting department:

Jinko Power Technology Co., Ltd.
Consolidated balance sheet as at December 31, 2021 (continued)
(Expressed in Renminbi Yuan)

Liabilities & Equity	Note No.	Closing balance	December 31, 2020
Current liabilities:			
Short-term borrowings	23	729,041,687.55	1,009,399,193.24
Central bank loans			
Loans from other banks			
Held-for-trading financial liabilities	24		522,344.12
Derivative financial liabilities			
Notes payable	25	266,697,947.03	856,349,104.31
Accounts payable	26	2,487,352,752.94	3,298,015,332.13
Advances received	27	2,329,545.36	27,965,909.04
Contract liabilities	28	46,400,944.66	38,271,461.21
Financial liabilities under repo			
Absorbing deposit and interbank deposit			
Deposit for agency security transaction			
Deposit for agency security underwriting			
Employee benefits payable	29	68,100,326.26	60,603,039.96
Taxes and rates payable	30	54,714,692.56	33,855,031.37
Other payables	31	254,493,194.33	912,732,497.08
Handling fee and commission payable			
Reinsurance accounts payable			
Liabilities held for sale	32		453,273,636.86
Non-current liabilities due within one year	33	2,047,847,653.00	1,542,993,730.59
Other current liabilities	34	66,187.10	98,793.18
Total current liabilities		5,957,044,930.79	8,234,080,073.09
Non-current liabilities:			
Insurance policy reserve			
Long-term borrowings	35	2,321,522,649.16	2,699,866,310.59
Bonds payable	36	2,143,034,415.60	611,121,695.74
Including: Preferred shares			
Perpetual bonds			
Lease liabilities	37	855,828,313.64	
Long-term payables	38	5,777,829,569.41	6,509,092,424.78
Long-term employee benefits payable			
Provisions			
Deferred income	39	22,985,693.55	94,035,856.71
Deferred tax liabilities			
Other non-current liabilities	40		6,238,785.85
Total non-current liabilities		11,121,200,641.36	9,920,355,073.67
Total liabilities		17,078,245,572.15	18,154,435,146.76
Equity:			
Share capital	41	2,894,287,104.00	2,765,501,922.00
Other equity instruments	42	386,606,500.69	
Including: Preferred shares			
Perpetual bonds			
Capital reserve	43	6,124,814,012.28	5,547,449,145.77
Less: Treasury shares	44	55,356,318.77	
Other comprehensive income	45	7,555,805.57	-3,603,240.74
Special reserve	46	415,648.00	
Surplus reserve	47	41,995,556.01	41,995,556.01
General risk reserve			
Undistributed profit	48	2,907,260,030.60	2,718,370,857.43
Total equity attributable to the parent company		12,307,578,338.38	11,069,714,240.47
Non-controlling interest		98,258,635.38	82,684,027.23
Total equity		12,405,836,973.76	11,152,398,267.70
Total liabilities & equity		29,484,082,545.91	29,306,833,414.46

Legal representative:

Officer in charge of accounting:

Head of accounting department:

Jinko Power Technology Co., Ltd.
Parent company balance sheet as at December 31, 2021
(Expressed in Renminbi Yuan)

Assets	Note No.	Closing balance	December 31, 2020
Current assets:			
Cash and bank balances		2,148,197,847.55	1,003,363,042.57
Held-for-trading financial assets			
Derivative financial assets			
Notes receivable			12,226,320.26
Accounts receivable	1	3,242,238,452.98	3,088,564,920.17
Receivables financing		119,049,335.93	22,829,726.80
Advances paid		22,370,065.69	60,108,695.11
Other receivables	2	5,769,442,769.79	5,633,329,241.89
Inventories		19,447,633.99	25,748,614.07
Contract assets		394,167,923.07	512,351,567.80
Assets held for sale			
Non-current assets due within one year			
Other current assets		66,813,430.18	14,562,622.09
Total current assets		11,781,727,459.18	10,373,084,750.76
Non-current assets:			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments	3	6,306,731,798.71	6,254,876,368.51
Other equity instrument investments		3,750,000.00	3,750,000.00
Other non-current financial assets			
Investment property			
Fixed assets		43,640,630.35	32,553,612.61
Construction in progress			
Productive biological assets			
Oil & gas assets			
Right-of-use assets		2,891,905.58	
Intangible assets		18,216,833.57	20,072,527.74
Development expenditures			
Goodwill			
Long-term prepayments		81,849.74	
Deferred tax assets		49,677,361.81	41,329,015.70
Other non-current assets		41,384,013.06	142,748,650.73
Total non-current assets		6,466,374,392.82	6,495,330,175.29
Total assets		18,248,101,852.00	16,868,414,926.05

Legal representative:

Officer in charge of accounting:

Head of accounting department:

Jinko Power Technology Co., Ltd.

Parent company balance sheet as at December 31, 2021 (continued)

(Expressed in Renminbi Yuan)

Liabilities & Equity	Note No.	Closing balance	December 31, 2020
Current liabilities:			
Short-term borrowings		528,002,379.21	361,392,416.70
Held-for-trading financial liabilities			
Derivative financial liabilities			
Notes payable		358,833,220.57	787,785,707.11
Accounts payable		2,009,859,794.17	2,713,494,079.25
Advances received			
Contract liabilities		613,886,227.16	486,466,262.68
Employee benefits payable		29,244,360.59	23,973,173.07
Taxes and rates payable		2,460,206.56	931,951.57
Other payables		2,100,796,764.25	3,238,290,174.93
Liabilities held for sale			
Non-current liabilities due within one year		638,438,773.91	36,119,403.01
Other current liabilities		66,187.10	98,292.05
Total current liabilities		6,281,587,913.52	7,648,551,460.37
Non-current liabilities:			
Long-term borrowings		280,385,000.00	
Bonds payable		2,143,034,415.60	611,121,695.74
Including: Preferred shares			
Perpetual bonds			
Lease liabilities		1,106,945.17	
Long-term payables			
Long-term employee benefits payable			
Provisions			
Deferred income			
Deferred tax liabilities			
Other non-current liabilities			
Total non-current liabilities		2,424,526,360.77	611,121,695.74
Total liabilities		8,706,114,274.29	8,259,673,156.11
Equity:			
Share capital		2,894,287,104.00	2,765,501,922.00
Other equity instruments		386,606,500.69	
Including: Preferred shares			
Perpetual bonds			
Capital reserve		6,109,021,749.60	5,527,503,430.28
Less: Treasury shares		55,356,318.77	
Other comprehensive income			
Special reserve		415,648.00	
Surplus reserve		47,795,281.00	47,795,281.00
Undistributed profit		159,217,613.19	267,941,136.66
Total equity		9,541,987,577.71	8,608,741,769.94
Total liabilities & equity		18,248,101,852.00	16,868,414,926.05

Legal representative:

Officer in charge of accounting:

Head of accounting department:

Jinko Power Technology Co., Ltd.
Consolidated income statement for the year ended December 31, 2021
(Expressed in Renminbi Yuan)

Items	Note No.	Current period cumulative	Preceding period comparative
I. Total operating revenue		3,674,953,567.29	3,587,511,363.92
Including: Operating revenue	1	3,674,953,567.29	3,587,511,363.92
Interest income			
Premiums earned			
Revenue from handling charges and commission			
II. Total operating cost		3,446,075,790.44	3,241,358,505.84
Including: Operating cost	1	2,145,012,576.53	1,966,134,760.26
Interest expenses			
Handling charges and commission expenditures			
Surrender value			
Net payment of insurance claims			
Net provision of insurance policy reserve			
Premium bonus expenditures			
Reinsurance expenses			
Taxes and surcharges	2	38,554,194.22	17,529,307.98
Selling expenses	3	67,170,163.16	47,455,353.11
Administrative expenses	4	315,054,155.73	314,499,748.23
R&D expenses	5	6,857,748.08	5,087,220.72
Financial expenses	6	873,426,932.72	890,652,115.54
Including: Interest expenses		885,099,794.27	868,523,874.31
Interest income		46,204,643.47	22,486,509.28
Add: Other income	7	189,441,441.62	165,695,343.02
Investment income (or less: losses)	8	134,816,470.94	137,136,976.35
Including: Investment income from associates and joint ventures		86,978,578.76	58,215,521.25
Gains from derecognition of financial assets at amortized cost			
Gains on foreign exchange (or less: losses)			
Gains on net exposure to hedging risk (or less: losses)			
Gains on changes in fair value (or less: losses)			
Credit impairment loss	9	-117,577,520.64	-75,259,077.53
Assets impairment loss	10	79,878,490.39	-20,432,726.94
Gains on asset disposal (or less: losses)	11	968,184.72	4,386,416.61
III. Operating profit (or less: losses)		516,404,843.88	557,679,789.59
Add: Non-operating revenue	12	26,579,883.76	11,228,330.65
Less: Non-operating expenditures	13	76,511,414.52	23,127,579.59
IV. Profit before tax (or less: total loss)		466,473,313.12	545,780,540.65
Less: Income tax	14	90,162,021.23	59,309,433.23
V. Net profit (or less: net loss)		376,311,291.89	486,471,107.42
(I) Categorized by the continuity of operations			
1. Net profit from continuing operations (or less: net loss)		376,311,291.89	486,471,107.42
2. Net profit from discontinued operations (or less: net loss)			
(II) Categorized by the portion of equity ownership			
1. Net profit attributable to owners of parent company (or less: net loss)		361,013,902.42	475,805,190.12
2. Net profit attributable to non-controlling shareholders (or less: net loss)		15,297,389.47	10,665,917.30
VI. Other comprehensive income after tax	15	11,429,685.69	-7,360,236.15
Items attributable to the owners of the parent company		11,159,046.31	-7,125,181.30
(I) Not to be reclassified subsequently to profit or loss			
1. Changes in remeasurement on the set defined benefit plan			
2. Items under equity method that will not be reclassified to profit or loss			
3. Changes in fair value of other equity instrument investments			
4. Changes in fair value of own credit risk			
5. Others			
(II) To be reclassified subsequently to profit or loss		11,159,046.31	-7,125,181.30
1. Items under equity method that may be reclassified to profit or loss		6,799,212.39	
2. Changes in fair value of other debt investments			
3. Profit or loss from reclassification of financial assets into other comprehensive income			
4. Provision for credit impairment of other debt investments			
5. Cash flow hedging reserve			
6. Translation reserve		4,029,785.79	-6,837,892.03
7. Others		330,048.13	-287,289.27
Items attributable to non-controlling shareholders		270,039.38	-235,054.85
VII. Total comprehensive income		387,740,377.58	479,110,871.27
Items attributable to the owners of the parent company		372,172,948.73	468,680,008.82
Items attributable to non-controlling shareholders		15,567,428.85	10,430,862.45
VIII. Earnings per share (EPS):			
(I) Basic EPS (yuan per share)		0.13	0.19
(II) Diluted EPS (yuan per share)		0.13	0.19

Legal representative:

Officer in charge of accounting:

Head of accounting department:

Jinko Power Technology Co., Ltd.
Parent company income statement for the year ended December 31, 2021
(Expressed in Renminbi Yuan)

Items	Note No.	Current period cumulative	Preceding period comparative
I. Operating revenue	1	2,181,031,325.87	1,772,275,632.75
Less: Operating cost	1	1,901,887,290.46	1,521,248,058.05
Taxes and surcharges		3,387,112.14	2,735,866.89
Selling expenses		48,730,605.70	37,504,311.16
Administrative expenses		187,869,693.36	246,084,685.08
R&D expenses		4,061,041.66	3,747,981.71
Financial expenses		151,202,108.50	52,142,808.89
Including: Interest expenses		161,503,314.60	41,003,664.51
Interest income		30,723,526.12	11,965,342.03
Add: Other income		6,379,825.93	46,610,850.90
Investment income (or less: losses)	2	75,625,009.13	113,549,082.45
Including: Investment income from associates and joint ventures		20,395,430.20	20,055,701.70
Gains from derecognition of financial assets at amortized cost			
Gains on net exposure to hedging risk (or less: losses)			
Gains on changes in fair value (or less: losses)			
Credit impairment loss		-80,980,416.17	-16,484,697.42
Assets impairment loss		45,946,030.02	-8,984,695.53
Gains on asset disposal (or less: losses)			
II. Operating profit (or less: losses)		-69,136,077.04	43,502,461.37
Add: Non-operating revenue		4,782.99	3,077,572.72
Less: Non-operating expenditures		350,039.65	120,870.95
III. Profit before tax (or less: total loss)		-69,481,333.70	46,459,163.14
Less: Income tax		-8,454,541.93	-14,777,935.37
IV. Net profit (or less: net loss)		-61,026,791.77	61,237,098.51
(I) Net profit from continuing operations (or less: net loss)		-61,026,791.77	61,237,098.51
(II) Net profit from discontinued operations (or less: net loss)			
V. Other comprehensive income after tax			
(I) Not to be reclassified subsequently to profit or loss			
1. Changes in remeasurement on the net defined benefit plan			
2. Items under equity method that will not be reclassified to profit or loss			
3. Changes in fair value of other equity instrument investments			
4. Changes in fair value of own credit risk			
5. Others			
(II) To be reclassified subsequently to profit or loss			
1. Items under equity method that may be reclassified to profit or loss			
2. Changes in fair value of other debt investments			
3. Profit or loss from reclassification of financial assets into other comprehensive income			
4. Provision for credit impairment of other debt investments			
5. Cash flow hedging reserve			
6. Translation reserve			
7. Others			
VI. Total comprehensive income		-61,026,791.77	61,237,098.51
VII. Earnings per share (EPS):			
(I) Basic EPS (yuan per share)			
(II) Diluted EPS (yuan per share)			

Legal representative:

Officer in charge of accounting:

Head of accounting department:

Jinko Power Technology Co., Ltd.
Consolidated cash flow statement for the year ended December 31, 2021
(Expressed in Renminbi Yuan)

Items	Note No.	Current period cumulative	Preceding period comparative
I. Cash flows from operating activities:			
Cash receipts from sale of goods or rendering of services		2,950,977,205.31	4,453,301,092.15
Net increase of client deposit and interbank deposit			
Net increase of central bank loans			
Net increase of loans from other financial institutions			
Cash receipts from original insurance contract premium			
Net cash receipts from reinsurance			
Net increase of policy-holder deposit and investment			
Cash receipts from interest, handling charges and commission			
Net increase of loans from others			
Net increase of repurchase			
Net cash receipts from agency security transaction			
Receipts of tax refund		1,034,541.42	51,149,787.74
Other cash receipts related to operating activities	1	337,331,290.20	193,623,775.31
Subtotal of cash inflows from operating activities		3,289,343,036.93	4,698,074,655.20
Cash payments for goods purchased and services received		1,163,380,337.57	1,266,387,484.34
Net increase of loans and advances to clients			
Net increase of central bank deposit and interbank deposit			
Cash payments for insurance indemnities of original insurance contracts			
Net increase of loans to others			
Cash payments for interest, handling charges and commission			
Cash payments for policy bonus			
Cash paid to and on behalf of employees		345,624,670.55	340,414,137.52
Cash payments for taxes and rates		199,055,795.28	169,244,436.88
Other cash payments related to operating activities	2	216,356,933.80	218,295,812.63
Subtotal of cash outflows from operating activities		1,924,417,737.20	1,994,341,871.37
Net cash flows from operating activities		1,364,925,299.73	2,703,732,783.83
II. Cash flows from investing activities:			
Cash receipts from withdrawal of investments			
Cash receipts from investment income		219,921,465.30	18,334,595.55
Net cash receipts from the disposal of fixed assets, intangible assets and other long-term assets		83,641,451.57	16,514,165.57
Net cash receipts from the disposal of subsidiaries & other business units		936,636,889.93	181,643,337.88
Other cash receipts related to investing activities	3	1,316,045,437.94	224,605,505.96
Subtotal of cash inflows from investing activities		2,556,245,244.74	441,097,604.96
Cash payments for the acquisition of fixed assets, intangible assets and other long-term assets		2,463,622,985.27	2,116,506,288.07
Cash payments for investments		12,589,452.74	175,180,364.63
Net increase of pledged borrowings			
Net cash payments for the acquisition of subsidiaries & other business units			9,311,779.47
Other cash payments related to investing activities	4	116,124,580.10	614,879.70
Subtotal of cash outflows from investing activities		2,592,337,018.11	2,301,613,311.87
Net cash flows from investing activities		-36,091,773.37	-1,860,515,706.91
III. Cash flows from financing activities:			
Cash receipts from absorbing investments			2,464,660,963.58
Including: Cash received by subsidiaries from non-controlling shareholders as investments			2,979,566.80
Cash receipts from borrowings		6,242,453,229.02	3,229,550,031.43
Other cash receipts related to financing activities	5	1,175,482,919.09	1,802,201,973.92
Subtotal of cash inflows from financing activities		7,417,936,148.11	7,496,412,968.93
Cash payments for the repayment of borrowings		3,593,681,296.73	4,251,358,811.13
Cash payments for distribution of dividends or profits and for interest expenses		316,700,824.92	369,898,151.00
Including: Cash paid by subsidiaries to non-controlling shareholders as dividend or profit			1,058,100.00
Other cash payments related to financing activities	6	2,880,970,581.90	2,652,561,014.70
Subtotal of cash outflows from financing activities		6,791,352,703.55	7,273,817,976.83
Net cash flows from financing activities		626,583,444.56	222,594,992.10
IV. Effect of foreign exchange rate changes on cash & cash equivalents			
V. Net increase in cash and cash equivalents			
Add: Opening balance of cash and cash equivalents		1,626,447,118.04	560,587,464.59
VI. Closing balance of cash and cash equivalents		3,581,949,067.58	1,626,447,118.04

Legal representative:

Officer in charge of accounting:

Head of accounting department:

Jinko Power Technology Co., Ltd.
Parent company cash flow statement for the year ended December 31, 2021
(Expressed in Renminbi Yuan)

Items	Current period cumulative	Preceding period comparative
I. Cash flows from operating activities:		
Cash receipts from sale of goods and rendering of services	2,035,020,861.94	2,191,606,324.58
Receipts of tax refund		
Other cash receipts related to operating activities	54,819,759.97	179,358,246.77
Subtotal of cash inflows from operating activities	2,089,840,621.91	2,370,964,571.35
Cash payments for goods purchased and services received	2,386,897,555.46	2,151,636,717.05
Cash paid to and on behalf of employees	163,519,893.55	185,847,309.34
Cash payments for taxes and rates	19,543,256.27	39,893,562.73
Other cash payments related to operating activities	173,655,690.77	208,307,730.44
Subtotal of cash outflows from operating activities	2,743,616,396.05	2,585,685,319.56
Net cash flows from operating activities	-653,775,774.14	-214,720,748.21
II. Cash flows from investing activities:		
Cash receipts from withdrawal of investments		
Cash receipts from investment income	66,131.05	
Net cash receipts from the disposal of fixed assets, intangible assets and other long-term assets	8,962.83	
Net cash receipts from the disposal of subsidiaries & other business units		
Other cash receipts related to investing activities		
Subtotal of cash inflows from investing activities	75,093.88	
Cash payments for the acquisition of fixed assets, intangible assets and other long-term assets	44,967,879.78	22,339,515.00
Cash payments for investments	31,460,000.00	12,269,703.10
Net cash payments for the acquisition of subsidiaries & other business units		
Other cash payments related to investing activities	776,694,661.10	2,971,680,830.07
Subtotal of cash outflows from investing activities	853,122,540.88	3,006,290,048.17
Net cash flows from investing activities	-853,047,447.00	-3,006,290,048.17
III. Cash flows from financing activities:		
Cash receipts from absorbing investments		2,461,681,396.78
Cash receipts from borrowings	4,882,272,000.00	1,405,376,000.00
Other cash receipts related to financing activities		500,000,000.00
Subtotal of cash inflows from financing activities	4,882,272,000.00	4,367,057,396.78
Cash payments for the repayment of borrowings	1,261,100,000.00	569,999,725.90
Cash payments for distribution of dividends or profits and for interest expenses	103,391,263.56	92,823,904.45
Other cash payments related to financing activities	623,157,377.57	118,645,133.94
Subtotal of cash outflows from financing activities	1,987,648,641.13	781,468,764.29
Net cash flows from financing activities	2,894,623,358.87	3,585,588,632.49
IV. Effect of foreign exchange rate changes on cash and cash equivalents	3,195.46	453,084.73
V. Net increase in cash and cash equivalents	1,387,803,333.19	365,030,920.84
Add: Opening balance of cash and cash equivalents	442,176,917.43	77,145,996.59
VI. Closing balance of cash and cash equivalents	1,829,980,250.62	442,176,917.43

Legal representative:

Officer in charge of accounting:

Head of accounting department:

Jinko Power Technology Co., Ltd.
Consolidated statement of changes
(Expressed in Renminbi Yuan)

Items	Current period cumulative												
	Equity attributable to parent company										Non-controlling interest	Total equity	
	Share capital	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve			Undistributed profit
		Preferred shares	Perpetual bonds	Others									
1. Balance at the end of prior year	2,765,501,922.00			5,547,449,145.77		-3,603,240.74			41,995,536.01		2,718,370,857.43	82,684,027.23	11,152,398,267.70
Add: Cumulative changes of accounting policies											-124,530,441.17		-124,530,441.17
Error correction of prior period													
Business combination under common control													
Others													
II. Balance at the beginning of current year	2,765,501,922.00			5,547,449,145.77		-3,603,240.74			41,995,536.01		2,593,840,416.26	82,684,027.23	11,027,867,826.53
III. Current period increase (or less: decrease)	128,785,182.00			577,364,866.51		11,159,046.31			415,648.00		313,419,614.34	15,574,608.15	1,377,969,147.23
(I) Total comprehensive income											361,013,902.42	15,567,428.83	387,740,377.58
(II) Capital contributed or withdrawn by owners	128,785,182.00			581,518,319.32		55,356,318.77							1,041,553,683.24
1. Ordinary shares contributed by owners													-118,360,360.96
2. Capital contributed by holders of other equity instruments	128,785,182.00			581,518,319.32		55,356,318.77							1,215,270,362.97
3. Amount of share-based payment included in equity													
4. Others						55,356,318.77					-47,594,288.08		-52,356,318.77
(III) Profit distribution													-47,594,288.08
1. Appropriation of surplus reserve													
2. Appropriation of general risk reserve													
3. Appropriation of profit to shareholders											-47,594,288.08		-47,594,288.08
4. Others													
(IV) Internal carry-over within equity													
1. Transfer of capital reserve to capital													
2. Transfer of surplus reserve to capital													
3. Surplus reserve to cover losses													
4. Changes in defined benefit plan carried over to retained earnings													
5. Other comprehensive income carried over to retained earnings													
6. Others													
(V) Special reserve													415,648.00
1. Appropriation of current period													1,025,633.42
2. Application of current period													-609,985.42
(VI) Others													
IV. Balance at the end of current period	2,894,287,104.00			6,124,814,912.28		55,356,318.77		415,648.00	41,995,536.01		2,907,260,030.60	98,258,635.38	12,402,836,973.76

Legal representative: _____
Officer in charge of accounting: _____

Head of accounting department:

Jinko Power Technology Co., Ltd.

Consolidated statement of changes in equity for the year ended December 31, 2021 (continued)

(Expressed in Renminbi Yuan)

Items	Preceding period comparative												
	Equity attributable to parent company												
	Share capital	Other equity instruments		Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Undistributed profit	Non-controlling interest	Total equity	
		Preferred shares	Perpetual bonds										Others
I. Balance at the end of prior year	2,170,909,000.00			3,731,526,327.14		3,521,940.56		35,871,846.16		2,323,357,929.05	70,336,158.97	8,335,523,201.88	
Add: Cumulative changes of accounting policies													
Error correction of prior period													
Business combination under common control													
Others													
II. Balance at the beginning of current year	2,170,909,000.00			3,731,526,327.14		3,521,940.56		35,871,846.16		2,323,357,929.05	70,336,158.97	8,335,523,201.88	
III. Current period increase (or: decrease)	594,592,922.00			1,815,922,818.63		-7,125,181.30		6,123,709.85		395,012,928.38	12,347,868.26	2,816,875,065.82	
(I) Total comprehensive income						-7,125,181.30				475,805,190.12	10,430,862.45	479,110,871.27	
(II) Capital contributed or withdrawn by owners	594,592,922.00			1,802,164,068.92						2,979,566.80	2,399,736,557.72	2,399,736,557.72	
1. Ordinary shares contributed by owners	594,592,922.00			1,822,164,068.92						2,979,566.80	2,419,736,557.72	2,419,736,557.72	
2. Capital contributed by holders of other equity instruments													
3. Amount of share-based payment included in equity													
4. Others				-20,000,000.00								-20,000,000.00	
(III) Profit distribution													
1. Appropriation of surplus reserve								6,123,709.85		-80,792,261.74	-1,038,100.00	-75,726,651.89	
2. Appropriation of general risk reserve								6,123,709.85		-6,123,709.85			
3. Appropriation of profit to shareholders													
4. Others										-74,668,551.89	-1,058,100.00	-75,726,651.89	
(IV) Internal carry-over within equity													
1. Transfer of capital reserve to capital													
2. Transfer of surplus reserve to capital													
3. Surplus reserve to cover losses													
4. Changes in defined benefit plan carried over to retained earnings													
5. Other comprehensive income carried over to retained earnings													
6. Others													
(V) Special reserve													
1. Appropriation of current period													
2. Application of current period													
(VI) Others													
IV. Balance at the end of current period	2,765,501,922.00			13,758,749.71	5,547,449,145.77	-3,603,240.74		41,995,556.01		2,718,370,857.43	82,684,027.23	11,152,398,267.70	
											-4,460.99	13,754,288.72	

Legal representative:

Officer in charge of accounting:

Head of accounting department:

Jinko Power Technology Co., Ltd.
Parent company statement of changes in equity for the year ended December 31, 2021
(Expressed in Renminbi Yuan)

Items	Current period cumulative						Total equity
	Share capital	Preferred shares	Perpetual bonds	Other equity instruments	Capital reserve	Less: Treasury shares	
				Others			
I. Balance at the end of prior year	2,765,501,922.00				5,527,503,430.28		8,608,741,769.94
Add: Cumulative changes of accounting policies							-102,443.62
Error correction of prior period							
Others							
II. Balance at the beginning of current year	2,765,501,922.00				5,527,503,430.28		8,608,639,326.32
III. Current period increase (or less: decrease)	128,785,182.00			386,606,500.69	581,518,319.32	55,356,318.77	933,348,251.39
(I) Total comprehensive income							-61,026,791.77
(II) Capital contributed or withdrawn by owners	128,785,182.00			386,606,500.69	581,518,319.32	55,356,318.77	1,041,533,683.24
1. Ordinary shares contributed by owners				-118,360,360.96			-118,360,360.96
2. Capital contributed by holders of other equity instruments	128,785,182.00			504,966,861.65	581,518,319.32		1,215,270,362.97
3. Amount of share-based payment included in equity							
4. Others						55,356,318.77	-55,356,318.77
(III) Profit distribution							
1. Appropriation of surplus reserve							
2. Appropriation of profit to shareholders						-47,594,288.08	-47,594,288.08
3. Others							
(IV) Internal equity-over within equity							
1. Transfer of capital reserve to capital							
2. Transfer of surplus reserve to capital							
3. Surplus reserve to cover losses							
4. Changes in defined benefit plan carried over to retained earnings							
5. Other comprehensive income carried over to retained earnings							
6. Others							
(V) Special reserve							
1. Appropriation of current period							
2. Application of current period							
(VI) Others							
IV. Balance at the end of current period	2,894,287,104.00			386,606,500.69	6,109,021,749.60	55,356,318.77	9,541,987,527.71

Head of accounting department:

Officer in charge of accounting:

Legal representative:

Jinko Power Technology Co., Ltd.

Head of accounting department:

Officer in charge of accounting:

Legal representative:

Jinko Power Technology Co., Ltd.

Notes to Financial Statements

For the year ended December 31, 2021

Monetary unit: RMB Yuan

I. Company profile

Jinko Power Technology Co., Ltd. (the "Company")'s predecessor is Jiangxi JinkoSolar Engineering Co., Ltd. (formerly known as Shangrao Jinke Photovoltaic Technology Engineering Co., Ltd., hereinafter referred to as "Jiangxi Engineering Company"). Headquartered in Shangrao City, Jiangxi Province, Jiangxi Engineering Company was invested and established by Jinko Solar Co., Ltd. (renamed as Jinko Solar Co., Ltd. (by shares) on December 25, 2020), and was registered at the Shangrao Administration for Industry and Commerce on July 28, 2011. The Company currently holds a business license with unified social credit code of 913611005787856680, with registered capital of 2,765,501,922.00 yuan, total share of 2,894,287,104 shares (each with par value of one yuan), of which, 853,400,000 shares are restricted outstanding A shares, and 2,040,887,104 shares are unrestricted outstanding A shares. The Company's shares were listed on the Shanghai Stock Exchange on May 19, 2020.

The Company belongs to photovoltaic power generation industry. Its business activities include design, consulting, integration, manufacturing, engineering installation and commissioning of solar photovoltaic power generation and its application system engineering; design, consulting, integration, manufacturing, sale, installation and technical services of the above-mentioned power generation system electronic products, solar building decoration materials, and solar lighting equipment; development, design, consulting, integration, manufacturing, engineering installation, commissioning, investment and operation and related technical services of energy storage and wind energy series projects; development, design, integration, manufacturing, sale, installation and technical services of energy management systems and energy storage systems. Its main products are: power supply; design, consulting, integration, manufacturing, engineering installation and commissioning of solar photovoltaic power generation and its application system engineering.

The financial statements were approved and authorized for issue by the 31st meeting of the second session of the Board of Directors dated April 27, 2022.

The Company brought subsidiaries including Jinko Power Co., Ltd., Haining Jinko New Energy Electric Power Co., Ltd., Yuhuan Cuiranzhai Agricultural Technology Co., Ltd., Hengfeng Jinko Engineering Co., Ltd., Poyang Jinko Engineering Co., Ltd., Ningdu Shengbu Energy Engineering Co., Ltd., Burqin Shengbu Photovoltaic Power Generation Co., Ltd., Jinko Huineng Technology

Services Co., Ltd., Shanghai Jingping Electric Power Co., Ltd., Shanghai Jinghuang Electric Power Co., Ltd., Jinko Power Investment Co., Ltd., etc. into the consolidation scope. Please refer to section VI and VII of notes to the financial statements for details.

II. Preparation basis of the financial statements

(I) Preparation basis

The financial statements have been prepared on the basis of going concern.

(II) Assessment of the ability to continue as a going concern

The Company has no events or conditions that may cast significant doubts upon the Company's ability to continue as a going concern within the 12 months after the balance sheet date.

III. Significant accounting policies and estimates

Important note: The Company has set up accounting policies and estimates on transactions or events such as impairment of financial instruments, depreciation of fixed assets, amortization of intangible assets, revenue recognition, etc., based on the Company's actual production and operation features.

(I) Statement of compliance

The financial statements have been prepared in accordance with the requirements of China Accounting Standards for Business Enterprises (CASBEs), and present truly and completely the financial position, results of operations and cash flows of the Company.

(II) Accounting period

The accounting year of the Company runs from January 1 to December 31 under the Gregorian calendar.

(III) Operating cycle

The Company has a relatively short operating cycle for its business, an asset or a liability is classified as current if it is expected to be realized or due within 12 months. The operating cycle for power station development and sale industry starts from the development of power stations and ends at sales, which normally extends over 12 months and is subject to specific projects, therefore, an asset or a liability is classified as current if it is expected to be realized or due within such operating cycle.

(IV) Functional currency

The functional currency of the Company and its domestic subsidiaries is Renminbi (RMB) Yuan, while the functional currency of subsidiaries engaged in overseas operations including Jinko Power Investment Co., Ltd. is the currency of the primary economic environment in which they operate.

(V) Accounting treatments of business combination under and not under common control

1. Accounting treatment of business combination under common control

Assets and liabilities arising from business combination are measured at carrying amount of the combined party included in the consolidated financial statements of the ultimate controlling party at the combination date. Difference between carrying amount of the equity of the combined party included in the consolidated financial statements of the ultimate controlling party and that of the combination consideration or total par value of shares issued is adjusted to capital reserve, if the balance of capital reserve is insufficient to offset, any excess is adjusted to retained earnings.

2. Accounting treatment of business combination not under common control

When combination cost is in excess of the fair value of identifiable net assets obtained from the acquiree at the acquisition date, the excess is recognized as goodwill; otherwise, the fair value of identifiable assets, liabilities and contingent liabilities, and the measurement of the combination cost are reviewed, then the difference is recognized in profit or loss.

(VI) Compilation method of consolidated financial statements

The parent company brings all its controlled subsidiaries into the consolidation scope. The consolidated financial statements are compiled by the parent company according to "CASBE 33 – Consolidated Financial Statements", based on relevant information and the financial statements of the parent company and its subsidiaries.

(VII) Classification of joint arrangements and accounting treatment of joint operations

1. Joint arrangements include joint operations and joint ventures.

2. When the Company is a joint operator of a joint operation, it recognizes the following items in relation to its interest in a joint operation:

- (1) its assets, including its share of any assets held jointly;
- (2) its liabilities, including its share of any liabilities incurred jointly;
- (3) its revenue from the sale of its share of the output arising from the joint operation;
- (4) its share of the revenue from the sale of the assets by the joint operation; and
- (5) its expenses, including its share of any expenses incurred jointly.

(VIII) Recognition criteria of cash and cash equivalents

Cash as presented in cash flow statement refers to cash on hand and deposit on demand for payment. Cash equivalents refer to short-term, highly liquid investments that can be readily converted to cash and that are subject to an insignificant risk of changes in value.

(IX) Foreign currency translation

1. Translation of transactions denominated in foreign currency

Transactions denominated in foreign currency are translated into RMB yuan at the approximate exchange rate similar to the spot exchange rate at the transaction date at initial recognition. At the

balance sheet date, monetary items denominated in foreign currency are translated at the spot exchange rate at the balance sheet date with difference, except for those arising from the principal and interest of exclusive borrowings eligible for capitalization, included in profit or loss; non-cash items carried at historical costs are translated at the exchange rate used at initial recognition, with the RMB amounts unchanged; non-cash items carried at fair value in foreign currency are translated at the spot exchange rate at the date when the fair value was determined, with difference included in profit or loss or other comprehensive income.

2. Translation of financial statements measured in foreign currency

The assets and liabilities in the balance sheet are translated into RMB at the spot exchange rate at the balance sheet date; the equity items, other than undistributed profit, are translated at the spot exchange rate at the transaction date; the revenues and expenses in the income statement are translated into RMB at the approximate exchange rate similar to the spot exchange rate at the transaction date. The difference arising from the aforementioned foreign currency translation is included in other comprehensive income.

(X) Financial instruments

1. Classification of financial assets and financial liabilities

Financial assets are classified into the following three categories when initially recognized: (1) financial assets at amortized cost; (2) financial assets at fair value through other comprehensive income; (3) financial assets at fair value through profit or loss.

Financial liabilities are classified into the following four categories when initially recognized: (1) financial liabilities at fair value through profit or loss; (2) financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies; (3) financial guarantee contracts not fall within the above categories (1) and (2), and commitments to provide a loan at a below-market interest rate, which do not fall within the above category (1); (4) financial liabilities at amortized cost.

2. Recognition criteria, measurement method and derecognition condition of financial assets and financial liabilities

(1) Recognition criteria and measurement method of financial assets and financial liabilities

When the Company becomes a party to a financial instrument, it is recognized as a financial asset or financial liability. The financial assets and financial liabilities initially recognized by the Company are measured at fair value; for the financial assets and liabilities at fair value through profit or loss, the transaction expenses thereof are directly included in profit or loss; for other categories of financial assets and financial liabilities, the transaction expenses thereof are included into the initially recognized amount. However, at initial recognition, for accounts receivable that do not contain a significant financing component or in circumstances where the Company does not consider the financing components in contracts within one year, the Company measures the transaction price in accordance with "CASBE 14 – Revenues".

(2) Subsequent measurement of financial assets

1) Financial assets measured at amortized cost

The Company measures its financial assets at the amortized costs using effective interest method. Gains or losses on financial assets that are measured at amortized cost and are not part of hedging relationships shall be included into profit or loss when the financial assets are derecognized, reclassified, amortized using effective interest method or recognized with impairment loss.

2) Debt instrument investments at fair value through other comprehensive income

The Company measures its debt instrument investments at fair value. Interests, impairment gains or losses, and gains and losses on foreign exchange that calculated using effective interest method shall be included into profit or loss, while other gains or losses are included into other comprehensive income. Accumulated gains or losses that initially recognized as other comprehensive income should be transferred out into profit or loss when the financial assets are derecognized.

3) Equity instrument investments at fair value through other comprehensive income

The Company measures its equity instrument investments at fair value. Dividends obtained (other than those as part of investment cost recovery) shall be included into profit or loss, while other gains or losses are included into other comprehensive income. Accumulated gains or losses that initially recognized as other comprehensive income should be transferred out into retained earnings when the financial assets are derecognized.

4) Financial assets at fair value through profit or loss

The Company measures its financial assets at fair value. Gains or losses arising from changes in fair value (including interests and dividends) shall be included into profit or loss, except for financial assets that are part of hedging relationships.

(3) Subsequent measurement of financial liabilities

1) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include held-for-trading financial liabilities (including derivatives that are liabilities) and financial liabilities designated as at fair value through profit or loss. The Company measures such kind of liabilities at fair value. The amount of changes in the fair value of the financial liabilities that are attributable to changes in the Company's own credit risk shall be included into other comprehensive income, unless such treatment would create or enlarge accounting mismatches in profit or loss. Other gains or losses on those financial liabilities (including interests, changes in fair value that are attributable to reasons other than changes in the Company's own credit risk) shall be included into profit or loss, except for financial liabilities that are part of hedging relationships. Accumulated gains or losses that originally recognized as other comprehensive income should be transferred out into retained earnings when the financial liabilities are derecognized.

2) Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies

The Company measures its financial liabilities in accordance with "CASBE 23 – Transfer of Financial Assets".

3) Financial guarantee contracts not fall within the above categories 1) and 2), and commitments to provide a loan at a below-market interest rate, which do not fall within the above category 1)

The Company measures its financial liabilities at the higher of: a. the amount of loss allowances in accordance with impairment requirements of financial instruments; b. the amount initially recognized less the amount of accumulated amortization recognized in accordance with "CASBE 14 – Revenues".

4) Financial liabilities at amortized cost

The Company measures its financial liabilities at amortized cost using effective interest method. Gains or losses on financial liabilities that are measured at amortized cost and are not part of hedging relationships shall be included into profit or loss when the financial liabilities are derecognized and amortized using effective interest method.

~~(4) Derecognition of financial assets and financial liabilities~~

1) Financial assets are derecognized when:

- a. the contractual rights to the cash flows from the financial assets expire; or
- b. the financial assets have been transferred and the transfer qualifies for derecognition in accordance with "CASBE 23 – Transfer of Financial Assets".

2) Only when the underlying present obligations of a financial liability are relieved totally or partly may the financial liability be derecognized accordingly.

3. Recognition criteria and measurement method of financial assets transfer

Where the Company has transferred substantially all of the risks and rewards related to the ownership of the financial asset, it derecognizes the financial asset, and any right or liability arising from such transfer is recognized independently as an asset or a liability. If it retained substantially all of the risks and rewards related to the ownership of the financial asset, it continues recognizing the financial asset. Where the Company does not transfer or retain substantially all of the risks and rewards related to the ownership of a financial asset, it is dealt with according to the circumstances as follows respectively: (1) if the Company does not retain its control over the financial asset, it derecognizes the financial asset, and any right or liability arising from such transfer is recognized independently as an asset or a liability; (2) if the Company retains its control over the financial asset, according to the extent of its continuing involvement in the transferred financial asset, it recognizes the related financial asset and recognizes the relevant liability accordingly.

If the transfer of an entire financial asset satisfies the conditions for derecognition, the difference between the amounts of the following two items is included in profit or loss: (1) the carrying amount of the transferred financial asset as of the date of derecognition; (2) the sum of consideration received from the transfer of the financial asset, and the accumulative amount of the changes of the fair value originally included in other comprehensive income proportionate to the transferred financial asset (financial assets transferred refer to debt instrument investments at fair value through other comprehensive income). If the transfer of financial asset partially satisfies the conditions to 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 amounts of the following two items is included into profit or loss: (1) the carrying amount of the portion which is derecognized; (2) the sum of consideration of the portion which is derecognized, and the portion of the accumulative amount of the changes in the fair value originally included in other comprehensive income which is corresponding to the portion which is derecognized (financial assets transferred refer to debt instrument investments at fair value through other comprehensive income).

4. Fair value determination method of financial assets and liabilities

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data and information are available to measure fair value. The inputs to valuation techniques used to measure fair value are arranged in the following hierarchy and used accordingly:

(1) Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the Company can access at the measurement date.

(2) Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability, for example, interest rates and yield curves observable at commonly quoted intervals; market-corroborated inputs;

(3) Level 3 inputs are unobservable inputs for the asset or liability. Level 3 inputs include interest rate that is not observable and cannot be corroborated by observable market data at commonly quoted intervals, historical volatility, future cash flows to be paid to fulfill the disposal obligation assumed in business combination, financial forecast developed using the Company's own data, etc.

5. Impairment of financial instruments

(1) Measurement and accounting treatment

The Company, on the basis of expected credit loss, recognizes loss allowances of financial assets at amortized cost, debt instrument investments at fair value through other comprehensive income,

contract assets, leases receivable, loan commitments other than financial liabilities at fair value through profit or loss, financial guarantee contracts not belong to financial liabilities at fair value through profit or loss or financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies.

Expected credit losses refer to the weighted average of credit losses with the respective risks of a default occurring as the weights. Credit loss refers to the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. Among which, purchased or originated credit-impaired financial assets are discounted at the credit-adjusted effective interest rate.

At the balance sheet date, the Company shall only recognize the cumulative changes in the lifetime expected credit losses since initial recognition as a loss allowance for purchased or originated credit-impaired financial assets.

For leases receivable, accounts receivable and contract assets resulting from transactions regulated in "CASBE 14 – Revenues" which do not contain a significant financing component or in ~~circumstances where the Company does not consider the financing components in contracts within~~ one year, the Company chooses simplified approach to measure the loss allowance at an amount equal to lifetime expected credit losses.

For financial assets other than the above, on each balance sheet date, the Company shall assess whether the credit risk on the financial instrument has increased significantly since initial recognition. The Company shall measure the loss allowance for the financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition; otherwise, the Company shall measure the loss allowance for that financial instrument at an amount equal to 12-month expected credit loss.

Considering reasonable and supportable forward-looking information, the Company compares the risk of a default occurring on the financial instrument as at the balance sheet date with the risk of a default occurring on the financial instrument as at the date of initial recognition, so as to assess whether the credit risk on the financial instrument has increased significantly since initial recognition.

The Company may assume that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have relatively low credit risk at the balance sheet date.

The Company shall estimate expected credit risk and measure expected credit losses on an individual or a collective basis. When the Company adopts the collective basis, financial instruments are grouped with similar credit risk features.

The Company shall remeasure expected credit loss on each balance sheet date, and increased or reversed amounts of loss allowance arising therefrom shall be included into profit or loss as impairment losses or gains. For a financial asset measured at amortized cost, the loss allowance reduces the carrying amount of such financial asset presented in the balance sheet; for a debt investment measured at fair value through other comprehensive income, the loss allowance shall be recognized in other comprehensive income and shall not reduce the carrying amount of such financial asset.

(2) Financial instruments with expected credit risk assessed and expected credit losses measured on a collective basis

Items	Basis for determination of portfolio	Method for measuring expected credit loss
Other receivables – Portfolio grouped with subsidies for new energy electricity charges receivable from local governments below the provincial level	Nature of receivables	Based on historical credit loss experience, the current situation and the forecast of future economic conditions, the Company calculates expected credit loss through exposure at default and 12-month or lifetime expected credit loss rate.
Other receivables – Portfolio grouped with balances due from the actual controller and related parties under its control		
Other receivables – Portfolio grouped with balances due from related parties within the consolidation scope		
Other receivables – Portfolio grouped with deposits for finance lease payments		
Portfolio grouped with dividend receivable		
Long-term receivables – Portfolio grouped with deposits for finance lease payments		
Other receivables – Portfolio grouped with ages	Ages	

(3) Accounts receivable and contract assets with expected credit losses measured on a collective basis

1) Specific portfolios and method for measuring expected credit loss

Items	Basis for determination of portfolio	Method for measuring expected credit loss
Bank acceptance receivable	Type of notes	Based on historical credit loss experience, the current situation and the forecast of future economic conditions, the Company calculates expected credit loss through exposure at default and lifetime expected credit loss rate.
Trade acceptance receivable		
Accounts receivable – Portfolio	Portfolio grouped	Based on historical credit loss

Items	Basis for determination of portfolio	Method for measuring expected credit loss
grouped with photovoltaic power station development, operation and transfer business (non-grid companies)	with ages	experience, the current situation and the forecast of future economic conditions, the Company prepares the comparison table of ages and lifetime expected credit loss rate of accounts receivable (including trade acceptance receivable), so as to calculate expected credit loss.
Accounts receivable – Portfolio grouped with photovoltaic power station EPC business		
Contract assets – Portfolio grouped with photovoltaic power station EPC business		
Accounts receivable – Portfolio grouped with electricity charges receivable from the State Grid	Type of customers	Based on historical credit loss experience, the current situation and the forecast of future economic conditions, the Company calculates expected credit loss through exposure at default and lifetime expected credit loss rate.
Accounts receivable – Portfolio grouped with balances due from related parties within the consolidation scope		
Accounts receivable – Portfolio grouped with balances due from the actual controller and related parties under its control		
Contract assets – Portfolio grouped with electricity charges receivable from the State Grid		

2) Accounts receivable/contract assets – comparison table of ages and lifetime expected credit loss rate of portfolio grouped with ages

Ages	Expected credit loss rate of accounts receivable/contract assets (%)	
	Portfolio grouped with photovoltaic power station development, operation and transfer business (non-grid companies)	Portfolio grouped with photovoltaic power station EPC business
Within 6 months (inclusive, the same hereinafter)	5.00	1.00
6 months-1 year		4.00
1-2 years	10.00	10.00
2-3 years	30.00	30.00
3-4 years	50.00	50.00
4-5 years	80.00	80.00
Over 5 years	100.00	100.00

6. Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are presented separately in the balance sheet and are not offset. However, the Company offsets a financial asset and a financial liability and presents the net amount in the balance sheet when, and only when, the Company: (1) currently has a legally enforceable right to set off the recognized amounts; and (2) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

For a transfer of a financial asset that does not qualify for derecognition, the Company does not offset the transferred asset and the associated liability.

(XI) Inventories

1. Classification of inventories

Inventories include finished goods or goods held for sale in the ordinary course of business, construction costs of unfinished projects under construction, materials or supplies, etc. to be consumed in the production process or in the rendering of services.

2. Accounting method for dispatching inventories:

(1) Inventories dispatched from storage are accounted for with weighted average method at the end of each month.

(2) The power station assets intended for sale and temporarily held for grid-connected power generation shall be amortized over the estimated useful lives of similar fixed assets of the Company.

3. Basis for determining net realizable value

At the balance sheet date, inventories are measured at the lower of cost and net realizable value; provisions for inventory write-down are made on the excess of its cost over the net realizable value. The net realizable value of inventories held for sale is determined based on the amount of the estimated selling price less the estimated selling expenses and relevant taxes and surcharges in the ordinary course of business; the net realizable value of materials to be processed is determined based on the amount of the estimated selling price less the estimated costs of completion, selling expenses and relevant taxes and surcharges in the ordinary course of business; at the balance sheet date, when only part of the same item of inventories have agreed price, their net realizable value are determined separately and are compared with their costs to set the provision for inventory write-down to be made or reversed.

4. Inventory system

Perpetual inventory method is adopted.

5. Amortization method of low-value consumables and packages

(1) Low-value consumables

Low-value consumables are amortized with one-off method.

(2) Packages

Packages are amortized with one-off method.

(XII) Contract costs

Assets related to contract costs including costs of obtaining a contract and costs to fulfil a contract.

The Company recognizes as an asset the incremental costs of obtaining a contract if those costs

are expected to be recovered. The costs of obtaining a contract shall be included into profit or loss when incurred if the amortization period of the asset is one year or less.

If the costs incurred in fulfilling a contract are not within the scope of standards related to inventories, fixed assets or intangible assets, etc., the Company shall recognize the costs to fulfil a contract as an asset if all the following criteria are satisfied:

1. The costs relate directly to a contract or to an anticipated contract, including direct labor, direct materials, manufacturing overhead cost (or similar cost), cost that are explicitly chargeable to the customer under the contract, and other costs that are only related to the contract;
2. The costs enhance resources of the Company that will be used in satisfying performance obligations in the future; and
3. The costs are expected to be recovered.

An asset related to contract costs shall be amortized on a systematic basis that is consistent with related goods or services, with amortization included into profit or loss.

The Company shall make provision for impairment and recognize an impairment loss to the extent that the carrying amount of an asset related to contract costs exceeds the remaining amount of consideration that the Company expects to receive in exchange for the goods or services to which the asset relates less the costs expected to be incurred. The Company shall recognize a reversal of an impairment loss previously recognized in profit or loss when the impairment conditions no longer exist or have improved. The carrying amount of the asset after the reversal shall not exceed the amount that would have been determined on the reversal date if no provision for impairment had been made previously.

(XIII) Non-current assets or disposal groups held for sale

1. Classification of non-current assets or disposal groups held for sale

Non-current assets or disposal groups are accounted for as held for sale when the following conditions are all met: (1) the asset must be available for immediate sale in its present condition subject to terms that are usual and customary for sales of such assets or disposal groups; (2) its sales must be highly probable, i.e., the Company has made a decision on the sale plan and has obtained a firm purchase commitment, and the sale is expected to be completed within one year.

When the Company acquires a non-current asset or disposal group with a view to resale, it shall classify the non-current asset or disposal group as held for sale at the acquisition date only if the requirement of "expected to be completed within one year" is met at that date and it is highly probable that other criteria for held for sale will be met within a short period (usually within three months).

An asset or a disposal group is still accounted for as held for sale when the Company remains committed to its plan to sell the asset or disposal group in the circumstance that non-related party

transactions fail to be completed within one year due to one of the following reasons: (1) a buyer or others unexpectedly set conditions that will extend the sale period, while the Company has taken timely actions to respond to the conditions and expects a favorable resolution of the delaying factors within one year since the setting; (2) a non-current asset or disposal group classified as held for sale fails to be sold within one year due to rare cases, and the Company has taken action necessary to respond to the circumstances during the initial one-year period and the criteria for held for sale are met.

2. Measurement of non-current assets or disposal groups held for sale

(1) Initial measurement and subsequent measurement

For initial measurement and subsequent measurement as at the balance sheet date of a non-current asset or disposal group held for sale, where the carrying amount is higher than the fair value less costs to sell, the carrying amount is written down to the fair value less costs to sell, and the write-down is recognized in profit or loss as assets impairment loss, meanwhile, provision for impairment of assets held for sale shall be made.

For a non-current asset or disposal group classified as held for sale at the acquisition date, the asset or disposal group is measured on initial recognition at the lower of its initial measurement amount had it not been so classified and fair value less costs to sell. Apart from the non-current asset or disposal group acquired through business combination, the difference arising from the initial recognition of a non-current asset or disposal group at the fair value less costs to sell shall be included into profit or loss.

The assets impairment loss recognized for a disposal group held for sale shall reduce the carrying amount of goodwill in the disposal group first, and then reduce its carrying amount based on the proportion of each non-current asset's carrying amount in the disposal group.

No provision for depreciation or amortization shall be made on non-current assets held for sale or non-current assets in disposal groups held for sale, while interest and other expenses attributable to the liabilities of a disposal group held for sale shall continue to be recognized.

(2) Reversal of assets impairment loss

When there is a subsequent increase in fair value less costs to sell of a non-current asset held for sale at the balance sheet date, the write-down shall be recovered, and shall be reversed not in excess of the impairment loss that has been recognized after the non-current asset was classified as held for sale. The reversal shall be included into profit or loss. Assets impairment loss that has been recognized before the classification is not reversed.

When there is a subsequent increase in fair value less costs to sell of a disposal group held for sale at the balance sheet date, the write-down shall be recovered, and shall be reversed not in excess of the non-current assets impairment loss that has been recognized after the disposal group was classified as held for sale. The reversal shall be included into profit or loss. The reduced carrying

amount of goodwill and non-current assets impairment loss that has been recognized before the classification is not reversed.

For the subsequent reversal of the impairment loss that has been recognized in a disposal group held for sale, the carrying amount is increased based on the proportion of carrying amount of each non-current asset (excluding goodwill) in the disposal group.

(3) Non-current asset or disposal group that is no longer classified as held for sale and derecognized

A non-current asset or disposal group that does not meet criteria for held for sale and no longer classified as held for sale, or a non-current asset that removed from a disposal group held for sale shall be measured at the lower of: a. its carrying amount before it was classified as held for sale, adjusted for any depreciation, amortization or impairment that would have been recognized had it not been classified as held for sale; and b. its recoverable amount.

When a non-current asset or disposal group classified as held for sale is derecognized, unrecognized gains or losses shall be included into profit or loss.

(XIV) Long-term equity investments

1. Judgment of joint control and significant influence

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of these policies.

2. Determination of investment cost

(1) For business combination under common control, if the consideration of the combining party is that it makes payment in cash, transfers non-cash assets, assumes its liabilities or issues equity securities, on the date of combination, it regards the share of the carrying amount of the equity of the combined party included in the consolidated financial statements of the ultimate controlling party as the initial cost of the investment. The difference between the initial cost of the long-term equity investments and the carrying amount of the combination consideration paid or the par value of shares issued offsets capital reserve; if the balance of capital reserve is insufficient to offset, any excess is adjusted to retained earnings.

When long-term equity investments are obtained through business combination under common control achieved in stages, the Company determines whether it is a "bundled transaction". If it is a "bundled transaction", stages as a whole are considered as one transaction in accounting treatment. If it is not a "bundled transaction", on the date of combination, investment cost is initially recognized at the share of the carrying amount of net assets of the combined party included the consolidated financial statements of the ultimate controlling party. The difference between the initial investment cost of long-term equity investments at the acquisition date and the carrying

amount of the previously held long-term equity investments plus the carrying amount of the consideration paid for the newly acquired equity is adjusted to capital reserve; if the balance of capital reserve is insufficient to offset, any excess is adjusted to retained earnings.

(2) For business combination not under common control, investment cost is initially recognized at the acquisition-date fair value of considerations paid.

When long-term equity investments are obtained through business combination not under common control achieved in stages, the Company determined whether they are stand-alone financial statements or consolidated financial statements in accounting treatment:

1) In the case of stand-alone financial statements, investment cost is initially recognized at the carrying amount of the previously held long-term equity investments plus the carrying amount of the consideration paid for the newly acquired equity.

2) In the case of consolidated financial statements, the Company determines whether it is a "bundled transaction". If it is a "bundled transaction", stages as a whole are considered as one transaction in accounting treatment. If it is not a "bundled transaction", the carrying amount of the acquirer's previously held equity interest in the acquiree is remeasured at the acquisition-date fair value, and the difference between the fair value and the carrying amount is recognized in investment income; when the acquirer's previously held equity interest in the acquiree involves other comprehensive income under equity method, the related other comprehensive income is reclassified as income for the acquisition period, excluding other comprehensive income arising from changes in net liabilities or assets from remeasurement of defined benefit plan of the acquiree.

(3) Long-term equity investments obtained through ways other than business combination: the initial cost of a long-term equity investment obtained by making payment in cash is the purchase cost which is actually paid; that obtained on the basis of issuing equity securities is the fair value of the equity securities issued; that obtained through debt restructuring is determined according to "CASBE 12 – Debt Restructuring"; and that obtained through non-cash assets exchange is determined according to "CASBE 7 – Non-cash Assets Exchange".

3. Subsequent measurement and recognition method of profit or loss

For a long-term equity investment with control relationship, it is accounted for with cost method; for a long-term equity investment with joint control or significant influence relationship, it is accounted for with equity method.

4. Disposal of a subsidiary in stages resulting in the Company's loss of control

(1) Stand-alone financial statements

The difference between the carrying amount of the disposed equity and the consideration obtained thereof is recognized in profit or loss. If the disposal does not result in the Company's loss of significant influence or joint control, the remained equity is accounted for with equity method;

however, if the disposal results in the Company's loss of control, joint control, or significant influence, the remained equity is accounted for according to "CASBE 22 – Financial Instruments: Recognition and Measurement".

(2) Consolidated financial statements

1) Disposal of a subsidiary in stages not qualified as "bundled transaction" resulting in the Company's loss of control

Before the Company's loss of control, the difference between the disposal consideration and the proportionate share of net assets in the disposed subsidiary from acquisition date or combination date to the disposal date is adjusted to capital reserve (capital premium), if the balance of capital reserve is insufficient to offset, any excess is adjusted to retained earnings.

When the Company loses control, the remained equity is remeasured at the loss-of-control-date fair value. The aggregated value of disposal consideration and the fair value of the remained equity, less the share of net assets in the disposed subsidiary held before the disposal from the acquisition date or combination date to the disposal date is recognized in investment income in the period when the Company loses control over such subsidiary, and meanwhile goodwill is offset correspondingly. Other comprehensive income related to equity investments in former subsidiary is reclassified as investment income upon the Company's loss of control.

2) Disposal of a subsidiary in stages qualified as "bundled transaction" resulting in the Company's loss of control

In case of "bundled transaction", stages as a whole are considered as one transaction resulting in loss of control in accounting treatment. However, before the Company loses control, the difference between the disposal consideration at each stage and the proportionate share of net assets in the disposed subsidiary is recognized as other comprehensive income at the consolidated financial statements and reclassified as profit or loss in the period when the Company loses control over such subsidiary.

(XV) Fixed assets

1. Recognition principles of fixed assets

Fixed assets are tangible assets held for use in the production of goods or rendering of services, for rental to others, or for administrative purposes, and expected to be used during more than one accounting year. Fixed assets are recognized if, and only if, it is probable that future economic benefits associated with the assets will flow to the Company and the cost of the assets can be measured reliably.

2. Depreciation method of different categories of fixed assets

Categories	Depreciation method	Useful life (years)	Residual value proportion (%)	Annual depreciation rate (%)
Power station	Straight-line	20-25	5	4.75-3.80

Categories	Depreciation method	Useful life (years)	Residual value proportion (%)	Annual depreciation rate (%)
assets	method			
Buildings and structures	Straight-line method	20	5	4.75
General equipment	Straight-line method	3	5	31.67
Transport facilities	Straight-line method	4	5	23.75

(XVI) Construction in progress

1. Construction in progress is recognized if, and only if, it is probable that future economic benefits associated with the item will flow to the Company, and the cost of the item can be measured reliably. Construction in progress is measured at the actual cost incurred to reach its designed usable conditions.

2. Construction in progress is transferred into fixed assets at its actual cost when it reaches the designed usable conditions. When the auditing of the construction in progress was not finished while reaching the designed usable conditions, it is transferred to fixed assets using estimated value first, and then adjusted accordingly when the actual cost is settled, but the accumulated depreciation is not to be adjusted retrospectively.

(XVII) Borrowing costs

1. Recognition principle of borrowing costs capitalization

Where the borrowing costs incurred to the Company can be directly attributable to the acquisition and construction or production of assets eligible for capitalization, it is capitalized and included in the costs of relevant assets; other borrowing costs are recognized as expenses on the basis of the actual amount incurred, and are included in profit or loss.

2. Borrowing costs capitalization period

(1) The borrowing costs are not capitalized unless the following requirements are all met: 1) the asset disbursements have already incurred; 2) the borrowing costs have already incurred; and 3) the acquisition and construction or production activities which are necessary to prepare the asset for its intended use or sale have already started.

(2) Suspension of capitalization: where the acquisition and construction or production of a qualified asset is interrupted abnormally and the interruption period lasts for more than 3 months, the capitalization of the borrowing costs is suspended; the borrowing costs incurred during such period are recognized as expenses, and are included in profit or loss, till the acquisition and construction or production of the asset restarts.

(3) Ceasing of capitalization: when the qualified asset under acquisition and construction or production is ready for the intended use or sale, the capitalization of the borrowing costs is ceased.

3. Capitalization rate and capitalized amount of borrowing costs

For borrowings exclusively for the acquisition and construction or production of assets eligible for capitalization, the to-be-capitalized amount of interests is determined in light of the actual interest expenses incurred (including amortization of premium or discount based on effective interest method) of the special borrowings in the current period less the interest income on the unused borrowings as a deposit in the bank or as a temporary investment; where a general borrowing is used for the acquisition and construction or production of assets eligible for capitalization, the Company calculates and determines the to-be-capitalized amount of interests on the general borrowing by multiplying the weighted average asset disbursement of the part of the accumulative asset disbursements less the general borrowing by the capitalization rate of the general borrowing used.

(XVIII) Biological assets

Biological assets refer to living animals and plants, which have a classification of consumptive biological assets, productive biological assets, and public welfare biological assets. Biological assets are recognized only when: (1) the Company controls the asset as a result of past transactions or events; (2) it is probable that future economic benefits associated with the asset will flow to the Company; and (3) the cost of the asset can be measured reliably.

(XIX) Intangible assets

1. Intangible assets include land use right, patent right, non-patented technology, etc. The initial measurement of intangible assets is based on its cost.

2. For intangible assets with finite useful lives, their amortization amounts are amortized within their useful lives systematically and reasonably, if it is unable to determine the expected realization pattern reliably, intangible assets are amortized by the straight-line method with details as follows:

Items	Amortization period (years)
Application software	5
Land use right	20-50
Patent right	5
Franchise	20

3. Expenditures on the research phase of an internal project are recognized as profit or loss when they are incurred. An intangible asset arising from the development phase of an internal project is recognized if the Company can demonstrate all of the followings: (1) the technical feasibility of completing the intangible asset so that it will be available for use or sale; (2) its intention to complete the intangible asset and use or sell it; (3) how the intangible asset will generate probable future economic benefits, among other things, the Company can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset; (4) the availability of adequate technical, financial

and other resources to complete the development and to use or sell the intangible asset; and (5) its ability to measure reliably the expenditure attributable to the intangible asset during its development.

(XX) Impairment of part of long-term assets

For long-term assets such as long-term equity investments, fixed assets, construction in progress, right-of-use assets, intangible assets with finite useful lives, etc., if at the balance sheet date there is indication of impairment, the recoverable amount is to be estimated. For goodwill recognized in business combination and intangible assets with indefinite useful lives, no matter whether there is indication of impairment, impairment test is performed annually. Impairment test on goodwill is performed on related asset group or asset group portfolio.

When the recoverable amount of such long-term assets is lower than their carrying amount, the difference is recognized as provision for assets impairment through profit or loss.

(XXI) Long-term prepayments

Long-term prepayments are expenses that have been recognized but with amortization period over one year (excluding one year). They are recorded with actual cost, and evenly amortized within the beneficiary period or stipulated period. If items of long-term prepayments fail to be beneficial to the following accounting periods, residual values of such items are included in profit or loss.

(XXII) Employee benefits

1. Employee benefits include short-term employee benefits, post-employment benefits, termination benefits and other long-term employee benefits.

2. Short-term employee benefits

The Company recognizes, in the accounting period in which an employee provides service, short-term employee benefits actually incurred as liabilities, with a corresponding charge to profit or loss or the cost of a relevant asset.

3. Post-employment benefits

The Company classifies post-employment benefit plans as either defined contribution plans or defined benefit plans.

(1) The Company recognizes in the accounting period in which an employee provides service the contribution payable to a defined contribution plan as a liability, with a corresponding charge to profit or loss or the cost of a relevant asset.

(2) Accounting treatment by the Company for defined benefit plan usually involves the following steps:

1) In accordance with the projected unit credit method, using unbiased and mutually compatible actuarial assumptions to estimate related demographic variables and financial variables, measure the obligations under the defined benefit plan, and determine the periods to which the obligations

are attributed. Meanwhile, the Company discounts obligations under the defined benefit plan to determine the present value of the defined benefit plan obligations and the current service cost;

2) When a defined benefit plan has assets, the Company recognizes the deficit or surplus by deducting the fair value of defined benefit plan assets from the present value of the defined benefit plan obligation as a net defined benefit plan liability or net defined benefit plan asset. When a defined benefit plan has a surplus, the Company measures the net defined benefit plan asset at the lower of the surplus in the defined benefit plan and the asset ceiling;

3) At the end of the period, the Company recognizes the following components of employee benefits cost arising from defined benefit plan: a. service cost; b. net interest on the net defined benefit plan liability (asset); and c. changes as a result of remeasurement of the net defined benefit liability (asset). Item a and item b are recognized in profit or loss or the cost of a relevant asset. Item c is recognized in other comprehensive income and is not to be reclassified subsequently to profit or loss. However, the Company may transfer those amounts recognized in other comprehensive income within equity.

4. Termination benefits

~~Termination benefits provided to employees are recognized as an employee benefit liability for~~ termination benefits, with a corresponding charge to profit or loss at the earlier of the following dates: (1) when the Company cannot unilaterally withdraw the offer of termination benefits because of an employment termination plan or a curtailment proposal; or (2) when the Company recognizes cost or expenses related to a restructuring that involves the payment of termination benefits.

5. Other long-term employee benefits

When other long-term employee benefits provided to the employees satisfied the conditions for classifying as a defined contribution plan, those benefits are accounted for in accordance with the requirements relating to defined contribution plan, while other benefits are accounted for in accordance with the requirements relating to defined benefit plan. The Company recognizes the cost of employee benefits arising from other long-term employee benefits as the followings: (1) service cost; (2) net interest on the net liability or net assets of other long-term employee benefits; and (3) changes as a result of remeasurement of the net liability or net assets of other long-term employee benefits. As a practical expedient, the net total of the aforesaid amounts is recognized in profit or loss or included in the cost of a relevant asset.

(XXIII) Provisions

1. Provisions are recognized when fulfilling the present obligations arising from contingencies such as providing guarantee for other parties, litigation, products quality guarantee, onerous contract, etc., may cause the outflow of the economic benefit and such obligations can be reliably measured.

2. The initial measurement of provisions is based on the best estimated expenditures required in fulfilling the present obligations, and its carrying amount is reviewed at the balance sheet date.

(XXIV) Share-based payment

1. Types of share-based payment

Share-based payment consists of equity-settled share-based payment and cash-settled share-based payment.

2. Accounting treatment for settlements, modifications and cancellations of share-based payment plans

(1) Equity-settled share-based payment

For equity-settled share-based payment transaction with employees, if the equity instruments granted vest immediately, the fair value of those equity instruments is measured at grant date and recognized as transaction cost or expense, with a corresponding adjustment in capital reserve; if the equity instruments granted do not vest until the counterparty completes a specified period of service, at the balance sheet date within the vesting period, the fair value of those equity instruments measured at grant date based on the best estimate of the number of equity instruments expected to vest is recognized as transaction cost or expense, with a corresponding adjustment in capital reserve.

For equity-settled share-based payment transaction with parties other than employees, if the fair value of the services received can be measured reliably, the fair value is measured at the date the Company receives the service; if the fair value of the services received cannot be measured reliably, but that of equity instruments can be measured reliably, the fair value of the equity instruments granted measured at the date the Company receives the service is referred to, and recognized as transaction cost or expense, with a corresponding increase in equity.

(2) Cash-settled share-based payment

For cash-settled share-based payment transactions with employees, if share appreciation rights vest immediately, the fair value of the liability incurred as the acquisition of services is measured at grant date and recognized as transaction cost or expense, with a corresponding increase in liabilities; if share appreciation rights do not vest until the employees have completed a specified period of service, the liability is measured, at each balance sheet date until settled, at the fair value of the share appreciation rights measured at grant date based on the best estimate of the number of share appreciation right expected to vest.

(3) Modifications and cancellations of share-based payment plan

If the modification increases the fair value of the equity instruments granted, the Company includes the incremental fair value granted in the measurement of the amount recognized for services received as consideration for the equity instruments granted; similarly, if the modification increases the number of equity instruments granted, the Company includes the fair value of the

additional equity instruments granted, in the measurement of the amount recognized for services received as consideration for the equity instruments granted; if the Company modifies the vesting conditions in a manner that is beneficial to the employee, the Company takes the modified vesting conditions into account.

If the modification reduces the fair value of the equity instruments granted, the Company does not take into account that decrease in fair value and continue to measure the amount recognized for services received as consideration for the equity instruments based on the grant date fair value of the equity instruments granted; if the modification reduces the number of equity instruments granted to an employee, that reduction is accounted for as a cancellation of that portion of the grant; if the Company modifies the vesting conditions in a manner that is not beneficial to the employee, the Company does not take the modified vesting conditions into account.

If the Company cancels or settles a grant of equity instruments during the vesting period (other than that cancelled when the vesting conditions are not satisfied), the Company accounts for the cancellation or settlement as an acceleration of vesting, and therefore recognizes immediately the amount that otherwise would have been recognized for services received over the remainder of the vesting period.

(XXV) Other financial instruments such as preferred shares and perpetual bonds

Pursuant to CASBEs on financial instruments, "Regulations on Distinguishing Financial Liabilities and Equity Instruments and Related Accounting Treatments" numbered Cai Kuai [2014] 13, for financial instruments such as convertible bonds issued, etc., the Company classifies a financial instrument or its components at initial recognition as a financial asset or liability or equity instrument, based on contract terms and economic essence it reveals instead of its legal form, combining with the definitions of financial asset, liability and equity instrument.

At the balance sheet date, for a financial instrument classified as an equity instrument, its interest expenditure or dividend distribution is treated as profit distribution, and share repurchase and cancelation are treated as changes in equity; for a financial instrument classified as a financial liability, its interest expenditure or dividend distribution is treated as borrowing expense, and gain or loss on repurchase or redemption is included in profit or loss.

(XXVI) Revenue

1. Revenue recognition principles

At contract inception, the Company shall assess the contracts and shall identify each performance obligation in the contracts, and determine whether the performance obligation should be satisfied over time or at a point in time.

The Company satisfies a performance obligation over time if one of the following criteria is met, otherwise, the performance obligation is satisfied at a point in time: (1) the customer simultaneously receives and consumes the economic benefits provided by the Company's

performance as the Company performs; (2) the customer can control goods as they are created by the Company's performance; (3) goods created during the Company's performance have irreplaceable uses and the Company has an enforceable right to the payments for performance completed to date during the whole contract period.

For each performance obligation satisfied over time, the Company shall recognize revenue over time by measuring the progress towards complete satisfaction of that performance obligation. In the circumstance that the progress cannot be measured reasonably, but the costs incurred in satisfying the performance obligation are expected to be recovered, the Company shall recognize revenue only to the extent of the costs incurred until it can reasonably measure the progress. For each performance obligation satisfied at a point in time, the Company shall recognize revenue at the time point that the customer obtains control of relevant goods or services. To determine whether the customer has obtained control of goods, the Company shall consider the following indications: (1) the Company has a present right to payment for the goods, i.e., the customer is presently obliged to pay for the goods; (2) the Company has transferred the legal title of the goods to the customer, i.e., the customer has legal title to the goods; (3) the Company has transferred physical possession of the goods to the customer, i.e., the customer has physically possessed the goods; (4) the Company has transferred significant risks and rewards of ownership of the goods to the customer, i.e., the customer has obtained significant risks and rewards of ownership of the goods; (5) the customer has accepted the goods; (6) other evidence indicating the customer has obtained control over the goods.

2. Revenue measurement principle

(1) Revenue is measured at the amount of the transaction price that is allocated to each performance obligation. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer, excluding amounts collected on behalf of third parties and those expected to be refunded to the customer.

(2) If the consideration promised in a contract includes a variable amount, the Company shall confirm the best estimate of variable consideration at expected value or the most likely amount. However, the transaction price that includes the amount of variable consideration only to the extent that it is high 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.

(3) In the circumstance that the contract contains a significant financing component, the Company shall determine the transaction price based on the price that a customer would have paid for if the customer had paid cash for obtaining control over those goods or services. The difference between the transaction price and the amount of promised consideration is amortized under effective interest method over contractual period. The effects of a significant financing component shall not

be considered if the Company expects, at the contract inception, that the period between when the customer obtains control over goods or services and when the customer pays consideration will be one year or less.

(4) For contracts containing two or more performance obligations, the Company shall determine the stand-alone selling price at contract inception of the distinct good underlying each performance obligation and allocate the transaction price to each performance obligation on a relative stand-alone selling price basis.

3. Revenue recognition method

The Company is mainly engaged in the photovoltaic power station development, operation and transfer business and the photovoltaic power station EPC business. According to the Company's own business model and settlement method, the specific methods for the recognition of sales revenue from various businesses are disclosed as follows:

(1) Photovoltaic power station development, operation and transfer business

The power generation business is a performance obligation satisfied at a point in time. Revenue from centralized photovoltaic power generation business is recognized based on electricity meter readings and electricity price (including subsidies for electricity consumption) confirmed in electricity bills provided by power companies at the end of each month after the Company transmitting electricity to lines designated by the State Grid Corporation of China as agreed in the contracts; revenue from distributed photovoltaic power generation business is recognized based on the power consumption and price (including subsidies for electricity consumption) confirmed by each party at the end of each month after the Company transmitting electricity to designated lines according to the agreements signed with users and the State Grid Corporation of China.

The power station operation and maintenance business is a performance obligation satisfied over time, from which revenue is recognized by stages over the service period.

The photovoltaic power station development consulting service business is a performance obligation satisfied at a point in time, from which revenue is recognized when the Company has completed procedures related to development consultation service of photovoltaic power stations as agreed by contracts and obtained the approval of relevant departments, or when the relevant agreements have been signed.

(2) Photovoltaic power station EPC business

Photovoltaic power station EPC business mainly refers to photovoltaic power station engineering, procurement and construction, which is a performance obligation satisfied over time. Revenue is recognized by progress towards complete satisfaction of the performance obligation, which is determined based on the percentage of completion jointly confirmed by the Company, the owner and the supervision unit at the end of each month. In the circumstance that the progress towards complete satisfaction cannot be measured reasonably, but the incurred costs are expected to be

recovered, the Company recognizes revenue only to the extent of the incurred costs until it can reasonably measure the progress towards complete satisfaction.

(XXVII) Government grants

1. Government grants shall be recognized if, and only if, the following conditions are all met: (1) the Company will comply with the conditions attaching to the grants; (2) the grants will be received. Monetary government grants are measured at the amount received or receivable. Non-monetary government grants are measured at fair value, and can be measured at nominal amount in the circumstance that fair value cannot be assessed.

2. Government grants related to assets

Government grants related to assets are government grants with which the Company purchases, constructs or otherwise acquires long-term assets under requirements of government. In the circumstances that there is no specific government requirement, the Company shall determine based on the primary condition to acquire the grants, and government grants related to assets are government grants whose primary condition is to construct or otherwise acquire long-term assets. They offset carrying amount of relevant assets, or they are recognized as deferred income. If recognized as deferred income, they are included in profit or loss on a systematic basis over the useful lives of the relevant assets. Those measured at notional amount are directly included into profit or loss. For assets sold, transferred, disposed or damaged within the useful lives, balance of unamortized deferred income is transferred into profit or loss of the period in which the disposal occurred.

3. Government grants related to income

Government grants related to income are government grants other than those related to assets. For government grants that contain both parts related to assets and parts related to income, in which those two parts are blurred, they are thus collectively classified as government grants related to income. For government grants related to income used for compensating the related future cost, expenses or losses, they are recognized as deferred income and included in profit or loss or used to offset relevant cost during the period in which the relevant cost, expenses or losses are recognized; for government grants related to income used for compensating the related cost, expenses or losses incurred to the Company, they are directly included in profit or loss or used to offset relevant cost.

4. Government grants related to the ordinary course of business shall be included into other income or used to offset relevant cost based on business nature, while those not related to the ordinary course of business shall be included into non-operating revenue or expenditures.

5. Policy interest subvention

(1) In the circumstance that government appropriates interest subvention to lending bank, who provides loans for the Company with a policy subsidised interest rate, borrowings are carried at the amount received, with relevant borrowings cost computed based on the principal and the

policy subsidised interest rate.

(2) In the circumstance that government directly appropriates interest subvention to the Company, the subsidised interest shall offset relevant borrowing cost.

(XXVIII) Contract assets, contract liabilities

The Company presents contract assets or contract liabilities in the balance sheet based on the relationship between its performance obligations and customers' payments. Contract assets and contract liabilities under the same contract shall offset each other and be presented on a net basis.

The Company presents an unconditional right to consideration (i.e., only the passage of time is required before the consideration is due) as a receivable, and presents a right to consideration in exchange for goods that it has transferred to a customer (which is conditional on something other than the passage of time) as a contract asset.

The Company presents an obligation to transfer goods to a customer for which the Company has received consideration (or the amount is due) from the customer as a contract liability.

(XXIX) Deferred tax assets/Deferred tax liabilities

1. Deferred tax assets or deferred tax liabilities are calculated and recognized based on the difference between the carrying amount and tax base of assets and liabilities (and the difference of the carrying amount and tax base of items not recognized as assets and liabilities but with their tax base being able to be determined according to tax laws) and in accordance with the tax rate applicable to the period during which the assets are expected to be recovered or the liabilities are expected to be settled.

2. A deferred tax asset is recognized to the extent of the amount of the taxable income, which is most likely to obtain and which can be deducted from the deductible temporary difference. At the balance sheet date, if there is any exact evidence that it is probable that future taxable income will be available against which deductible temporary differences can be utilized, the deferred tax assets unrecognized in prior periods are recognized.

3. At the balance sheet date, the carrying amount of deferred tax assets is reviewed. The carrying amount of a deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow the benefit of the deferred tax asset to be utilized. Such reduction is subsequently reversed to the extent that it becomes probable that sufficient taxable income will be available.

4. The income tax and deferred tax for the period are treated as income tax expenses or income through profit or loss, excluding those arising from the following circumstances: (1) business combination; and (2) the transactions or items directly recognized in equity.

(XXX) Leases

1. The Company as lessee

At the commencement date, the Company recognizes a lease that has a lease term of 12 months or less as a short-term lease, which shall not contain a purchase option; the Company recognizes a lease as a lease of a low-value asset if the underlying asset is of low value when it is new. If the Company subleases an asset, or expects to sublease an asset, the head lease does not qualify as a lease of a low-value asset.

For all short-term leases and leases of low-value assets, lease payments are recognized as cost or profit or loss with straight-line method over the lease term.

Apart from the above-mentioned short-term leases and leases of low-value assets with simplified approach, the Company recognizes right-of-use assets and lease liabilities at the commencement date.

(1) Right-of-use assets

The right-of-use asset is measured at cost and the cost shall comprise: 1) the amount of the initial measurement of the lease liability; 2) any lease payments made at or before the commencement date, less any lease incentives received; 3) any initial direct costs incurred by the lessee; and 4) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

The Company depreciates the right-of-use asset using the straight-line method. If it is reasonable to be certain that the ownership of the underlying asset can be acquired by the end of the lease term, the Company depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Company depreciates the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

(2) Lease liabilities

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date, discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Company's incremental borrowing rate shall be used. Unrecognized financing expenses, calculated at the difference between the lease payment and its present value, are recognized as interest expenses over the lease term using the discount rate which has been used to determine the present value of lease payment and included in profit or loss. Variable lease payments not included in the measurement of lease liabilities are included in profit or loss in the periods in which they are incurred.

After the commencement date, if there is a change in the following items: (a) actual fixed payments; (b) amounts expected to be payable under residual value guarantees; (c) an index or a rate used to determine lease payments; (d) assessment result or exercise of purchase option,

extension option or termination option., the Company remeasures the lease liability based on the present value of lease payments after changes, and adjusts the carrying amount of the right-of-use asset accordingly. If the carrying amount of the right-of-use asset is reduced to zero but there shall be a further reduction in the lease liability, the remaining amount shall be recognized into profit or loss.

2. The Company as lessor

At the commencement date, the Company classifies a lease as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise, it is classified as an operating lease.

(1) Operating lease

Lease receipts are recognized as lease income with straight-line method over the lease term. Initial direct costs incurred shall be capitalized, amortized on the same basis as the recognition of lease income, and included into profit or loss by installments. Variable lease payments related to operating lease which are not included in the lease payment are charged as profit or loss in the periods in which they are incurred.

(2) Finance lease

At the commencement date, the Company recognizes the finance lease payment receivable based on the net investment in the lease (sum of the present value of unguaranteed residual value and lease receipts that are not received at the commencement date, discounted by the interest rate implicit in the lease), and derecognizes assets held under the finance lease. The Company calculates and recognizes interest income using the interest rate implicit in the lease over the lease term.

Variable lease payments not included in the measurement of the net investment in the lease are charged as profit or loss in the periods in which they are incurred.

3. Sale and leaseback

(1) The Company as the lessee

In accordance with the "CASBE 14 – Revenues", the Company would assess and determine whether the transfer of an asset in the sale and leaseback transaction is accounted for as a sale of that asset.

If the transfer of an asset is accounted for as a sale of the asset, the Company measures the right-of-use asset arising from the leaseback at the proportion of the original carrying amount of the asset that relates to the right of use retained by the Company. Accordingly, the Company recognizes only the amount of any gain or loss that relates to the rights transferred to the lessor.

Otherwise, the Company continues the recognition of the transferred assets, and recognizes a financial liability equal to the amount of transfer income in accordance with the "CASBE 22 – Financial Instruments: Recognition and Measurement" at the same time.

(2) The Company as the lessor

In accordance with the "CASBE 14 - Revenues", the Company would assess and determine whether the transfer of an asset in the sale and leaseback transaction is accounted for as a sale of that asset.

If the transfer of an asset is accounted for as a sale of the asset, the Company accounts for the purchase of assets in accordance with other applicable standards, and accounts for the lease of assets in accordance with the "CASBE 21 - Leases".

Otherwise, the Company does not recognize the transferred asset, but recognizes a financial asset equal to the amount of transfer income in accordance with the "CASBE 22 - Financial Instruments: Recognition and Measurement".

(XXXI) Work safety fund

The Company accrues work safety fund in accordance with the "Circular on Management Measures on the Accrual and Use of Work Safety Fund" numbered Cai Qi [2012] 16 by Ministry of Finance and State Administration of Work Safety. Standard work safety fund is included in the cost or profit or loss, meanwhile accounted for under "special reserve". When work safety fund is used as an expense, it is to offset special reserve directly. When work safety fund is qualified to be included in the cost of fixed assets, it is accounted for under "construction in progress" and transferred to fixed assets when related safety projects reach the designed useful conditions; meanwhile, the cost included in fixed assets is to offset "special reserve", and accumulated depreciation shall be recognized at the same amount. Such fixed assets shall not be depreciated in future periods.

(XXXII) Segment reporting

Operating segments are determined based on the structure of the Company's internal organization, management requirements and internal reporting system. An operating segment is a component of the Company:

- (1) that engages in business activities from which it may earn revenues and incur expenses;
- (2) whose financial performance is regularly reviewed by the Management to make decisions about resource to be allocated to the segment and to assess its performance; and
- (3) for which accounting information regarding financial position, financial performance and cash flows is available through analysis.

(XXXIII) Accounting treatment related to share repurchase

When the Company repurchases its shares for the purpose of reducing its registered capital or rewarding its employees, if the purchased shares are to be kept as treasury shares, the treasury shares are recorded at the cash distributed to existing shareholders for repurchase; if the purchased shares are to be retired, the difference between the total book value of shares retired and the cash

distributed to existing shareholders for repurchase is to reduce capital reserve, or retained earnings when the capital reserve is not enough to reduce. If the Company repurchases vested equity instruments in equity-settled share-based payment transactions with employees, cost of treasury shares granted to employees and capital reserve (other capital reserve) accumulated within the vesting period are to be written off on the payment made to employees, with a corresponding adjustment in capital reserve (share premium).

(XXXIV) Significant changes in accounting policies and estimates

1. Significant changes in accounting policies

(1) Changes in accounting policies arising from changes in CASBEs

1) The Company has adopted the "CASBE 21 – Leases" revised by the Ministry of Finance (the "revised lease standard") since January 1, 2021 (the "first adoption date").

A. For lease contracts with the Company as lessee, the cumulative effect arising from adoption of the revised lease standard at the first adoption date shall be retrospectively adjusted into retained earnings and other related financial statement items at the beginning of the reporting period, and no adjustment shall be made on comparable information. The specific treatments are as follows:

~~For finance leases prior to the first adoption date, the Company measures right-of-use assets and lease liabilities separately in accordance with the original carrying amount of assets leased in under finance leases and finance lease payments payable at the first adoption date.~~

For operating leases prior to the first adoption date, the Company measures lease liabilities at the present value of remaining lease payments, which are discounted using the Company's incremental borrowing rate at the first adoption date, and measures right-of-use assets based on the carrying amount under the assumption that the revised lease standard is adopted upon the lease inception (using the Company's incremental borrowing rate at the first adoption date as the discount rate).

At the first adoption date, pursuant to section III (XX) of notes to the financial statements, the Company performed impairment tests on right-of-use assets and carried out corresponding accounting treatments.

a. Main effects on the financial statements as at January 1, 2021 due to the adoption of the revised lease standard are as follows:

Items	Balance sheet		
	Dec. 31, 2020	Effect due to revised lease standard	Jan. 1, 2021
Other current assets	806,055,204.60	-16,864,418.85	789,190,785.75
Assets held for sale	686,961,497.56	9,189,867.87	696,151,365.43
Construction in progress	636,657,732.07	5,625,556.95	642,283,289.02
Right-of-use assets		1,007,169,997.61	1,007,169,997.61

Items	Balance sheet		
	Dec. 31, 2020	Effect due to revised lease standard	Jan. 1, 2021
Long-term prepayments	237,280,941.30	-146,080,727.32	91,200,213.98
Accounts payable	3,298,015,332.13	-19,400,605.41	3,278,614,726.72
Other payables	912,732,497.08	-656,897.62	912,075,599.46
Liabilities held for sale	453,273,636.86	12,152,141.54	465,425,778.40
Non-current liabilities due within one year	1,542,993,730.59	36,468,303.93	1,579,462,034.52
Lease liabilities		955,007,774.99	955,007,774.99
Undistributed profit	2,718,370,857.43	-124,530,441.17	2,593,840,416.26

b. The weighted average of the Company's incremental borrowing rates used for lease liabilities included in the balance sheet at the first adoption date is 7.13%.

c. Simplified approach adopted for operating leases prior to the first adoption date:

a) For lease contracts completed within 12 months after the first adoption date, the Company adopts a simplified approach and does not recognize right-of-use assets and lease liabilities;

b) The Company applies a single discount rate to a portfolio of leases with similar characteristics such as photovoltaic power station land lease, roof lease, etc. when measuring lease liabilities;

c) Initial direct costs are not included in the measurement of right-of-use assets;

d) The Company determines the lease term according to the actual exercise of the renewal option or the termination option and other latest conditions before the first adoption date;

e) As an alternative to the impairment test of right-of-use assets, the Company evaluates whether a contract containing a lease is an onerous contract before the first adoption date in accordance with "CASBE 13 – Contingencies", and adjusts the right-of-use asset based on the provisions for onerous leases included into the balance sheet before the first adoption date.

f) For a lease changed prior to the first adoption date, the Company makes accounting treatments according to the final arrangement.

The adoption of the above simplified approach has no significant effect on the Company's financial statements.

B. For operating lease contracts of low-value assets existed prior to the first adoption date, the Company adopts a simplified approach and does not recognize right-of-use assets and lease liabilities. The revised lease standard is adopted since the first adoption date.

C. For lease contracts in which the Company as the lessor, the revised lease standard is adopted since the first adoption date.

D. Accounting treatment on the sale and leaseback transactions existed prior to the first adoption

date

For a sale and leaseback existed prior to the first adoption date, the Company does not reassess whether the transfer of an asset shall be accounted for as a sale of that asset according to “CASBE 14 – Revenues” at the first adoption date.

2) The Company has adopted the “Interpretation of China Accounting Standards for Business Enterprises No. 14” issued by the Ministry of Finance in 2021 (the “Interpretation No. 14”) since January 26, 2021.

3) The Company has adopted the regulations about disclosure of centralized fund management in the “Interpretation of China Accounting Standards for Business Enterprises No. 15” issued by the Ministry of Finance since December 31, 2021. Such change in accounting policies has no impact on the Company’s financial statements.

2. Significant changes in accounting estimates

(1) Contents and reasons for changes in accounting estimates

Contents and reasons	Approval process	Effective date	Remarks
The Company originally depreciated all photovoltaic power plants on a 20-year basis, however, as the power-warranty-period of double-glass modules in the market is usually 30 years, in order to more fairly reflect the real status of the Company’s assets and improve the quality of accounting information, considering the depreciation policy on photovoltaic power plant assets of enterprises in the same industry, and the use rate of double-glass modules of each photovoltaic power station it holds, the Company adjusted the useful lives to 25 years for the photovoltaic power plant assets with the use rate of double-glass modules in newly connected power station projects reaching over 50% (inclusive) of the actual installed capacity of the power station.	The change has been deliberated and approved by the 22 nd meeting of the second session of the Board of Directors.	Since April 1, 2021	

(2) Financial statement items and amounts significantly affected

Financial items significantly affected	Amounts affected	Remarks
Items of balance sheet as of December 31, 2021		
Fixed assets	2,387,222.91	
Items of income statement of 2021		
Operating cost	-2,387,222.91	

IV. Taxes

(I) Main taxes and tax rates

Taxes	Tax bases	Tax rates
Value-added tax (VAT)	The output tax calculated based on the revenue from sales of goods or rendering of services in accordance with the tax	3%, 5%, 6%, 7%, 8%, 9%, 13%, 21%

Taxes	Tax bases	Tax rates
	law, net of the input tax that is allowed to be deducted in the current period	
Housing property tax	For housing property levied on the basis of price, housing property tax is levied at the rate of 1.2% of the balance after deducting 30% of the cost	1.2%
Urban maintenance and construction tax	Turnover tax actually paid	1%, 5%, 7%
Education surcharge	Turnover tax actually paid	3%
Local education surcharge	Turnover tax actually paid	2%, 1.5%
Enterprise income tax	Taxable income	7.5%, 12.5%, 15%, 20%, 25%, 16.50%, 17.00%, 22%, 30.00%, 30.62%, tax exemption

Different enterprise income tax rates applicable to different taxpayers:

Taxpayers	Income tax rate
Haining Jinko New Energy Electric Power Co., Ltd.	[Note 1]
Yuhuan Cuiranzhai Agricultural Technology Co., Ltd.	20.00% [Note 2]
Hebi Jinko Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Qichun Yingda New Energy Co., Ltd.	20.00% [Note 2]
Feidong Jingdou Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Ningdu Shengbu Energy Engineering Co., Ltd.	20.00% [Note 2]
Burqin Shengbu Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Jinko Huineng (Zhejiang) Energy Technology Service Co., Ltd.	20.00% [Note 2]
Jinko Huineng (Henan) Industrial Co., Ltd.	20.00% [Note 2]
Jinko Huineng (Sanya) Technology Service Co., Ltd.	20.00% [Note 2]
Xinfeng Jingneng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Shanghai Jingping Electric Power Co., Ltd.	20.00% [Note 2]
Baoding Jinghong Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Tianjin Hongbu Photovoltaic Technology Co., Ltd.	20.00% [Note 2]
Tianjin Beichen Jinghong Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Lai'an Jinko Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Nantong Kelu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Shanghai Yanyuan New Energy Technology Co., Ltd.	20.00% [Note 2]
Zhuhai Fuzai Electric Power Co., Ltd.	20.00% [Note 2]
Shanghai Jinghuang Electric Power Co., Ltd.	20.00% [Note 2]
Hebi Jingneng Power Consulting Service Co., Ltd.	20.00% [Note 2]
Hebi Jingneng Enterprise Management Consulting Service Co., Ltd.	20.00% [Note 2]

Taxpayers	Income tax rate
Haiyan Jinko Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Huizhou Jinko Electric Power Co., Ltd.	20.00% [Note 2]
Wannian Xinde Electric Power Co., Ltd.	20.00% [Note 2]
Jining Jinko Electric Power Co., Ltd.	20.00% [Note 2]
Zhuji Jingneng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Yancheng Jinko Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Xintai Jinko Electric Power Co., Ltd.	20.00% [Note 2]
Jinan Jinko Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Ningjin Jingneng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Taian Shengbu Energy Co., Ltd.	20.00% [Note 2]
Dongying Shengbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Yangzhou Jingneng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Jiaxing Youfeng New Energy Technology Co., Ltd.	20.00% [Note 2]
Chuzhou Jingneng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Jingxian Shengbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Jiangyin Shengbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Qinhuangdao Jingneng Photovoltaic Technology Co., Ltd.	20.00% [Note 2]
Gaomi Shengbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Jiaxing Youhai Solar Energy Technology Co., Ltd.	20.00% [Note 2]
Nanchang Shengbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Dongtai Shengbu Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Dongying Jingsheng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Changsha Jinko Electric Power Co., Ltd.	20.00% [Note 2]
Heyuan Jingneng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Huizhou Jingneng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Guangzhou Shengbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Jingzhou Jingbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Gushi Shengbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Suzhou Shengbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Suzhou Jingbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Cixi Jingneng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Pan'an Shengbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Mengcheng Jingneng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Yancheng Shengbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Funing Jingneng Photovoltaic Power Co., Ltd.	20.00% [Note 2]

Taxpayers	Income tax rate
Zhenjiang Zhongsheng Clean Energy Co., Ltd.	20.00% [Note 2]
Zhucheng Zhongsheng Energy Co., Ltd.	20.00% [Note 2]
Jiangmen Taisheng Clean Electric Power Co., Ltd.	20.00% [Note 2]
Changsha Jingneng Energy Development Co., Ltd.	20.00% [Note 2]
Suichang Jingneng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Jiaxing Shengbu Photovoltaic Co., Ltd.	20.00% [Note 2]
Qingyuan Jingneng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Jinhua Shengbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Xiangtan Jinko Electric Power Co., Ltd.	20.00% [Note 2]
Zhengzhou Jingsheng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Fengxian Shengbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Guantao Shengbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Chengwu Keneng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Wuhu Jingneng Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Yunmeng Jingneng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Changxing Jingneng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Jiangmen Shengneng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Wuhan Shengbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Zhangjiakou Jinghong New Energy Technology Co., Ltd.	20.00% [Note 2]
Anqiu Shengbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Weifang Jingbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Liyang Jinghong Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Tangshan Jingbu Photovoltaic Technology Co., Ltd.	20.00% [Note 2]
Ganzhou Shenghong Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Weifang Jingneng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Zhaoqing Shengbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Shijiazhuang Jingsheng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Wuhan Jingneng New Energy Electric Power Co., Ltd.	20.00% [Note 2]
Nanchang Jingfu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Jilin Jingneng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Jining Shengbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Jinan Jinghong Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Jiaxing Yourong New Energy Technology Co., Ltd.	20.00% [Note 2]
Zhangshu Jingneng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Cheng'an Shengbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Yanggu Jinghong Photovoltaic Power Co., Ltd.	20.00% [Note 2]

Taxpayers	Income tax rate
Linyi Jinghong Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Liaocheng Jingneng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Huaxian Jingneng Electric Power Technology Co., Ltd.	20.00% [Note 2]
Weifang Busheng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Jiashan Yutai Photoelectric Technology Co., Ltd.	20.00% [Note 2]
Hefei Jingneng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Ma'anshan Jinghong Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Shanghai Yougui New Energy Technology Co., Ltd.	20.00% [Note 2]
Loudi Jinghong Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Yichang Shengbu Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Xiajin Jingneng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Shandong Heze Jinko Electric Power Co., Ltd.	20.00% [Note 2]
Hengfeng Kant Electric Power Co., Ltd.	20.00% [Note 2]
Taian Daiyue Jinko Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Jiande Jingneng Power Co., Ltd.	20.00% [Note 2]
Xinfeng Jinko Electric Power Co., Ltd.	20.00% [Note 2]
Qianguo Jinko Electric Power Co., Ltd.	20.00% [Note 2]
Chaohu Jinko Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Dangshan Shengbu Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Nanchang Jinko Electric Power Co., Ltd.	20.00% [Note 2]
Anji Jinko Electric Power Co., Ltd.	20.00% [Note 2]
Jiande Jinghong Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Jiaxian Shengbu Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Yugan Jinko Electric Power Co., Ltd.	20.00% [Note 2]
Yugan Shengbu Electric Power Co., Ltd.	20.00% [Note 2]
Poyang Jinghong Electric Power Co., Ltd.	20.00% [Note 2]
Taihe Jinko Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Huaining Jinko Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Yuxi Jinko Electric Power Co., Ltd.	20.00% [Note 2]
Zixing Jinko Electric Power Co., Ltd.	20.00% [Note 2]
Jiahe Jinghong Electric Power Co., Ltd.	20.00% [Note 2]
Puyang Shengbu High Efficiency Agriculture Co., Ltd.	20.00% [Note 2]
Zhangwu Jinko Photovoltaic Agriculture Co., Ltd.	20.00% [Note 2]
Hong'an Jinko Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Bohu Jinko Energy Co., Ltd.	20.00% [Note 2]

Taxpayers	Income tax rate
Zhejiang Lishui Jinko Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Shangrao Guangfeng Jinko Electric Power Co., Ltd.	20.00% [Note 2]
Mingguang Jinko Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Zhao'an Jinko Electric Power Co., Ltd.	20.00% [Note 2]
Huai'an Jingkai Electric Power Co., Ltd.	20.00% [Note 2]
Qionghai Jinko Electric Power Co., Ltd.	20.00% [Note 2]
Hainan Changjiang Jingneng Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Sheyang Jingneng Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Bobai Jinko Electric Power Co., Ltd.	20.00% [Note 2]
Peixian Jingneng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Jiangxi Jinko Electric Power Technology Co., Ltd.	20.00% [Note 2]
Henan Jinghui Electric Power Co., Ltd.	20.00% [Note 2]
Tianmen Shengbu Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Hengfeng Changsheng Electric Power Co., Ltd.	20.00% [Note 2]
Hengfeng Jingfu Electric Power Co., Ltd.	20.00% [Note 2]
Hengfeng Shengye Electric Power Co., Ltd.	20.00% [Note 2]
Hengfeng Jingjia Electric Power Co., Ltd.	20.00% [Note 2]
Hengfeng Jingtian Electric Power Co., Ltd.	20.00% [Note 2]
Hengfeng Jingtai Electric Power Co., Ltd.	20.00% [Note 2]
Hengfeng Shengneng Electric Power Co., Ltd.	20.00% [Note 2]
Hengfeng Jingbu Electric Power Co., Ltd.	20.00% [Note 2]
Hengfeng Jingchang Electric Power Co., Ltd.	20.00% [Note 2]
Hengfeng Keneng Electric Power Co., Ltd.	20.00% [Note 2]
Hengfeng Jingyuan Electric Power Co., Ltd.	20.00% [Note 2]
Hengfeng Jingsheng Electric Power Co., Ltd.	20.00% [Note 2]
Hengfeng Jingxin Power Co., Ltd.	20.00% [Note 2]
Hengfeng Jingyao Electric Power Co., Ltd.	20.00% [Note 2]
Hengfeng Jinghong Electric Power Co., Ltd.	20.00% [Note 2]
Hengfeng Qibu Electric Power Co., Ltd.	20.00% [Note 2]
Hengfeng Jingneng Electric Power Co., Ltd.	20.00% [Note 2]
Guangdong Jinko Electric Power Technology Co., Ltd.	20.00% [Note 2]
Shandong Jinko Electric Power Technology Co., Ltd.	20.00% [Note 2]
Wugang Jinko Electric Power Co., Ltd.	20.00% [Note 2]
Dongying Jinko Photovoltaic Power Co., Ltd.	20.00% [Note 2]

Taxpayers	Income tax rate
Yangxi Shengneng New Energy Co., Ltd.	20.00% [Note 2]
Leizhou Jinghong Power Generation Co., Ltd.	20.00% [Note 2]
Weinan Jinko Jingneng Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Golmud Jingxiao Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Chifeng Jinghong Solar Energy Co., Ltd.	20.00% [Note 2]
Chifeng Shengbu Solar Energy Co., Ltd.	20.00% [Note 2]
Sichuan Jingneng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Panzhuhua Jinko Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Lechang Jinko Power Technology Co., Ltd.	20.00% [Note 2]
Ordos Jingneng Electric Power Co., Ltd.	20.00% [Note 2]
Dalad Banner Jingneng Electric Power Co., Ltd.	20.00% [Note 2]
Wanrong Jingneng Electric Power Co., Ltd.	20.00% [Note 2]
Wanrong Jinko Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Hengfeng Poneng Electric Power Co., Ltd.	20.00% [Note 2]
Poyang Keneng Electric Power Co., Ltd.	20.00% [Note 2]
Yulin Jinko Jingneng Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Yulin Jinghong Jingyao Electric Power Co., Ltd.	20.00% [Note 2]
Zhongwei Jingneng Electric Power Co., Ltd.	20.00% [Note 2]
Wulanchabu Shengbu Solar Power Generation Co., Ltd.	20.00% [Note 2]
Kelan Jingneng New Energy Co., Ltd.	20.00% [Note 2]
Kelan Jinko Electric Power Co., Ltd.	20.00% [Note 2]
Yunnan Shengbu Jinko Electric Power Co., Ltd.	20.00% [Note 2]
Luquan Shengneng Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Jinta Jingxi New Energy Power Co., Ltd.	20.00% [Note 2]
Jinta Jingliang New Energy Power Co., Ltd.	20.00% [Note 2]
Jinta Jingzhao New Energy Power Co., Ltd.	20.00% [Note 2]
Huludao Jingneng Solar Power Generation Co., Ltd.	20.00% [Note 2]
Huludao Nānpiao Jingbu Solar Power Generation Co., Ltd.	20.00% [Note 2]
Liaoning Jinghui Digital Dimension Big Data Industry Development Co., Ltd.	20.00% [Note 2]
Xinyuan Jinko Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Chuzhou Hongbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Zhengzhou Shengbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Zhengzhou Jingbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Dalian Jinpu New District Jingbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]

Taxpayers	Income tax rate
Fuyuan Jingneng Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Chuzhou Jingbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Lai'an Keneng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Beijing Jinghong Technology Co., Ltd.	20.00% [Note 2]
Shihezi Jinghong Electric Power Co., Ltd.	20.00% [Note 2]
Linyi Jingkai Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Linyi Jingtai Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Shuanghe Jingsheng Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Shuanghe Jingneng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Shenxian Shengbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Shenxian Jingneng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Linyi Shengbu Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Linyi Jingdian Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Yushe Jingbu New Energy Co., Ltd.	20.00% [Note 2]
Yushe Shengbu New Energy Co., Ltd.	20.00% [Note 2]
Anqiu Jingneng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Anqiu Jingbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Hengfeng Jingchun Electric Power Co., Ltd.	20.00% [Note 2]
Changsha Jinghong New Energy Development Co., Ltd.	20.00% [Note 2]
Hengfeng Jingjiu Electric Power Co., Ltd.	20.00% [Note 2]
Hukou Cenke Power Generation Co., Ltd.	20.00% [Note 2]
Leizhou Jingneng Photovoltaic Power Technology Co., Ltd.	20.00% [Note 2]
Leizhou Xinneng Electric Power Co., Ltd.	20.00% [Note 2]
Leizhou Jingxin Electric Power Co., Ltd.	20.00% [Note 2]
Leizhou Xinneng Power Generation Co., Ltd.	20.00% [Note 2]
Guangzhou Xinjing Power Technology Development Co., Ltd.	20.00% [Note 2]
Hengfeng Jingfa Electric Power Co., Ltd.	20.00% [Note 2]
Yingtian Jingfa Electric Power Co., Ltd.	20.00% [Note 2]
Hengfeng Jingwen Electric Power Co., Ltd.	20.00% [Note 2]
Qianshan Jingwen Electric Power Co., Ltd.	20.00% [Note 2]
Hengfeng Yuankai Electric Power Co., Ltd.	20.00% [Note 2]
Fengcheng Jingshen Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Fufeng Shengbu Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Fufeng Jingjia Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]

Taxpayers	Income tax rate
Tongling Jingbu Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Tongling Jinghai Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Hami Shengbu Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Hami Jingneng Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Xinjiang Jingsheng Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Loufan Jingbu New Energy Co., Ltd.	20.00% [Note 2]
Loufan Shengbu New Energy Co., Ltd.	20.00% [Note 2]
Shenyang Hongsheng Solar Power Generation Co., Ltd.	20.00% [Note 2]
Dalian Shenghong Solar Power Generation Co., Ltd.	20.00% [Note 2]
Hengfeng Jinggong Electric Power Co., Ltd.	20.00% [Note 2]
Yangxin Jingneng Electric Power Co., Ltd.	20.00% [Note 2]
Hengfeng Jingsu Electric Power Co., Ltd.	20.00% [Note 2]
Daye Shengbu New Energy Co., Ltd.	20.00% [Note 2]
Hengfeng Jingbo Electric Power Co., Ltd.	20.00% [Note 2]
Fengcheng Jingfeng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Hengfeng Kejia Electric Power Co., Ltd.	20.00% [Note 2]
Xinzhou Jingbu New Energy Co., Ltd.	20.00% [Note 2]
Xinzhou Shengbu New Energy Co., Ltd.	20.00% [Note 2]
Rushan Shengbu Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Rushan Shengneng Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Rushan Jingneng Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Rushan Jingyu Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Huairan Jingbu New Energy Co., Ltd.	20.00% [Note 2]
Huairan Shengbu New Energy Co., Ltd.	20.00% [Note 2]
Hengfeng Jingyi Electric Power Co., Ltd.	20.00% [Note 2]
Horqin Right Middle Banner Jingneng Electric Power Co., Ltd.	20.00% [Note 2]
Hengfeng Jing'er Power Co., Ltd.	20.00% [Note 2]
Changling Jinghong Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Hengfeng Jingsan Electric Power Co., Ltd.	20.00% [Note 2]
Linxiang Jinghong Electric Power Co., Ltd.	20.00% [Note 2]
Hengfeng Jingsi Electric Power Co., Ltd.	20.00% [Note 2]
Hengfeng Jingwu Electric Power Co., Ltd.	20.00% [Note 2]
Feidong Jingdao Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Hengfeng Jingqi Electric Power Co., Ltd.	20.00% [Note 2]

Taxpayers	Income tax rate
Chizhou Jinghai Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Hengfeng Jingba Electric Power Co., Ltd.	20.00% [Note 2]
Huaibei Yiyuan Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Huaibei He'an Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Hengfeng Jingkang Electric Power Co., Ltd.	20.00% [Note 2]
Rushan Jingkang Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Hengfeng Jingshi Electric Power Co., Ltd.	20.00% [Note 2]
Yishui Jingneng Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Hohhot Jinko Electric Power Co., Ltd.	20.00% [Note 2]
Bayan Nur Guojing New Energy Co., Ltd.	20.00% [Note 2]
Hengfeng Jingyan Electric Power Co., Ltd.	20.00% [Note 2]
Poyang Jiaqi Electric Power Co., Ltd.	20.00% [Note 2]
Hengfeng Jingxiu Electric Power Co., Ltd.	20.00% [Note 2]
Hengfeng Jingyue Electric Power Co., Ltd.	20.00% [Note 2]
Poyang Jiawu Electric Power Co., Ltd.	20.00% [Note 2]
Hengfeng Jingzuo Electric Power Co., Ltd.	20.00% [Note 2]
Plain and Bordered White Banner Shengbu Electric Power Co., Ltd.	20.00% [Note 2]
Hengfeng Jingyou Electric Power Co., Ltd.	20.00% [Note 2]
Poyang Jialiu Electric Power Co., Ltd.	20.00% [Note 2]
Hengfeng Jingwei Electric Power Co., Ltd.	20.00% [Note 2]
Lai'an Jingxin Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Hengfeng Jingsong Electric Power Co., Ltd.	20.00% [Note 2]
Shangrao Shenglu Electric Power Co., Ltd.	20.00% [Note 2]
Hengfeng Jingman Electric Power Co., Ltd.	20.00% [Note 2]
Zhangjiakou Shengbu Power Generation Co., Ltd.	20.00% [Note 2]
Hengfeng Jingzheng Electric Power Co., Ltd.	20.00% [Note 2]
Liaoyang Jingneng Solar Power Co., Ltd.	20.00% [Note 2]
Shenyang Busheng Solar Power Generation Co., Ltd.	20.00% [Note 2]
Shenyang Buhong Solar Power Co., Ltd.	20.00% [Note 2]
Tiemenguan Jingneng Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Hengfeng Jiasan Electric Power Co., Ltd.	20.00% [Note 2]
Wannian Jiasan Electric Power Co., Ltd.	20.00% [Note 2]
Hengfeng Jiayi Electric Power Co., Ltd.	20.00% [Note 2]
Poyang Jiayi Electric Power Co., Ltd.	20.00% [Note 2]
Hengfeng Jia'er Electric Power Co., Ltd.	20.00% [Note 2]

Taxpayers	Income tax rate
Poyang Jia'er Electric Power Co., Ltd.	20.00% [Note 2]
Hengfeng Ke'er Electric Power Co., Ltd.	20.00% [Note 2]
Yushan Ke'er Electric Power Co., Ltd.	20.00% [Note 2]
Yunnan Baiwen New Energy Technology Co., Ltd.	20.00% [Note 2]
Shuangbai Longkui New Energy Technology Co., Ltd.	20.00% [Note 2]
Hengfeng Jiasi Electric Power Co., Ltd.	20.00% [Note 2]
Wannian Jiasi Electric Power Co., Ltd.	20.00% [Note 2]
Hengfeng Shengyi Electric Power Co., Ltd.	20.00% [Note 2]
Dongying Hekou Jingbu Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Hengfeng Shengwei Electric Power Co., Ltd.	20.00% [Note 2]
Shangrao Guangxin Keman Electric Power Co., Ltd.	20.00% [Note 2]
Hengfeng Shengwu Electric Power Co., Ltd.	20.00% [Note 2]
Dongying Hekou Hongbu Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Dongying Hekou Keneng Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Hengfeng Jiawu Power Co., Ltd.	20.00% [Note 2]
Hengfeng Jialiu Power Co., Ltd.	20.00% [Note 2]
Fushun Jingxin Solar Power Generation Co., Ltd.	20.00% [Note 2]
Hengfeng Jiaqi Power Co., Ltd.	20.00% [Note 2]
Hengfeng Jiaba Electric Power Co., Ltd.	20.00% [Note 2]
Zoucheng Jingneng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Hengfeng Jiajiu Electric Power Co., Ltd.	20.00% [Note 2]
Hexigten Banner Jingneng Electric Power Co., Ltd.	20.00% [Note 2]
Hengfeng Guangyi Electric Power Co., Ltd.	20.00% [Note 2]
Hengfeng Guang'er Electric Power Co., Ltd.	20.00% [Note 2]
Dalian Pulandian Xinbu Solar Power Generation Co., Ltd.	20.00% [Note 2]
Hengfeng Guangsan Electric Power Co., Ltd.	20.00% [Note 2]
Yangjiang Jingbu Technology Co., Ltd.	20.00% [Note 2]
Hengfeng Guangsi Electric Power Co., Ltd.	20.00% [Note 2]
Yangjiang Yangdong Shengbu Power Generation Technology Co., Ltd.	20.00% [Note 2]
Hengfeng Guangwu Electric Power Co., Ltd.	20.00% [Note 2]
Qinzhou Shengneng Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Jinchang Jinko Jingneng Electric Power Co., Ltd.	20.00% [Note 2]
Yongchang Jingbu Electric Power Co., Ltd.	20.00% [Note 2]
Yongchang Jingneng Electric Power Co., Ltd.	20.00% [Note 2]

Taxpayers	Income tax rate
Jinchang Jingliang Electric Power Co., Ltd.	20.00% [Note 2]
Jinchang Jingyang Electric Power Co., Ltd.	20.00% [Note 2]
Hengfeng Guangliu Electric Power Co., Ltd.	20.00% [Note 2]
Ningyuan Jinghong Electric Power Co., Ltd.	20.00% [Note 2]
Hengfeng Guangqi Electric Power Co., Ltd.	20.00% [Note 2]
Hengfeng Guangba Electric Power Co., Ltd.	20.00% [Note 2]
Binzhou Zhanhua Keneng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Hengfeng Guangjiu Electric Power Co., Ltd.	20.00% [Note 2]
Hengfeng Guangshi Electric Power Co., Ltd.	20.00% [Note 2]
Yuanping Shengbu New Energy Co., Ltd.	20.00% [Note 2]
Hengfeng Guangshang Electric Power Co., Ltd.	20.00% [Note 2]
Binzhou Zhanhua Jingsheng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Hengfeng Guangzhong Electric Power Co., Ltd.	20.00% [Note 2]
Hengfeng Guangxia Electric Power Co., Ltd.	20.00% [Note 2]
Hengfeng Guangzuo Electric Power Co., Ltd.	20.00% [Note 2]
Dexing Jiazuo Electric Power Co., Ltd.	20.00% [Note 2]
Hengfeng Guangyou Electric Power Co., Ltd.	20.00% [Note 2]
Qian'an Jingneng Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Hengfeng Fuming Electric Power Co., Ltd.	20.00% [Note 2]
Hengfeng Fuxian Electric Power Co., Ltd.	20.00% [Note 2]
Hengfeng Fusheng Electric Power Co., Ltd.	20.00% [Note 2]
Yixing Shengbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Dalian Jinko Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Changzi Jinko Electric Power Co., Ltd.	20.00% [Note 2]
Dongguan Jingneng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Jiangmen Jingbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Xiangyang Jingbu Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Zaoyang Jingbu Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Boxing Shengbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Yanggu Cuiranzhai Agricultural Technology Co., Ltd.	20.00% [Note 2]
Binhai Jinghong Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Chizhou Jingneng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Fengyang Shengbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Ezhou Jingneng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Shishou Jinghong Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]

Taxpayers	Income tax rate
Nanchang Jinghong Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Linyi Jingneng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Mengyin Shengbu Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Nanjing Shengbu Photovoltaic Co., Ltd.	20.00% [Note 2]
Changshu Jinko Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Hengshui Shengbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Hebei Celong New Energy Technology Co., Ltd.	20.00% [Note 2]
Pingshan Hengte New Energy Technology Co., Ltd.	20.00% [Note 2]
Changzhou Shengbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Shanghai Shengyan New Energy Technology Co., Ltd.	20.00% [Note 2]
Changfeng Jingbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Xuzhou Kelang Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Zibo Jingsheng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Changyi Shengbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Xichang Shengbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Anji Jingbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Pan'an Jinghong Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Gaoyou Shengbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Shanghai Haoxu New Energy Technology Co., Ltd.	20.00% [Note 2]
Baixiang Shengbu Photovoltaic Technology Co., Ltd.	20.00% [Note 2]
Haian Shengbu New Energy Technology Co., Ltd.	20.00% [Note 2]
Shenyang Jingtie Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Xi'an Shengbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Jingbian Shengbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Zhidan Shengbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Suqian Kelang Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Liaocheng Jingsheng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Yanggu Shengbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Liaocheng Chiping Shengneng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Yingkou Jingsheng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Pingyuan Jingsheng Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Shanghai Yangyan New Energy Technology Co., Ltd.	20.00% [Note 2]
Dalian Hongbu Rongyou Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Laiwu Jingneng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Shenyang Busheng Photovoltaic Power Technology Co.,	20.00% [Note 2]

Taxpayers	Income tax rate
Ltd.	
Fujin Jinghong Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Daqing Jinghong Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Dalian Jinghong Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Yingkou Hongjing Photovoltaic Technology Co., Ltd.	20.00% [Note 2]
Panjin Jinghong Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Changchun Jinghong Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Changchun Jingbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Shiyan Jingsheng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Yichang Jinghong Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Changchun Hongbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Zhalute Banner Hongsheng Solar Power Generation Co., Ltd.	20.00% [Note 2]
Yingkou Jingwang Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Liaoyang Hongsheng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Yingkou Hongsheng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Quanzhou Jinjiang Kelang Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Songyuan Jinghong Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Hanggin Banner Shengbu Solar Power Generation Co., Ltd.	20.00% [Note 2]
Shenyang Hongbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Houma Jinko Electric Power Co., Ltd.	20.00% [Note 2]
Shanggao Jinghong Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Panjin Shengbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Panshan Hongjing Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Bairin Left Banner Shengbu Solar Power Generation Co., Ltd.	20.00% [Note 2]
Tonghe Jinghong Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Qingdao Jinghong Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Tonghua Jingneng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Siping Jinghong Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Ma'anshan Shengbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Benxi Shengbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Xintai Busheng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Taikang Jingneng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Leling Jingneng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Qingdao Jingbu Electric Power Co., Ltd.	20.00% [Note 2]
Meihokou Jinghong Photovoltaic Power Co., Ltd.	20.00% [Note 2]

Taxpayers	Income tax rate
Yingkou Jinghong Solar Power Generation Co., Ltd.	20.00% [Note 2]
Yixian Jinghong Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Tongchuan Jingzhensheng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Tianjin Jing'an Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Nanjing Jingbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Wucheng Jinko Electric Power Co., Ltd.	20.00% [Note 2]
Chizhou Shengbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Anyang Jingneng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Jingmen Jinghong Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Laizhou Busheng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Liaocheng Cuiranzhai Agricultural Technology Co., Ltd.	20.00% [Note 2]
Langxi Jinghong Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Lujiang Jingneng Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Zibo Shengbu Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Ningjin Jingsheng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Harbin Jinghong Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Qingdao Shengbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Dongying Jinghong Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Heze Shengbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Anji Jinghong Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Yiwu Jingyuan New Energy Co., Ltd.	20.00% [Note 2]
Zouping Jingsheng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Yuzhou Shengbu Agriculture Co., Ltd.	20.00% [Note 2]
Yuzhou Jingsheng Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Hengfeng Jinko Photovoltaic Technology Co., Ltd.	20.00% [Note 2]
Hengfeng Jingkai Electric Power Co., Ltd.	20.00% [Note 2]
Putian Chengxiang Jingneng Electric Power Co., Ltd.	20.00% [Note 2]
Tongling Shengbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Xinghua Shengbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Xinghua Shengyuan Power Technology Co., Ltd.	20.00% [Note 2]
Hengfeng Cen kai Electric Power Co., Ltd.	20.00% [Note 2]
Shanghai Jingda New Energy Technology Co., Ltd.	20.00% [Note 2]
Rongcheng Jingsheng Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Rongcheng Jingbu Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Hengfeng Jingxi Electric Power Co., Ltd.	20.00% [Note 2]

Taxpayers	Income tax rate
Foshan Xinneng Photovoltaic Technology Co., Ltd.	20.00% [Note 2]
Hengfeng Jingjin Electric Power Co., Ltd.	20.00% [Note 2]
Hengfeng Jinghuan Electric Power Co., Ltd.	20.00% [Note 2]
Guangzhou Kesheng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Hengfeng Jingshang Electric Power Co., Ltd.	20.00% [Note 2]
Guangzhou Kehong Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Hengfeng Jingzhou Electric Power Co., Ltd.	20.00% [Note 2]
Dezhou Jingtai Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Hengfeng Keyi Electric Power Co., Ltd.	20.00% [Note 2]
Hengfeng Kesan Electric Power Co., Ltd.	20.00% [Note 2]
Yancheng Shenghong Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Hengfeng Kewu Electric Power Co., Ltd.	20.00% [Note 2]
Shangrao Keshan Electric Power Co., Ltd.	20.00% [Note 2]
Hengfeng Kesi Electric Power Co., Ltd.	20.00% [Note 2]
Shangrao Kecen Electric Power Co., Ltd.	20.00% [Note 2]
Shanghai Jinghuai Enterprise Service Co., Ltd.	20.00% [Note 2]
Shanghai Jingmi Business Consulting Co., Ltd.	20.00% [Note 2]
Qixia Jinko Electric Power Co., Ltd.	20.00% [Note 2]
Qixia Shengbu Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Hengfeng Kezhen Electric Power Co., Ltd.	20.00% [Note 2]
Cao County Xingyuanchen New Energy Technology Co., Ltd.	20.00% [Note 2]
Hengfeng Kelu Electric Power Co., Ltd.	20.00% [Note 2]
Qingdao Jingsheng Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Hengfeng Shengshun Electric Power Co., Ltd.	20.00% [Note 2]
Hengfeng Shengchuan Electric Power Co., Ltd.	20.00% [Note 2]
Hengfeng Kedan Electric Power Co., Ltd.	20.00% [Note 2]
Haining Jingcan Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Hengfeng Kexiao Electric Power Co., Ltd.	20.00% [Note 2]
Hengfeng Fuyi Electric Power Co., Ltd.	20.00% [Note 2]
Suzhou Fuyi Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Hengfeng Fu'er Electric Power Co., Ltd.	20.00% [Note 2]
Hengfeng Fusan Electric Power Co., Ltd.	20.00% [Note 2]
Yuhuan Jingyuan New Energy Co., Ltd.	20.00% [Note 2]
Hengfeng Fusi Electric Power Co., Ltd.	20.00% [Note 2]
Yuncheng Jingsheng New Energy Co., Ltd.	20.00% [Note 2]

Taxpayers	Income tax rate
Hengfeng Fuliu Electric Power Co., Ltd.	20.00% [Note 2]
Anji Jingdian New Energy Co., Ltd.	20.00% [Note 2]
Hengfeng Fuqi Electric Power Co., Ltd.	20.00% [Note 2]
Hengfeng Fusi Power Co., Ltd.	20.00% [Note 2]
Yichang Hongsheng Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Hengfeng Fuwen Electric Power Co., Ltd.	20.00% [Note 2]
Zhengzhou Jingyuan Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Hengfeng Fuzhi Electric Power Co., Ltd.	20.00% [Note 2]
Hengfeng Furen Electric Power Co., Ltd.	20.00% [Note 2]
Hengfeng Fudao Electric Power Co., Ltd.	20.00% [Note 2]
Hengfeng Fuchu Electric Power Co., Ltd.	20.00% [Note 2]
Shanghai Jingdian Management Consulting Co., Ltd.	20.00% [Note 2]
Shanghai Jingdian Management Consulting Co., Ltd. Beijing Branch	20.00% [Note 2]
Fujin Shengbu Solar Power Generation Co., Ltd.	20.00% [Note 2]
Lai Zhou Jinghong Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Liaocheng Shengbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Binzhou Zhanhua Jingneng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Qixia Jingsheng Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Alar Jinko Energy Co., Ltd.	15.00%
Bohu Jingjia Sunshine Electric Power Co., Ltd.	15.00%
Wusu Zhongjing Photovoltaic Power Generation Co., Ltd.	15.00%
Hainan Prefecture Zhongnan Photovoltaic Power Co., Ltd.	15.00%
Shaya Jingxin Technology Co., Ltd.	15.00%
Delingha Ruiqida Photovoltaic Power Generation Co., Ltd.	15.00%
Gansu Longchang Photovoltaic Power Co., Ltd.	15.00%
Ningxia Tiande Xuri Photovoltaic Power Generation Co., Ltd.	15.00%
Dengkou Guodian Photovoltaic Power Generation Co., Ltd.	15.00%
Tumed Right Banner Guodian Power Photovoltaic Power Generation Co., Ltd.	15.00%
Alxa Left Banner Guodian Xinyang Photovoltaic Power Generation Co., Ltd.	15.00%
TBEA Shufu New Energy Co., Ltd.	15.00%
Artux Xinte Photovoltaic Power Generation Co., Ltd.	15.00%
Anji Jinko Photovoltaic Power Generation Co., Ltd.	12.50%
Laiwu Tianchen Solar Energy Technology Co., Ltd.	12.50%

Taxpayers	Income tax rate
Fuzhou Dongxiang Jinko Electric Power Co., Ltd.	12.50%
Langxi Jinko Photovoltaic Power Generation Co., Ltd.	12.50%
Hebi Shengbu Photovoltaic Power Generation Co., Ltd.	12.50%
Puyang Jinko Electric Power Co., Ltd.	12.50%
Nanyang Jinko Photovoltaic Power Generation Co., Ltd.	12.50%
Feicheng Heneng New Energy Co., Ltd.	12.50%
Yuzhou Jinko Electric Power Co., Ltd.	12.50%
Leizhou Jinko Electric Power Co., Ltd.	12.50%
Lujiang Jinko Photovoltaic Power Generation Co., Ltd.	12.50%
Suzhou Jinko Photovoltaic Power Generation Co., Ltd.	12.50%
Poyang Jinko Electric Power Co., Ltd.	12.50%
Jiujiang Baliu New District Jinko Power Co., Ltd.	12.50%
Pingdingshan Jinko Electric Power Co., Ltd.	12.50%
Bozhou Jinko Photovoltaic Power Generation Co., Ltd.	12.50%
Binhai Jinko Electric Power Co., Ltd.	12.50%
Lujiang Jinghai Photovoltaic Power Generation Co., Ltd.	12.50%
Poyang Shengbu Photovoltaic Power Generation Co., Ltd.	12.50%
Daqing Jinko Photovoltaic Power Generation Co., Ltd.	12.50%
Huoqiu Jinko Electric Power Co., Ltd.	12.50%
Meizhou Jiaohua Jinko Electric Power Co., Ltd.	12.50%
Hong'an Jinko Electric Power Co., Ltd.	12.50%
Yangjiang Jiangcheng Jinko Electric Power Co., Ltd.	12.50%
Lanxi Jinko Electric Power Co., Ltd.	12.50%
Xuanwei Jinko Photovoltaic Power Generation Co., Ltd.	12.50%
Jiahe Jinko Electric Power Co., Ltd.	12.50%
Xuwen Jinko Electric Power Co., Ltd.	12.50%
Napo Jinko Electric Power Co., Ltd.	12.50%
Ruicheng Jinko Electric Power Co., Ltd.	12.50%
Pingding Jinko Photovoltaic Power Generation Co., Ltd.	12.50%
Changfeng Linuo Solar Power Engineering Co., Ltd.	12.50%
Tai'an Jingneng Photovoltaic Power Co., Ltd.	12.50%
Binhai Jingneng Photovoltaic Power Generation Co., Ltd.	12.50%
Nanxian Shengbu Photovoltaic Power Generation Co., Ltd.	12.50%
Yuzhou Ruichang New Energy Technology Co., Ltd.	12.50%
Yixing Pinhe Photovoltaic Technology Co., Ltd.	12.50%

Taxpayers	Income tax rate
Linxiang Mingyu New Energy Development Co., Ltd.	12.50%
Zibo Guanghe New Energy Co., Ltd.	12.50%
Quzhou Lusheng Solar Energy Technology Co., Ltd.	12.50%
Anji Jingneng Photovoltaic Power Co., Ltd.	12.50%
Haining Jingneng Photovoltaic Power Co., Ltd.	12.50%
Shanghai Shengbu Photovoltaic Power Generation Co., Ltd.	12.50%
Linhai Jingneng Photovoltaic Power Co., Ltd.	12.50%
Anyang Jinko Photovoltaic Power Co., Ltd.	12.50%
Yanggu Jingneng Photovoltaic Power Co., Ltd.	12.50%
Nantong Shengbu Photovoltaic Power Co., Ltd.	12.50%
Xuzhou Xinglong Electric Power Co., Ltd.	12.50%
Suqian Jingneng Photovoltaic Power Co., Ltd.	12.50%
Suqian Shengbu Photovoltaic Power Co., Ltd.	12.50%
Zhuji Xuhui New Energy Technology Co., Ltd.	12.50%
Hefei Shengbu Photovoltaic Power Co., Ltd.	12.50%
Tangshan Jingneng Photovoltaic Power Co., Ltd.	12.50%
Weifang Jingsheng Photovoltaic Power Co., Ltd.	12.50%
Tangshan Caofeidian Shengbu Photovoltaic Power Co., Ltd.	12.50%
Xinxiang Jinko Photovoltaic Power Co., Ltd.	12.50%
Lanxi Jingneng New Energy Technology Co., Ltd.	12.50%
Qingdao Jingneng Photovoltaic Power Co., Ltd.	12.50%
Wuhu Bohui New Energy Investment Co., Ltd.	12.50%
Tianjin Jingbu Photovoltaic Technology Co., Ltd.	12.50%
Yiwu Jingneng Photovoltaic Technology Co., Ltd.	12.50%
Xinxiang Jingneng Photovoltaic Power Co., Ltd.	12.50%
Handan Jingneng Photovoltaic Power Generation Co., Ltd.	12.50%
Minquan Jingneng Photovoltaic Power Co., Ltd.	12.50%
Suining Jingneng Photovoltaic Power Co., Ltd.	12.50%
Chengwu Jingneng Photovoltaic Power Co., Ltd.	12.50%
Xuzhou Jiawang Shengbu Photovoltaic Power Co., Ltd.	12.50%
Foshan Jinghong Photovoltaic Power Co., Ltd.	12.50%
Yichang Jingneng Photovoltaic Power Co., Ltd.	12.50%
Danyang Jingneng Photovoltaic Power Co., Ltd.	12.50%
Cangzhou Jingneng Photovoltaic Power Generation Co., Ltd.	12.50%
Bengbu Jingbu Photovoltaic Power Co., Ltd.	12.50%

Taxpayers	Income tax rate
Jianhu Jinko Photovoltaic Power Co., Ltd.	12.50%
Chuzhou Shengbu Photovoltaic Power Co., Ltd.	12.50%
Xinghua Jingneng Photovoltaic Power Co., Ltd.	12.50%
Jiashan Youning New Energy Co., Ltd.	12.50%
Xiping Jingneng Photovoltaic Power Co., Ltd.	12.50%
Jining Jingneng Photovoltaic Power Co., Ltd.	12.50%
Foshan Shengbu Photovoltaic Power Co., Ltd.	12.50%
Changzhou Kehong Photovoltaic Power Co., Ltd.	12.50%
Shenyang Jingneng Photovoltaic Power Co., Ltd.	12.50%
Bengbu Jingneng Photovoltaic Power Co., Ltd.	12.50%
Huludao Jinghong Photovoltaic Power Co., Ltd.	12.50%
Yangzhou Shenghong Photovoltaic Power Co., Ltd.	12.50%
Shangyou Jinko Electric Power Co., Ltd.	7.50%
Zhejiang Jingyuan Electric Power Co., Ltd.	Tax exemption
Tongwei Jinghong Electric Power Co., Ltd.	Tax exemption
Baoying Hongsheng Photovoltaic Power Co., Ltd.	Tax exemption
Jinta Jingneng Photovoltaic Power Generation Co., Ltd.	Tax exemption
Jinta Kesheng Photovoltaic Power Generation Co., Ltd.	Tax exemption
Xinyuan Jingjia Photovoltaic Power Generation Co., Ltd.	Tax exemption
Suqian Sucheng Jinghong Photovoltaic Power Co., Ltd.	Tax exemption
Mengzhou Shengbu Photovoltaic Power Co., Ltd.	Tax exemption
Changsha Shengbu Photovoltaic Power Co., Ltd.	Tax exemption
Haining Jinghong Photovoltaic Power Co., Ltd.	Tax exemption
Weihui Jinko Photovoltaic Power Co., Ltd.	Tax exemption
Shangrao Jingyi Photovoltaic Power Generation Co., Ltd.	Tax exemption
Tongling Keneng Photovoltaic Power Co., Ltd.	Tax exemption
Jinko Power Middle East DMCC	Tax exemption
Jinko Power Middle East Holding Co., Ltd.	Tax exemption
Jinko Power Dhafra Holding Co., Ltd.	Tax exemption
Jinko Power Investment Co., Ltd.	0.00%
Jinko Power (HK) Company Limited	16.50%
Jinko Power Asia Limited	16.50%
Jinko Power Latam Limited	16.50%
Jinko Power Southeast Asia Limited	16.50%
Jinko Power Jordan Holding Limited	16.50%
Jinko Power Jordan Limited	16.50%

Taxpayers	Income tax rate
Jinkosolar Asia I Limited	16.50%
Jinko Power Investment Pte. Ltd.	17.00%
PT. Jinkosolar Indonesia One	22.00%
PT. Jinkosolar Indonesia Buana	22.00%
PT. Jinkosolar Indonesia Cemerlang	22.00%
Jinko Power Australia I Pty. Ltd.	30.00%
Energía Solar Ahu S. de R.L. de C.V.	30.00%
Energía Solar Cab S. de R.L. de C.V.	30.00%
Energía Solar Maz S. de R.L. de C.V.	30.00%
Pv Energy Sam S. S. de R.L. de C.V.	30.00%
Jinko Power Servicios Mexico, S. de R.L. de C.V.	30.00%
Jinko Power Japan KK	30.62%
Taxpayers other than the above-mentioned	25.00%

Note 1: The Hongxin complementary solar-agriculture project and Changxiao complementary solar-agriculture project are subject to a reduced rate of 12.50% in 2021, while other 36 distributed rooftop projects are subject to a rate of 25.00% in 2021.

Note 2: Pursuant to the “Circular on the Implementation of the Inclusive Tax Deduction and Exemption Policy for Small Enterprises with Meager Profits” (Cai Shui [2019] No. 13) by the Ministry of Finance and State Taxation Administration, for the purpose of implementing the decisions and deployments of the CPC Central Committee and the State Council, and further supporting the development of small enterprises with meager profits, from January 1, 2019 to December 31, 2021, the enterprise income tax for the portion of the taxable income within 1 million yuan is levied at 20% based on 25% of that portion of income; the enterprise income tax for the portion of the taxable income exceeding 1 million yuan but within 3 million yuan is levied at 20% based on 50% of that portion of income. Pursuant to the “Circular on the Implementation of Tax Preferential Policy for Small Enterprises with Meager Profits and Individually-Owned Businesses” (Cai Shui [2021] No. 12) by the Ministry of Finance and State Taxation Administration, for the purpose of further supporting the development of small enterprises with meager profits and individually-owned businesses, from January 1, 2021 to December 31, 2022, the enterprise income tax for the portion of the taxable income within 1 million yuan will be further reduced by half on the basis of the preferential policies as stipulated in the document numbered Cai Shui [2019] 13.

(II) Preferential policies

1. Pursuant to the Article 27 of the “Enterprise Income Tax Law of the People’s Republic of China”, Article 87 and Article 89 of “Regulations for the Implementation of Enterprise Income Tax Law”, and the documents numbered Cai Shui [2008] 116, Cai Shui [2008] 46, and Guo Shui

Fa [2009] 80, the revenue from investment and operation of projects as stipulated in the "Catalog of Public Infrastructure Projects Eligible For Preferential Enterprise Income Tax Treatment" is exempt from enterprise income tax from the first year to the third year since the tax year in which the first production and operation income of the project is obtained, and from the fourth year to the sixth year, the enterprise income tax will be halved.

2. Pursuant to the "Announcement on Continuing the Enterprise Income Tax Policy for the Western Development" (Announcement of Ministry of Finance [2020] No. 23) by the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission, from January 1, 2021 to December 31, 2030, enterprises incorporated in western region belonging to encouraged industries are subject to 15% for enterprise income tax. Enterprise income tax policies in Xiangxi Tujia and Miao Autonomous Prefecture in Hunan Province, Enshi Miao and Tujia Autonomous Prefecture in Hubei Province, Yanbian Korean Autonomous Prefecture in Jilin Province and Ganzhou City in Jiangxi Province can be implemented in accordance with those for enterprises in western region. Companies subject to the reduced rate of 15.00% include: Alar Jinko Energy Co., Ltd., Bohu Jingjia Sunshine Electric Power Co., Ltd., Wusu Zhongjing Photovoltaic Power Generation Co., Ltd., Hainan Prefecture Zhongnan Photovoltaic Power Co., Ltd., Shaya Jingxin Technology Co., Ltd., Delingha Ruiqida Photovoltaic Power Generation Co., Ltd., Gansu Longchang Photovoltaic Power Co., Ltd., Ningxia Tiande Xuri Photovoltaic Power Generation Co., Ltd., Dengkou Guodian Photovoltaic Power Generation Co., Ltd., Tumed Right Banner Guodian Power Photovoltaic Power Generation Co., Ltd., Alxa Left Banner Guodian Xinyang Photovoltaic Power Generation Co., Ltd., TBEA Shufu New Energy Co., Ltd., Artux Xinte Photovoltaic Power Generation Co., Ltd., Shangyou Jinko Electric Power Co., Ltd.

V. Notes to items of consolidated financial statements

Remarks: "Opening balance" in this report refers to balances as at January 1, 2021 after the adjustment on balances as at December 31, 2020 under the revised lease standard.

(I) Notes to items of the consolidated balance sheet

1. Cash and bank balances

(1) Details

Items	Closing balance	Opening balance
Cash in bank	3,642,138,484.90	1,647,184,455.47
Other cash and bank balances	507,312,356.35	787,688,947.74
Total	4,149,450,841.25	2,434,873,403.21
Including: Deposited overseas	34,433,088.28	102,526,711.53

(2) Remarks on balances with use restrictions as being mortgaged, pledged, frozen, etc.

1) Cash in bank

Closing balance of cash in bank included pledged certificate of deposit of 15,000,000.00 yuan, balances with use restrictions as being frozen, entrusted, etc. of 42,316,360.20 yuan, and interest on certificate of deposit receivable of 2,873,057.12 yuan.

Opening balance of cash in bank included pledged certificate of deposit of 5,000,000.00 yuan, balances with use restrictions as being frozen, etc. of 34,761,781.53 yuan, and interest on certificate of deposit receivable of 199,801.32 yuan.

2) Other cash and bank balances

Items	Closing balance	Opening balance
Deposits for bank acceptance	213,855,044.35	463,880,643.52
Deposits for loans	134,092,902.87	159,716,683.89
Deposits for letters of guarantee	101,162,717.06	126,257,277.98
Deposits for letters of credit	37,500,000.00	32,220,000.00
Deposits for insurance	15,000,000.00	
Deposits for labor risk	2,218,495.30	2,211,760.19
Deposits for factoring	1,237,526.90	266,136.00
Interest on deposits receivable	2,245,669.87	3,136,446.16
Subtotal	507,312,356.35	787,688,947.74

2. Held-for-trading financial assets

Items	Closing balance	Opening balance
Derivative financial assets	77,743.39	
Total	77,743.39	

3. Notes receivable

(1) Details

1) Details on categories

Categories	Closing balance				
	Book balance		Provision for bad debts		Carrying amount
	Amount	% to total	Amount	Provision proportion (%)	
Receivables with provision for bad debts made on a collective basis	950,000.00	100.00	47,500.00	5.00	902,500.00
Including: Trade acceptance	950,000.00	100.00	47,500.00	5.00	902,500.00
Total	950,000.00	100.00	47,500.00	5.00	902,500.00

(Continued)

Categories	Opening balance				
	Book balance		Provision for bad debts		Carrying amount
	Amount	% to total	Amount	Provision proportion (%)	
Receivables with provision for bad debts made on a collective basis	14,584,800.29	100.00	1,408,480.03	9.66	13,176,320.26
Including: Trade acceptance	14,584,800.29	100.00	1,408,480.03	9.66	13,176,320.26
Total	14,584,800.29	100.00	1,408,480.03	9.66	13,176,320.26

2) Notes receivable with provision for bad debts made on a collective basis

Items	Closing balance		
	Book balance	Provision for bad debts	Provision proportion (%)
Trade acceptance portfolio	950,000.00	47,500.00	5.00
Subtotal	950,000.00	47,500.00	5.00

(2) Changes in provision for bad debts

Items	Opening balance	Increase			Decrease			Closing balance
		Accrual	Recovery	Others	Reversal	Write-off	Others	
Trade acceptance portfolio	1,408,480.03	-1,360,980.03						47,500.00
Subtotal	1,408,480.03	-1,360,980.03						47,500.00

(3) No notes receivable pledged at the balance sheet date.

(4) No notes receivable endorsed or discounted but undue at the balance sheet date.

(5) No notes receivable transferred to accounts receivable due to non-performance of issuer.

4. Accounts receivable

(1) Details

1) Details on categories

Categories	Closing balance				
	Book balance		Provision for bad debts		Carrying amount
	Amount	% to total	Amount	Provision proportion (%)	
Receivables with provision made on a collective basis	5,064,659,487.71	100.00	176,749,276.90	3.49	4,887,910,210.81
Total	5,064,659,487.71	100.00	176,749,276.90	3.49	4,887,910,210.81

(Continued)

Categories	Opening balance				
	Book balance		Provision for bad debts		Carrying amount
	Amount	% to total	Amount	Provision proportion (%)	
Receivables with provision made on a collective basis	3,960,248,468.66	100.00	77,085,376.57	1.95	3,883,163,092.09
Total	3,960,248,468.66	100.00	77,085,376.57	1.95	3,883,163,092.09

2) Accounts receivable with provision for bad debts made on a collective basis

Items	Closing balance		
	Book balance	Provision for bad debts	Provision proportion (%)
Portfolio grouped with ages	599,310,892.65	132,095,790.95	22.04
Portfolio grouped with electricity charges receivable from the State Grid	4,463,155,202.58	44,631,552.03	1.00
Portfolio grouped with balances due from the actual controller and related parties under its control	2,193,392.48	21,933.92	1.00
Subtotal	5,064,659,487.71	176,749,276.90	3.49

3) Accounts receivable with provision made on a collective basis using age analysis method

a. Balances arising from photovoltaic power station development, operation and transfer business (non-grid companies)

Ages	Closing balance		
	Book balance	Provision for bad debts	Provision proportion (%)
Within 1 year	189,519,870.74	9,475,993.59	5.00
1-2 years	19,745,119.76	1,974,511.98	10.00
2-3 years	14,766,698.49	4,430,009.55	30.00
3-4 years	2,895,654.06	1,447,827.03	50.00
4-5 years	1,226,742.31	981,393.85	80.00
Over 5 years	204,540.95	204,540.95	100.00
Subtotal	228,358,626.31	18,514,276.95	8.11

b. Balances arising from photovoltaic power station EPC business

Ages	Closing balance		
	Book balance	Provision for bad debts	Provision proportion (%)
Within 6 months	24,878,664.51	248,786.65	1.00
6 months-1 year	3,226,515.80	129,060.63	4.00
1-2 years	55,525,132.99	5,552,513.30	10.00
2-3 years	189,303,133.46	56,790,940.04	30.00
3-4 years	92,261,466.97	46,130,733.49	50.00
4-5 years	5,139,363.60	4,111,490.88	80.00
Over 5 years	617,989.01	617,989.01	100.00
Subtotal	370,952,266.34	113,581,514.00	30.62

(2) Age analysis

Ages	Closing book balance
Within 1 year	1,596,717,978.71
1-2 years	1,202,072,290.23
2-3 years	1,288,095,548.09
3-4 years	800,726,816.00
4-5 years	170,011,279.27
Over 5 years	7,035,575.41
Total	5,064,659,487.71

(3) Changes in provision for bad debts

Items	Opening balance	Increase			Decrease			Closing balance
		Accrual	Recovery	Others [Note 1]	Reversal	Write-off	Others [Note 2]	
Receivables with provision made on a collective basis	77,085,376.57	104,998,181.21		-11,506.98			5,322,773.90	176,749,276.90
Subtotal	77,085,376.57	104,998,181.21		-11,506.98			5,322,773.90	176,749,276.90

Note 1: It refers to translation reserve of -11,506.98 yuan.

Note 2: It refers to provision for bad debts of accounts receivable of 5,322,773.90 yuan transferred out at the loss of control date due to exclusion of Jiangsu Xuqiang New Energy Technology Co., Ltd., Fuzhou Linchuan Jinko Electric Power Co., Ltd., Zuoyun Jinko Electric Power Co., Ltd., Ruichang Jinko Electric Power Co., Ltd., Weishan Jinko Electric Power Co., Ltd., Suzhou Shengbu Photovoltaic Power Generation Co., Ltd., Suzhou Jinghai Photovoltaic Power Generation Co., Ltd. and Chengmai Shangqi Solar Power Generation Co., Ltd. from the consolidation scope in the current period.

(4) Details of the top 5 debtors with largest balances

Debtors	Book balance	Proportion to the total balance of accounts receivable (%)	Provision for bad debts
State Grid Jiangxi Electric Power Supply Co., Ltd.	582,614,274.41	11.50	5,826,142.74
State Grid Xinjiang Electric Power Co., Ltd.	581,940,108.98	11.49	5,819,401.09
State Grid Henan Electric Power Company	506,227,631.81	10.00	5,062,276.32
State Grid Jiangsu Electric Power Co., Ltd.	433,109,988.02	8.55	4,331,099.88
State Grid Anhui Electric Power Co., Ltd.	429,056,274.23	8.47	4,290,562.74
Subtotal	2,532,948,277.45	50.01	25,329,482.77

5. Receivables financing

(1) Details

Items	Closing balance		Opening balance	
	Carrying amount	Accumulated provision for credit impairment	Carrying amount	Accumulated provision for credit impairment
Bank acceptance	132,773,019.89		29,779,006.11	
Total	132,773,019.89		29,779,006.11	

(2) No notes receivable pledged at the balance sheet date.

(3) Endorsed or discounted but undue notes at the balance sheet date

Items	Closing balance derecognized
Bank acceptance	560,883,814.20
Subtotal	560,883,814.20

Due to the fact that the acceptor of bank acceptance is commercial bank, which is of high credit level, there is very little possibility of failure in recoverability when it is due. Based on this fact, the Company derecognized the endorsed or discounted bank acceptance. However, if any bank acceptance is not recoverable when it is due, the Company still holds joint liability on such acceptance, according to the China Commercial Instrument Law.

6. Advances paid

(1) Age analysis

1) Details

Ages	Closing balance				Opening balance			
	Book balance	% to total	Provision for impairment	Carrying amount	Book balance	% to total	Provision for impairment	Carrying amount
Within 1 year	52,739,649.86	80.76		52,739,649.86	90,174,756.11	96.52		90,174,756.11
1-2 years	10,403,397.65	15.93		10,403,397.65	1,572,824.31	1.68		1,572,824.31
2-3 years	563,948.77	0.86		563,948.77	399,415.61	0.43		399,415.61
Over 3 years	1,597,414.18	2.45		1,597,414.18	1,283,275.53	1.37		1,283,275.53
Total	65,304,410.46	100.00		65,304,410.46	93,430,271.56	100.00		93,430,271.56

2) No significant balance with age over one year at the balance sheet date.

(2) Details of the top 5 debtors with largest balances

Debtors	Book balance	Proportion to the total balance of advances paid (%)
Sungrow Power Supply Co., Ltd.	9,473,153.96	14.51
China Development Bank Financial Leasing Co., Ltd.	7,687,024.48	11.77
Yunnan Fenghe Agricultural Technology Co., Ltd.	7,455,000.00	11.42
Guangdong Nongken	2,500,000.00	3.83

Debtors	Book balance	Proportion to the total balance of advances paid (%)
Hongshiyue Farm Co., Ltd.		
Jiangxi Province Credit Financing Guarantee Co., Ltd.	2,200,000.00	3.37
Subtotal	29,315,178.44	44.90

7. Other receivables

(1) Details

Items	Closing balance	Opening balance
Dividend receivable	92,129,464.85	93,400,913.94
Other receivables	639,813,535.53	714,721,198.54
Total	731,943,000.38	808,122,112.48

(2) Dividend receivable

1) Details

Items	Closing balance	Opening balance
Balance due from Gansu Jintai Electric Power Co., Ltd.	44,791,686.16	44,791,686.16
Balance due from Weishan Jinko Electric Power Co., Ltd.	11,904,904.45	
Balance due from Chengmai Shangqi Solar Power Generation Co., Ltd.	11,649,322.15	
Balance due from Anlu Shenghe New Energy Development Co., Ltd.	6,000,000.00	14,393,612.61
Balance due from Dawu Mingyu New Energy Development Co., Ltd.	6,000,000.00	11,989,395.76
Balance due from Zhangjiakou Jinko New Energy Co., Ltd.	4,200,000.00	7,500,000.00
Balance due from Jiangsu Xuqiang New Energy Technology Co., Ltd.	2,418,560.78	
Balance due from Ruichang Jinko Electric Power Co., Ltd.	1,880,563.26	
Balance due from Fuzhou Lincuan Jinko Electric Power Co., Ltd.	1,660,000.00	
Balance due from Suzhou Shengbu Photovoltaic Power Generation Co., Ltd.	516,899.20	
Balance due from Ningxia Jinko Photovoltaic Power Generation Co., Ltd.	504,540.00	504,540.00
Balance due from Qianshan Jingtai Photovoltaic Power Co., Ltd.	497,722.35	10,502,722.35
Balance due from Jiande Jinko Photovoltaic Power Generation	54,251.85	

Items	Closing balance	Opening balance
Co., Ltd.		
Balance due from Feicheng Tianchen Photovoltaic Power Generation Co., Ltd.	51,014.65	3,718,957.06
Subtotal	92,129,464.85	93,400,913.94

2) Significant balance with age over one year

Items	Closing balance	Ages	Reasons for balances	Whether impaired and judgment basis
Balance due from Gansu Jintai Electric Power Co., Ltd.	44,791,686.16	Over 3 years	Not yet paid	No, as the debtor is under normal operations.
Balance due from Weishan Jinko Electric Power Co., Ltd.	11,904,904.45	1-2 years	Not yet paid	No, as the debtor is under normal operations.
Balance due from Chengmai Shangqi Solar Power Generation Co., Ltd.	11,649,322.15	1-2 years	Not yet paid	No, as the debtor is under normal operations.
Balance due from Dawu Mingyu New Energy Development Co., Ltd.	6,000,000.00	1-2 years	Not yet paid	No, as the debtor is under normal operations.
Balance due from Anlu Shenghe New Energy Development Co., Ltd.	6,000,000.00	1-2 years	Not yet paid	No, as the debtor is under normal operations.
Balance due from Zhangjiakou Jinko New Energy Co., Ltd.	4,200,000.00	1-2 years	Not yet paid	No, as the debtor is under normal operations.
Subtotal	84,545,912.76			

(3) Other receivables

1) Details

a. Details on categories

Categories	Closing balance				
	Book balance		Provision for bad debts		Carrying amount
	Amount	% to total	Amount	Provision proportion (%)	
Receivables with provision made on an individual basis	13,197,213.82	1.78	13,197,213.82	100.00	
Receivables with provision made on a collective basis	730,094,011.24	98.22	90,280,475.71	12.37	639,813,535.53
Subtotal	743,291,225.06	100.00	103,477,689.53	13.92	639,813,535.53

(Continued)

Categories	Opening balance				
	Book balance		Provision for bad debts		Carrying amount
	Amount	% to total	Amount	Provision proportion (%)	
Receivables with provision made on an individual basis	13,197,213.82	1.64	12,856,725.70	97.42	340,488.12
Receivables with provision	793,253,409.20	98.36	78,872,698.78	9.94	714,380,710.42

Categories	Opening balance				
	Book balance		Provision for bad debts		Carrying amount
	Amount	% to total	Amount	Provision proportion (%)	
made on a collective basis					
Subtotal	806,450,623.02	100.00	91,729,424.48	11.37	714,721,198.54

b. Other receivables with provision made on an individual basis

Debtors	Book balance	Provision for bad debts	Provision proportion (%)	Reasons for provision made
Jiangyin Hareon Photovoltaic Technology Co., Ltd.	13,197,213.82	13,197,213.82	100.00	The debtor is bankrupt, so the balance is expected to be irrecoverable.
Subtotal	13,197,213.82	13,197,213.82	100.00	

c. Other receivables with provision made on a collective basis

Portfolios	Closing balance		
	Book balance	Provision for bad debts	Provision proportion (%)
Portfolio grouped with subsidies for new energy electricity charges receivable from local governments below the provincial level	149,324,573.81	1,493,245.75	1.00
Portfolio grouped with deposits for finance lease payments	2,650,000.00		
Portfolio grouped with ages	578,119,437.43	88,787,229.96	15.36
Including: Within 1 year	346,519,431.58	17,325,971.59	5.00
1-2 years	107,173,129.26	10,717,312.94	10.00
2-3 years	83,978,941.92	25,193,682.61	30.00
3-4 years	7,907,451.64	3,953,725.83	50.00
4-5 years	4,719,730.20	3,775,784.16	80.00
Over 5 years	27,820,752.83	27,820,752.83	100.00
Subtotal	730,094,011.24	90,280,475.71	12.37

2) Age analysis

Ages	Closing book balance
Within 1 year	378,403,434.31
1-2 years	174,846,033.94
2-3 years	130,244,677.30
3-4 years	26,173,804.73
4-5 years	5,802,521.95
Over 5 years	27,820,752.83

Subtotal	743,291,225.06
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3) Changes in provision for bad debts

Items	Stage 1	Stage 2	Stage 3	Subtotal
	12-month expected credit losses	Lifetime expected credit losses (credit not impaired)	Lifetime expected credit losses (credit impaired)	
Opening balance	20,662,634.77	16,507,739.01	54,559,050.70	91,729,424.48
Opening balance in the current period				
--Transferred to stage 2	-5,358,656.46	5,358,656.46		
--Transferred to stage 3		-8,397,894.19	8,397,894.19	
--Reversed to stage 2				
--Reversed to stage 1				
Provision made in the current period	3,554,543.85	-1,159,667.10	11,545,442.71	13,940,319.46
Provision recovered in the current period				
Provision reversed in the current period				
Provision written off in the current period	29,160.00	5,000.00		34,160.00
Other changes [Note]	-10,144.82	-1,586,521.24	-561,228.35	-2,157,894.41
Closing balance	18,819,217.34	10,717,312.94	73,941,159.25	103,477,689.53

Note: Others include translation reserve of -7,340.51 yuan, as well as provision for bad debts of other receivables of 2,150,553.90 yuan transferred out at the loss of control date due to exclusion of Suzhou Shengbu Photovoltaic Power Generation Co., Ltd., Chengmai Shangqi Solar Power Generation Co., Ltd., Dingbian Jinko Electric Power Co., Ltd., Hechi Shengneng Photovoltaic Power Generation Co., Ltd., Hechi Jingneng Photovoltaic Power Generation Co., Ltd., Shishou Jinghong Photovoltaic Power Generation Co., Ltd., Taigu Shengjing New Energy Co., Ltd., Zuoyun Jinko Electric Power Co., Ltd., Ruichang Jinko Electric Power Co., Ltd., Jiangsu Xuqiang New Energy Technology Co., Ltd. and Fuxin Shengbu Solar Power Generation Co., Ltd. from the consolidated scope in the current period.

4) Other receivables written off in the current period

a. Other receivables actually written off in the current period totaled 34,160.00 yuan.

b. Remarks on other receivables written off

Other receivables due from non-related parties actually written off in the current period totaled 34,160.00 yuan, which were mainly due to the fact that these receivables were irrecoverable.

5) Other receivables categorized by nature

Nature of receivables	Closing balance	Opening balance
Current accounts	311,302,459.97	249,067,806.14
Equity transfer funds	171,482,087.91	197,217,146.00
Subsidies for new energy electricity charges from local governments	149,324,573.81	165,084,616.70

Nature of receivables	Closing balance	Opening balance
below the provincial level		
Security deposits	63,807,065.65	129,623,591.75
Indemnity payments for power station demolition, and insurance compensation	18,246,868.63	43,119,322.20
Credit of bankrupt receivable	13,197,213.82	13,197,213.82
Others	15,930,955.27	9,140,926.41
Subtotal	743,291,225.06	806,450,623.02

6) Details of the top 5 debtors with largest balances

Debtors	Nature of receivables	Book balance	Ages	Proportion to the total balance of other receivables (%)	Provision for bad debts
Hengfeng County Commerce Bureau	Subsidies for new energy electricity charges from local governments below the provincial level	62,331,654.33	1-2 years	14.23	1,057,827.06
		43,451,051.98	2-3 years		
Chengmai Shangqi Solar Power Generation Co., Ltd.	Current accounts	101,931,722.93	Within 1 year	13.71	5,096,586.15
Weishan Jinko Electric Power Co., Ltd.	Current accounts	73,184,570.58	Within 1 year	9.85	3,659,228.53
SPIC Jiangxi Electric Power Co., Ltd.	Equity transfer funds	12,061,250.00	Within 1 year	6.91	4,535,329.00
		39,322,665.00	1-2 years		
SPIC Zhejiang New Energy Co., Ltd.	Equity transfer funds	5,950,000.00	Within 1 year	4.43	8,397,938.00
		27,001,460.00	2-3 years		
Subtotal		365,234,374.82		49.13	22,746,908.74

8. Inventories

(1) Details

Items	Closing balance			Opening balance		
	Book balance	Provision for write-down	Carrying amount	Book balance	Provision for write-down	Carrying amount
Raw materials	13,282,763.76		13,282,763.76	13,223,883.40		13,223,883.40
Consumptive biological assets	555,095.00		555,095.00	733,095.00		733,095.00
Development cost	138,612,897.27		138,612,897.27	135,103,708.77		135,103,708.77
Cost to fulfill a contract	639,311.36		639,311.36	2,466,228.99		2,466,228.99
Total	153,090,067.39		153,090,067.39	151,526,916.16		151,526,916.16

(2) Other remarks

Development cost refers to project company's power station assets under construction temporarily held for the intention to sale.

9. Contract assets

(1) Details

Items	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Payments for photovoltaic power station EPC business	416,465,896.93	20,632,719.77	395,833,177.16	584,499,914.30	50,021,849.90	534,478,064.40
Portfolio grouped with electricity charges receivable from the State Grid	374,638,954.87	3,746,389.56	370,892,565.31	923,122,110.09	9,231,221.08	913,890,889.01
Total	791,104,851.80	24,379,109.33	766,725,742.47	1,507,622,024.39	59,253,070.98	1,448,368,953.41

(2) Details on provision for impairment of contract assets

1) Details

Items	Opening balance	Increase		Decrease			Closing balance
		Accrual	Others	Reversal	Write-off	Others	
On a collective basis	59,253,070.98	-34,873,961.65					24,379,109.33
Subtotal	59,253,070.98	-34,873,961.65					24,379,109.33

2) Contract assets with provision for impairment made on a collective basis

Portfolios	Closing balance		
	Book balance	Provision for impairment	Provision proportion (%)
Portfolio grouped with ages	416,465,896.93	20,632,719.77	4.95
Portfolio grouped with electricity charges receivable from the State Grid	374,638,954.87	3,746,389.56	1.00
Subtotal	791,104,851.80	24,379,109.33	3.08

3) Accounts receivable with provision for bad debts made on a collective basis using age analysis method

Contract assets arising from photovoltaic power station EPC business

Ages	Closing balance		
	Book balance	Provision for bad debts	Provision proportion (%)
Within 6 months	322,067,771.09	3,220,677.71	1.00
6 months-1 year	38,378,013.30	1,535,120.53	4.00
1-2 years	25,154,936.34	2,515,493.63	10.00
2-3 years	10,355,801.02	3,106,740.31	30.00
3-4 years	20,509,375.18	10,254,687.59	50.00
Subtotal	416,465,896.93	20,632,719.77	4.95

10. Assets held for sale

Items	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Jinyun Jinko Photovoltaic Power Generation Co., Ltd.				109,454,775.78		109,454,775.78
Hengfeng Jinko Electric Power Co., Ltd.				454,928,177.35	15,187,121.03	439,741,056.32
Jiande Jinko Photovoltaic Power Generation Co., Ltd.				146,955,533.33		146,955,533.33
Total				711,338,486.46	15,187,121.03	696,151,365.43

Note: Please refer to section III (XXXIV) 1 of notes to the financial statements for details on the difference between opening balance of the current period and closing balance of the preceding period (i.e. December 31, 2020).

11. Non-current assets due within one year

Items	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Deposits for finance leases	5,640,377.90		5,640,377.90	6,257,698.00		6,257,698.00
Total	5,640,377.90		5,640,377.90	6,257,698.00		6,257,698.00

12. Other current assets

Items	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Input VAT to be credited	645,701,645.39		645,701,645.39	776,028,899.36		776,028,899.36
Prepaid rents and insurance premiums	19,153,977.10		19,153,977.10	5,387,695.48		5,387,695.48
Prepaid enterprises income tax	1,786,214.26		1,786,214.26	7,504,190.91		7,504,190.91
Handling charges for finance leases to be deducted	1,552,083.33		1,552,083.33	270,000.00		270,000.00
Total	668,193,920.08		668,193,920.08	789,190,785.75		789,190,785.75

Note: Please refer to section III (XXXIV) 1 of notes to the financial statements for details on the difference between opening balance of the current period and closing balance of the preceding period (i.e. December 31, 2020).

13. Long-term receivables

Items	Closing balance			Opening balance			Discount rate range
	Book balance	Provision for bad debts	Carrying amount	Book balance	Provision for bad debts	Carrying amount	
Deposits for finance leases	615,486,311.06		615,486,311.06	689,808,913.61		689,808,913.61	
Equity transfer funds receivable	6,292,800.33		6,292,800.33	6,758,829.06		6,758,829.06	
Total	621,779,111.39		621,779,111.39	696,567,742.67		696,567,742.67	

14. Long-term equity investments

(1) Categories

Items	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Investments in associates	714,824,468.29		714,824,468.29	702,244,482.55		702,244,482.55
Investments in joint ventures						
Total	714,824,468.29		714,824,468.29	702,244,482.55		702,244,482.55

(2) Details

Investees	Opening balance	Increase/Decrease			
		Investments increased	Investments decreased	Investment income recognized under equity method	Adjustment in other comprehensive income
Joint ventures					
Nanchang Keneng Electric Power Co., Ltd. [Note 1]					
EDFR and Jinko Holding Co., Ltd.				-12,901.64	
EDFR & Jinko DMCC					
Subtotal				-12,901.64	
Associates					
Gansu Jintai Electric Power Co., Ltd.	96,582,378.71			12,281,029.87	
Poyang Luohong Electric Power Co., Ltd. [Note 2]	101,464,157.68		98,000,000.00	16,457,737.53	
Yuhuan Jinko Electric Power Co., Ltd.	195,930,096.15			18,806,200.33	
Yuhuan Jingneng Electric Power Co., Ltd.	208,853,455.65			27,569,574.12	
Qianshan Jingtai Photovoltaic Power Co., Ltd.	35,527,491.08			2,999,080.47	
Shicheng Jinko Electric Power Co., Ltd.	24,686,903.28			3,894,938.77	

Investees	Opening balance	Increase/Decrease			
		Investments increased	Investments decreased	Investment income recognized under equity method	Adjustment in other comprehensive income
Golmud Huike New Energy Co., Ltd.	39,200,000.00				
Zhuhai Strait Chenyang Clean Energy Industry Fund (LP)					
Chuzhou Pujing New Energy Co., Ltd.		11,460,000.00		1,589,229.87	
Jinyun Jinko Photovoltaic Power Generation Co., Ltd.		18,226,452.94		1,121,524.88	
Jiande Jinko Photovoltaic Power Generation Co., Ltd.		8,150,808.36		713,340.01	
Fuzhou Linchuan Jinko Electric Power Co., Ltd.		6,720,942.86		916,236.75	
Ruichang Jinko Electric Power Co., Ltd.		3,617,271.43		919,771.08	
Luquan Huadian New Energy Development Co., Ltd.					
PT. Jinkosolar Indonesia Duta					
PT. Jinkosolar Indonesia Energi					
Rangunia Solar Limited					
Dhafrah PV2 Energy Company LLC				-67,084.37	6,799,212.39
Promotores Archidona Renovable, A.I.E.		1,129,452.74		-210,098.91	
Subtotal	702,244,482.55	49,304,928.33	98,000,000.00	86,991,480.40	6,799,212.39
Total	702,244,482.55	49,304,928.33	98,000,000.00	86,978,578.76	6,799,212.39

(Continued)

Investees	Increase/Decrease				Closing balance	Closing balance of provision for impairment
	Changes in other equity	Cash dividend/ Profit declared for distribution	Provision for impairment	Others		
Joint ventures						
Nanchang Keneng Electric Power Co., Ltd.						
EDFR and Jinko Holding Co., Ltd.				12,901.64		
EDFR & Jinko DMCC						
Subtotal				12,901.64		

Investees	Increase/Decrease				Closing balance	Closing balance of provision for impairment
	Changes in other equity	Cash dividend/ Profit declared for distribution	Provision for impairment	Others		
Associates						
Gansu Jintai Electric Power Co., Ltd.					108,863,408.58	
Poyang Luohong Electric Power Co., Ltd.	-4,153,452.81	16,525,178.34		756,735.94		
Yuhuan Jinko Electric Power Co., Ltd.					214,736,296.48	
Yuhuan Jingneng Electric Power Co., Ltd.		6,345,240.53			230,077,789.24	
Qianshan Jingtai Photovoltaic Power Co., Ltd.					38,526,571.55	
Shicheng Jinko Electric Power Co., Ltd.					28,581,842.05	
Golmud Huike New Energy Co., Ltd.					39,200,000.00	
Zhuhai Strait Chenyang Clean Energy Industry Fund (LP)						
Chuzhou Pujing New Energy Co., Ltd.					13,049,229.87	
Jinyun Jinko Photovoltaic Power Generation Co., Ltd.					19,347,977.82	
Jiande Jinko Photovoltaic Power Generation Co., Ltd.					8,864,148.37	
Fuzhou Linchuan Jinko Electric Power Co., Ltd.					7,637,179.61	
Ruichang Jinko Electric Power Co., Ltd.					4,537,042.51	
Luquan Huadian New Energy Development Co., Ltd.						
PT. Jinkosolar Indonesia Duta						
PT. Jinkosolar Indonesia Energi						
Rangunia Solar Limited						

Investees	Increase/Decrease				Closing balance	Closing balance of provision for impairment
	Changes in other equity	Cash dividend/ Profit declared for distribution	Provision for impairment	Others		
Dhafrah PV2 Energy Company LLC				-6,248,499.64	483,628.38	
Promotores Archidona Renovable, A.I.E.					919,353.83	
Subtotal	-4,153,452.81	22,870,418.87		-5,491,763.70	714,824,468.29	
Total	-4,153,452.81	22,870,418.87		-5,478,862.06	714,824,468.29	

Note 1: As of December 31, 2021, the Company had not yet paid contribution to Nanchang Keneng Electric Power Co., Ltd. As net profit generated by Nanchang Keneng Electric Power Co., Ltd. in the current period and the preceding period were both negative and small, no changes of profit or loss in this investee were recognized.

Note 2: Poyang Luohong Electric Power Co., Ltd. was formerly the associate of the Company's subsidiary Hengfeng Jingluo Electric Power Co., Ltd. On December 24, 2021, the Company's subsidiary Hengfeng Yuanneng Electric Power Co., Ltd. transferred 100% equity of Hengfeng Jingluo Electric Power Co., Ltd. to Huaneng Jiangxi Clean Energy Co., Ltd. From the date of transfer, Hengfeng Yuanneng Electric Power Co., Ltd. no longer held the equity of Hengfeng Jingluo Electric Power Co., Ltd., with the equity of Poyang Luohong Electric Power Co., Ltd. transferred out accordingly.

(3) Other remarks

1) Pursuant to the cooperation agreement entered into between the Company and Pufeng Xunlian Investment (Shanghai) Co., Ltd. dated February 26, 2021, Chuzhou Pujing New Energy Co., Ltd. was jointly invested and established by both parties for the purpose of the development, investment and construction of photovoltaic power stations, with registered capital of 10,000,000.00 yuan, of which 70% was subscribed by Pufeng Xunlian Investment (Shanghai) Co., Ltd. and 30% was subscribed by the Company. On August 30, 2021, registered capital of Chuzhou Pujing New Energy Co., Ltd. was increased to 38,200,000.00 yuan. As of December 31, 2021, the Company had actually contributed capital of 11,460,000.00 yuan based on its holding proportion.

2) Please refer to section VI (I) 2 (2) of notes to the financial statements for details on investments in Jinyun Jinko Photovoltaic Power Generation Co., Ltd.

3) Please refer to section VI (I) 2 (3) of notes to the financial statements for details on investments in Jiande Jinko Photovoltaic Power Generation Co., Ltd.

4) Please refer to section VI (I) 2 (6) of notes to the financial statements for details on investments in Fuzhou Linchuan Jinko Electric Power Co., Ltd.

5) Please refer to section VI (I) 2 (5) of notes to the financial statements for details on investments

in Ruichang Jinko Electric Power Co., Ltd.

15. Other equity instrument investments

(1) Details

Items	Closing balance	Opening balance	Dividend income	Accumulated amount of gains or losses transferred from other comprehensive income to retained earnings	
				Amount	Reasons
China Energy Funds Management Co., Ltd.	3,750,000.00	3,750,000.00	66,131.05		
Subtotal	3,750,000.00	3,750,000.00	66,131.05		

(2) Other remarks

Pursuant to the "Capital Contribution Agreement on Establishment of China Energy Funds Management Co., Ltd." entered into among the Company, China Energy Engineering Co., Ltd. and Everbright Fortune Investment Co., Ltd. in January 2019, China Energy Funds Management Co., Ltd. was jointly invested and established by the three parties. The Company had subscribed 7.50 million yuan in the form of currency, accounting for 15% of the registered capital. As of December 31, 2021, the Company had actually contributed capital of 3.75 million yuan. Pursuant to the Articles of Association of China Energy Funds Management Co., Ltd., the Board of Directors contain five directors, of which, two are dispatched by China Energy Engineering Co., Ltd., two are dispatched by Everbright Fortune Investment Co., Ltd., and one is employee director. As the Company does not dispatched director to the entity, the Company has no significant impact on the entity, and recognized such non-trading equity instrument investment as a financial asset designated as at fair value through other comprehensive income.

16. Fixed assets

Items	Power station assets	Buildings and structures	General equipment	Transport facilities	Subtotal
Cost					
Opening balance	19,842,043,395.81	29,333,793.84	51,695,323.34	6,050,571.11	19,929,123,084.10
Increase	1,191,318,297.38	12,917,676.16	354,739.23	2,763,173.55	1,207,353,886.32
(1) Acquisition	81,044,168.32		354,739.23	2,763,173.55	84,162,081.10
(2) Transferred in from construction in progress	1,110,274,129.06	12,917,676.16			1,123,191,805.22
Translation reserve	-4,152,818.98		-15,832.78		-4,168,651.76
Decrease	2,779,645,907.34		1,195,642.79	1,033,673.00	2,781,875,223.13
(1) Disposal/Scrapping	109,536,779.69		900,528.22	723,324.92	111,160,632.83
(2) Exclusion of entities from the consolidation scope	2,670,109,127.65		295,114.57	310,348.08	2,670,714,590.30
Closing balance	18,249,562,966.87	42,251,470.00	50,838,587.00	7,780,071.66	18,350,433,095.53

Items	Power station assets	Buildings and structures	General equipment	Transport facilities	Subtotal
Accumulated depreciation					
Opening balance	3,668,825,056.45	348,338.80	32,651,053.87	5,084,242.57	3,706,908,691.69
Increase	903,623,945.17	1,595,955.68	6,695,749.25	1,270,150.80	913,185,800.90
(1) Accrual	903,623,945.17	1,595,955.68	6,695,749.25	1,270,150.80	913,185,800.90
Translation reserve	-83,490.07		-7,210.67		-90,700.74
Decrease	591,590,977.54		1,116,400.09	439,312.86	593,146,690.49
(1) Disposal/Scrapping	23,488,783.62		854,696.91	169,768.40	24,513,248.93
(2) Exclusion of entities from the consolidation scope	568,102,193.92		261,703.18	269,544.46	568,633,441.56
Closing balance	3,980,774,534.01	1,944,294.48	38,223,192.36	5,915,080.51	4,026,857,101.36
Carrying amount					
Closing balance	14,268,788,432.86	40,307,175.52	12,615,394.64	1,864,991.15	14,323,575,994.17
Opening balance	16,173,218,339.36	28,985,455.04	19,044,269.47	966,328.54	16,222,214,392.41

17. Construction in progress

(1) Details

Items	Closing balance	Opening balance
Construction in progress	765,302,626.07	552,574,895.23
Construction materials	186,147,554.39	89,708,393.79
Total	951,450,180.46	642,283,289.02

Note: Please refer to section III (XXXIV) 1 of notes to the financial statements for details on the difference between opening balance of the current period and closing balance of the preceding period (i.e. December 31, 2020).

(2) Construction in progress

1) Details

Projects	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Power station project of Nche Jinghong Photovoltaic Power Co., Ltd.	174,435,353.43		174,435,353.43	48,752,016.94		48,752,016.94
Power station project of Baishui Jingneng Photovoltaic Power Generation Co., Ltd.	133,599,721.81		133,599,721.81	10,236,252.35		10,236,252.35
Power station project of Tongling Jingneng Photovoltaic Power Co., Ltd.	102,483,379.52		102,483,379.52	3,207,578.00		3,207,578.00
Power station project of Tianjin Hongjing Photovoltaic Technology Co., Ltd.	52,806,401.88		52,806,401.88			
Power station project of Shihezi Jingsheng	39,624,827.00		39,624,827.00			

Projects	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Electric Power Co., Ltd.						
Power station project of Liannan Yao Autonomous County Jinko Electric Power Co., Ltd.	36,904,413.48		36,904,413.48	2,599,032.88		2,599,032.88
Power station project of Lai'an Jinko Photovoltaic Power Co., Ltd.	35,835,747.71		35,835,747.71			
Power station project of Lai'an Jingbu Photovoltaic Power Generation Co., Ltd.	21,406,232.16		21,406,232.16	781,610.83		781,610.83
Power station project of Anji Jinko Electric Power Co., Ltd.				15,114,300.36		15,114,300.36
Power station project of Fengcheng Jingshen Photovoltaic Power Generation Co., Ltd.	9,028,211.41		9,028,211.41			
Power station project of Zhengzhou Jingsheng Photovoltaic Power Co., Ltd.	8,701,339.90		8,701,339.90	8,204,711.61		8,204,711.61
Power station project of Loudi Jinghong Photovoltaic Power Co., Ltd.	5,711,972.85		5,711,972.85	5,607,013.12		5,607,013.12
Power station project of Mengzhou Shengbu Photovoltaic Power Co., Ltd.	5,429,946.10		5,429,946.10	31,854,001.65		31,854,001.65
Power station project of Xinyuan Jingjia Photovoltaic Power Generation Co., Ltd.				157,744,998.44		157,744,998.44
Power station project of Xuwen Jinko Electric Power Co., Ltd.				65,554,437.86		65,554,437.86
Power station project of Baoying Hongsheng Photovoltaic Power Co., Ltd.				20,290,086.45		20,290,086.45
Power station project of Pingding Jinko Photovoltaic Power Generation Co., Ltd.				17,943,963.91		17,943,963.91
Other on-ground power station projects	52,341,957.96		52,341,957.96	35,234,035.71		35,234,035.71
Other distributed power station projects	39,601,719.49		39,601,719.49	28,448,376.03		28,448,376.03
Overseas on-ground power station projects	47,391,401.37		47,391,401.37	101,002,479.09		101,002,479.09
Subtotal	765,302,626.07		765,302,626.07	552,574,895.23		552,574,895.23

2) Changes in significant projects

Projects	Budgets	Opening balance	Increase	Transferred to fixed assets	Other decrease	Closing balance
Power station project of Nehe Jinghong	564,250,000.00	48,752,016.94	125,683,336.49			174,435,353.43

Projects	Budgets	Opening balance	Increase	Transferred to fixed assets	Other decrease	Closing balance
Photovoltaic Power Co., Ltd.						
Power station project of Baishui Jingneng Photovoltaic Power Generation Co., Ltd.	767,313,800.00	10,236,252.35	123,363,469.46			133,599,721.81
Power station project of Tongling Jingneng Photovoltaic Power Co., Ltd.	371,800,000.00	3,207,578.00	183,881,523.31	84,605,721.79		102,483,379.52
Power station project of Tianjin Hongjing Photovoltaic Technology Co., Ltd.	62,000,000.00		52,806,401.88			52,806,401.88
Power station project of Shihezi Jingsheng Electric Power Co., Ltd.	340,016,500.00		223,107,550.59	183,482,723.59		39,624,827.00
Power station project of Liannan Yao Autonomous County Jinko Electric Power Co., Ltd.	363,330,000.00	2,599,032.88	86,742,611.57	52,437,230.97		36,904,413.48
Power station project of Lai'an Jinko Photovoltaic Power Co., Ltd.	40,000,000.00		35,835,747.71			35,835,747.71
Power station project of Lai'an Jingbu Photovoltaic Power Generation Co., Ltd.	41,448,000.00	781,610.83	23,442,987.30	2,818,365.97		21,406,232.16
Power station project of Anji Jinko Electric Power Co., Ltd.	188,400,000.00	15,114,300.36	777,761.85		15,892,062.21	
Power station project of Fengcheng Jingshen Photovoltaic Power Generation Co., Ltd.	754,743,700.00		9,028,211.41			9,028,211.41
Power station project of Zhengzhou Jingsheng Photovoltaic Power Co., Ltd.	42,000,000.00	8,204,711.61	499,613.02	2,984.73		8,701,339.90
Power station project of Loudi Jinghong Photovoltaic Power Co., Ltd.	50,000,000.00	5,607,013.12	104,959.73			5,711,972.85
Power station project of Mengzhou Shengbu Photovoltaic Power Co., Ltd.	62,488,275.00	31,854,001.65	4,280,792.92	30,704,848.47		5,429,946.10
Power station project of Xinyuan Jingjia Photovoltaic Power Generation Co., Ltd.	352,291,950.29	157,744,998.44	152,687,388.13	310,432,386.57		
Power station project of Xuwen Jinko Electric Power Co., Ltd.	357,240,000.00	65,554,437.86	9,902,341.94	75,456,779.80		
Power station project of Baoying Hongsheng Photovoltaic Power	545,303,927.13	20,290,086.45	9,043,635.18	29,333,721.63		

Projects	Budgets	Opening balance	Increase	Transferred to fixed assets	Other decrease	Closing balance
Co., Ltd.						
Power station project of Pingding Jinko Photovoltaic Power Generation Co., Ltd.	795,718,636.01	17,943,963.91	12,882,797.62	30,826,761.53		
Power station project of Jinta Kesheng Photovoltaic Power Generation Co., Ltd.	222,937,690.60		202,405,544.88	202,405,544.88		
Hengfeng Building of Jinko Power Technology Co., Ltd.	45,000,000.00		12,917,676.16	12,917,676.16		
Other on-ground power station projects		35,234,035.71	33,320,666.30	11,777,303.95	4,435,440.10	52,341,957.96
Other distributed power station projects		28,448,376.03	60,515,869.03	33,381,778.03	15,980,747.54	39,601,719.49
Overseas on-ground power station projects		101,002,479.09	22,493,969.49	62,607,977.15	13,497,070.06	47,391,401.37
Subtotal		552,574,895.23	1,385,724,855.97	1,123,191,805.22	49,805,319.91	765,302,626.07

(Continued)

Projects	Accumulated input to budget (%)	Completion percentage (%)	Accumulated amount of borrowing cost capitalization	Amount of borrowing cost capitalization in the current period	Annual capitalization rate (%)	Fund source
Power station project of Nehe-Jinghong Photovoltaic Power Co., Ltd.	34.32	31.00	19,761,739.87	16,881,718.57	5.44	Raised funds, other sources
Power station project of Baishui Jingneng Photovoltaic Power Generation Co., Ltd.	19.33	17.00	6,832,566.88	6,647,545.35	4.62	Raised funds, other sources
Power station project of Tongling Jingneng Photovoltaic Power Co., Ltd.	55.86	58.00	5,116,404.06	5,041,290.69	4.61	Raised funds, other sources
Power station project of Tianjin Hongjing Photovoltaic Technology Co., Ltd.	94.54	94.00	287,997.27	287,997.27	6.09	Other sources
Power station project of Shihezi Jingsheng Electric Power Co., Ltd.	72.83	59.00	5,080,027.15	5,080,027.15	5.98	Other sources
Power station project of Liannan Yao Autonomous County Jinko Electric Power Co., Ltd.	27.29	11.00	10,127,668.48	10,078,437.89	5.15	Raised funds, other sources
Power station project of Lai'an Jinko Photovoltaic Power Co., Ltd.	99.44	100.00	326,148.47	326,148.47	6.09	Other sources
Power station project of Lai'an Jingbu Photovoltaic Power Generation Co., Ltd.	64.87	54.00	224,778.82	224,778.82	5.89	Other sources
Power station project of Anji Jinko Electric Power Co., Ltd.			3,048,711.84	777,761.85	6.09	Other sources
Power station project of Fengcheng Jingshen	1.33	1.00	144,992.06	144,992.06	6.09	Other sources

Projects	Accumulated input to budget (%)	Completion percentage (%)	Accumulated amount of borrowing cost capitalization	Amount of borrowing cost capitalization in the current period	Annual capitalization rate (%)	Fund source
Photovoltaic Power Generation Co., Ltd.						
Power station project of Zhengzhou Jingsheng Photovoltaic Power Co., Ltd.	75.33	72.00	1,305,143.12	375,226.65	6.09	Other sources
Power station project of Loudi Jinghong Photovoltaic Power Co., Ltd.	12.68	11.00	977,519.64	318,155.79	6.09	Other sources
Power station project of Mengzhou Shengbu Photovoltaic Power Co., Ltd.	89.75	64.00	2,074,979.17	1,000,888.24	6.09	Other sources
Power station project of Xinyuan Jingjia Photovoltaic Power Generation Co., Ltd.	97.81	100.00	5,102,841.96	4,338,054.13	5.91	Other sources
Power station project of Xuwen Jinko Electric Power Co., Ltd.	96.96	100.00	9,473,045.05	2,738,668.15	6.32	Other sources
Power station project of Baoying Hongsheng Photovoltaic Power Co., Ltd.	100.68	100.00	2,609,421.86	1,453,935.60	7.73	Other sources
Power station project of Pingding Jinko Photovoltaic Power Generation Co., Ltd.	100.09	100.00	1,139,036.53	481,112.69	6.48	Other sources
Power station project of Jinta Kesheng Photovoltaic Power Generation Co., Ltd.	100.78	100.00	1,430,895.03	1,430,895.03	5.97	Other sources
Hengfeng Building of Jinko Power Technology Co., Ltd.	101.42	100.00				Other sources
Other on-ground power station projects			8,612,941.09	2,243,902.56		Other sources
Other distributed power station projects			4,256,971.59	1,877,636.94		Other sources
Overseas on-ground power station projects						
Subtotal			87,933,829.94	61,749,173.90		

(3) Construction materials

Items	Closing balance	Opening balance
Special materials	184,691,545.18	89,708,393.79
Special equipment	1,456,009.21	
Subtotal	186,147,554.39	89,708,393.79

18. Right-of-use assets

Items	Land	Roof top and distribution room	Water reservoir	Buildings and structures	Transport facilities	Others	Total
Cost							
Opening balance	600,102,521.36	506,870,153.89	89,818,090.81	5,564,998.50	710,933.75	30,103.71	1,203,096,802.02
Increase	105,857,161.41	2,817,877.97	1,530,302.69	18,820,720.88	406,631.67	37,004.83	129,469,699.45
(1) Leased in	104,336,760.08	2,817,877.97	1,530,302.69	18,820,720.88	406,631.67	37,004.83	127,949,298.12
(2) Remeasurement on lease liabilities	1,520,401.33						1,520,401.33
Translation reserve	-363,774.92						-363,774.92
Decrease	171,372,295.21	5,164,285.78	3,810,050.77	87,710.91			180,434,342.67
(1) Lease matured or terminated	3,223,941.16	5,164,285.78					8,388,226.94
(2) Exclusion of entities from the consolidation scope	168,148,354.05		3,810,050.77	87,710.91			172,046,115.73
Closing balance	534,223,612.64	504,523,746.08	87,538,342.73	24,298,008.47	1,117,565.42	67,108.54	1,151,768,383.88
Accumulated depreciation							
Opening balance	90,436,398.98	82,087,089.46	20,847,897.82	2,159,470.19	372,115.86	23,832.10	195,926,804.41
Increase	22,997,701.24	21,304,741.59	4,013,704.90	4,794,033.47	310,998.38	28,922.66	53,450,102.24
(1) Accrual	22,997,701.24	21,304,741.59	4,013,704.90	4,794,033.47	310,998.38	28,922.66	53,450,102.24
Translation reserve	-19,507.13			-11,496.31			-31,003.44
Decrease	29,700,411.92	811,457.71	666,758.89	74,554.28			31,253,182.80
(1) Lease matured or terminated	494,937.23	811,457.71					1,306,394.94
(2) Exclusion of entities from the consolidation scope	29,205,474.69		666,758.89	74,554.28			29,946,787.86
Closing balance	83,714,181.17	102,580,373.34	24,194,843.83	6,867,453.07	683,114.24	52,754.76	218,092,720.41
Carrying amount							
Closing balance	450,509,431.47	401,943,372.74	63,343,498.90	17,430,555.40	434,451.18	14,353.78	933,675,663.47
Opening balance [Note]	509,666,122.38	424,783,064.43	68,970,192.99	3,405,528.31	338,817.89	6,271.61	1,007,169,997.61

Note: Please refer to section III (XXXIV) 1 of notes to the financial statements for details on the difference between opening balance of the current period and closing balance of the preceding period (i.e. December 31, 2020).

19. Intangible assets

Items	Land use right	Application software	Franchise	Patent right	Total
Cost					
Opening balance	54,658,564.08	15,695,462.74	151,976,785.76	209,000.74	222,539,813.32
Increase	1,086,932.75	706,615.03			1,793,547.78
(1) Acquisition	1,086,932.75	706,615.03			1,793,547.78
Decrease	12,865,617.21	1,180,000.00	1,327,717.43		15,373,334.64
(1) Exclusion of entities from the consolidation scope	12,865,617.21	1,180,000.00	1,327,717.43		15,373,334.64
Closing balance	42,879,879.62	15,222,077.77	150,649,068.33	209,000.74	208,960,026.46

Items	Land use right	Application software	Franchise	Patent right	Total
Accumulated amortization					
Opening balance	3,144,193.41	7,041,514.57	29,832,647.17	93,386.10	40,111,741.25
Increase	1,128,726.24	2,903,341.03	7,498,289.41	44,400.15	11,574,756.83
(1) Accrual	1,128,726.24	2,903,341.03	7,498,289.41	44,400.15	11,574,756.83
Decrease	686,888.44	826,000.05	429,695.90		1,942,584.39
(1) Exclusion of entities from the consolidation scope	686,888.44	826,000.05	429,695.90		1,942,584.39
Closing balance	3,586,031.21	9,118,855.55	36,901,240.68	137,786.25	49,743,913.69
Carrying amount					
Closing balance	39,293,848.41	6,103,222.22	113,747,827.65	71,214.49	159,216,112.77
Opening balance	51,514,370.67	8,653,948.17	122,144,138.59	115,614.64	182,428,072.07

20. Long-term prepayments

(1) Details

Items	Opening balance [Note]	Increase	Amortization	Other decreases	Closing balance
Ecological rehabilitation project	48,084,480.73		2,219,528.45	34,004,784.53	11,860,167.75
Prepayments for consulting fees and handling charges on long-term borrowings	24,438,033.81	2,995,163.26	3,296,948.76		24,136,248.31
Others	18,677,699.44	8,582,384.52	9,331,227.98	6,109,722.49	11,819,133.49
Total	91,200,213.98	11,577,547.78	14,847,705.19	40,114,507.02	47,815,549.55

Note: Please refer to section III (XXXIV) 1 of notes to the financial statements for details on the difference between opening balance of the current period and closing balance of the preceding period (i.e. December 31, 2020).

(2) Other remarks

Other decreases refer to long-term prepayments of 40,114,507.02 yuan transferred out accordingly at the loss of control date due to exclusion of Jiangsu Xuqiang New Energy Technology Co., Ltd., Zuoyun Jinko Electric Power Co., Ltd., Ruichang Jinko Electric Power Co., Ltd., Weishan Jinko Electric Power Co., Ltd., Suzhou Shengbu Photovoltaic Power Generation Co., Ltd., Guigang Jinko Photovoltaic Power Generation Co., Ltd., Hechi Shengneng Photovoltaic Power Generation Co., Ltd. and Hechi Jingneng Photovoltaic Power Generation Co., Ltd. from the consolidation scope in the current period.

21. Deferred tax assets

(1) Deferred tax assets before offset

Items	Closing balance		Opening balance	
	Deductible temporary difference	Deferred tax assets	Deductible temporary difference	Deferred tax assets
Provision for impairment of assets	210,025,432.10	47,851,323.96	174,050,918.44	37,591,748.48
Returned land transfer payments	41,882,988.88	10,470,747.22	43,060,028.38	10,765,007.10
Total	251,908,420.98	58,322,071.18	217,110,946.82	48,356,755.58

(2) Details of unrecognized deferred tax assets

Items	Closing balance	Opening balance
Deductible temporary difference (provision for impairment of assets)	97,277,925.16	118,266,864.89
Deductible losses	638,780,485.38	428,739,793.98
Subtotal	736,058,410.54	547,006,658.87

(3) Maturity years of deductible losses of unrecognized deferred tax assets

Maturity years	Closing balance	Opening balance	Remarks
Year 2022	35,688,692.46	52,584,837.10	
Year 2023	54,115,228.96	88,589,949.92	
Year 2024	108,286,246.20	125,255,383.05	
Year 2025	123,463,349.46	142,642,086.10	
Year 2026	271,267,738.66		
After Year 2026 (Overseas subsidiaries)	45,959,229.64	19,667,537.81	
Subtotal	638,780,485.38	428,739,793.98	

22. Other non-current assets

(1) Details

Items	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Contract assets	15,882,943.66	2,649,781.50	13,233,162.16	202,456,661.94	47,654,310.24	154,802,351.70
Investments in entities with control transferred	24,000,000.00		24,000,000.00	24,000,000.00		24,000,000.00
Prepayments for land transfer	2,296,870.00		2,296,870.00	2,363,840.00		2,363,840.00
Prepayments for acquisition of long-term assets	68,131,528.45		68,131,528.45	34,452,628.67		34,452,628.67
Total	110,311,342.11	2,649,781.50	107,661,560.61	263,273,130.61	47,654,310.24	215,618,820.37

(2) Contract assets

1) Details

Items	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Quality guarantee reserve receivable	15,882,943.66	2,649,781.50	13,233,162.16	202,456,661.94	47,654,310.24	154,802,351.70
Subtotal	15,882,943.66	2,649,781.50	13,233,162.16	202,456,661.94	47,654,310.24	154,802,351.70

2) Details on provision for impairment of contract assets

a. Details

Items	Opening balance	Increase		Decrease			Closing balance
		Accrual	Others	Reversal	Write-off	Others	
On a collective basis	47,654,310.24	-45,004,528.74					2,649,781.50
Subtotal	47,654,310.24	-45,004,528.74					2,649,781.50

b. Contract assets with provision for impairment made on a collective basis

Portfolios	Closing balance		
	Book balance	Provision for impairment	Provision proportion (%)
Portfolio grouped with ages	15,882,943.66	2,649,781.50	16.68
Subtotal	15,882,943.66	2,649,781.50	16.68

3) Contract assets with provision made on a collective basis using age analysis method

Balances arising from photovoltaic power station EPC business

Ages	Closing balance		
	Book balance	Provision for bad debts	Provision proportion (%)
Within 6 months	4,856,127.81	48,561.28	1.00
6 months-1 year	4,655,086.45	186,203.46	4.00
1-2 years	489,093.17	48,909.32	10.00
2-3 years	2,876,053.39	862,816.02	30.00
3-4 years	3,006,582.84	1,503,291.42	50.00
Subtotal	15,882,943.66	2,649,781.50	16.68

23. Short-term borrowings

(1) Details

Items	Closing balance	Opening balance
Guaranteed borrowings (including discounted financing notes)	708,500,000.00	944,900,000.00
Guaranteed and pledged borrowings	20,000,000.00	
Pledged borrowings (including factoring business)		63,283,839.87

Items	Closing balance	Opening balance
Undue interest on borrowings	541,687.55	1,215,353.37
Total	729,041,687.55	1,009,399,193.24

(2) There is no overdue and outstanding short-term borrowings.

24. Held-for-trading financial liabilities

Items	Opening balance	Increase	Decrease	Closing balance
Derivative financial liabilities	522,344.12		522,344.12	
Total	522,344.12		522,344.12	

25. Notes payable

(1) Details

Items	Closing balance	Opening balance
Trade acceptance	29,272,617.69	153,456,561.51
Bank acceptance	237,425,329.34	702,892,542.80
Total	266,697,947.03	856,349,104.31

(2) Other remarks

At the balance sheet date, balances due but unpaid totaled 167,976,468.07 yuan, in which, 165,976,468.07 yuan was presented under "accounts payable" and 2,000,000.00 yuan was presented under "other payables".

26. Accounts payable

(1) Details

Items	Closing balance	Opening balance
Payments for self-owned photovoltaic power station business	1,383,547,302.44	1,958,568,810.17
Payments for photovoltaic power station EPC business	1,099,030,548.31	1,315,479,718.23
Others	4,774,902.19	4,566,198.32
Total	2,487,352,752.94	3,278,614,726.72

Note: Please refer to section III (XXXIV) 1 of notes to the financial statements for details on the difference between opening balance of the current period and closing balance of the preceding period (i.e. December 31, 2020).

(2) No significant balance with age over one year at the balance sheet date.

27. Advances received

(1) Details

Items	Closing balance	Opening balance
Advances for equity transfer		25,500,000.00
Others	2,329,545.36	2,465,909.04
Total	2,329,545.36	27,965,909.04

(2) No significant balance with age over one year at the balance sheet date.

28. Contract liabilities

Items	Closing balance	Opening balance
Advances for custody services	13,093,620.14	22,221,461.21
Advances for photovoltaic power station EPC business	14,439,400.00	16,050,000.00
Advances for photovoltaic power station development, operation and transfer business	18,867,924.52	
Total	46,400,944.66	38,271,461.21

29. Employee benefits payable

(1) Details

Items	Opening balance	Increase	Decrease	Closing balance
Short-term employee benefits	59,136,561.51	344,802,081.05	338,455,958.83	65,482,683.73
Post-employment benefits - defined contribution plan	64,692.45	30,001,399.06	27,670,701.98	2,395,389.53
Termination benefits	1,401,786.00	2,911,232.00	4,090,765.00	222,253.00
Total	60,603,039.96	377,714,712.11	370,217,425.81	68,100,326.26

(2) Details of short-term employee benefits

Items	Opening balance	Increase	Decrease	Closing balance
Wage, bonus, allowance and subsidy	56,635,539.07	290,151,362.80	284,044,426.65	62,742,475.22
Employee welfare fund	164,941.57	6,739,644.88	6,718,222.49	186,363.96
Social insurance premium	1,305,990.87	27,099,489.21	26,943,461.53	1,462,018.55
Including: Medicare premium	1,277,240.08	26,087,988.11	25,977,851.49	1,387,376.70
Occupational injuries premium	2,123.82	600,399.86	554,366.69	48,156.99
Maternity premium	26,626.97	411,101.24	411,243.35	26,484.86
Housing provident fund	1,030,090.00	20,755,644.16	20,693,908.16	1,091,826.00
Trade union fund and employee education fund		55,940.00	55,940.00	
Subtotal	59,136,561.51	344,802,081.05	338,455,958.83	65,482,683.73

(3) Details of defined contribution plan

Items	Opening balance	Increase	Decrease	Closing balance
Basic endowment insurance premium	66,130.91	28,224,026.83	25,972,435.50	2,317,722.24
Unemployment insurance premium	-1,438.46	1,777,372.23	1,698,266.48	77,667.29

Items	Opening balance	Increase	Decrease	Closing balance
Subtotal	64,692.45	30,001,399.06	27,670,701.98	2,395,389.53

30. Taxes and rates payable

Items	Closing balance	Opening balance
VAT	10,707,874.23	11,329,656.10
Enterprise income tax	34,861,804.77	16,335,807.65
Individual income tax withheld for tax authorities	4,374,554.68	3,200,183.16
Urban maintenance and construction tax	549,713.48	65,715.16
Housing property tax	76,252.39	117,131.89
Land use tax	2,765,837.76	1,470,989.56
Farmland occupation tax		757,333.52
Education surcharge	289,578.90	39,429.09
Local education surcharge	193,490.62	26,286.06
Local water conservancy and construction fund	26,559.59	22,793.75
Stamp duty	869,026.14	489,705.43
Total	54,714,692.56	33,855,031.37

31. Other payables

(1) Details

Items	Closing balance	Opening balance
Security deposits	3,450,205.52	12,115,736.29
Current accounts due from the acquired subsidiary to the former shareholders	1,961,264.26	30,851,660.45
Expenses payable	53,222,070.48	54,318,630.21
Equity transfer funds	69,840,877.62	78,086,386.17
Guarantee fees	6,727,819.54	30,842,885.82
Current accounts and others	119,290,956.91	705,860,300.52
Total	254,493,194.33	912,075,599.46

Note: Please refer to section III (XXXIV) 1 of notes to the financial statements for details on the difference between opening balance of the current period and closing balance of the preceding period (i.e. December 31, 2020).

(2) No significant balance with age over one year at the balance sheet date.

32. Liabilities held for sale

Items	Closing balance	Opening balance
Jinyun Jinko Photovoltaic Power Generation Co., Ltd.		63,229,255.54
Hengfeng Jinko Electric Power Co., Ltd.		318,907,074.88
Jiande Jinko Photovoltaic Power Generation Co., Ltd.		83,289,447.98
Total		465,425,778.40

Note: Please refer to section III (XXXIV) 1 of notes to the financial statements for details on the difference between opening balance of the current period and closing balance of the preceding period (i.e. December 31, 2020).

33. Non-current liabilities due within one year

Items	Closing balance	Opening balance [Note]
Long-term borrowings due within one year	277,331,438.62	347,167,831.77
Bonds payable due within one year	636,774,697.41	
Long-term payables due within one year	1,086,813,137.64	1,193,134,482.36
Lease liabilities due within one year	46,490,923.45	36,468,303.93
Undue interest on borrowings	437,455.88	2,691,416.46
Total	2,047,847,653.00	1,579,462,034.52

Note: Please refer to section III (XXXIV) 1 of notes to the financial statements for details on the difference between opening balance of the current period and closing balance of the preceding period (i.e. December 31, 2020).

34. Other current liabilities

Items	Closing balance	Opening balance
Output VAT to be recognized	66,187.10	98,793.18
Total	66,187.10	98,793.18

35. Long-term borrowings

Items	Closing balance	Opening balance
Guaranteed, mortgaged and pledged borrowings	1,332,682,324.66	1,650,849,927.92
Guaranteed and pledged borrowings	592,592,136.21	1,044,673,072.27
Guaranteed borrowings	392,799,396.85	
Undue interest on borrowings	3,448,791.44	4,343,310.40
Total	2,321,522,649.16	2,699,866,310.59

36. Bonds payable

(1) Details

Items	Closing balance	Opening balance
Corporate bonds	830,924,809.38	611,121,695.74
Convertible corporate bonds	1,948,884,303.63	
Less: Bonds payable due within one year	636,774,697.41	
Total	2,143,034,415.60	611,121,695.74

(2) Current period movements

Bonds	Par value	Issuing date	Maturity	Amount outstanding	Opening balance	Current period issuance
2020 Corporate Bonds (Phase I) publicly issued to the qualified investors by Jinko Power Technology Co., Ltd.	100.00	4/9/2020	4/10/2020-4/10/2022	600,000,000.00	611,121,695.74	
2021 Corporate Bonds (Phase I) publicly issued to the qualified investors by Jinko Power Technology Co., Ltd.	100.00	3/8/2021	3/8/2021-3/8/2023	200,000,000.00		200,000,000.00
Convertible corporate bonds issued to the public by Jinko Power Technology Co., Ltd.	100.00	4/23/2021	4/23/2021-4/22/2027	3,000,000,000.00		2,466,809,553.44
Subtotal				3,800,000,000.00	611,121,695.74	2,666,809,553.44

(Continued)

Bonds	Par value interest	Premium/Discount amortization	Current period repayment	Current period conversion into shares	Closing balance
2020 Corporate Bonds (Phase I) publically issued to the qualified investors by Jinko Power Technology Co., Ltd.	25,140,000.00	-5,772,758.78	25,140,000.00		616,894,454.52
2021 Corporate Bonds (Phase I) publically issued to the qualified investors by Jinko Power Technology Co., Ltd.	15,104,109.59	1,073,754.73			214,030,354.86
Convertible corporate bonds issued to the public by Jinko Power Technology Co., Ltd.	5,987,005.08	-68,030,885.47		591,943,140.36	1,948,884,303.63
Subtotal	46,231,114.67	-72,729,889.52	25,140,000.00	591,943,140.36	2,779,809,113.01

(3) Conversion conditions and time of convertible bonds

Please refer to section XIII (III) of notes to the financial statements for details.

37. Lease liabilities

Items	Closing balance	Opening balance [Note]
Lease payments	1,538,172,277.74	1,867,276,486.20
Less: Unrecognized financing expenses	682,343,964.10	912,268,711.21

Items	Closing balance	Opening balance [Note]
Total	855,828,313.64	955,007,774.99

Note: Please refer to section III (XXXIV) 1 of notes to the financial statements for details on the difference between opening balance of the current period and closing balance of the preceding period (i.e. December 31, 2020).

38. Long-term payables

Items	Closing balance	Opening balance
Borrowings with assets mortgaged as collateral	5,438,411,201.90	6,218,621,111.54
Project cooperation borrowings	226,545,885.41	226,545,885.41
Undue interest	112,872,482.10	63,925,427.83
Total	5,777,829,569.41	6,509,092,424.78

39. Deferred income

(1) Details

Items	Opening balance	Increase	Decrease	Closing balance	Reasons for balance
Government grants	16,683,158.49		1,101,063.84	15,582,094.65	Subsidies for projects
Unrealized profit from transfer of subsidiaries	77,352,698.22		69,949,099.32	7,403,598.90	
Total	94,035,856.71		71,050,163.16	22,985,693.55	

(2) Details of government grants

Items	Opening balance	Increase	Grants included into profit or loss [Note 1]	Other decreases	Closing balance	Related to assets/income
The first batch of typical demonstration project for comprehensive demonstration city of energy conservation and emission reduction fiscal policy of Meizhou City of 2015	4,650,926.38		287,686.20		4,363,240.18	Related to assets
Special funds for development of renewable energy	2,623,393.50		181,601.40		2,441,792.10	Related to assets
The second batch of subsidies for industrial development of Nanhu District of 2015	1,322,780.72		92,725.56		1,230,055.16	Related to assets
Subsidies for electricity prices of distributed photovoltaic power generation project	3,153,182.94		244,550.64		2,908,632.30	Related to assets
Subsidies for energy conservation and emission reduction policy	4,932,874.95		294,500.04		4,638,374.91	Related to assets
Subtotal	16,683,158.49		1,101,063.84		15,582,094.65	

(3) Other remarks

1) Unrealized profit from transfer subsidiaries in prior periods

Pursuant to the "Equity Transfer Agreement on 100% Equity of Zongyang Jingneng Photovoltaic Power Co., Ltd." entered into between the Company's subsidiary Shanghai Jinko Photovoltaic

Power Co., Ltd. and Warom Technology Incorporated Company dated December 22, 2020, Warom Technology Incorporated Company owned the Shandong Laizhou 100MW Fishery-solar Hybrid Photovoltaic Power Generation Project of Laizhou Baosheng New Energy Co., Ltd. through acquiring 100% equity of Zongyang Jingneng Photovoltaic Power Co., Ltd. at the consideration of 18,998,000.00 yuan. Zongyang Jingneng Photovoltaic Power Co., Ltd. registered the change at the administration for market regulation and completed the transfer procedures of equity and rights on December 23, 2020. As of December 31, 2021, Shanghai Jinko Photovoltaic Power Co., Ltd. had received equity transfer funds of 9,498,000.00 yuan. As the sea area license, etc. for the Shandong Laizhou 100MW Fishery-solar Hybrid Photovoltaic Power Generation Project of Laizhou Baosheng New Energy Co., Ltd. was not completed, the Company does not recognize revenue from the equity transfer even though the control over these two companies was lost. The difference of 7,395,868.75 yuan between disposal consideration and the sum of proportionate share in net assets of the subsidiary at the consolidated financial statements level and the incurred service cost was presented under deferred income.

2) Please refer to section VI (I) 1 of notes to the financial statements for details on unrealized profit from transfer of subsidiaries in the current period.

40. Other non-current liabilities

(1) Details

Items	Closing balance	Opening balance
Unrealized profit offsetting		6,238,785.85
Total		6,238,785.85

(2) Other remarks

Opening balance of unrealized profit offsetting was temporarily presented under other non-current liabilities as the Company had not yet contributed capital to Dhafrah PV2 Energy Company LLC when offsetting unrealized profit from internal transactions with the associate Dhafrah PV2 Energy Company LLC.

41. Share capital

(1) Details

Items	Opening balance	Movements					Closing balance
		Issue of new shares	Bonus shares	Reserve transferred to shares	Others [Note]	Subtotal	
Total shares	2,765,501,922.00				128,785,182.00	128,785,182.00	2,894,287,104.00

Note: Others refer to conversion of convertible bonds into shares; the Company had not yet registered the change of shares increased due to the conversion at the administration for market regulation.

(2) Other remarks

Please refer to section XIII (III) of notes to the financial statements for details on current increase.

42. Other equity instruments

(1) Basic information of convertible corporate bonds outstanding as of the balance sheet date

Please refer to section XIII (III) of notes to the financial statements for details.

(2) Current period movements of financial instruments such as convertible corporate bonds outstanding at the balance sheet date

Items	Opening balance		Increase		Decrease		Closing balance	
	Quantity	Carrying amount	Quantity	Carrying amount	Quantity	Carrying amount	Quantity	Carrying amount
Convertible Corporate Bonds			30,000,000.00	504,966,861.65	7,031,770.00	118,360,360.96	22,968,230.00	386,606,500.69
Total			30,000,000.00	504,966,861.65	7,031,770.00	118,360,360.96	22,968,230.00	386,606,500.69

(3) Other remarks

Please refer to section XIII (III) of notes to the financial statements for details on current period movements.

43. Capital reserve

(1) Details

Items	Opening balance	Increase	Decrease	Closing balance
Share premium	5,547,449,145.77	581,518,319.32	4,153,452.81	6,124,814,012.28
Total	5,547,449,145.77	581,518,319.32	4,153,452.81	6,124,814,012.28

(2) Other remarks

1) Please refer to section XIII (III) of notes to the financial statements for details on current increase of capital reserve – share premium.

2) Current decrease of capital reserve – share premium was due to the transfer of 100% equity of the subsidiary Hengfeng Jingluo Electric Power Co., Ltd. in the current period, and correspondingly capital reserve of 4,153,452.81 yuan on the book of Hengfeng Jingluo Electric Power Co., Ltd. was transferred out. Such capital reserve was caused by the difference between the proportionate share in net assets of the associate Poyang Luohong Electric Power Co., Ltd. before and after the change of its holding proportion in the associate.

44. Treasury shares

(1) Details

Items	Opening balance	Increase	Decrease	Closing balance
Share repurchase		55,356,318.77		55,356,318.77

Items	Opening balance	Increase	Decrease	Closing balance
Total		55,356,318.77		55,356,318.77

(2) Other remarks

Please refer to section XIII (IV) of notes to the financial statements for details on share repurchase.

45. Other comprehensive income (OCI)

Items	Opening balance	Current period cumulative						Closing balance
		Current period cumulative before income tax	Less: OCI previously recognized but transferred to profit or loss in the current period	Less: OCI previously recognized but transferred to retained earnings in the current period	Less: Income tax	Attributable to parent company	Attributable to non-controlling shareholders	
Items to be reclassified subsequently to profit or loss	-3,603,240.74	11,429,085.69				11,159,046.31	270,039.38	7,555,805.57
Including: Translation reserve	-3,315,951.47	4,029,785.79				4,029,785.79		713,834.32
OCI to be transferred to profit or loss under equity method		6,799,212.39				6,799,212.39		6,799,212.39
Others (Changes in fair value of held-for-trading financial assets/liabilities)	-287,289.27	600,087.51				330,048.13	270,039.38	42,758.86
Total	-3,603,240.74	11,429,085.69				11,159,046.31	270,039.38	7,555,805.57

46. Special reserve

(1) Details

Items	Opening balance	Increase	Decrease	Closing balance
Work safety fund		1,025,633.42	609,985.42	415,648.00
Total		1,025,633.42	609,985.42	415,648.00

(2) Other remarks

The Company accrues the work safety fund in accordance with laws and regulations such as Work Safety Law of the People's Republic of China, etc., and the "Circular on Management Measures on the Accrual and Use of Work Safety Fund" (Cai Qi [2012] No. 16).

47. Surplus reserve

Items	Opening balance	Increase	Decrease	Closing balance
Statutory surplus reserve	41,995,556.01			41,995,556.01
Total	41,995,556.01			41,995,556.01

48. Undistributed profit

(1) Details

Items	Current period cumulative	Preceding period comparative
Balance before adjustment at the end of preceding period	2,718,370,857.43	2,333,891,537.83
Add: Increase due to adjustment (or less: decrease)	-124,530,441.17	-10,533,608.78
Opening balance after adjustment	2,593,840,416.26	2,323,357,929.05
Add: Net profit attributable to owners of the parent company	361,013,902.42	475,805,190.12
Less: Appropriation of statutory surplus reserve		6,123,709.85
Dividend payable on ordinary shares	47,594,288.08	74,668,551.89
Closing balance	2,907,260,030.60	2,718,370,857.43

(2) Details of increase or decrease due to adjustment

Please refer to section III (XXXIV) 1 of notes to the financial statements for details on adjustments on opening balance of undistributed profit.

(II) Notes to items of the consolidated income statement

1. Operating revenue/Operating cost

(1) Details

Items	Current period cumulative		Preceding period comparative	
	Revenue	Cost	Revenue	Cost
Main operations	3,673,380,748.94	2,144,971,640.83	3,524,282,387.97	1,908,878,165.26
Other operations	1,572,818.35	40,935.70	63,228,975.95	57,256,595.00
Total	3,674,953,567.29	2,145,012,576.53	3,587,511,363.92	1,966,134,760.26
Including: Revenue from contracts with customers	3,673,553,315.30	2,145,012,576.53	3,584,869,005.14	1,966,093,510.40

(2) Breakdown of revenue from contracts with customers by main categories

1) Breakdown of revenue by goods or services

Items	Current period cumulative		Preceding period comparative	
	Revenue	Cost	Revenue	Cost
Photovoltaic power generation business	2,541,545,656.48	1,148,731,291.19	2,739,023,042.28	1,221,127,362.72
Power station operation and maintenance business	84,881,305.13	42,800,799.44	55,393,630.95	23,472,430.60
Photovoltaic power station development consulting services	149,292,452.81	58,850,319.65	67,000,746.50	36,559,952.62
Sales of modules, inverters	394,024.03	255,363.89	60,586,617.17	57,215,345.14
Others	8,179,848.22	7,100,874.68	20,763,110.99	12,619,986.58
Photovoltaic power station EPC business	889,260,028.63	887,273,927.68	642,101,857.25	615,098,432.74
Subtotal	3,673,553,315.30	2,145,012,576.53	3,584,869,005.14	1,966,093,510.40

2) Breakdown of revenue by operating regions

Items	Current period cumulative		Preceding period comparative	
	Revenue	Cost	Revenue	Cost
Domestic	3,652,580,121.15	2,136,961,524.01	3,519,592,853.00	1,927,980,582.27
Overseas	20,973,194.15	8,051,052.52	65,276,152.14	38,112,928.13
Subtotal	3,673,553,315.30	2,145,012,576.53	3,584,869,005.14	1,966,093,510.40

3) Breakdown of revenue by time of transferring goods or rendering services

Items	Current period cumulative	Preceding period comparative
Recognized at a point in time	2,699,411,981.54	2,887,373,516.94
Recognized over time	974,141,333.76	697,495,488.20
Subtotal	3,673,553,315.30	3,584,869,005.14

(3) Contract liabilities with opening balance of 9,593,329.92 yuan were carried over to revenue in the current period.

2. Taxes and surcharges

Items	Current period cumulative	Preceding period comparative
Land use tax	26,791,001.87	8,624,532.33
Urban maintenance and construction tax	4,273,140.35	2,413,954.34
Stamp duty	2,978,402.43	3,984,220.61
Education surcharge	2,414,107.62	1,302,483.69
Local education surcharge	1,624,330.40	868,322.46
Housing property tax	456,939.51	318,466.95
Vehicle and vessel use tax	16,272.04	17,327.60
Total	38,554,194.22	17,529,307.98

3. Selling expenses

Items	Current period cumulative	Preceding period comparative
Employee benefits	48,803,022.18	31,555,317.03
Transportation and business travelling expenses	9,819,309.91	6,229,310.89
Business entertainment expenses	4,146,981.85	4,644,167.67
Agency service expenses	2,253,782.82	1,885,611.46
Office expenses	687,357.80	580,241.61
Market promotion expenses	97,227.72	11,494.02
Others	1,362,480.88	2,549,210.43
Total	67,170,163.16	47,455,353.11

4. Administrative expenses

Items	Current period cumulative	Preceding period comparative
Employee benefits	205,625,703.89	181,003,802.88
Agency service expenses	43,322,066.27	59,376,423.48
Transportation and business travelling expenses	17,772,897.69	12,891,040.14
Office expenses	10,091,457.99	13,462,557.73
Business entertainment expenses	10,697,290.54	8,527,881.07
Depreciation and amortization	10,123,515.84	7,928,402.29
Business publicity expenses	292,391.54	5,673,380.73
Others	17,128,831.97	25,636,259.91
Total	315,054,155.73	314,499,748.23

5. R&D expenses

Items	Current period cumulative	Preceding period comparative
Employee benefits	5,049,280.66	2,980,620.56
Office expenses	605,173.57	561,556.77
Transportation and business travelling expenses	395,864.01	252,061.03
Outsourced development costs	252,943.39	250,000.00
Depreciation and amortization	198,442.51	229,296.28
Others	356,043.94	813,686.08
Total	6,857,748.08	5,087,220.72

6. Financial expenses

Items	Current period cumulative	Preceding period comparative
Interest expenditures	885,099,794.27	868,523,874.31
Less: Interest income	46,204,643.47	22,486,509.28
Guarantee fees	14,061,089.66	25,907,708.99
Gains/losses on foreign exchange	6,299,469.81	-47,584.43
Handling charges and others	14,171,242.45	18,754,625.95
Total	873,426,952.72	890,652,115.54

7. Other income

Items	Current period cumulative	Preceding period comparative	Amount included in non-recurring profit or loss
Government grants related to assets [Note]	1,101,063.84	6,929,369.28	1,101,063.84
Government grants related to income [Note]	187,808,191.07	158,319,157.22	160,161,562.85

Items	Current period cumulative	Preceding period comparative	Amount included in non-recurring profit or loss
Refund of handling fees for withholding individual income tax	532,186.71	446,816.52	532,186.71
Total	189,441,441.62	165,695,343.02	161,794,813.40

Note: Please refer to section V (IV) 3 of the notes to the financial statements for details on government grants included into other income.

8. Investment income

Items	Current period cumulative	Preceding period comparative
Investment income from long-term equity investments under equity method	86,978,578.76	58,215,521.25
Investment income from disposal of long-term equity investments	64,020,545.68	82,323,251.56
Gains on remeasurement on fair value of remaining equity after losing control	-16,248,784.55	-3,401,796.46
Dividend income from other equity instrument investments	66,131.05	
Total	134,816,470.94	137,136,976.35

9. Credit impairment loss

Items	Current period cumulative	Preceding period comparative
Bad debts	-117,577,520.64	-75,259,077.53
Total	-117,577,520.64	-75,259,077.53

10. Assets impairment loss

Items	Current period cumulative	Preceding period comparative
Impairment loss of contract assets	79,878,490.39	-5,245,605.91
Impairment loss of assets held for sale		-15,187,121.03
Total	79,878,490.39	-20,432,726.94

11. Gains on asset disposal

Items	Current period cumulative	Preceding period comparative	Amount included in non-recurring profit or loss
Gains on disposal of fixed assets		4,386,416.61	
Gains on disposal of right-of-use assets	968,184.72		968,184.72
Total	968,184.72	4,386,416.61	968,184.72

12. Non-operating revenues

Items	Current period cumulative	Preceding period comparative	Amount included in non-recurring profit or loss
Insurance indemnity for power station assets	16,190,443.42	5,928,327.97	16,190,443.42
Gains on damage or retirement of non-current assets	9,262,977.73	1,071,255.01	9,262,977.73
Government grants		3,010,000.00	
Others	1,126,462.61	1,218,747.67	1,126,462.61
Total	26,579,883.76	11,228,330.65	26,579,883.76

13. Non-operating expenditures

Items	Current period cumulative	Preceding period comparative	Amount included in non-recurring profit or loss
Losses on damage or retirement of non-current assets	58,759,675.12	18,314,896.00	58,759,675.12
Penalties and overdue fines	14,470,211.85	1,199,748.07	14,470,211.85
Donations to external parties	1,579,600.75	2,814,898.88	1,579,600.75
Local water conservancy construction fund	380,898.78	351,448.59	
Compensation due to lawsuits/arbitrations	151,638.31	165,229.12	151,638.31
Others	1,169,389.71	281,358.93	1,169,389.71
Total	76,511,414.52	23,127,579.59	76,130,515.74

14. Income tax expenses

(1) Details

Items	Current period cumulative	Preceding period comparative
Current period income tax expenses	101,213,594.67	75,834,532.71
Deferred income tax expenses	-11,051,573.44	-16,525,099.48
Total	90,162,021.23	59,309,433.23

(2) Reconciliation of accounting profit to income tax expenses

Items	Current period cumulative	Preceding period comparative
Profit before tax	466,473,313.12	545,780,540.65
Income tax expenses based on tax rate applicable to the parent company	116,618,328.28	136,445,135.16
Effect of different tax rate applicable to subsidiaries	5,517,607.44	-7,372,934.01
Effect of preferential tax policies	-71,684,976.08	-87,155,576.64

Items	Current period cumulative	Preceding period comparative
Effect of prior income tax reconciliation	-547,794.81	745,456.29
Effect of non-taxable income		-2,806,843.94
Effect of non-deductible costs, expenses and losses	2,693,655.40	1,439,573.15
Effect of utilization of deductible losses not previously recognized as deferred tax assets	-29,160,848.97	-24,119,923.96
Effect of deductible temporary differences or deductible losses not recognized as deferred tax assets in the current period	85,431,265.51	57,004,598.33
Profit after tax received from associates	-21,744,644.70	-14,553,880.33
Effect from adoption of the revised lease standard	4,045,232.99	
Others	-1,005,803.83	-316,170.82
Income tax expenses	90,162,021.23	59,309,433.23

15. Other comprehensive income, net of income tax

Please refer to section V (I) 45 of notes to the financial statements for details.

(III) Notes to items of the consolidated cash flow statement

1. Other cash receipts related to operating activities

Items	Current period cumulative	Preceding period comparative
Government grants (including subsidies for electricity charges from the district)	203,496,579.11	98,488,722.83
Interest income	44,197,515.17	24,688,014.06
Net amount of other current accounts	63,736,679.79	1,218,747.67
Net amount of other operating deposits and frozen funds	25,900,516.13	69,228,290.75
Total	337,331,290.20	193,623,775.31

2. Other cash payments related to operating activities

Items	Current period cumulative	Preceding period comparative
Period expenses and overdue interest paid in cash	159,296,690.28	131,693,104.26
Net increase of refundable deposits for letters of guarantee		44,010,673.99
Net amount of other current accounts as well as net amount of other operating deposits and frozen funds	39,689,402.90	40,945,698.26
Payments for non-recurring losses and expenses	17,370,840.62	1,646,336.12
Total	216,356,933.80	218,295,812.63

3. Other cash receipts related to investing activities

Items	Current period cumulative	Preceding period comparative
Recovery of borrowings to the disposed subsidiaries	1,316,045,437.94	133,908,039.29
Recovery of other borrowings		65,197,466.67
Advances for transfer of power stations		25,500,000.00
Total	1,316,045,437.94	224,605,505.96

4. Other cash payments related to investing activities

Items	Current period cumulative	Preceding period comparative
Returned advances for transfer of power stations	15,000,000.00	
Payments for borrowings to the transferred subsidiaries	56,413,532.75	
Payments for borrowings to joint ventures (Nanchang Keneng Electric Power Co., Ltd.)	2,044,000.00	
Payments for expenses relating to the transfer of power stations	42,148,519.66	
Transfer-out of cash and cash equivalents held by the subsidiary at the loss of control date	518,527.69	614,879.70
Total	116,124,580.10	614,879.70

5. Other cash receipts related to financing activities

Items	Current period cumulative	Preceding period comparative
Receipt of borrowings under finance leases	1,137,355,282.86	936,514,121.13
Receipt of borrowings from Shangrao Economic and Technological Development Zone Urban Construction Project Management Co., Ltd.		500,000,000.00
Recovery of deposits for financing notes		176,760,000.00
Receipt of capital contributions from non-controlling shareholders by Zhejiang Zhejing Photovoltaic Equity Investment Partnership (LP)		72,153,212.02
Receipt of borrowings for project cooperation		53,000,000.00
Net amount of deposits for loans	17,463,997.14	49,878,566.90
Recovery of deposits for factoring		9,884,105.87
Recovery of deposits for	15,461,639.09	4,011,968.00

Items	Current period cumulative	Preceding period comparative
finance leases		
Recovery of deposits for short-term call loans	5,202,000.00	
Total	1,175,482,919.09	1,802,201,973.92

6. Other cash payments related to financing activities

Items	Current period cumulative	Preceding period comparative
Repayments for principal of borrowings under finance leases and interest thereon (including handling charges)	1,946,239,161.05	2,335,104,194.71
Repayments for borrowings from Shangrao Economic and Technological Development Zone Urban Construction Project Management Co., Ltd.	500,000,000.00	
Repayments for lease liabilities and initial direct expenses on leases	143,854,515.32	
Net amount of deposits for financing notes	87,500,000.00	
Cash payments for repurchase of treasury shares	55,356,318.77	
Repayments for borrowings from transferred subsidiaries and associates	35,511,097.99	25,897,577.53
Repayments for borrowings for project cooperation	34,000,000.00	66,000,000.00
Payments for other borrowings and interest	27,031,250.25	48,446,400.18
Guarantee fees	26,040,552.28	21,720,078.27
Payments for bond issuance expenses	11,691,132.08	5,774,598.10
Payments for share issuance expenses	4,500,000.00	25,562,141.71
Net amount of deposits for financing letters of credit	5,280,000.00	28,012,500.00
Handling charges for bank borrowings (excluding finance leases)	2,995,163.26	3,926,511.50
Payments for deposits for factoring	971,390.90	
Payments for business combination with Jinko Huineng Technology Services Co., Ltd. under common control		10,394,703.10
Payments for deposits for short-term call loans		5,202,000.00
Payments for dividends to non-controlling shareholders of Zhejiang Zhejing		76,520,309.60

Items	Current period cumulative	Preceding period comparative
Photovoltaic Equity Investment Partnership (LP)		
Total	2,880,970,581.90	2,652,561,014.70

7. Supplementary information to the cash flow statement

(1) Supplementary information to the cash flow statement

Supplementary information	Current period cumulative	Preceding period comparative
1) Reconciliation of net profit to cash flows from operating activities:		
Net profit	376,311,291.89	486,471,107.42
Add: Provision for assets impairment	37,699,030.25	95,691,804.47
Depreciation of fixed assets, oil and gas assets, productive biological assets	913,185,800.90	979,513,400.95
Depreciation of right-of-use assets	53,450,102.24	
Amortization of intangible assets	11,574,756.83	13,251,813.25
Amortization of long-term prepayments	14,847,705.19	44,473,330.74
Losses on disposal of fixed assets, intangible assets and other long-term assets (Less: gains)	-968,184.72	-4,386,416.61
Fixed assets retirement loss (Less: gains)	35,168,023.73	17,243,640.99
Losses on changes in fair value (Less: gains)		
Financial expenses (Less: gains)	807,020,135.30	879,353,796.50
Investment losses (Less: gains)	-134,816,470.94	-137,136,976.35
Decrease of deferred tax assets (Less: increase)	-11,051,573.44	-16,525,099.50
Increase of deferred tax liabilities (Less: decrease)		
Decrease of inventories (Less: increase)	-1,563,151.23	-376,152,802.71
Decrease of operating receivables (Less: increase)	-1,818,228,013.57	709,771,074.69
Increase of operating payables (Less: decrease)	1,082,295,847.30	12,164,109.99
Others		
Net cash flows from operating activities	1,364,925,299.73	2,703,732,783.83
2) Significant investing and financing activities not related to cash receipts and payments:		
Conversion of debt into capital		
Convertible bonds due within one year		
Fixed assets leased in under finance leases		
3) Net changes in cash and cash equivalents:		
Cash at the end of the period	3,581,949,067.58	1,626,447,118.04
Less: Cash at the beginning of the period	1,626,447,118.04	560,587,464.59
Add: Cash equivalents at the end of the period		
Less: Cash equivalents at the beginning of the		

Supplementary information	Current period cumulative	Preceding period comparative
period		
Net increase of cash and cash equivalents	1,955,501,949.54	1,065,859,653.45

(2) Net cash receipts from disposal of subsidiaries in the current period

Items	Current period cumulative
Cash and cash equivalents received in the current period for subsidiary disposal in the current period	923,105,296.10
Including: Jiangsu Xuqiang New Energy Technology Co., Ltd.	277,617,274.28
Hengfeng Jinko Electric Power Co., Ltd.	150,200,000.00
Jiande Jinko Photovoltaic Power Generation Co., Ltd.	16,506,000.00
Jinyun Jinko Photovoltaic Power Generation Co., Ltd.	37,044,000.00
Fuzhou Linchuan Jinko Electric Power Co., Ltd.	7,841,100.00
Zuoyun Jinko Electric Power Co., Ltd.	190,000,000.00
Ruichang Jinko Electric Power Co., Ltd.	4,220,150.00
Weishan Jinko Electric Power Co., Ltd.	3,000,000.00
Suzhou Shengbu Photovoltaic Power Generation Co., Ltd.	46,000,000.00
Suzhou Jinghai Photovoltaic Power Generation Co., Ltd.	44,000,000.00
Hainan Chengmai Jinko Electric Power Co., Ltd.	8,650,000.00
Fuyang Jingbu Photovoltaic Power Co., Ltd.	11,240,327.95
Liaocheng Jinko Photovoltaic Power Generation Co., Ltd.	
Taishan Shengbu Electric Power Co., Ltd.	7,465,600.00
Hengfeng Jingluo Electric Power Co., Ltd.	98,000,000.00
Hefei Jingxin Photovoltaic Power Generation Co., Ltd.	11,000,000.00
Lafan Shengbu Photovoltaic Power Generation Co., Ltd.	
Guigang Jinko Photovoltaic Power Generation Co., Ltd.	
Tangyin Jinghong Photovoltaic Power Co., Ltd.	228,330.41
Laizhou Jingji Photovoltaic Power Generation Co., Ltd.	
Hechi Shengbu Photovoltaic Power Generation Co., Ltd.	
Hechi Shengneng Photovoltaic Power Generation Co., Ltd.	
Hechi Jinghong Photovoltaic Power Generation Co., Ltd.	
Hechi Jingneng Photovoltaic Power Generation Co., Ltd.	
Xi'an Jingsheng Photovoltaic Power Generation Co., Ltd.	1,500,000.00

Items	Current period cumulative
Dingbian Jinko Electric Power Co., Ltd.	
Daqing Shengbu Electric Power Co., Ltd.	
Hengfeng Xinyao Electric Power Co., Ltd.	8,515,000.00
Guizhou Pingtang Shengbu Photovoltaic Power Generation Co., Ltd.	
Ezhou Jingneng Photovoltaic Power Co., Ltd.	64,518.00
Shishou Jinghong Photovoltaic Power Generation Co., Ltd.	
Taigu Shengjing New Energy Co., Ltd.	
Crisol Alcores Uno, S.L.	12,995.46
Less: Cash and cash equivalents held by subsidiaries on which the Company lost control	90,152,653.86
Including: Jiangsu Xuqiang New Energy Technology Co., Ltd.	10,144,991.65
Hengfeng Jinko Electric Power Co., Ltd.	4,775,117.47
Jiande Jinko Photovoltaic Power Generation Co., Ltd.	12,523,186.71
Jinyun Jinko Photovoltaic Power Generation Co., Ltd.	1,925,941.24
Fuzhou Linchuan Jinko Electric Power Co., Ltd.	2,466,855.75
Zuoyun Jinko Electric Power Co., Ltd.	20,279,129.25
Ruichang Jinko Electric Power Co., Ltd.	1,480,745.83
Weishan Jinko Electric Power Co., Ltd.	3,497,021.72
Suzhou Shengbu Photovoltaic Power Generation Co., Ltd.	18,928,936.68
Suzhou Jinghai Photovoltaic Power Generation Co., Ltd.	12,195,645.44
Hainan Chengmai Jinko Electric Power Co., Ltd.	551,085.90
Fuyang Jingbu Photovoltaic Power Co., Ltd.	
Liaocheng Jinko Photovoltaic Power Generation Co., Ltd.	3,378.05
Taishan Shengbu Electric Power Co., Ltd.	179.29
Hengfeng Jingluo Electric Power Co., Ltd.	1,329,472.38
Hefei Jingxin Photovoltaic Power Generation Co., Ltd.	
Laian Shengbu Photovoltaic Power Generation Co., Ltd.	1,738.89
Guigang Jinko Photovoltaic Power Generation Co., Ltd.	771.62
Tangyin Jinghong Photovoltaic Power Co., Ltd.	578.87
Laizhou Jingji Photovoltaic Power Generation Co., Ltd.	1,578.87
Hechi Shengbu Photovoltaic Power Generation Co., Ltd.	2,879.60
Hechi Shengneng Photovoltaic Power	2,583.33

Items	Current period cumulative
Generation Co., Ltd.	
Hechi Jinghong Photovoltaic Power Generation Co., Ltd.	2,879.60
Hechi Jingneng Photovoltaic Power Generation Co., Ltd.	1,803.54
Xi'an Jingsheng Photovoltaic Power Generation Co., Ltd.	1,543.50
Dingbian Jinko Electric Power Co., Ltd.	1,096.63
Daqing Shengbu Electric Power Co., Ltd.	1,396.09
Hengfeng Xinyao Electric Power Co., Ltd.	
Guizhou Pingtang Shengbu Photovoltaic Power Generation Co., Ltd.	3,820.93
Ezhou Jingneng Photovoltaic Power Co., Ltd.	
Shishou Jinghong Photovoltaic Power Generation Co., Ltd.	5,194.86
Taigu Shengjing New Energy Co., Ltd.	2,491.39
Crisol Alcores Uno, S.L.	20,608.78
Add: Cash and cash equivalents received in the current period for subsidiary disposal in prior periods	103,165,720.00
Including: Feicheng Tianchen Photovoltaic Power Generation Co., Ltd.	5,127,000.00
Shicheng Jinko Electric Power Co., Ltd.	49,788,720.00
Changchun Shengbu Photovoltaic Power Co., Ltd.	16,000,000.00
Shenyang Hongbu Solar Power Generation Co., Ltd.	18,000,000.00
Zongyang Jingneng Photovoltaic Power Co., Ltd.	5,250,000.00
Taishan Jinko Electric Power Co., Ltd.	9,000,000.00
Net cash receipts from disposal of subsidiaries in the current period	936,118,362.24

Note: In the current period, net cash receipts from disposal of subsidiaries including Weishan Jinko Electric Power Co., Ltd., Guigang Jinko Photovoltaic Power Generation Co., Ltd., Laizhou Jingji Photovoltaic Power Generation Co., Ltd., Hechi Shengbu Photovoltaic Power Generation Co., Ltd., Hechi Shengneng Photovoltaic Power Generation Co., Ltd., Hechi Jinghong Photovoltaic Power Generation Co., Ltd., Hechi Jingneng Photovoltaic Power Generation Co., Ltd., Daqing Shengbu Electric Power Co., Ltd., Crisol Alcores Uno, S.L. totaled -518,527.69 yuan, which were presented under "Other cash receipts related to investing activities" in the consolidated cash flow statement.

In the preceding period, net cash receipts from disposal of subsidiaries including Shicheng Jinko Electric Power Co., Ltd., Da'an Jinko Electric Power Co., Ltd., Shenyang Jingbu Photovoltaic Power Co., Ltd., Fuxin Jingbu Solar Power Co., Ltd., Anqiu Jinghong Photovoltaic Power Co., Ltd., Qingdao Busheng Photovoltaic Power Co., Ltd. totaled -614,879.70 yuan, which was

presented under "Other cash receipts related to investing activities" in the consolidated cash flow statement.

(3) Composition of cash and cash equivalents

Items	Closing balance	Opening balance
1) Cash	3,581,949,067.58	1,626,447,118.04
Including: Cash on hand		
Cash in bank on demand for payment	3,581,949,067.58	1,626,447,118.04
Other cash and bank balances on demand for payment		
Central bank deposit on demand for payment		
Deposit in other banks		
Loans to other banks		
2) Cash equivalents		
Including: Bond investments maturing within three months		
3) Cash and cash equivalents at the end of the period	3,581,949,067.58	1,626,447,118.04
Including: Cash and cash equivalents of parent company or subsidiaries with use restrictions		

(4) Amount of endorsed commercial acceptance not involving cash receipts and payments

Items	Current period cumulative	Preceding period comparative
Amount of received commercial acceptance	895,352,644.11	655,856,291.98
Including: Receipts from sales	607,337,779.33	434,833,791.98
Receipts from borrowings under finance leases	288,014,864.78	198,522,500.00
Receipts from advances for equity transfer		22,500,000.00
Subtotal	895,352,644.11	655,856,291.98
Amount of endorsed commercial acceptance	509,985,305.99	550,705,025.21
Including: Payments for goods	420,196,694.71	281,851,742.12
Payments for other operating activities		8,426,465.60
Payments for acquisition of fixed assets	89,788,611.28	260,426,817.49
Subtotal	509,985,305.99	550,705,025.21

(5) Remarks

Balances with use restrictions as being mortgaged or frozen, or deposited outside China, etc., or with potential risk in recoverability

1) Closing balance of cash in bank included balances with use restrictions as being pledged, frozen, or entrusted with the project of 57,316,360.20 yuan, and interest on certificate of deposit

receivable of 2,873,057.12 yuan, which was not considered as cash and cash equivalents. Opening balance of cash in bank included balances with use restrictions as being mortgaged or frozen of 39,761,781.53 yuan, and interest on certificate of deposit receivable of 199,801.32 yuan, which was not considered as cash and cash equivalents.

2) Other cash and bank balances with use restrictions

Items	Closing balance	Opening balance
Deposits for bank acceptance	213,855,044.35	463,880,643.52
Deposits for loans	134,092,902.87	159,716,683.89
Deposits for letters of guarantee	101,162,717.06	126,257,277.98
Deposits for letters of credit	37,500,000.00	32,220,000.00
Deposits for insurance	15,000,000.00	
Deposits for labor risk	2,218,495.30	2,211,760.19
Deposits for factoring	1,237,526.90	266,136.00
Interest on deposits receivable	2,245,669.87	3,136,446.16
Subtotal	507,312,356.35	787,688,947.74

(IV) Others

1. Assets with title or use right restrictions

Items	Closing carrying amount	Reasons for restrictions
Cash and bank balances	567,501,773.67	Please refer to section V (I) 1 (2) of notes to the financial statements for details.
Accounts receivable/ Contract assets	4,664,493,171.75	Pledged guarantee for loans and finance leases.
Fixed assets	8,179,503,351.16	Mortgaged guarantee for loans and finance leases.
Construction in progress	228,118,920.16	Mortgaged guarantee for loans and finance leases.
Intangible assets	13,563,292.05	Mortgaged counter-guarantee for corporate bonds.
Total	13,653,180,508.79	

2. Monetary items in foreign currencies

(1) Details

Items	Closing balance in foreign currencies	Exchange rate	RMB equivalent at the end of the period
Cash and bank balances			63,546,891.24
Including: USD	7,679,858.65	6.3757	48,964,474.79
EUR	1,988,956.79	7.2197	14,359,671.34
HKD	165,055.71	0.8176	134,949.55
JPY	1,128,271.00	0.0554	62,506.21
MXN	18,409.39	0.3116	5,736.37

Items	Closing balance in foreign currencies	Exchange rate	RMB equivalent at the end of the period
AED	11,262.59	1.7361	19,552.98
Accounts receivable			3,683,749.41
Including: EUR	510,235.80	7.2197	3,683,749.41
Other receivables			509,130.68
Including: USD	34,085.00	6.3757	217,315.73
EUR	27,867.78	7.2197	201,197.01
MXN	97,257.50	0.3116	30,305.44
AED	13,000.00	1.7361	22,569.30
SGD	8,000.00	4.7179	37,743.20
Accounts payable			7,622,475.47
Including: USD	463,562.80	6.3757	2,955,537.34
EUR	631,187.53	7.2197	4,556,984.61
AED	2,000.00	1.7361	3,472.20
MXN	327,647.40	0.3116	102,094.93
HKD	4,500.00	0.8176	3,679.20
BDT	9,480.00	0.0746	707.19
Contract liabilities			26,429,901.77
Including: USD	1,880,656.52	6.3757	11,990,501.77
EUR	2,000,000.00	7.2197	14,439,400.00
Other payables			58,729,813.65
Including: USD	889,340.86	6.3757	5,670,170.52
EUR	7,332,960.42	7.2197	52,941,774.34
HKD	55,550.00	0.8176	45,417.68
MXN	83,844.63	0.3116	26,125.99
AED	24,270.00	1.7361	42,135.15
SGD	888.10	4.7179	4,189.97
Non-current liabilities due within one year			2,245,811.79
Including: EUR	311,067.19	7.2197	2,245,811.79
Long-term borrowings			49,497,227.75
Including: EUR	6,855,856.58	7.2197	49,497,227.75

(2) Remarks on foreign operations

Foreign entities	Main operating place	Functional currency	Reasons
Jinko Power Investment Co., Ltd.	Cayman Islands	USD	Its accounting for daily operations is dominated in USD.

Jinko Power (HK) Company Limited	Hong Kong, China	USD	Its accounting for daily operations is dominated in USD.
Jinko Power Asia Limited	Hong Kong, China	USD	Its accounting for daily operations is dominated in USD.
Jinko Power Latam Limited	Hong Kong, China	USD	Its accounting for daily operations is dominated in USD.
Energia Solar Ahu S. de R.L. de C.V.	Mexico	USD	The functional currency has been changed from MXN to USD on January 1, 2018 due to significant changes in primary economic environment in which it operates.
Energia Solar Cab S. de R.L. de C.V.	Mexico	USD	The functional currency has been changed from MXN to USD on January 1, 2018 due to significant changes in primary economic environment in which it operates.
Energia Solar Maz S. de R.L. de C.V.	Mexico	USD	The functional currency has been changed from MXN to USD on January 1, 2018 due to significant changes in primary economic environment in which it operates.
PV Energy Sam S. de R.L. de C.V.	Mexico	USD	The functional currency has been changed from MXN to USD on January 1, 2018 due to significant changes in primary economic environment in which it operates.
Lotapera, S.L.U.	Spain	EUR	Its accounting for daily operations is dominated in EUR.
Jinko Power Japan KK	Japan	JPY	Its accounting for daily operations is dominated in JPY.
Jinkosolar Asia I Limited	Hong Kong, China	USD	Its accounting for daily operations is dominated in USD.
Jinko Power South East Asia Limited	Hong Kong, China	USD	Its accounting for daily operations is dominated in USD.
PT. Jinkosolar Indonesia One	Indonesia	USD	Its accounting for daily operations is dominated in USD.
PT. Jinkosolar Indonesia Buana	Indonesia	USD	Its accounting for daily operations is dominated in USD.
PT. Jinkosolar Indonesia Cemerlang	Indonesia	USD	Its accounting for daily operations is dominated in

			USD.
Jinko Power Investment Pte. Ltd.	Singapore	USD	Its accounting for daily operations is dominated in USD.
Jinko Power Australia I Pty. Ltd.	Australia	AUD	Its accounting for daily operations is dominated in AUD.
Jinko Power Servicios Mexico, S. de R.L. de C.V.	Mexico	USD	Its accounting for daily operations is dominated in USD.
Jinko Power Middle East DMCC	The United Arab Emirates	USD	The functional currency has been changed from AED to USD on January 1, 2020 due to significant changes in primary economic environment in which it operates.
Jinko Power Jordan Holding Limited	Hong Kong, China	USD	Its accounting for daily operations is dominated in USD.
Jinko Power Jordan Limited	Hong Kong, China	USD	Its accounting for daily operations is dominated in USD.
Jinko Power Spain S.L.	Spain	EUR	Its accounting for daily operations is dominated in EUR.
Jinko Holding Energy Generation S.L.U.	Spain	EUR	Its accounting for daily operations is dominated in EUR.
Crisol Alcores, S.L.	Spain	EUR	Its accounting for daily operations is dominated in EUR.
The Main Speed, S.L.	Spain	EUR	Its accounting for daily operations is dominated in EUR.
Universal Reward, S.L.	Spain	EUR	Its accounting for daily operations is dominated in EUR.
We Are So Good, S.L.	Spain	EUR	Its accounting for daily operations is dominated in EUR.
Good 2 Follow, S.L.	Spain	EUR	Its accounting for daily operations is dominated in EUR.
Different Winner, S.L.	Spain	EUR	Its accounting for daily operations is dominated in EUR.
Jinko Power Middle East Holding Co., Ltd.	The United Arab Emirates	USD	Its accounting for daily operations is dominated in USD.
Jinko Power Dhafra Holding Co., Ltd.	The United Arab Emirates	USD	Its accounting for daily operations is dominated in USD.
Jinko Greenfield Spain 1, S.L.U.	Spain	EUR	Its accounting for daily operations is dominated in EUR.

Jinko Greenfield Spain 2, S.L.U.	Spain	EUR	Its accounting for daily operations is dominated in EUR.
Jinko Greenfield Spain 3, S.L.U.	Spain	EUR	Its accounting for daily operations is dominated in EUR.
Jinko Greenfield Spain 4, S.L.U.	Spain	EUR	Its accounting for daily operations is dominated in EUR.
Jinko Greenfield Spain 5, S.L.U.	Spain	EUR	Its accounting for daily operations is dominated in EUR.

3. Government grants

(1) Details

1) Government grants related to assets

Items	Opening balance of deferred income	Increase	Amortization	Other decreases	Closing balance of deferred income	Amortization presented under	Remarks
The first batch of typical demonstration project for comprehensive demonstration city of energy conservation and emission reduction fiscal policy of Meizhou City of 2015	4,650,926.38		287,686.20		4,363,240.18	Other income	Pursuant to the document numbered Mei Shi Jie Ban Hao [2015] 20
Special funds for development of renewable energy	2,623,393.50		181,601.40		2,441,792.10	Other income	
The second batch of subsidies for industrial development of Nanhu District of 2015	1,322,780.72		92,725.56		1,230,055.16	Other income	
Subsidies for electricity prices of distributed photovoltaic power generation project	3,153,182.94		244,550.64		2,908,632.30	Other income	
Subsidies for energy conservation and emission reduction policy	4,932,874.95		294,500.04		4,638,374.91	Other income	
Subtotal	16,683,158.49		1,101,063.84		15,582,094.65		

2) Government grants related to income and used to compensate incurred relevant costs, expenses or losses

Items	Opening balance of deferred income	Presented under	Remarks
Subsidies for industrial development	134,807,612.11	Other income	Pursuant to the document numbered Hai Zheng Fa [2019] 42
Subsidies for new energy electricity charges from local governments below the provincial level	27,646,628.22	Other income	
Enterprise development funds	16,930,000.00	Other income	Appropriated by Heshan District Finance Bureau
Enterprise development funds	6,066,700.00	Other income	Pursuant to the document numbered Heng Fu Ban Chao Zi [2021] 351
Fiscal supporting funds for stabilizing employment from the Jiang'an District	910,000.00	Other income	Appropriated by Jing'an District Investment Office
Refund of land use tax	579,212.08	Other income	Appropriated by Economic and

Items	Opening balance of deferred income	Presented under	Remarks
			Development Reform Bureau of Datong District, Daqing
Fiscal supporting funds for housing rents from the Jiang'an District	270,000.00	Other income	Appropriated by Jing'an District Investment Office
Rewards for industrial enterprises ungraded from small enterprises with meager profit to above-scale enterprises	100,000.00	Other income	Pursuant to the document numbered Ping Cai Qi [2021] 100
Rewards for industrial enterprises ungraded from small enterprises with meager profit to above-scale enterprises	100,000.00	Other income	Pursuant to the document numbered Nei Jing Xin Tou Gui Zi [2019] 122
Patent incentives from the Hengfeng County Finance Bureau	60,000.00	Other income	Pursuant to the document numbered Rao Shi Guan Zi [2021] 15
Input VAT extra deduction	57,391.88	Other income	Pursuant to the Announcement [2019] No. 39 of the Ministry of Finance, the State Taxation Administration and General Administration of Customs of the People's Republic of China
Industrial enterprises development funds	50,000.00	Other income	Pursuant to the document numbered Liu Wei Fa [2021] 27
Rewards for industrial enterprises ungraded from small enterprises with meager profit to above-scale enterprises	50,000.00	Other income	Pursuant to the document numbered Rui Cai Jian [2021] 26
Rewards and subsidies for above-scale industrial enterprises	50,000.00	Other income	
Government industrial guidance funds	45,909.80	Other income	Appropriated by the People's Government of Gutandu Town
Rewards for industrial enterprises ungraded from small enterprises with meager profit to above-scale enterprises	30,000.00	Other income	Appropriated by the Industry and Information Bureau of Xintai City
Refund of VAT	25,000.00	Other income	
Subsidies for stabilizing employment	17,482.74	Other income	
Training subsidies from the fund for unemployment	4,200.00	Other income	
Subsidies for production	4,000.00	Other income	

Items	Opening balance of deferred income	Presented under	Remarks
complying the safety standard			
Rewards for extra employment of disabled employees of 2019	3,122.40	Other income	
Government supportive tax incentives	931.84	Other income	
Subtotal	187,808,191.07		

(2) In the current period, government grants included into profit or loss totaled 188,909,254.91 yuan.

VI. Changes in the consolidation scope

(I) Disposal of subsidiaries

One-time disposal involving loss of control over a subsidiary

1. Details

Subsidiaries	Equity disposal consideration	Equity disposal proportion (%)	Equity disposal method	Loss of control date	Determination basis for loss of control date	Difference between disposal consideration and proportionate share in net assets at the consolidated financial statements level
Hengfeng Jinko Electric Power Co., Ltd.	176,000,000.00	100.00	Equity transfer	1/13/2021	Registration at administration for industry and commerce	-12,207,043.33
Jinyun Jinko Photovoltaic Power Generation Co., Ltd.	41,160,000.00	70.00	Equity transfer	1/7/2021	Registration at administration for industry and commerce	994,435.07
Jiande Jinko Photovoltaic Power Generation Co., Ltd.	18,340,000.00	70.00	Equity transfer	1/8/2021	Registration at administration for industry and commerce	-5,633,226.50
Chengmai Shangqi Solar Power Generation Co., Ltd. [Note 1]	17,300,000.00	100.00	Equity transfer	2/5/2021	Registration at administration for industry and commerce	-2,532,093.47
Ruichang Jinko Electric Power Co., Ltd.	8,440,300.00	70.00	Equity transfer	3/4/2021	Registration at administration for industry and commerce	-29,337,219.28
Fuzhou Linchuan Jinko Electric Power Co., Ltd.	15,682,200.00	70.00	Equity transfer	3/4/2021	Registration at administration for industry and commerce	-14,531,141.52
Jiangsu Xuqiang New Energy Technology Co., Ltd.	277,617,274.28	100.00	Equity transfer	6/17/2021	Registration at administration for industry and commerce	51,231,862.66
Zuoyun Jinko Electric Power Co., Ltd.	190,000,000.00	100.00	Equity transfer	7/19/2021	Registration at administration for industry and commerce	105,725,670.34
Suzhou Shengbu Photovoltaic Power	44,000,000.00	100.00	Equity transfer	9/8/2021	Registration at administration	507,376.47

Subsidiaries	Equity disposal consideration	Equity disposal proportion (%)	Equity disposal method	Loss of control date	Determination basis for loss of control date	Difference between disposal consideration and proportionate share in net assets at the consolidated financial statements level
Generation Co., Ltd.					for industry and commerce	
Suzhou Jinghai Photovoltaic Power Generation Co., Ltd.	56,000,000.00	100.00	Equity transfer	9/8/2021	Registration at administration for industry and commerce	2,044,227.01
Weishan Jinko Electric Power Co., Ltd.	3,000,000.00	100.00	Equity transfer	10/26/2021	Registration at administration for industry and commerce	-35,601,716.30
Taishan Shengbu Electric Power Co., Ltd.	7,465,600.00	100.00	Equity transfer	2/5/2021	Registration at administration for industry and commerce	7,472,910.71
Xi'an Jingsheng Photovoltaic Power Generation Co., Ltd.	1,500,000.00	100.00	Equity transfer	2/24/2021	Registration at administration for industry and commerce	1,229,059.35
Dingbian Jinko Electric Power Co., Ltd.		100.00	Equity transfer	2/24/2021	Registration at administration for industry and commerce	
Tangyin Jinghong Photovoltaic Power Co., Ltd.	228,330.41	100.00	Equity transfer	3/31/2021	Registration at administration for industry and commerce	-634,320.33
Yuzhou Jingneng Photovoltaic Power Generation Co., Ltd.		100.00	Equity transfer	3/31/2021	Registration at administration for industry and commerce	
Ezhou Jingneng Photovoltaic Power Co., Ltd.	19,000,000.00	100.00	Equity transfer	5/7/2021	[Note 2]	-300,815.72
Shishou Jinghong Photovoltaic Power Generation Co., Ltd.		100.00	Equity transfer			
Fuyang Jingbu Photovoltaic Power Co., Ltd.	18,000,000.00	100.00	Equity transfer	6/28/2021	Registration at administration for industry and commerce	9,927,919.66
Liaocheng Jinko Photovoltaic Power Generation Co., Ltd.		100.00	Equity transfer	6/28/2021	Registration at administration for industry and commerce	
Hefei Jingxin Photovoltaic Power Generation Co., Ltd.	22,000,000.00	100.00	Equity transfer	6/29/2021	Registration at administration for industry and commerce	19,208,840.63
Laian Shengbu Photovoltaic Power Generation Co., Ltd.		100.00	Equity transfer	6/29/2021	Registration at administration for industry and commerce	
Yingkou Jingbu Photovoltaic Power Co., Ltd.	3,000,000.00	100.00	Equity transfer	8/6/2021	Registration at administration for industry and commerce	Deferred income [Note 3]
Taigu Shengjing New Energy Co.,		100.00	Equity transfer	8/6/2021	Registration at administration	

Subsidiaries	Equity disposal consideration	Equity disposal proportion (%)	Equity disposal method	Loss of control date	Determination basis for loss of control date	Difference between disposal consideration and proportionate share in net assets at the consolidated financial statements level
Ltd.					for industry and commerce	
Hengfeng Xinyao Electric Power Co., Ltd.	9,000,000.00	100.00	Equity transfer	10/26/2021	[Note 4]	6,390,348.58
Guizhou Pingtang Shengbu Photovoltaic Power Generation Co., Ltd.		100.00	Equity transfer	10/26/2021		
Qinzhou Jingneng Photovoltaic Power Generation Co., Ltd.		100.00	Equity transfer	12/22/2021	[Note 5]	-202,803.23
Guigang Jinko Photovoltaic Power Generation Co., Ltd.			Equity transfer	12/22/2021		
Hechi Shengbu Photovoltaic Power Generation Co., Ltd.		100.00	Equity transfer	12/22/2021	[Note 6]	-71,977.77
Hechi Shengneng Photovoltaic Power Generation Co., Ltd.			Equity transfer	12/22/2021		
Hechi Jinghong Photovoltaic Power Generation Co., Ltd.		100.00	Equity transfer	12/22/2021	[Note 7]	-96,760.93
Hechi Jingneng Photovoltaic Power Generation Co., Ltd.			Equity transfer	12/22/2021		
Hengfeng Jingluo Electric Power Co., Ltd.	98,000,000.00	100.00	Equity transfer	12/24/2021	Registration at administration for industry and commerce	-572,736.44
Laizhou Jingyue Photovoltaic Power Generation Co., Ltd.		100.00	Equity transfer	12/29/2021	[Note 8]	421.13
Laizhou Jingji Photovoltaic Power Generation Co., Ltd.			Equity transfer	12/29/2021		
Daqing Shengbu Electric Power Co., Ltd.	1.00	100.00	By agreement	6/18/2021	[Note 9]	67,270.51
Fuxin Shengbu Solar Power Generation Co., Ltd.		100.00	By agreement	6/18/2021		
Crisol Alcores Uno, S.L.	12,995.46	60.00	Equity transfer	12/29/2021	Signing of equity transfer agreement	18,592.59
Taishan Jinko Electric Power Co., Ltd.	60,000,000.00	100.00	Equity transfer	12/28/2020	Registration at administration for industry and	11,167,300.00 [Note 10]

Subsidiaries	Equity disposal consideration	Equity disposal proportion (%)	Equity disposal method	Loss of control date	Determination basis for loss of control date	Difference between disposal consideration and proportionate share in net assets at the consolidated financial statements level
					commerce	
Kaiping Jinko Electric Power Co., Ltd.		100.00	Equity transfer	12/28/2020	Registration at administration for industry and commerce	
Shenyang Hongbu Solar Power Generation Co., Ltd.	40,000,000.00	100.00	Equity transfer	12/22/2020	Registration at administration for industry and commerce	37,965,533.46 [Note 11]
Fushun Jingneng Solar Power Generation Co., Ltd.		100.00	Equity transfer	12/22/2020	Registration at administration for industry and commerce	

(Continued)

Subsidiaries	Proportion of remaining equity at the loss of control date	Carrying amount of remaining equity at the loss of control date	Fair value of remaining equity at the loss of control date	Gains/Losses on fair value remeasurement of remaining equity	Determination method and major assumption on fair value of remaining equity at the loss of control date	Changes in other comprehensive income/equity related to former subsidiary's equity investment transferred to investment income
Hengfeng Jinko Electric Power Co., Ltd.						
Jinyun Jinko Photovoltaic Power Generation Co., Ltd.	30.00%	16,084,279.29	18,226,452.94	2,142,173.65	Refer to transfer price	
Jiande Jinko Photovoltaic Power Generation Co., Ltd.	30.00%	9,135,131.27	8,150,808.36	-984,322.91	Refer to transfer price	
Chengmai Shangqi Solar Power Generation Co., Ltd.						
Ruichang Jinko Electric Power Co., Ltd.	30.00%	15,420,458.17	3,617,271.43	-11,803,186.74	Refer to transfer price	
Fuzhou Linchuan Jinko Electric Power Co., Ltd.	30.00%	12,324,391.41	6,720,942.86	-5,603,448.55	Refer to transfer price	
Jiangsu Xuqiang New Energy Technology Co., Ltd.						
Zuoyun Jinko Electric Power Co., Ltd.						
Suzhou Shengbu Photovoltaic Power Generation Co., Ltd.						
Suzhou Jinghai Photovoltaic Power Generation Co., Ltd.						
Weishan Jinko						

Subsidiaries	Proportion of remaining equity at the loss of control date	Carrying amount of remaining equity at the loss of control date	Fair value of remaining equity at the loss of control date	Gains/Losses on fair value remeasurement of remaining equity	Determination method and major assumption on fair value of remaining equity at the loss of control date	Changes in other comprehensive income/equity related to former subsidiary's equity investment transferred to investment income
Electric Power Co., Ltd.						
Taishan Shengbu Electric Power Co., Ltd.						
Xi'an Jingsheng Photovoltaic Power Generation Co., Ltd.						
Dingbian Jinko Electric Power Co., Ltd.						
Tangyin Jinghong Photovoltaic Power Co., Ltd.						
Yuzhou Jingneng Photovoltaic Power Generation Co., Ltd.						
Ezhou Jingneng Photovoltaic Power Co., Ltd.						
Shishou Jinghong Photovoltaic Power Generation Co., Ltd.						
Fuyang Jingbu Photovoltaic Power Co., Ltd.						
Liaocheng Jinko Photovoltaic Power Generation Co., Ltd.						
Hefei Jingxin Photovoltaic Power Generation Co., Ltd.						
Laian Shengbu Photovoltaic Power Generation Co., Ltd.						
Yingkou Jingbu Photovoltaic Power Co., Ltd.						
Taigu Shengjing New Energy Co., Ltd.						
Hengfeng Xinyao Electric Power Co., Ltd.						
Guizhou Pingtang Shengbu Photovoltaic Power Generation Co., Ltd.						
Qinzhou Jingneng Photovoltaic Power Generation Co., Ltd.						

Subsidiaries	Proportion of remaining equity at the loss of control date	Carrying amount of remaining equity at the loss of control date	Fair value of remaining equity at the loss of control date	Gains/Losses on fair value remeasurement of remaining equity	Determination method and major assumption on fair value of remaining equity at the loss of control date	Changes in other comprehensive income/equity related to former subsidiary's equity investment transferred to investment income
Guigang Jinko Photovoltaic Power Generation Co., Ltd.						
Hechi Shengbu Photovoltaic Power Generation Co., Ltd.						
Hechi Shengneng Photovoltaic Power Generation Co., Ltd.						
Hechi Jinghong Photovoltaic Power Generation Co., Ltd.						
Hechi Jingneng Photovoltaic Power Generation Co., Ltd.						
Hengfeng Jingluo Electric Power Co., Ltd.						
Laizhou Jingyue Photovoltaic Power Generation Co., Ltd.						
Laizhou Jingji Photovoltaic Power Generation Co., Ltd.						
Crisol Alcores Uno, S.L.						
Taishan Jinko Electric Power Co., Ltd.						
Kaiping Jinko Electric Power Co., Ltd.						
Shenyang Hongbu Solar Power Generation Co., Ltd.						
Fushun Jingneng Solar Power Generation Co., Ltd.						

Note 1: Formerly known as Hainan Chengmai Jinko Electric Power Co., Ltd. and renamed as Chengmai Shangqi Solar Power Generation Co., Ltd. on February 22, 2021.

Note 2: Pursuant to "Equity Transfer Agreement on 100% Equity of Ezhou Jingneng Photovoltaic Power Co., Ltd." entered into between Shanghai Jinko Photovoltaic Power Co., Ltd., a subsidiary of Jinko Power Co., Ltd., and Shanghai Yangxing New Energy Technology Co., Ltd. dated November 23, 2020, Shanghai Yangxing New Energy Technology Co., Ltd. acquired 100% equity

of Ezhou Jingneng Photovoltaic Power Co., Ltd. at the consideration of 21,000,000.00 yuan (changed to 19,000,000.00 yuan in supplementary agreement in 2021) and thereby obtained Jinghong Photovoltaic Shishou Henggou City 70MW Complementary Solar-agriculture Photovoltaic Power Generation Project. Ezhou Jingneng Photovoltaic Power Co., Ltd. has registered the changes at the administration for market regulation on December 25, 2020.

Pursuant to the "Equity Transfer Agreement on 100% Equity of Hebi Jinko Photovoltaic Power Co., Ltd." entered into between the Company's subsidiary Poyang Jinko Engineering Co., Ltd. and Shanghai Yangxing New Energy Technology Co., Ltd. dated November 23, 2020, Shanghai Yangxing New Energy Technology Co., Ltd. acquired 100% equity of Hebi Jinko Photovoltaic Power Co., Ltd. at the consideration of 30,000,000.00 yuan and thereby obtained Qichun Yingda New Energy Co., Ltd. 100MW Fishery-solar Hybrid Photovoltaic Power Generation Project. Hebi Jinko Photovoltaic Power Co., Ltd. has registered the changes at the administration for market regulation on December 25, 2020.

As of the date of approval for issuing the financial statements for the year ended December 31, 2020, due to the uncertainty in the settlement of land lease of the 100MW Fishery-solar Hybrid Photovoltaic Power Generation Project of Qichun Yingda New Energy Co., Ltd., Shanghai Yangxing New Energy Technology Co., Ltd. may not acquire the power station projects mentioned above. There is a possibility that the payments for equity transfer received by the Company should be returned. Therefore, the companies mentioned above were still included into the consolidation scope in 2020.

On May 7, 2021, Shanghai Yangxing New Energy Technology Co., Ltd. issued an "Explanatory Statement" to the Company's subsidiary Shanghai Jinko Photovoltaic Power Co., Ltd., promising that Shanghai Jinko Photovoltaic Power Co., Ltd. and its related parties would not be required to repurchase equity of Ezhou Jingneng Photovoltaic Power Co., Ltd. in view of the completion of major obligation under "Equity Transfer Agreement on 100% Equity of Ezhou Jingneng Photovoltaic Power Co., Ltd." by Shanghai Jinko Photovoltaic Power Co., Ltd. Therefore, Ezhou Jingneng Photovoltaic Power Co., Ltd. and its subsidiary Shishou Jinghong Photovoltaic Power Generation Co., Ltd. were excluded from the consolidation scope since May 7, 2021.

On May 14, 2021, Shanghai Yangxing New Energy Technology Co., Ltd. signed a "Supplementary Agreement of Equity Transfer Agreement" with Poyang Jinko Engineering Co., Ltd. As the 100MW Fishery-solar Hybrid Photovoltaic Power Generation Project of Qichun Yingda New Energy Co., Ltd. cannot be carried out for objective reasons such as land delivery, under the agreement of both parties, the "Equity Transfer Agreement on 100% Equity of Hebi Jinko Photovoltaic Power Co., Ltd." was released. Shanghai Yangxing New Energy Technology Co., Ltd. transferred equity of Hebi Jinko Photovoltaic Power Co., Ltd. received before back to Poyang Jinko Engineering Co., Ltd., and Poyang Jinko Engineering Co., Ltd. returned the payments for equity transfer received before. On May 20, 2021, both parties have registered

repurchase of equity at the administration for market regulation.

Note 3: Pursuant to the "Equity Transfer Agreement on 100% Equity of Yingkou Jingbu Photovoltaic Power Co., Ltd." entered into between Shanghai Jinko Photovoltaic Power Co., Ltd. and Jinzhong Xindu New Energy Technology Co., Ltd. dated July 26, 2021, Shanghai Jinko Photovoltaic Power Co., Ltd. transferred 100% equity of Yingkou Jingbu Photovoltaic Power Co., Ltd. (Yingkou Jingbu Photovoltaic Power Co., Ltd. owned Jingzhong Taigu Shengjing New Energy 30,000KW Photovoltaic Power Generation Project through holding 100% equity of Taigu Shengjing New Energy Co., Ltd.) to Jinzhong Xindu New Energy Technology Co., Ltd. at the consideration of 3,000,000.00 yuan. Yingkou Jingbu Photovoltaic Power Co., Ltd. registered the changes at the administration for market regulation on August 6, 2021. As Jinzhong Xindu New Energy Technology Co., Ltd. had not paid payments for equity transfer, Shanghai Jinko Photovoltaic Power Co., Ltd. submitted an application for arbitration with Shangrao Arbitration Commission, requiring Jinzhong Xindu New Energy Technology Co., Ltd. to pay payments for equity transfer and default fine for the overdue payments. In view of the uncertainty in the recovery of the payments for equity transfer mentioned above, the Company does not recognize revenue from the equity transfer even though the control over these two companies was lost. The difference between disposal consideration and proportionate share in net assets of the subsidiaries at the consolidated financial statements level of 7,730.15 yuan was presented under deferred income.

Note 4: Pursuant to the "Equity Transfer Agreement on Hengfeng Xinyao Electric Power Co., Ltd." entered into between the Company's subsidiary Poyang Jinko Engineering Co., Ltd. and Chongqing Shengtian Yushun Photovoltaic Technology Co., Ltd. dated October 11, 2021, Poyang Jinko Engineering Co., Ltd. transferred 100% equity of Hengfeng Xinyao Electric Power Co., Ltd. (Hengfeng Xinyao Electric Power Co., Ltd. owned Pingtang County Jiacha 100MW Agricultural Photovoltaic Power Station Project through holding 100% equity of Guizhou Pingtang Shengbu Photovoltaic Power Generation Co., Ltd.) to Chongqing Shengtian Yushun Photovoltaic Technology Co., Ltd. at the consideration of 15,000,000.00 yuan (changed to 9,000,000.00 yuan due to the decrease in assistance on related procedures from Poyang Jinko Engineering Co., Ltd. according to the corresponding supplementary agreement). It was agreed that the equity delivery date was the registration date of the first equity transfer (transfer of 50% equity) at the administration for market regulation. Poyang Jinko Engineering Co., Ltd. was responsible to transfer the management right on Hengfeng Xinyao Electric Power Co., Ltd. and Guizhou Pingtang Shengbu Photovoltaic Power Generation Co., Ltd. to Chongqing Shengtian Yushun Photovoltaic Technology Co., Ltd. on the date of the registration mentioned above, after which, Poyang Jinko Engineering Co., Ltd. was under no investment and financial support obligation. Hengfeng Xinyao Electric Power Co., Ltd. registered the changes of 50% equity on October 26, 2021 and finished the registration of the remaining equity changes on December 29, 2021. Therefore, Hengfeng Xinyao Electric Power Co., Ltd. was excluded from the consolidation scope

since the first equity transfer.

Note 5: Pursuant to the "Equity Transfer Agreement" entered into among the Company's subsidiary Jinko Power Co., Ltd., Guangdong Jinko Electric Power Technology Co., Ltd., a subsidiary of Jinko Power Co., Ltd., and Ningxia Downing New Energy Co., Ltd. dated December 3, 2021, Jinko Power Co., Ltd. and Guangdong Jinko Electric Power Technology Co., Ltd. respectively transferred 90% and 10% equity of Qinzhou Jingneng Photovoltaic Power Generation Co., Ltd. (Qinzhou Jingneng Photovoltaic Power Generation Co., Ltd. owned Guigang Shika 150MW Photovoltaic Power Station Project through holding 100% equity of Guigang Jinko Photovoltaic Power Generation Co., Ltd.) to Ningxia Downing New Energy Co., Ltd. free of charge. It was agreed by these parties that the equity delivery date was the registration date of the transfer of 50% equity of Qinzhou Jingneng Photovoltaic Power Generation Co., Ltd. at the administration for market regulation, after which, Jinko Power Co., Ltd. and Guangdong Jinko Electric Power Technology Co., Ltd. transferred official seal, etc. of Qinzhou Jingneng Photovoltaic Power Generation Co., Ltd. and Guigang Jinko Photovoltaic Power Generation Co., Ltd., and all of information of procedures of projects owned by Guigang Jinko Photovoltaic Power Generation Co., Ltd. to Ningxia Downing New Energy Co., Ltd., so as to assist Ningxia Downing New Energy Co., Ltd. to completely control Qinzhou Jingneng Photovoltaic Power Generation Co., Ltd. and Guigang Jinko Photovoltaic Power Generation Co., Ltd. On December 22, 2021, the registration of transfer of 50% equity of Qinzhou Jingneng Photovoltaic Power Generation Co., Ltd. was completed at the administration for market regulation. In the meantime, Jinko Power Co., Ltd. pledged the remaining 50% equity of Qinzhou Jingneng Photovoltaic Power Generation Co., Ltd. to the third party Xi'an Xidian New Energy Co., Ltd., which was designated by Ningxia Downing New Energy Co., Ltd. Pursuant to the agreement between Jinko Power Co., Ltd. and Ningxia Downing New Energy Co., Ltd., the pledge of the remaining 50% equity should be released within 15 working days after the Company has collected all service fees under the procedure completion service agreement and the completion of grid-connection of Guigang Shika 150MW Photovoltaic Power Station Project, and Jinko Power Co., Ltd. should transfer the remaining 50% equity to Ningxia Downing New Energy Co., Ltd. or entities designated by Ningxia Downing New Energy Co., Ltd. free of charge. In the meantime, Ningxia Downing New Energy Co., Ltd. promised that during the period when Jinko Power Co., Ltd. held the remaining 50% equity, Jinko Power Co., Ltd. was under no investment, financial support and guarantee obligation. Therefore, Qinzhou Jingneng Photovoltaic Power Generation Co., Ltd. was excluded from the consolidation scope since the first equity transfer.

Note 6: Pursuant to the "Equity Transfer Agreement" entered into among the Company's subsidiary Jinko Power Co., Ltd., Guangdong Jinko Electric Power Technology Co., Ltd. and Ningxia Downing New Energy Co., Ltd. dated December 3, 2021, Jinko Power Co., Ltd. and Guangdong Jinko Electric Power Technology Co., Ltd. respectively transferred 90% and 10% equity of Hechi Shengbu Photovoltaic Power Generation Co., Ltd. (Hechi Shengbu Photovoltaic

Power Generation Co., Ltd. owned Yizhou Anma 100MW Complementary Solar-agriculture Photovoltaic Power Generation Project through holding 100% equity of Hechi Shengneng Photovoltaic Power Generation Co., Ltd.) to Ningxia Downing New Energy Co., Ltd. free of charge. It was agreed by these parties that the equity delivery date was the registration date of the transfer of 50% equity of Hechi Shengbu Photovoltaic Power Generation Co., Ltd., after which, Jinko Power Co., Ltd. and Guangdong Jinko Electric Power Technology Co., Ltd. transferred official seal, etc. of Hechi Shengbu Photovoltaic Power Generation Co., Ltd. and Hechi Shengneng Photovoltaic Power Generation Co., Ltd., and all of information of procedures of projects owned by Hechi Shengneng Photovoltaic Power Generation Co., Ltd. to Ningxia Downing New Energy Co., Ltd., so as to assist Ningxia Downing New Energy Co., Ltd. to completely control Hechi Shengbu Photovoltaic Power Generation Co., Ltd. and Hechi Shengneng Photovoltaic Power Generation Co., Ltd. On December 22, 2021, the registration of transfer of 50% equity of Hechi Shengbu Photovoltaic Power Generation Co., Ltd. was completed at the administration for market regulation. In the meantime, Jinko Power Co., Ltd. pledged the remaining 50% equity of Hechi Shengbu Photovoltaic Power Generation Co., Ltd. to the third party Xi'an Xidian New Energy Co., Ltd., which was designated by Ningxia Downing New Energy Co., Ltd. Pursuant to the agreement between Jinko Power Co., Ltd. and Ningxia Downing New Energy Co., Ltd., the pledge of the remaining 50% equity should be released within 15 working days after the Company has collected all service fees under the procedure completion service agreement and the completion of grid-connection of Yizhou Anma 100MW Complementary Solar-agriculture Photovoltaic Power Generation Project, and Jinko Power Co., Ltd. should transfer the remaining 50% equity to Ningxia Downing New Energy Co., Ltd. or entities designated by Ningxia Downing New Energy Co., Ltd. free of charge. In the meantime, Ningxia Downing New Energy Co., Ltd. promised that during the period when Jinko Power Co., Ltd. held the remaining 50% equity, Jinko Power Co., Ltd. was under no investment, financial support and guarantee obligation. Therefore, Hechi Shengbu Photovoltaic Power Generation Co., Ltd. was excluded from the consolidation scope since the first equity transfer.

Note 7: Pursuant to the "Equity Transfer Agreement" entered into among the Company's subsidiary Jinko Power Co., Ltd., Guangdong Jinko Electric Power Technology Co., Ltd. and Ningxia Downing New Energy Co., Ltd. dated December 3, 2021, Jinko Power Co., Ltd. and Guangdong Jinko Electric Power Technology Co., Ltd. respectively transferred 90% and 10% equity of Hechi Jinghong Photovoltaic Power Generation Co., Ltd. (Hechi Jinghong Photovoltaic Power Generation Co., Ltd. owned Yizhou Xiangbeixiang 150MW Complementary Solar-agriculture Photovoltaic Project through holding 100% equity of Hechi Jingneng Photovoltaic Power Generation Co., Ltd.) to Ningxia Downing New Energy Co., Ltd. free of charge. It was agreed by these parties that the equity delivery date was the registration date of the transfer of 50% equity of Hechi Jinghong Photovoltaic Power Generation Co., Ltd., after which, Jinko Power Co., Ltd. and Guangdong Jinko Electric Power Technology Co., Ltd. transferred

official seal, etc. of Hechi Jinghong Photovoltaic Power Generation Co., Ltd. and Hechi Jingneng Photovoltaic Power Generation Co., Ltd., and all of information of procedures of projects owned by Hechi Jingneng Photovoltaic Power Generation Co., Ltd. to Ningxia Downing New Energy Co., Ltd., so as to assist Ningxia Downing New Energy Co., Ltd. to completely control Hechi Jinghong Photovoltaic Power Generation Co., Ltd. and Hechi Jingneng Photovoltaic Power Generation Co., Ltd. On December 22, 2021, the registration of transfer of 50% equity of Hechi Jinghong Photovoltaic Power Generation Co., Ltd. was completed at the administration for market regulation. In the meantime, Jinko Power Co., Ltd. pledged the remaining 50% equity of Hechi Jinghong Photovoltaic Power Generation Co., Ltd. to the third party Xi'an Xidian New Energy Co., Ltd., which was designated by Ningxia Downing New Energy Co., Ltd. Pursuant to the agreement between Jinko Power Co., Ltd. and Ningxia Downing New Energy Co., Ltd., the pledge of the remaining 50% equity should be released within 15 working days after the Company has collected all service fees under the procedure completion service agreement and the completion of grid-connection of Yizhou Xiangbeixiang 150MW Complementary Solar-agriculture Photovoltaic Project, and Jinko Power Co., Ltd. should transfer the remaining 50% equity to Ningxia Downing New Energy Co., Ltd. or entities designated by Ningxia Downing New Energy Co., Ltd. free of charge. In the meantime, Ningxia Downing New Energy Co., Ltd.

promised that during the period when Jinko Power Co., Ltd. held the remaining 50% equity, Jinko Power Co., Ltd. was under no investment, financial support and guarantee obligation. Therefore, Hechi Jingneng Photovoltaic Power Generation Co., Ltd. was excluded from the consolidation scope since the first equity transfer.

Note 8: Pursuant to the "Equity Transfer Agreement" entered into among the Company's subsidiary Jinko Power Co., Ltd., Nanjing Jinko Electric Power Co., Ltd., a subsidiary of Jinko Power Co., Ltd., and Warom Technology Incorporated Company dated December 27, 2021, Jinko Power Co., Ltd. and Nanjing Jinko Electric Power Co., Ltd. respectively transferred 90% and 10% equity of Laizhou Jingyue Photovoltaic Power Generation Co., Ltd. (Laizhou Jingyue Photovoltaic Power Generation Co., Ltd. owned Laizhou 200MW Fishery-solar Hybrid Photovoltaic Vertical Development Leisure Tourism Demonstration Project through holding 100% equity of Laizhou Jingji Photovoltaic Power Generation Co., Ltd.) to Warom Technology Incorporated Company free of charge. It was agreed by these parties that the equity delivery date was the registration date of the transfer of 70% equity of Laizhou Jingyue Photovoltaic Power Generation Co., Ltd. On December 29, 2021, the registration of transfer of 70% equity of Laizhou Jingyue Photovoltaic Power Generation Co., Ltd. was completed at the administration for market regulation. In the meantime, Jinko Power Co., Ltd. pledged the remaining 30% equity of Laizhou Jingyue Photovoltaic Power Generation Co., Ltd. to Warom Technology Incorporated Company. Pursuant to the agreement between Jinko Power Co., Ltd. and Warom Technology Incorporated Company, the pledge of the remaining 30% equity should be released after the Company has collected all service fees under the procedure completion service agreement, and Jinko Power Co.,

Ltd. should transfer the remaining 30% equity to Warom Technology Incorporated Company or entities designated by Warom Technology Incorporated Company free of charge. In the meantime, Warom Technology Incorporated Company promised that during the period when Jinko Power Co., Ltd. held the remaining 30% equity, Jinko Power Co., Ltd. was under no investment, financial support and guarantee obligation. Therefore, Laizhou Jingyue Photovoltaic Power Generation Co., Ltd. was excluded from the consolidation scope since the completion of transfer of 50% equity.

Note 9: Pursuant to the "Capital Increase Cooperation Agreement" entered into between the Company's subsidiary Poyang Jinko Engineering Co., Ltd. and Tianjin Renhui New Energy Technology Co., Ltd. dated June 12, 2021, Tianjin Renhui New Energy Technology Co., Ltd. increased investment of 13.33 million yuan in Daqing Shengbu Electric Power Co., Ltd., accounting for 39.994% of the registered capital, which resulted in the change of registered capital of Daqing Shengbu Electric Power Co., Ltd. from 20.00 million yuan to 33.33 million yuan. The holding proportion of Poyang Jinko Engineering Co., Ltd. in Daqing Shengbu Electric Power Co., Ltd. was changed to 60.006% after the capital increase. Daqing Shengbu Electric Power Co., Ltd. owned Fuxin Shengbu 100MW Photovoltaic Power Generation Project in the photovoltaic power generation projects of 2020 in Fuxin City through holding 100% equity of Fuxin Shengbu Solar Power Generation Co., Ltd.

Pursuant to the "Supplementary Agreement for Capital Increase Cooperation Agreement" entered into among Poyang Jinko Engineering Co., Ltd., Tianjin Renhui New Energy Technology Co., Ltd. and Daqing Shengbu Electric Power Co., Ltd. dated June 12, 2021, it was determined by each party that Poyang Jinko Engineering Co., Ltd. irrecoverably authorized, entrusted and transferred voting right in shareholders' meeting corresponding to the 60% equity of Daqing Shengbu Electric Power Co., Ltd. to Tianjin Renhui New Energy Technology Co., Ltd. since the registration date of 40% equity acquired by strategic investor Tianjin Renhui New Energy Technology Co., Ltd. through investment. Tianjin Renhui New Energy Technology Co., Ltd. solely enjoyed 100% interest in Daqing Shengbu Electric Power Co., Ltd., and completely realized the independent operation and management on Daqing Shengbu Electric Power Co., Ltd. since the date of capital increase, which meant that Poyang Jinko Engineering Co., Ltd. no longer enjoyed the original shareholder rights in Daqing Shengbu Electric Power Co., Ltd. such as voting right, dividend right and residual property distribution right, nor participated in the operation and management of Daqing Shengbu Electric Power Co., Ltd., and the operation of Daqing Shengbu Electric Power Co., Ltd. in the duration as well as all of gains or losses from operations in future were irrelevant with Poyang Jinko Engineering Co., Ltd. It was agreed by each party that Poyang Jinko Engineering Co., Ltd. should transfer the 60% equity to Tianjin Renhui New Energy Technology Co., Ltd. without any condition within 10 working days after the grid-connection and operation of Fuxin Shengbu Project. In the meantime, Poyang Jinko Engineering Co., Ltd. pledged 60.006% equity of Daqing Shengbu Electric Power Co., Ltd. to Tianjin Renhui New Energy Technology Co., Ltd.

The registration of capital increase was completed on June 18, 2021. Therefore, Daqing Shengbu Electric Power Co., Ltd. and its subsidiary Fuxin Shengbu Solar Power Generation Co., Ltd. were excluded from the consolidation scope since June 18, 2021.

Note 10: Pursuant to the "Equity Transfer Agreement on 100% Equity of Taishan Jinko Electric Power Co., Ltd." entered into between Shanghai Jinko Photovoltaic Power Co., Ltd. and Tianjin Fuhuan Enterprise Management Consulting Co., Ltd. dated December 25, 2020, Tianjin Fuhuan Enterprise Management Consulting Co., Ltd. owned Jinko Electric Power Kaiping Xiangang 100MW Complementary Solar-agriculture Comprehensive Utilization Demonstration Project (Phase I) and Jinko Electric Power Kaiping Xiangang 50MW Fishery-solar Hybrid Comprehensive Utilization Demonstration Project (Phase II) of Kaiping Jinko Electric Power Co., Ltd. through acquiring 100% equity of Taishan Jinko Electric Power Co., Ltd. at the consideration of 60,000,000.00 yuan. The change of equity was registered at the administration for market regulation on December 28, 2020, with rights transferred. In the current period, the land lease, approval for grid access and record-filing of project of Kaiping Xiangang 50MW Fishery-solar Hybrid Comprehensive Utilization Demonstration Project (Phase II) were completed. The Company recognized the difference between disposal consideration and proportionate share in net assets of phase II project at the consolidated financial statements level of 11,167,300.00 yuan as investment income.

Note 11: Pursuant to the "Equity Transfer Agreement on 100% Equity of Shenyang Hongbu Solar Power Generation Co., Ltd." entered into between Shanghai Jingxin Electric Power Co., Ltd., a subsidiary of Jinko Power Co., Ltd., and Warom Technology Incorporated Company dated December 22, 2020, Warom Technology Incorporated Company owned 100MW Photovoltaic Power Generation Project in Xishechang, Wanhua District, Fushun City, Liaoning Province of Fushun Jingneng Solar Power Generation Co., Ltd. through acquiring 100% equity of Shenyang Hongbu Solar Power Generation Co., Ltd. at the consideration of 40,000,000.00 yuan. The change of equity was registered at the administration for market regulation on December 22, 2020, with rights transferred. In the current period, the land lease and approval for grid access of 100MW Photovoltaic Power Generation Project in Xishechang, Wanhua District, Fushun City, Liaoning Province of Fushun Jingneng Solar Power Generation Co., Ltd. were completed. The Company recognized the difference between disposal consideration and proportionate share in net assets of the subsidiary at the consolidated financial statements level of 37,965,533.46 yuan as investment income.

2. Other remarks

(1) Pursuant to the "Equity Purchase Agreement" entered into among SDIC Power Holdings Co., Ltd., Jiangxi Ganneng Co., Ltd., the Company's subsidiary Jinko Power Co., Ltd. and Hengfeng Jinko Electric Power Co., Ltd. dated November 25, 2020, Jinko Power Co., Ltd. transferred 90% equity of Hengfeng Jinko Electric Power Co., Ltd. to SDIC Power Holdings Co., Ltd. at the

consideration of 158,400,000.00 yuan and 10% equity of Hengfeng Jinko Electric Power Co., Ltd. to Jiangxi Ganneng Co., Ltd. at the consideration of 17,600,000.00 yuan. The changes mentioned above were registered at the administration for market regulation on January 13, 2021. Therefore, Jinko Power Co., Ltd. lost control over Hengfeng Jinko Electric Power Co., Ltd., which was excluded from the consolidation scope since January 13, 2021. As of December 31, 2021, Jinko Power Co., Ltd. has received payments for equity transfer of 150,200,000.00 yuan, with the remaining receivables of 25,800,000.00 yuan.

(2) Pursuant to the "Equity Transfer Agreement on Jinyun Jinko Photovoltaic Power Generation Co., Ltd." entered into between the Company's subsidiary Jinko Power Co., Ltd. and State Power Investment Corporation Zhejiang New Energy Co., Ltd. dated November 23, 2020, Jinko Power Co., Ltd. transferred 70% equity of Jinyun Jinko Photovoltaic Power Generation Co., Ltd. to State Power Investment Corporation Zhejiang New Energy Co., Ltd. at the consideration of 41,160,000.00 yuan. The change of equity mentioned above was registered at the administration for market regulation on January 7, 2021. Therefore, Jinko Power Co., Ltd. lost control over Jinyun Jinko Photovoltaic Power Generation Co., Ltd., which was excluded from the consolidation scope and was accounted for under equity method since January 7, 2021. As of December 31, 2021, Jinko Power Co., Ltd. has received payments for equity transfer of 37,044,000.00 yuan, with the remaining receivables of 4,116,000.00 yuan.

(3) Pursuant to the "Equity Transfer Agreement on Jiande Jinko Photovoltaic Power Generation Co., Ltd." entered into between the Company's subsidiary Jinko Power Co., Ltd. and State Power Investment Corporation Zhejiang New Energy Co., Ltd. dated December 21, 2020, Jinko Power Co., Ltd. transferred 70% equity of Jiande Jinko Photovoltaic Power Generation Co., Ltd. to State Power Investment Corporation Zhejiang New Energy Co., Ltd. at the consideration of 18,340,000.00 yuan. The change of equity mentioned above was registered at the administration for market regulation on January 8, 2021. Therefore, Jinko Power Co., Ltd. lost control over Jiande Jinko Photovoltaic Power Generation Co., Ltd., which was excluded from the consolidation scope and was accounted for under equity method since January 8, 2021. As of December 31, 2021, Jinko Power Co., Ltd. has received payments for equity transfer of 16,506,000.00 yuan, with the remaining receivables of 1,834,000.00 yuan.

(4) Pursuant to the "Equity Purchase Agreement on 100% Equity of Hainan Chengmai Jinko Electric Power Co., Ltd." entered into among the Company's subsidiary Jinko Power Co., Ltd., Nantong Shangqi New Energy Technology Co., Ltd. and Xu Jianhua dated January 10, 2021, Jinko Power Co., Ltd. transferred 99% equity of Chengmai Shangqi Solar Power Generation Co., Ltd. to Nantong Shangqi New Energy Technology Co., Ltd. at the consideration of 17,200,000.00 yuan and 1% equity of Chengmai Shangqi Solar Power Generation Co., Ltd. to Xu Jianhua at the consideration of 100,000.00 yuan. The changes mentioned above were registered at the administration for market regulation on February 5, 2021. Therefore, Jinko Power Co., Ltd. lost

control over Chengmai Shangqi Solar Power Generation Co., Ltd., which was excluded from the consolidation scope since February 5, 2021. As of December 31, 2021, Jinko Power Co., Ltd. has received payments for equity transfer of 8,650,000.00 yuan, with the remaining receivables of 8,650,000.00 yuan.

(5) Pursuant to the "Equity Purchase Agreement on Ruichang Jinko Electric Power Co., Ltd." entered into between the Company's subsidiary Jinko Power Co., Ltd. and SPIC Jiangxi Electric Power Co., Ltd. dated January 13, 2021, Jinko Power Co., Ltd. transferred 70% equity of Ruichang Jinko Electric Power Co., Ltd. to SPIC Jiangxi Electric Power Co., Ltd. at the consideration of 8,440,300.00 yuan. The change of equity mentioned above was registered at the administration for market regulation on March 4, 2021. Therefore, Jinko Power Co., Ltd. lost control over Ruichang Jinko Electric Power Co., Ltd., which was excluded from the consolidation scope and was accounted for under equity method since March 4, 2021. As of December 31, 2021, Jinko Power Co., Ltd. has received payments for equity transfer of 4,220,150.00 yuan, with the remaining receivables of 4,220,150.00 yuan.

(6) Pursuant to the "Equity Purchase Agreement on Fuzhou Linchuan Jinko Electric Power Co., Ltd." entered into between the Company's subsidiary Jinko Power Co., Ltd. and SPIC Jiangxi Electric Power Co., Ltd. dated January 13, 2021, Jinko Power Co., Ltd. transferred 70% equity of Fuzhou Linchuan Jinko Electric Power Co., Ltd. to SPIC Jiangxi Electric Power Co., Ltd. at the consideration of 15,682,200.00 yuan. The change of equity mentioned above was registered at the administration for market regulation on March 4, 2021. Therefore, Jinko Power Co., Ltd. lost control over Fuzhou Linchuan Jinko Electric Power Co., Ltd., which was excluded from the consolidation scope and was accounted for under equity method since March 4, 2021. As of December 31, 2021, Jinko Power Co., Ltd. has received payments for equity transfer of 7,841,100.00 yuan, with the remaining receivables of 7,841,100.00 yuan.

(7) Pursuant to the "Equity Purchase Agreement on Jiangsu Xuqiang New Energy Technology Co., Ltd." entered into between the Company's subsidiary Jinko Power Co., Ltd. and Hubei Energy Group New Energy Development Co., Ltd. dated June 10, 2021, Jinko Power Co., Ltd. transferred 100% equity of Jiangsu Xuqiang New Energy Technology Co., Ltd. to Hubei Energy Group New Energy Development Co., Ltd. at the consideration of 277,617,274.28 yuan. The change of equity mentioned above was registered at the administration for market regulation on June 17, 2021. Therefore, Jinko Power Co., Ltd. lost control over Jiangsu Xuqiang New Energy Technology Co., Ltd., which was excluded from the consolidation scope since June 17, 2021. As of December 31, 2021, Jinko Power Co., Ltd. has received full payments for equity transfer of 277,617,274.28 yuan.

(8) Pursuant to the "Equity Transfer Agreement on Zuoyun Jinko Electric Power Co., Ltd." entered into between the Company's subsidiary Jinko Power Co., Ltd. and Hubei Energy Group New Energy Development Co., Ltd. dated June 10, 2021, Jinko Power Co., Ltd. transferred 100%

equity of Zuoyun Jinko Electric Power Co., Ltd. to Hubei Energy Group New Energy Development Co., Ltd. at the consideration of 190,000,000.00 yuan. The change of equity mentioned above was registered at the administration for market regulation on July 19, 2021. Therefore, Jinko Power Co., Ltd. lost control over Zuoyun Jinko Electric Power Co., Ltd., which was excluded from the consolidation scope since July 19, 2021. As of December 31, 2021, Jinko Power Co., Ltd. has received full payments for equity transfer of 190,000,000.00 yuan.

(9) Pursuant to the "Equity Transfer Agreement on Suzhou Shengbu Photovoltaic Power Generation Co., Ltd." entered into between the Company's subsidiary Jinko Power Co., Ltd. and Hubei Energy Group New Energy Development Co., Ltd. dated August 25, 2021, Jinko Power Co., Ltd. transferred 100% equity of Suzhou Shengbu Photovoltaic Power Generation Co., Ltd. to Hubei Energy Group New Energy Development Co., Ltd. at the consideration of 44,000,000.00 yuan. The change of equity mentioned above was registered at the administration for market regulation on September 8, 2021. Therefore, Jinko Power Co., Ltd. lost control over Suzhou Shengbu Photovoltaic Power Generation Co., Ltd., which was excluded from the consolidation scope since September 8, 2021. As of December 31, 2021, Jinko Power Co., Ltd. has received full payments for equity transfer of 44,000,000.00 yuan.

(10) Pursuant to the "Equity Transfer Agreement on Suzhou Jinghai Photovoltaic Power Generation Co., Ltd." entered into between the Company's subsidiary Jinko Power Co., Ltd. and Hubei Energy Group New Energy Development Co., Ltd. dated August 25, 2021, Jinko Power Co., Ltd. transferred 100% equity of Suzhou Jinghai Photovoltaic Power Generation Co., Ltd. to Hubei Energy Group New Energy Development Co., Ltd. at the consideration of 56,000,000.00 yuan. The change of equity mentioned above was registered at the administration for market regulation on September 8, 2021. Therefore, Jinko Power Co., Ltd. lost control over Suzhou Jinghai Photovoltaic Power Generation Co., Ltd., which was excluded from the consolidation scope since September 8, 2021. As of December 31, 2021, Jinko Power Co., Ltd. has received payments for equity transfer of 46,000,000.00 yuan, with the remaining receivables of 10,000,000.00 yuan.

(11) Pursuant to the "Equity Transfer Agreement on Weishan Jinko Electric Power Co., Ltd." entered into between the Company's subsidiary Jinko Power Co., Ltd. and Hubei Energy Group New Energy Development Co., Ltd. dated August 13, 2021, Jinko Power Co., Ltd. transferred 100% equity of Weishan Jinko Electric Power Co., Ltd. to Hubei Energy Group New Energy Development Co., Ltd. at the consideration of 3,000,000.00 yuan. The change of equity mentioned above was registered at the administration for market regulation on October 26, 2021. Therefore, Jinko Power Co., Ltd. lost control over Weishan Jinko Electric Power Co., Ltd., which was excluded from the consolidation scope since October 26, 2021. As of December 31, 2021, Jinko Power Co., Ltd. has received full payments for equity transfer of 3,000,000.00 yuan.

(12) Pursuant to the "Equity Transfer Agreement on 100% Equity of Taishan Shengbu Electric Power Co., Ltd." entered into between the Company's subsidiary Jinko Power Co., Ltd. and

Nantong Shangqi New Energy Technology Co., Ltd. dated January 21, 2021, Jinko Power Co., Ltd. transferred 100% equity of Taishan Shengbu Electric Power Co., Ltd. to Nantong Shangqi New Energy Technology Co., Ltd. at the consideration of 7,465,600.00 yuan. The change of equity mentioned above was registered at the administration for market regulation on February 5, 2021. Therefore, Jinko Power Co., Ltd. lost control over Nantong Shangqi New Energy Technology Co., Ltd., which was excluded from the consolidation scope since February 5, 2021. As of December 31, 2021, Jinko Power Co., Ltd. has received full payments for equity transfer of 7,465,600.00 yuan.

(13) Pursuant to the "Equity Transfer Agreement on 100% Equity of Xi'an Jingsheng Photovoltaic Power Generation Co., Ltd." entered into between the Company's subsidiary Shanghai Jingxin Electric Power Co., Ltd. and Henan Ant Green Point New Energy Co., Ltd. dated January 16, 2021, Shanghai Jingxin Electric Power Co., Ltd. transferred 100% equity of Xi'an Jingsheng Photovoltaic Power Generation Co., Ltd. (with subscribed contribution of 1.00 million yuan and contribution actually paid of 766,000.00 yuan) and 100% equity of Dingbian Jinko Electric Power Co., Ltd. (with subscribed contribution of 50.00 million yuan and contribution actually paid of 0.00 yuan) wholly controlled by Xi'an Jingsheng Photovoltaic Power Generation Co., Ltd. to Henan Ant Green Point New Energy Co., Ltd. at the consideration of 1,500,000.00 yuan. The change of equity mentioned above was registered at the administration for market regulation on February 24, 2021. Therefore, Shanghai Jingxin Electric Power Co., Ltd. no longer held the equity of Xi'an Jingsheng Photovoltaic Power Generation Co., Ltd. and Dingbian Jinko Electric Power Co., Ltd., which were excluded from the consolidation scope since February 24, 2021. As of December 31, 2021, Shanghai Jingxin Electric Power Co., Ltd. has received full payments for equity transfer of 1,500,000.00 yuan.

(14) Pursuant to the "Equity Transfer Agreement" entered into among the Company's subsidiary Jinko Power Co., Ltd., Zhengzhou Shengbu Photovoltaic Power Co., Ltd. and Shanghai Xingyi New Energy Technology Co., Ltd. dated March 30, 2021, Jinko Power Co., Ltd. and Zhengzhou Shengbu Photovoltaic Power Co., Ltd. respectively transferred 90% and 10% equity of Tangyin Jinghong Photovoltaic Power Co., Ltd. (with subscribed contribution of 1.00 million yuan and contribution actually paid of 771,999.00 yuan) and 100% equity of Yuzhou Jingneng Photovoltaic Power Generation Co., Ltd. (with subscribed contribution of 1.00 million yuan and contribution actually paid of 0.00 yuan) wholly controlled by Tangyin Jinghong Photovoltaic Power Co., Ltd. to Shanghai Xingyi New Energy Technology Co., Ltd. at the consideration of 228,330.41 yuan. The change of equity mentioned above was registered at the administration for market regulation on March 31, 2021. Therefore, Jinko Power Co., Ltd. no longer held the equity of Tangyin Jinghong Photovoltaic Power Co., Ltd. and Yuzhou Jingneng Photovoltaic Power Generation Co., Ltd., which were excluded from the consolidation scope since March 31, 2021. As of December 31, 2021, Jinko Power Co., Ltd. and Zhengzhou Shengbu Photovoltaic Power Co., Ltd. have received full payments for equity transfer of 228,330.41 yuan.

(15) Pursuant to the "Equity Transfer Agreement on 100% Equity of Fuyang Jingbu Photovoltaic Power Co., Ltd." entered into among the Company's subsidiary Jiangxi Jinko Electric Power Design Co., Ltd., Nantong Shangqi New Energy Technology Co., Ltd. and Chen Xingyu dated June 25, 2021, Jiangxi Jinko Electric Power Design Co., Ltd. transferred 99% and 1% equity of Fuyang Jingbu Photovoltaic Power Co., Ltd. (with subscribed contribution of 1.00 million yuan and contribution actually paid of 0.00 yuan) to Nantong Shangqi New Energy Technology Co., Ltd. and Chen Xingyu respectively at the consideration of 17,820,000.00 yuan and 180,000.00 yuan. As a result, 100% equity of Liaocheng Jinko Photovoltaic Power Generation Co., Ltd. (with subscribed contribution of 40.00 million yuan and contribution actually paid of 0.00 yuan) wholly controlled by Fuyang Jingbu Photovoltaic Power Co., Ltd. was also transferred. The changes of equity mentioned above were registered at the administration for market regulation on June 28, 2021. Therefore, Jiangxi Jinko Electric Power Design Co., Ltd. no longer held the equity of Fuyang Jingbu Photovoltaic Power Co., Ltd. and Liaocheng Jinko Photovoltaic Power Generation Co., Ltd., which were excluded from the consolidation scope since June 28, 2021. As of December 31, 2021, Jiangxi Jinko Electric Power Design Co., Ltd. has received payments for equity transfer of 11,240,327.95 yuan, with the remaining receivables of 5,000,000.00 yuan after deducting expenses of 1,759,672.05 yuan attributable to Jiangxi Jinko Electric Power Design Co., Ltd.

(16) Pursuant to the "Equity Transfer Agreement on 100% Equity of Hefei Jingxin Photovoltaic Power Generation Co., Ltd." entered into between the Company's subsidiary Shanghai Jingxin Electric Power Co., Ltd. and Shaanxi Zhongren Construction Engineering Co., Ltd. dated June 25, 2021, Shanghai Jingxin Electric Power Co., Ltd. transferred 100% equity of Hefei Jingxin Photovoltaic Power Generation Co., Ltd. (with subscribed contribution of 1.00 million yuan and contribution actually paid of 0.00 yuan) and 100% equity of Laian Shengbu Photovoltaic Power Generation Co., Ltd. (with subscribed contribution of 5.00 million yuan and contribution actually paid of 0.00 yuan) wholly controlled by Hefei Jingxin Photovoltaic Power Generation Co., Ltd. to Shaanxi Zhongren Construction Engineering Co., Ltd. at the consideration of 22,000,000.00 yuan. The change of equity mentioned above was registered at the administration for market regulation on June 29, 2021. Therefore, Shanghai Jingxin Electric Power Co., Ltd. no longer held the equity of Hefei Jingxin Photovoltaic Power Generation Co., Ltd. and Laian Shengbu Photovoltaic Power Generation Co., Ltd., which were excluded from the consolidation scope since June 29, 2021. As of December 31, 2021, Shanghai Jingxin Electric Power Co., Ltd. has received payments for equity transfer of 11,000,000.00 yuan, with the remaining receivables of 11,000,000.00 yuan.

(17) Pursuant to the "Contrato De Compraventa De Participaciones Sociales" entered into between the Company's subsidiary Jinkoholding Energy Generation, S.L.U. and Esasur Energia, Eficiencia E Instalaciones, S.L. dated December 29, 2021, Jinkoholding Energy Generation, S.L.U. transferred 60% equity of Crisol Alcores Uno, S.L. to Esasur Energia, Eficiencia E Instalaciones, S.L. at the consideration of EUR 1,800.00. The change of equity mentioned above was registered in relevant authority on January 17, 2022. According to the regulations in Spain, the control is lost

upon signing of the equity transfer agreement. Therefore, Jinkoholding Energy Generation, S.L.U. lost control over Crisol Alcores Uno, S.L., which was excluded from the consolidation scope since December 29, 2021. As of December 31, 2021, Jinkoholding Energy Generation, S.L.U. has received full payments for equity transfer of EUR 1,800.00.

(II) Changes in the consolidation scope due to other reasons

1. Entities brought into the consolidation scope

Entities	Equity acquisition method	Equity acquisition date	Capital contribution	Capital contribution proportion (%)
Hengfeng Jinglu Electric Power Co., Ltd.	Establishment	3/25/2021	Not yet paid	100.00%
Feidong Jingdou Photovoltaic Power Generation Co., Ltd.	Establishment	4/2/2021	Not yet paid	100.00%
Chengmai Shengbu Photovoltaic Power Generation Co., Ltd.	Establishment	3/22/2021	Not yet paid	100.00%
Chengmai Jinghong Photovoltaic Power Generation Co., Ltd.	Establishment	3/25/2021	Not yet paid	100.00%
Xinfeng Jingneng Photovoltaic Power Co., Ltd.	Establishment	7/14/2021	Not yet paid	100.00%
Shanghai Jingping Electric Power Co., Ltd.	Establishment	9/23/2021	Not yet paid	100.00%
Hengfeng Fushuo Electric Power Co., Ltd.	Establishment	10/26/2021	Not yet paid	100.00%
Hengfeng Fugu Electric Power Co., Ltd.	Establishment	10/26/2021	Not yet paid	100.00%
Pingchang Jingneng Electric Power Co., Ltd.	Establishment	12/17/2021	Not yet paid	100.00%
Hengfeng Fuwu Electric Power Co., Ltd.	Establishment	8/24/2021	Not yet paid	100.00%
Hengfeng Fuzhong Electric Power Co., Ltd.	Establishment	10/26/2021	Not yet paid	100.00%
Dalian Hongjing Solar Photovoltaic Technology Co., Ltd.	Establishment	11/19/2021	Not yet paid	100.00%
Hengfeng Fuben Electric Power Co., Ltd.	Establishment	10/14/2021	Not yet paid	100.00%
Abaga Banner Shenghong Solar Power Generation Co., Ltd.	Establishment	12/20/2021	Not yet paid	100.00%
Hengfeng Fuyang Electric Power Co., Ltd.	Establishment	10/14/2021	Not yet paid	100.00%
Tianjin Hongbu Photovoltaic Technology Co., Ltd.	Establishment	6/9/2021	Not yet paid	100.00%
Tianjin Hongjing Photovoltaic Technology Co., Ltd.	Establishment	6/28/2021	Not yet paid	100.00%
Tianjin Beichen Jinghong Photovoltaic Power Generation Co., Ltd.	Establishment	7/5/2021	Not yet paid	100.00%
Hengfeng Furuo Electric Power Co., Ltd.	Establishment	10/26/2021	Not yet paid	100.00%
Tongling Jinghong Photovoltaic Power Generation Co., Ltd.	Establishment	11/19/2021	Not yet paid	100.00%
Suzhou Foruo Photovoltaic Technology Co., Ltd.	Establishment	12/20/2021	Not yet paid	100.00%
Lai'an Jingneng Photovoltaic Power Generation Co., Ltd.	Establishment	12/29/2021	Not yet paid	100.00%
Lai'an Jinghong Photovoltaic Power Generation Co., Ltd.	Establishment	12/29/2021	Not yet paid	100.00%
Changzhou Foruo Photovoltaic Power Generation Co., Ltd.	Establishment	12/29/2021	Not yet paid	100.00%
Hengfeng Kewang Electric Power Co., Ltd.	Establishment	7/14/2021	Not yet paid	100.00%
Nantong Kelu Photovoltaic Power Co., Ltd.	Establishment	8/6/2021	Not yet paid	100.00%

Entities	Equity acquisition method	Equity acquisition date	Capital contribution	Capital contribution proportion (%)
Shanghai Yanyuan New Energy Technology Co., Ltd.	Establishment	10/29/2021	Not yet paid	100.00%
Hengfeng Fugao Electric Power Co., Ltd.	Establishment	9/6/2021	Not yet paid	100.00%
Hengfeng Fuzai Electric Power Co., Ltd.	Establishment	10/26/2021	Not yet paid	100.00%
Zhuhai Fuzai Electric Power Co., Ltd.	Establishment	11/18/2021	Not yet paid	100.00%
Taizhou Jinghong New Energy Co., Ltd.	Establishment	12/3/2021	Not yet paid	100.00%
Poyang Jingbu Photovoltaic Power Co., Ltd.	Establishment	10/25/2021	Not yet paid	100.00%
Hengfeng Fuxin Electric Power Co., Ltd.	Establishment	10/14/2021	Not yet paid	100.00%
Hengfeng Fuzheng Electric Power Co., Ltd.	Establishment	11/5/2021	Not yet paid	100.00%
Hengfeng Fudu Electric Power Co., Ltd.	Establishment	11/5/2021	Not yet paid	100.00%
Hengfeng Fuzhao Electric Power Co., Ltd.	Establishment	11/5/2021	Not yet paid	100.00%
Hengfeng Fuxiu Electric Power Co., Ltd.	Establishment	11/5/2021	Not yet paid	100.00%
Hengfeng Fuchao Electric Power Co., Ltd.	Establishment	11/5/2021	Not yet paid	100.00%
Shanghai Jinghuang Electric Power Co., Ltd.	Establishment	11/10/2021	Not yet paid	100.00%
Hebi Jingneng Power Consulting Service Co., Ltd.	Establishment	11/17/2021	Not yet paid	100.00%
Hebi Jingneng Enterprise Management Consulting Service Co., Ltd.	Establishment	11/18/2021	Not yet paid	100.00%
Shanghai Jingshu Photovoltaic Power Co., Ltd.	Establishment	12/16/2021	Not yet paid	100.00%
Jiande Jinghong Photovoltaic Power Generation Co., Ltd.	Establishment	9/2/2021	Not yet paid	100.00%
Leizhou Jinghong Power Generation Co., Ltd.	Establishment	4/29/2021	Not yet paid	100.00%
Jinta Jingxi New Energy Power Co., Ltd.	Establishment	9/26/2021	Not yet paid	100.00%
Jinta Jingliang New Energy Power Co., Ltd.	Establishment	9/26/2021	Not yet paid	100.00%
Jinta Jingzhao New Energy Power Co., Ltd.	Establishment	9/26/2021	Not yet paid	100.00%
Fuyuan Jingneng Photovoltaic Power Generation Co., Ltd.	Establishment	4/1/2021	Not yet paid	100.00%
Shenxian Jingneng Photovoltaic Power Co., Ltd.	Establishment	1/27/2021	Not yet paid	100.00%
Changsha Jinghong New Energy Development Co., Ltd.	Establishment	6/17/2021	Not yet paid	100.00%
Leizhou Xinneng Electric Power Co., Ltd.	Establishment	3/11/2021	Not yet paid	100.00%
Leizhou Xinneng Power Generation Co., Ltd.	Establishment	3/10/2021	Not yet paid	100.00%
Yingtian Jingfa Electric Power Co., Ltd.	Establishment	1/8/2021	Not yet paid	100.00%
Qianshan Jingwen Electric Power Co., Ltd.	Establishment	1/7/2021	Not yet paid	100.00%
Fengcheng Jingshen Photovoltaic Power Generation Co., Ltd.	Establishment	1/7/2021	Not yet paid	100.00%
Fufeng Shengbu Photovoltaic Power Generation Co., Ltd.	Establishment	2/3/2021	Not yet paid	100.00%
Fufeng Jingjia Photovoltaic Power Generation Co., Ltd.	Establishment	2/5/2021	Not yet paid	100.00%
Tongling Jingbu Photovoltaic Power Generation Co., Ltd.	Establishment	2/4/2021	Not yet paid	100.00%
Tongling Jinghui Photovoltaic Power Generation Co., Ltd.	Establishment	3/1/2021	Not yet paid	100.00%

Entities	Equity acquisition method	Equity acquisition date	Capital contribution	Capital contribution proportion (%)
Hami Shengbu Photovoltaic Power Generation Co., Ltd.	Establishment	2/5/2021	Not yet paid	100.00%
Hami Jingneng Photovoltaic Power Generation Co., Ltd.	Establishment	8/24/2021	Not yet paid	100.00%
Xinjiang Jingsheng Photovoltaic Power Generation Co., Ltd.	Establishment	2/5/2021	Not yet paid	100.00%
Loufan Jingbu New Energy Co., Ltd.	Establishment	2/10/2021	Not yet paid	100.00%
Loufan Shengbu New Energy Co., Ltd.	Establishment	2/25/2021	Not yet paid	100.00%
Shenyang Hongsheng Solar Power Generation Co., Ltd.	Establishment	2/5/2021	Not yet paid	100.00%
Dalian Shenghong Solar Power Generation Co., Ltd.	Establishment	3/30/2021	Not yet paid	100.00%
Hengfeng Jinggong Electric Power Co., Ltd.	Establishment	2/25/2021	Not yet paid	100.00%
Yangxin Jingneng Electric Power Co., Ltd.	Establishment	4/8/2021	Not yet paid	100.00%
Hengfeng Jingsu Electric Power Co., Ltd.	Establishment	2/25/2021	Not yet paid	100.00%
Daye Shengbu New Energy Co., Ltd.	Establishment	5/14/2021	Not yet paid	100.00%
Hengfeng Jingbo Electric Power Co., Ltd.	Establishment	2/25/2021	Not yet paid	100.00%
Fengcheng Jingfeng Photovoltaic Power Co., Ltd.	Establishment	6/30/2021	Not yet paid	100.00%
Hengfeng Kejia Electric Power Co., Ltd.	Establishment	3/2/2021	Not yet paid	100.00%
Xinzhou Jingbu New Energy Co., Ltd.	Establishment	3/3/2021	Not yet paid	100.00%
Xinzhou Shengbu New Energy Co., Ltd.	Establishment	3/16/2021	Not yet paid	100.00%
Rushan Shengbu Photovoltaic Power Generation Co., Ltd.	Establishment	3/15/2021	Not yet paid	100.00%
Rushan Shengneng Photovoltaic Power Generation Co., Ltd.	Establishment	3/18/2021	Not yet paid	100.00%
Rushan Jingneng Photovoltaic Power Generation Co., Ltd.	Establishment	3/19/2021	Not yet paid	100.00%
Rushan Jingyu Photovoltaic Power Generation Co., Ltd.	Establishment	3/23/2021	Not yet paid	100.00%
Huairan Jingbu New Energy Co., Ltd.	Establishment	3/24/2021	Not yet paid	100.00%
Huairan Shengbu New Energy Co., Ltd.	Establishment	3/30/2021	Not yet paid	100.00%
Hengfeng Jingyi Electric Power Co., Ltd.	Establishment	3/25/2021	Not yet paid	100.00%
Horqin Right Middle Banner Jingneng Electric Power Co., Ltd.	Establishment	8/10/2021	Not yet paid	100.00%
Hengfeng Jing'er Power Co., Ltd.	Establishment	3/25/2021	Not yet paid	100.00%
Changling Jinghong Photovoltaic Power Generation Co., Ltd.	Establishment	6/29/2021	Not yet paid	100.00%
Hengfeng Jingsan Electric Power Co., Ltd.	Establishment	3/25/2021	Not yet paid	100.00%
Linxiang Jinghong Electric Power Co., Ltd.	Establishment	11/3/2021	Not yet paid	100.00%
Hengfeng Jingsi Electric Power Co., Ltd.	Establishment	3/25/2021	Not yet paid	100.00%
Hengfeng Jingwu Electric Power Co., Ltd.	Establishment	3/25/2021	Not yet paid	100.00%
Feidong Jingdao Photovoltaic Power Generation Co., Ltd.	Establishment	4/6/2021	Not yet paid	100.00%
Hengfeng Jingqi Electric Power Co., Ltd.	Establishment	3/25/2021	Not yet paid	100.00%
Chizhou Jinghai Photovoltaic Power Generation Co., Ltd.	Establishment	2/4/2021	Not yet paid	100.00%
Hengfeng Jingba Electric Power Co., Ltd.	Establishment	3/25/2021	Not yet paid	100.00%

Entities	Equity acquisition method	Equity acquisition date	Capital contribution	Capital contribution proportion (%)
Hengfeng Jinggang Electric Power Co., Ltd.	Establishment	3/25/2021	Not yet paid	100.00%
Rushan Jinggang Photovoltaic Power Generation Co., Ltd.	Establishment	5/10/2021	Not yet paid	100.00%
Hengfeng Jingshi Electric Power Co., Ltd.	Establishment	3/25/2021	Not yet paid	100.00%
Yishui Jingneng Photovoltaic Power Generation Co., Ltd.	Establishment	5/13/2021	Not yet paid	100.00%
Hohhot Jinko Electric Power Co., Ltd.	Establishment	3/31/2021	Not yet paid	100.00%
Bayan Nur Guojing New Energy Co., Ltd.	Establishment	5/17/2021	Not yet paid	100.00%
Hengfeng Jingyan Electric Power Co., Ltd.	Establishment	4/1/2021	Not yet paid	100.00%
Poyang Jiaqi Electric Power Co., Ltd.	Establishment	7/13/2021	Not yet paid	100.00%
Hengfeng Jingxiu Electric Power Co., Ltd.	Establishment	4/1/2021	Not yet paid	100.00%
Hengfeng Jingyue Electric Power Co., Ltd.	Establishment	4/1/2021	Not yet paid	100.00%
Poyang Jiawu Electric Power Co., Ltd.	Establishment	7/13/2021	Not yet paid	100.00%
Hengfeng Jingzuo Electric Power Co., Ltd.	Establishment	4/1/2021	Not yet paid	100.00%
Plain and Bordered White Banner Shengbu Electric Power Co., Ltd.	Establishment	7/23/2021	Not yet paid	100.00%
Hengfeng Jingyou Electric Power Co., Ltd.	Establishment	4/1/2021	Not yet paid	100.00%
Poyang Jialiu Electric Power Co., Ltd.	Establishment	7/13/2021	Not yet paid	100.00%
Hengfeng Jingwei Electric Power Co., Ltd.	Establishment	4/6/2021	Not yet paid	100.00%
Lai'an Jingxin Photovoltaic Power Generation Co., Ltd.	Establishment	8/9/2021	Not yet paid	100.00%
Hengfeng Jingsong Electric Power Co., Ltd.	Establishment	4/6/2021	Not yet paid	100.00%
Shangrao Shenglu Electric Power Co., Ltd.	Establishment	7/14/2021	Not yet paid	100.00%
Hengfeng Jingman Electric Power Co., Ltd.	Establishment	4/6/2021	Not yet paid	100.00%
Zhangjiakou Shengbu Power Generation Co., Ltd.	Establishment	7/21/2021	Not yet paid	100.00%
Hengfeng Jingzheng Electric Power Co., Ltd.	Establishment	4/6/2021	Not yet paid	100.00%
Shenyang Busheng Solar Power Generation Co., Ltd.	Establishment	4/2/2021	Not yet paid	100.00%
Shenyang Buhong Solar Power Co., Ltd.	Establishment	4/7/2021	Not yet paid	100.00%
Tiemenguan Jingneng Photovoltaic Power Generation Co., Ltd.	Establishment	6/3/2021	Not yet paid	100.00%
Hengfeng Jiasan Electric Power Co., Ltd.	Establishment	6/10/2021	Not yet paid	100.00%
Wannian Jiasan Electric Power Co., Ltd.	Establishment	7/6/2021	Not yet paid	100.00%
Hengfeng Jiayi Electric Power Co., Ltd.	Establishment	6/10/2021	Not yet paid	100.00%
Poyang Jiayi Electric Power Co., Ltd.	Establishment	7/2/2021	Not yet paid	100.00%
Hengfeng Jia'er Electric Power Co., Ltd.	Establishment	6/10/2021	Not yet paid	100.00%
Poyang Jia'er Electric Power Co., Ltd.	Establishment	7/2/2021	Not yet paid	100.00%
Hengfeng Ke'er Electric Power Co., Ltd.	Establishment	6/10/2021	Not yet paid	100.00%
Yushan Ke'er Electric Power Co., Ltd.	Establishment	7/8/2021	Not yet paid	100.00%
Hengfeng Jiasi Electric Power Co., Ltd.	Establishment	6/10/2021	Not yet paid	100.00%

Entities	Equity acquisition method	Equity acquisition date	Capital contribution	Capital contribution proportion (%)
Wannian Jiasj Electric Power Co., Ltd.	Establishment	7/6/2021	Not yet paid	100.00%
Hengfeng Shengyi Electric Power Co., Ltd.	Establishment	6/17/2021	Not yet paid	100.00%
Dongying Hekou Jingbu Photovoltaic Power Generation Co., Ltd.	Establishment	6/22/2021	Not yet paid	100.00%
Hengfeng Shengwei Electric Power Co., Ltd.	Establishment	6/17/2021	Not yet paid	100.00%
Shangrao Guangxin Keman Electric Power Co., Ltd.	Establishment	7/16/2021	Not yet paid	100.00%
Hengfeng Shengwu Electric Power Co., Ltd.	Establishment	6/17/2021	Not yet paid	100.00%
Dongying Hekou Hongbu Photovoltaic Power Generation Co., Ltd.	Establishment	6/22/2021	Not yet paid	100.00%
Dongying Hekou Keneng Photovoltaic Power Generation Co., Ltd.	Establishment	6/22/2021	Not yet paid	100.00%
Hengfeng Jiawu Power Co., Ltd.	Establishment	7/22/2021	Not yet paid	100.00%
Hengfeng Jialiu Power Co., Ltd.	Establishment	7/22/2021	Not yet paid	100.00%
Fushun Jingxin Solar Power Generation Co., Ltd.	Establishment	8/20/2021	Not yet paid	100.00%
Hengfeng Jiaqi Power Co., Ltd.	Establishment	7/22/2021	Not yet paid	100.00%
Hengfeng Jiaba Electric Power Co., Ltd.	Establishment	7/22/2021	Not yet paid	100.00%
Zoucheng Jingneng Photovoltaic Power Co., Ltd.	Establishment	10/25/2021	Not yet paid	100.00%
Hengfeng Jiajiu Electric Power Co., Ltd.	Establishment	7/22/2021	Not yet paid	100.00%
Hexigten Banner Jingneng Electric Power Co., Ltd.	Establishment	9/10/2021	Not yet paid	100.00%
Hengfeng Guangyi Electric Power Co., Ltd.	Establishment	8/24/2021	Not yet paid	100.00%
Hengfeng Guang'er Electric Power Co., Ltd.	Establishment	8/24/2021	Not yet paid	100.00%
Dalian Pulandian Xinbu Solar Power Generation Co., Ltd.	Establishment	9/8/2021	Not yet paid	100.00%
Hengfeng Guangsan Electric Power Co., Ltd.	Establishment	8/24/2021	Not yet paid	100.00%
Yangjiang Jingbu Technology Co., Ltd.	Establishment	9/26/2021	Not yet paid	100.00%
Hengfeng Guangsi Electric Power Co., Ltd.	Establishment	8/24/2021	Not yet paid	100.00%
Yangjiang Yangdong Shengbu Power Generation Technology Co., Ltd.	Establishment	9/27/2021	Not yet paid	100.00%
Hengfeng Guangwu Electric Power Co., Ltd.	Establishment	8/24/2021	Not yet paid	100.00%
Qinzhou Shengneng Photovoltaic Power Generation Co., Ltd.	Establishment	11/8/2021	Not yet paid	100.00%
Jinchang Jinko Jingneng Electric Power Co., Ltd.	Establishment	8/30/2021	Not yet paid	100.00%
Yongchang Jingbu Electric Power Co., Ltd.	Establishment	9/6/2021	Not yet paid	100.00%
Yongchang Jingneng Electric Power Co., Ltd.	Establishment	9/6/2021	Not yet paid	100.00%
Jinchang Jingliang Electric Power Co., Ltd.	Establishment	9/28/2021	Not yet paid	100.00%
Jinchang Jingyang Electric Power Co., Ltd.	Establishment	9/28/2021	Not yet paid	100.00%
Hengfeng Guanghua Electric Power Co., Ltd.	Establishment	9/6/2021	Not yet paid	100.00%
Ningyuan Jinghong Electric Power Co., Ltd.	Establishment	10/25/2021	Not yet paid	100.00%

Entities	Equity acquisition method	Equity acquisition date	Capital contribution	Capital contribution proportion (%)
Hengfeng Guangqi Electric Power Co., Ltd.	Establishment	9/6/2021	Not yet paid	100.00%
Hengfeng Guangba Electric Power Co., Ltd.	Establishment	9/6/2021	Not yet paid	100.00%
Binzhou Zhanhua Keneng Photovoltaic Power Co., Ltd.	Establishment	12/16/2021	Not yet paid	100.00%
Hengfeng Guangjiu Electric Power Co., Ltd.	Establishment	9/6/2021	Not yet paid	100.00%
Hengfeng Guangshi Electric Power Co., Ltd.	Establishment	9/6/2021	Not yet paid	100.00%
Yuanping Shengbu New Energy Co., Ltd.	Establishment	11/30/2021	Not yet paid	100.00%
Hangzhou Jingbu Technology Co., Ltd.	Establishment	10/28/2021	Not yet paid	100.00%
Hengfeng Guangshang Electric Power Co., Ltd.	Establishment	11/5/2021	Not yet paid	100.00%
Binzhou Zhanhua Jingsheng Photovoltaic Power Co., Ltd.	Establishment	12/20/2021	Not yet paid	100.00%
Hengfeng Guangzhong Electric Power Co., Ltd.	Establishment	11/5/2021	Not yet paid	100.00%
Hengfeng Guangxia Electric Power Co., Ltd.	Establishment	11/5/2021	Not yet paid	100.00%
Hengfeng Guangzuo Electric Power Co., Ltd.	Establishment	11/5/2021	Not yet paid	100.00%
Dexing Jiazuo Electric Power Co., Ltd.	Establishment	12/23/2021	Not yet paid	100.00%
Hengfeng Guangyou Electric Power Co., Ltd.	Establishment	11/5/2021	Not yet paid	100.00%
Qian'an Jingneng Photovoltaic Power Generation Co., Ltd.	Establishment	12/21/2021	Not yet paid	100.00%
Hengfeng Fuming Electric Power Co., Ltd.	Establishment	10/14/2021	Not yet paid	100.00%
Hengfeng Fuxian Electric Power Co., Ltd.	Establishment	10/14/2021	Not yet paid	100.00%
Hengfeng Fusheng Electric Power Co., Ltd.	Establishment	10/14/2021	Not yet paid	100.00%
Chizhou Jingneng Photovoltaic Power Co., Ltd.	Establishment	7/22/2021	Not yet paid	100.00%
Pan'an Jinghong Photovoltaic Power Generation Co., Ltd.	Establishment	4/12/2021	Not yet paid	100.00%
Yiwu Jingyuan New Energy Co., Ltd.	Establishment	3/25/2021	Not yet paid	100.00%
Shanghai Jingda New Energy Technology Co., Ltd.	Establishment	1/26/2021	Not yet paid	100.00%
Rongcheng Jingsheng Photovoltaic Power Generation Co., Ltd.	Establishment	3/29/2021	Not yet paid	100.00%
Rongcheng Jingbu Photovoltaic Power Generation Co., Ltd.	Establishment	4/6/2021	Not yet paid	100.00%
Hengfeng Jingxi Electric Power Co., Ltd.	Establishment	4/1/2021	Not yet paid	100.00%
Foshan Xinneng Photovoltaic Technology Co., Ltd.	Establishment	6/11/2021	Not yet paid	100.00%
Hengfeng Jingjin Electric Power Co., Ltd.	Establishment	4/1/2021	Not yet paid	100.00%
Hengfeng Jinghuan Electric Power Co., Ltd.	Establishment	4/1/2021	Not yet paid	100.00%
Guangzhou Kesheng Photovoltaic Power Co., Ltd.	Establishment	4/14/2021	Not yet paid	100.00%
Hengfeng Jingshang Electric Power Co., Ltd.	Establishment	4/1/2021	Not yet paid	100.00%
Guangzhou Kehong Photovoltaic Power Co., Ltd.	Establishment	4/14/2021	Not yet paid	100.00%
Hengfeng Jingzhou Electric Power Co., Ltd.	Establishment	4/1/2021	Not yet paid	100.00%

Entities	Equity acquisition method	Equity acquisition date	Capital contribution	Capital contribution proportion (%)
Dezhou Jingtai Photovoltaic Power Co., Ltd.	Establishment	5/25/2021	Not yet paid	100.00%
Hengfeng Keyi Electric Power Co., Ltd.	Establishment	4/1/2021	Not yet paid	100.00%
Hengfeng Kesan Electric Power Co., Ltd.	Establishment	4/1/2021	Not yet paid	100.00%
Yancheng Shenghong Photovoltaic Power Generation Co., Ltd.	Establishment	7/1/2021	Not yet paid	100.00%
Hengfeng Kewu Electric Power Co., Ltd.	Establishment	4/6/2021	Not yet paid	100.00%
Shangrao Keshan Electric Power Co., Ltd.	Establishment	6/18/2021	Not yet paid	100.00%
Hengfeng Kesi Electric Power Co., Ltd.	Establishment	4/6/2021	Not yet paid	100.00%
Shangrao Kecen Electric Power Co., Ltd.	Establishment	6/18/2021	Not yet paid	100.00%
Shanghai Jinghui Enterprise Service Co., Ltd.	Establishment	6/10/2021	Not yet paid	100.00%
Shanghai Jingmi Business Consulting Co., Ltd.	Establishment	6/16/2021	Not yet paid	100.00%
Hengfeng Kezhen Electric Power Co., Ltd.	Establishment	7/14/2021	Not yet paid	100.00%
Cao County Xingyuanchen New Energy Technology Co., Ltd.	Establishment	8/3/2021	Not yet paid	100.00%
Hengfeng Kelu Electric Power Co., Ltd.	Establishment	7/14/2021	Not yet paid	100.00%
Qingdao Jingsheng Photovoltaic Power Generation Co., Ltd.	Establishment	7/28/2021	Not yet paid	100.00%
Hengfeng Shengshun Electric Power Co., Ltd.	Establishment	7/14/2021	Not yet paid	100.00%
Hengfeng Shengchuan Electric Power Co., Ltd.	Establishment	7/14/2021	Not yet paid	100.00%
Hengfeng Kedan Electric Power Co., Ltd.	Establishment	7/16/2021	Not yet paid	100.00%
Haining Jingcan Photovoltaic Power Generation Co., Ltd.	Establishment	9/16/2021	Not yet paid	100.00%
Hengfeng Kexiao Electric Power Co., Ltd.	Establishment	7/16/2021	Not yet paid	100.00%
Hengfeng Fuyi Electric Power Co., Ltd.	Establishment	8/24/2021	Not yet paid	100.00%
Suzhou Fuyi Photovoltaic Power Co., Ltd.	Establishment	9/22/2021	Not yet paid	100.00%
Hengfeng Fu'er Electric Power Co., Ltd.	Establishment	8/24/2021	Not yet paid	100.00%
Hengfeng Fusan Electric Power Co., Ltd.	Establishment	8/24/2021	Not yet paid	100.00%
Yuhuan Jingyuan New Energy Co., Ltd.	Establishment	11/5/2021	Not yet paid	100.00%
Hengfeng Fusi Electric Power Co., Ltd.	Establishment	8/24/2021	Not yet paid	100.00%
Yuncheng Jingsheng New Energy Co., Ltd.	Establishment	9/27/2021	Not yet paid	100.00%
Hengfeng Fulu Electric Power Co., Ltd.	Establishment	9/6/2021	Not yet paid	100.00%
Anji Jingdian New Energy Co., Ltd.	Establishment	11/11/2021	Not yet paid	100.00%
Hengfeng Fuqi Electric Power Co., Ltd.	Establishment	9/6/2021	Not yet paid	100.00%
Hengfeng Fusi Power Co., Ltd.	Establishment	9/6/2021	Not yet paid	100.00%
Yichang Hongsheng Photovoltaic Power Generation Co., Ltd.	Establishment	11/9/2021	Not yet paid	100.00%
Hengfeng Fuwen Electric Power Co., Ltd.	Establishment	9/6/2021	Not yet paid	100.00%
Zhengzhou Jingyuan Photovoltaic Power Generation Co., Ltd.	Establishment	11/11/2021	Not yet paid	100.00%
Hengfeng Fuzhi Electric Power Co., Ltd.	Establishment	10/26/2021	Not yet paid	100.00%
Hengfeng Furen Electric Power Co., Ltd.	Establishment	10/26/2021	Not yet paid	100.00%

Entities	Equity acquisition method	Equity acquisition date	Capital contribution	Capital contribution proportion (%)
Hengfeng Fudao Electric Power Co., Ltd.	Establishment	10/26/2021	Not yet paid	100.00%
Hengfeng Fuchu Electric Power Co., Ltd.	Establishment	10/26/2021	Not yet paid	100.00%
Changchun Jingbu Photovoltaic Power Co., Ltd.	Establishment	3/17/2021	Not yet paid	100.00%
Jinko Greenfield Spain 1, S.L.U.	Establishment	2/25/2021	EUR 3,000.00	100.00%
Jinko Greenfield Spain 2, S.L.U.	Establishment	2/25/2021	EUR 3,000.00	100.00%
Jinko Greenfield Spain 3, S.L.U.	Establishment	2/25/2021	EUR 3,000.00	100.00%
Jinko Greenfield Spain 4, S.L.U.	Establishment	2/25/2021	EUR 3,000.00	100.00%
Jinko Greenfield Spain 5, S.L.U.	Establishment	2/25/2021	EUR 3,000.00	100.00%
Qixia Jingsheng Photovoltaic Power Generation Co., Ltd.	Establishment	6/25/2021	Not yet paid	100.00%
Taian Jingrun New Energy Co., Ltd.	Establishment	1/11/2021	Not yet paid	100.00%
Dongping Jingsheng Photovoltaic Power Generation Co., Ltd.	Establishment	1/21/2021	Not yet paid	100.00%
Laizhou Jingyue Photovoltaic Power Generation Co., Ltd.	Establishment	3/3/2021	Not yet paid	100.00%
Laizhou Jingji Photovoltaic Power Generation Co., Ltd.	Establishment	3/10/2021	Not yet paid	100.00%
Hechi Shengbu Photovoltaic Power Generation Co., Ltd.	Establishment	3/15/2021	Not yet paid	100.00%
Hechi Shengneng Photovoltaic Power Generation Co., Ltd.	Establishment	3/18/2021	Not yet paid	100.00%
Hechi Jinghong Photovoltaic Power Generation Co., Ltd.	Establishment	3/15/2021	Not yet paid	100.00%
Hechi Jingneng Photovoltaic Power Generation Co., Ltd.	Establishment	3/18/2021	Not yet paid	100.00%
Tengzhou Shengbu Photovoltaic Power Co., Ltd.	Establishment	12/30/2021	Not yet paid	100.00%
HuaiBei Yiyuan Photovoltaic Power Generation Co., Ltd.	Acquisition does not constitute a business	6/3/2021	Not yet paid	100.00%
HuaiBei He'an Photovoltaic Power Generation Co., Ltd.	Acquisition does not constitute a business	6/3/2021	Not yet paid	100.00%
Yunnan Baiwen New Energy Technology Co., Ltd.	Acquisition does not constitute a business	6/15/2021	Not yet paid	90.00%
Shuangbai Longkui New Energy Technology Co., Ltd. [Note]	Acquisition does not constitute a business	6/15/2021	Not yet paid	90.00%
Hebei Celong New Energy Technology Co., Ltd.	Acquisition does not constitute a business	8/24/2021	Not yet paid	99.00%
Pingshan Hengte New Energy Technology Co., Ltd.	Acquisition does not constitute a business	8/25/2021	Not yet paid	100.00%
Xinghua Shengbu Photovoltaic Power Co., Ltd.	Acquisition does not constitute a business	6/8/2021	Not yet paid	60.00%
Xinghua Shengyuan Power Technology Co., Ltd.	Acquisition does not	6/8/2021	Not yet paid	60.00%

Entities	Equity acquisition method	Equity acquisition date	Capital contribution	Capital contribution proportion (%)
	constitute a business			

Note: Shuangbai Longkui New Energy Technology Co., Ltd. was renamed as Shuangbai Jinko Electric Power Co., Ltd. on January 14, 2022.

2. Entities excluded from the consolidation scope

Entities	Equity disposal method	Equity disposal date	Disposal-date net assets	Net profit from the period beginning to the disposal date
Xintai Xieying Agricultural Technology Co., Ltd.	Cancellation	12/22/2021		2,950.49
Ningbo Jinko Photovoltaic Power Co., Ltd.	Cancellation	4/16/2021		23,710.23
Wengyuan Jinko Electric Power Co., Ltd.	Cancellation	11/25/2021		
Laiyuan Jingneng New Energy Development Co., Ltd.	Cancellation	5/14/2021		270.00
Taian Jingrun New Energy Co., Ltd.	Cancellation	12/24/2021		
Dongping Jingsheng Photovoltaic Power Generation Co., Ltd.	Cancellation	12/23/2021		
Jurong Jingsheng Photovoltaic Power Generation Co., Ltd.	Cancellation	12/24/2021		
Pingshan Shengbu Photovoltaic Power Co., Ltd.	Cancellation	2/25/2021		1,569.66
Dalian Keneng Photovoltaic Power Co., Ltd.	Cancellation	1/25/2021		3,875.11
Yuyao Jingneng Photovoltaic Power Co., Ltd.	Cancellation	9/23/2021		3,976.98
Tangshan Xintou Photovoltaic Power Generation Co., Ltd.	Cancellation	4/15/2021		
Shantou Jingneng New Energy Co., Ltd.	Cancellation	2/8/2021		488.00

VII. Interest in other entities

(I) Interest in significant subsidiaries

1. Significant subsidiaries

(1) Basis information

Subsidiaries	Main operating place	Place of registration	Business nature	Holding proportion (%)		Acquisition method
				Direct	Indirect	
Jinko Power Co., Ltd.	Haining City, Jiaxing City, Zhejiang Province	Haining City, Jiaxing City, Zhejiang Province	Power generation industry	100.00		Establishment
Haining Jinko New Energy Electric Power Co., Ltd.	Haining City, Zhejiang Province	Haining City, Zhejiang Province	Power generation industry	100.00		Establishment
Hengfeng Jinko Engineering Co., Ltd.	Hengfeng County, Shangrao City, Jiangxi Province	Hengfeng County, Shangrao City, Jiangxi Province	EPC business	100.00		Business combination under common control
Poyang Jinko Engineering Co., Ltd.	Poyang County, Shangrao City, Jiangxi	Poyang County, Shangrao City, Jiangxi	EPC business	100.00		Business combination

Subsidiaries	Main operating place	Place of registration	Business nature	Holding proportion (%)		Acquisition method
				Direct	Indirect	
	Province	Province				under common control
Ningdu Shengbu Energy Engineering Co., Ltd.	Ningdu County, Ganzhou City, Jiangxi Province	Ningdu County, Ganzhou City, Jiangxi Province	EPC business	100.00		Establishment
Yuhuan Cuiranzhai Agricultural Technology Co., Ltd.	Yuhuan County, Zhejiang Province	Yuhuan County, Zhejiang Province	Agriculture	100.00		Establishment
Burqin Shengbu Photovoltaic Power Generation Co., Ltd.	Burqin County, Altay Prefecture, Xinjiang Uygur Autonomous Region	Burqin County, Altay Prefecture, Xinjiang Uygur Autonomous Region	Power generation industry	100.00		Establishment
Jinko Huineng Technology Services Co., Ltd.	Shangrao City, Jiangxi Province	Shangrao City, Jiangxi Province	Sale of electricity	100.00		Business combination under common control
Shanghai Jingping Electric Power Co., Ltd.	Minhang District, Shanghai	Minhang District, Shanghai	Power generation industry	100.00		Establishment
Shanghai Jingluang Electric Power Co., Ltd.	Minhang District, Shanghai	Minhang District, Shanghai	Power generation industry	100.00		Establishment
Jinko Power Investment Co., Ltd.	Cayman	Cayman	Power generation industry	100.00		Establishment
Alar Jinko Energy Co., Ltd.	Alar City, Xinjiang Uygur Autonomous Region	Alar City, Xinjiang Uygur Autonomous Region	Power generation industry		100.00	Business combination under common control
Fuzhou Dongxiang Jinko Electric Power Co., Ltd.	Dongxiang County, Fuzhou City, Jiangxi Province	Dongxiang County, Fuzhou City, Jiangxi Province	Power generation industry		100.00	Establishment
Poyang Jinko Electric Power Co., Ltd.	Poyang County, Shangrao City, Jiangxi Province	Poyang County, Shangrao City, Jiangxi Province	Power generation industry		100.00	Establishment
Poyang Shengbu Photovoltaic Power Generation Co., Ltd.	Poyang County, Shangrao City, Jiangxi Province	Poyang County, Shangrao City, Jiangxi Province	Power generation industry		100.00	Establishment
Jiujiang Balihu New District Jinko Power Co., Ltd.	Balihu New District, Jiujiang City, Jiangxi Province	Balihu New District, Jiujiang City, Jiangxi Province	Power generation industry		100.00	Establishment
Shangyou Jinko Electric Power Co., Ltd.	Shangyou County, Ganzhou City, Jiangxi Province	Shangyou County, Ganzhou City, Jiangxi Province	Power generation industry		100.00	Establishment
Shangrao Jingtai Power Investment Co., Ltd.	Shangrao City, Jiangxi Province	Shangrao City, Jiangxi Province	Power generation industry		100.00	Business combination not under common control
Bozhou Jinko Photovoltaic Power Generation Co., Ltd.	Bozhou City, Anhui Province	Bozhou City, Anhui Province	Power generation industry		100.00	Establishment
Suzhou Jinko Photovoltaic Power Generation Co., Ltd.	Yongqiao District, Suzhou City, Anhui Province	Yongqiao District, Suzhou City, Anhui Province	Power generation industry		100.00	Establishment
Luijiang Jinko Photovoltaic Power Generation Co., Ltd.	Luijiang County, Hefei City, Anhui Province	Luijiang County, Hefei City, Anhui Province	Power generation industry		100.00	Establishment
Luijiang Jinghai Photovoltaic Power Generation Co., Ltd.	Luijiang County, Hefei City, Anhui Province	Luijiang County, Hefei City, Anhui Province	Power generation industry		100.00	Business combination not under common control
Huoqiu Jinko Electric	Huoqiu County, Lu'an	Huoqiu County, Lu'an	Power		100.00	Establishment

Subsidiaries	Main operating place	Place of registration	Business nature	Holding proportion (%)		Acquisition method
				Direct	Indirect	
Power Co., Ltd.	City, Anhui Province	City, Anhui Province	generation industry			
Hefei Shengbu Photovoltaic Power Co., Ltd.	High-tech Zone, Hefei City, Anhui Province	High-tech Zone, Hefei City, Anhui Province	Power generation industry		100.00	Establishment
Changfeng Linuo Solar Power Engineering Co., Ltd.	Changfeng County, Anhui Province	Changfeng County, Anhui Province	Power generation industry		100.00	Business combination not under common control
Langxi Jinko Photovoltaic Power Generation Co., Ltd.	Langxi County, Xuancheng City, Anhui Province	Langxi County, Xuancheng City, Anhui Province	Power generation industry		100.00	Establishment
Leizhou Jinko Electric Power Co., Ltd.	Leizhou City, Zhanjiang City, Guangdong Province	Leizhou City, Zhanjiang City, Guangdong Province	Power generation industry		100.00	Establishment
Yangjiang Jiangcheng Jinko Electric Power Co., Ltd.	Jiangcheng District, Yangjiang City, Guangdong Province	Jiangcheng District, Yangjiang City, Guangdong Province	Power generation industry		100.00	Establishment
Meizhou Jiaohua Jinko Electric Power Co., Ltd.	Meizhou City, Guangdong Province	Meizhou City, Guangdong Province	Power generation industry		100.00	Establishment
Xuwen Jinko Electric Power Co., Ltd.	Xuwen County, Zhanjiang City, Guangdong Province	Xuwen County, Zhanjiang City, Guangdong Province	Power generation industry		100.00	Establishment
Tangshan Caofeidian Shengbu Photovoltaic Power Co., Ltd.	Caofeidian District, Tangshan City, Hebei Province	Caofeidian District, Tangshan City, Hebei Province	Power generation industry		100.00	Establishment
Quzhou Lusheng Solar Energy Technology Co., Ltd.	Quzhou County, Hebei Province	Quzhou County, Hebei Province	Power generation industry		100.00	Business combination not under common control
Hebi Shengbu Photovoltaic Power Generation Co., Ltd.	Hebi City, Henan Province	Hebi City, Henan Province	Power generation industry		100.00	Establishment
Nanyang Jinko Photovoltaic Power Generation Co., Ltd.	Zhenping County, Nanyang City, Henan Province	Zhenping County, Nanyang City, Henan Province	Power generation industry		100.00	Establishment
Puyang Jinko Electric Power Co., Ltd.	Puyang County, Henan Province	Puyang County, Henan Province	Power generation industry		100.00	Establishment
Pingdingshan Jinko Electric Power Co., Ltd.	Jiaxian, Henan Province	Jiaxian, Henan Province	Power generation industry		100.00	Establishment
Yuzhou Jinko Electric Power Co., Ltd.	Yuzhou City, Xuchang City, Henan Province	Yuzhou City, Xuchang City, Henan Province	Power generation industry		100.00	Establishment
Xinxiang Jingneng Photovoltaic Power Co., Ltd.	Xinxiang City, Henan Province	Xinxiang City, Henan Province	Power generation industry		100.00	Establishment
Minquan Jingneng Photovoltaic Power Co., Ltd.	Minquan County, Shangqiu City, Henan Province	Minquan County, Shangqiu City, Henan Province	Power generation industry		100.00	Establishment
Yuzhou Ruichang New Energy Technology Co., Ltd.	Yuzhou City, Xuchang City, Henan Province	Yuzhou City, Xuchang City, Henan Province	Power generation industry		100.00	Business combination not under common control
Laiwu Tianchen Solar Energy Technology Co., Ltd.	Laiwu City, Shandong Province	Laiwu City, Shandong Province	Power generation industry		[Note 1]	Business combination not under common control
Feicheng Heneng New Energy Co., Ltd.	Feicheng City, Tai'an City, Shandong	Feicheng City, Tai'an City, Shandong	Power generation		100.00	Business combination not

Subsidiaries	Main operating place	Place of registration	Business nature	Holding proportion (%)		Acquisition method
				Direct	Indirect	
	Province	Province	industry			under common control
Tai'an Jingueng Photovoltaic Power Co., Ltd.	Xintai City, Tai'an City, Shandong Province	Xintai City, Tai'an City, Shandong Province	Power generation industry		100.00	Establishment
Weifang Jingsheng Photovoltaic Power Co., Ltd.	Binhai District, Weifang City, Shandong Province	Binhai District, Weifang City, Shandong Province	Power generation industry		100.00	Establishment
Chengwu Jingueng Photovoltaic Power Co., Ltd.	Chengwu County, Heze City, Shandong Province	Chengwu County, Heze City, Shandong Province	Power generation industry		100.00	Establishment
Zibo Guanghe New Energy Co., Ltd.	Zichuan District, Zibo City, Shandong Province	Zichuan District, Zibo City, Shandong Province	Power generation industry		100.00	Business combination not under common control
Xinyi Songshan Photovoltaic Power Generation Co., Ltd.	Xinyi City, Jiangsu Province	Xinyi City, Jiangsu Province	Power generation industry		100.00	Business combination not under common control
Lianyungang Erlongshan Photovoltaic Power Generation Co., Ltd.	Ganyu District, Lianyungang City, Jiangsu Province	Ganyu District, Lianyungang City, Jiangsu Province	Power generation industry		100.00	Business combination not under common control
Binhai Jinko Electric Power Co., Ltd.	Binhai County, Yancheng City, Jiangsu Province	Binhai County, Yancheng City, Jiangsu Province	Power generation industry		100.00	Establishment
Xuzhou Xinglong Electric Power Co., Ltd.	Jiawang District, Xuzhou City, Jiangsu Province	Jiawang District, Xuzhou City, Jiangsu Province	Power generation industry		100.00	Business combination not under common control
Yixing Pinhe Photovoltaic Technology Co., Ltd.	Yixing City, Jiangsu Province	Yixing City, Jiangsu Province	Power generation industry		100.00	Business combination not under common control
Binhai Jingneng Photovoltaic Power Generation Co., Ltd.	Binhai County, Yancheng City, Jiangsu Province	Binhai County, Yancheng City, Jiangsu Province	Power generation industry		100.00	Establishment
Jianhu Jinko Photovoltaic Power Co., Ltd.	Jianhu County, Jiangsu Province	Jianhu County, Jiangsu Province	Power generation industry		100.00	Establishment
Alxa Left Banner Guodian Xinyang Photovoltaic Power Generation Co., Ltd.	Barunbieli Town, Alxa Left Banner, Alxa League, Inner Mongolia Autonomous Region	Barunbieli Town, Alxa Left Banner, Alxa League, Inner Mongolia Autonomous Region	Power generation industry		86.70	Business combination not under common control
Turned Right Banner Guodian Power Photovoltaic Power Generation Co., Ltd.	Turned Right Banner, Inner Mongolia Autonomous Region	Turned Right Banner, Inner Mongolia Autonomous Region	Power generation industry		86.67	Business combination not under common control
Dengkou Guodian Photovoltaic Power Generation Co., Ltd.	Dengkou County, Bayannaoer City, Inner Mongolia Autonomous Region	Dengkou County, Bayannaoer City, Inner Mongolia Autonomous Region	Power generation industry		86.67	Business combination not under common control
Gansu Longchang Photovoltaic Power Co., Ltd.	Jinchang City, Gansu Province	Jinchang City, Gansu Province	Power generation industry		100.00	Business combination under common control
Tongwei Jinghong Electric Power Co., Ltd.	Tongwei County, Dingxi City, Gansu Province	Tongwei County, Dingxi City, Gansu Province	Power generation industry		100.00	Establishment
Ningxia Tiande Xuri Photovoltaic Power Generation Co., Ltd.	Shizuishan City, Ningxia Hui Autonomous Region	Shizuishan City, Ningxia Hui Autonomous Region	Power generation industry		100.00	Business combination not under common control

Subsidiaries	Main operating place	Place of registration	Business nature	Holding proportion (%)		Acquisition method
				Direct	Indirect	
						control
Hainan Prefecture Zhongnan Photovoltaic Power Co., Ltd.	Hainan Prefecture, Qinghai Province	Hainan Prefecture, Qinghai Province	Power generation industry		100.00	Establishment
Delingha Ruiqida Photovoltaic Power Generation Co., Ltd.	Delingha City, Haixi Prefecture, Qinghai Province	Delingha City, Haixi Prefecture, Qinghai Province	Power generation industry		88.70	Business combination under common control
Shanghai Jinko Photovoltaic Power Co., Ltd.	Jing'an District, Shanghai	Jing'an District, Shanghai	Power generation industry		100.00	Establishment
Bohu Jingjia Sunshine Electric Power Co., Ltd.	Bohu County, Bayingolin Mongol Autonomous Prefecture, Xinjiang Uygur Autonomous Region	Bohu County, Bayingolin Mongol Autonomous Prefecture, Xinjiang Uygur Autonomous Region	Power generation industry		100.00	Business combination under common control
Wusu Zhongjing Photovoltaic Power Generation Co., Ltd.	Wusu City, Tacheng District, Xinjiang Uygur Autonomous Region	Wusu City, Tacheng District, Xinjiang Uygur Autonomous Region	Power generation industry		100.00	Business combination under common control
Artux Xinte Photovoltaic Power Generation Co., Ltd.	Artux City, Kizilsu Kyrgyz Autonomous Prefecture, Xinjiang Uygur Autonomous Region	Artux City, Kizilsu Kyrgyz Autonomous Prefecture, Xinjiang Uygur Autonomous Region	Power generation industry		100.00	Business combination not under common control
TBEA Shufu New Energy Co., Ltd.	Shufu County, Kashgar Prefecture, Xinjiang Uygur Autonomous Region	Shufu County, Kashgar Prefecture, Xinjiang Uygur Autonomous Region	Power generation industry		100.00	Business combination not under common control
Shaya Jingxin Technology Co., Ltd.	Shaya County, Aksu Prefecture, Xinjiang Uygur Autonomous Region	Shaya County, Aksu Prefecture, Xinjiang Uygur Autonomous Region	Power generation industry		100.00	Business combination not under common control
Haining Shengbu Solar Power Co., Ltd.	Haining City, Jiaxing City, Zhejiang Province	Haining City, Jiaxing City, Zhejiang Province	Power generation industry		100.00	Establishment
Lanxi Jinko Electric Power Co., Ltd.	Lanxi City, Jinhua City, Zhejiang Province	Lanxi City, Jinhua City, Zhejiang Province	Power generation industry		100.00	Establishment
Anji Jingneng Photovoltaic Power Co., Ltd.	Anji County, Huzhou City, Zhejiang Province	Anji County, Huzhou City, Zhejiang Province	Power generation industry		100.00	Establishment
Yiwu Jingneng Photovoltaic Technology Co., Ltd.	Yiwu City, Zhejiang Province	Yiwu City, Zhejiang Province	Power generation industry		100.00	Establishment
Daqing Jinko Photovoltaic Power Generation Co., Ltd.	Daqing City, Heilongjiang Province	Daqing City, Heilongjiang Province	Power generation industry		100.00	Establishment
Harbin Shengbu Photovoltaic Power Co., Ltd.	Xiangfang District, Harbin City, Heilongjiang Province	Xiangfang District, Harbin City, Heilongjiang Province	Power generation industry		100.00	Establishment
Hong'an Jinko Electric Power Co., Ltd.	Hong'an County, Hubei Province	Hong'an County, Hubei Province	Power generation industry		100.00	Establishment
Yichang Jingneng Photovoltaic Power Co., Ltd.	Yichang City, Hubei Province	Yichang City, Hubei Province	Power generation industry		100.00	Establishment
Xuanwei Jinko Photovoltaic Power Generation Co., Ltd.	Xuanwei City, Qujing City, Yunnan Province	Xuanwei City, Qujing City, Yunnan Province	Power generation industry		100.00	Establishment
Jiangxi Jinko Electric	Shangrao City, Jiangxi	Shangrao City, Jiangxi	Design business		100.00	Establishment

Subsidiaries	Main operating place	Place of registration	Business nature	Holding proportion (%)		Acquisition method
				Direct	Indirect	
Power Design Co., Ltd.	Province	Province				
Jiahe Jinko Electric Power Co., Ltd.	Jiahe County, Chenzhou City, Hunan Province	Jiahe County, Chenzhou City, Hunan Province	Power generation industry		100.00	Establishment
Nanxian Shengbu Photovoltaic Power Generation Co., Ltd.	Nanxian, Yiyang City, Hunan Province	Nanxian, Yiyang City, Hunan Province	Power generation industry		100.00	Establishment
Linxiang Mingyu New Energy Development Co., Ltd.	Linxiang City, Hunan Province	Linxiang City, Hunan Province	Power generation industry		100.00	Business combination not under common control
Napo Jinko Electric Power Co., Ltd.	Napo County, Guangxi Zhuang Autonomous Region	Napo County, Guangxi Zhuang Autonomous Region	Power generation industry		100.00	Establishment
Ruicheng Jinko Electric Power Co., Ltd.	Ruicheng County, Yuncheng City, Shanxi Province	Ruicheng County, Yuncheng City, Shanxi Province	Power generation industry		100.00	Establishment
Pingding Jinko Photovoltaic Power Generation Co., Ltd.	Pingding County, Yangquan City, Shanxi Province	Pingding County, Yangquan City, Shanxi Province	Power generation industry		100.00	Establishment
Shenyang Jingneng Photovoltaic Power Co., Ltd.	Shenyang City, Liaoning Province	Shenyang City, Liaoning Province	Power generation industry		100.00	Establishment
Hengfeng Yuanneng Electric Power Co., Ltd.	Hengfeng County, Shangrao City, Jiangxi Province	Hengfeng County, Shangrao City, Jiangxi Province	Power generation industry		100.00	Establishment
Hengfeng Jingan Electric Power Co., Ltd.	Hengfeng County, Shangrao City, Jiangxi Province	Hengfeng County, Shangrao City, Jiangxi Province	Power generation industry		100.00	Establishment
Baoying Hongsheng Photovoltaic Power Co., Ltd.	Liubao Town, Baoying County, Jiangsu Province	Liubao Town, Baoying County, Jiangsu Province	Power generation industry		100.00	Establishment
Shanghai Jingxin Electric Power Co., Ltd.	Jing'an District, Shanghai	Jing'an District, Shanghai	Power generation industry		100.00	Establishment
Anhui Jinko Electric Power Co., Ltd.	Shushan District, Hefei City, Anhui Province	Shushan District, Hefei City, Anhui Province	Power generation industry		100.00	Establishment
Zhejiang Zhejing Photovoltaic Equity Investment Partnership (LP)	Hangzhou City, Zhejiang Province	Hangzhou City, Zhejiang Province	Equity Investment and management		[Note 2]	Establishment
Zhejiang Zhejing Energy Development Co., Ltd.	Hangzhou City, Zhejiang Province	Hangzhou City, Zhejiang Province	Equity Investment and management		99.99	Establishment
Nehe Jinghong Photovoltaic Power Co., Ltd.	Nehe City, Heilongjiang Province	Nehe City, Heilongjiang Province	Power generation industry		100.00	Establishment
Jinta Jingneng Photovoltaic Power Generation Co., Ltd.	Jiuquan City, Gansu Province	Jiuquan City, Gansu Province	Power generation industry		100.00	Establishment
Xinyuan Jingjia Photovoltaic Power Generation Co., Ltd.	Ili Kazakh Autonomous Prefecture, Xinjiang Uygur Autonomous Region	Ili Kazakh Autonomous Prefecture, Xinjiang Uygur Autonomous Region	Power generation industry		100.00	Establishment
Gaotang Keneng New Energy Co., Ltd.	Liaocheng City, Shandong Province	Liaocheng City, Shandong Province	Power generation industry		100.00	Establishment
Shihezi Jingsheng Electric Power Co., Ltd.	Shihezi City, Xinjiang Uygur Autonomous Region	Shihezi City, Xinjiang Uygur Autonomous Region	Power generation industry		100.00	Establishment
Rudong Jinko Yuguang	Rudong County,	Rudong County,	Power		100.00	Establishment

Subsidiaries	Main operating place	Place of registration	Business nature	Holding proportion (%)		Acquisition method
				Direct	Indirect	
Integration Co., Ltd.	Jiangsu Province	Jiangsu Province	generation industry			
Hangzhou Jingbu Technology Co., Ltd.	Shangcheng District, Hangzhou City, Zhejiang Province	Shangcheng District, Hangzhou City, Zhejiang Province	Power generation industry		100.00	Establishment
Jinta Kesheng Photovoltaic Power Generation Co., Ltd.	Jiuquan City, Gansu Province	Jiuquan City, Gansu Province	Power generation industry		100.00	Establishment
Tongling Jingneng Photovoltaic Power Co., Ltd.	Tongling City, Anhui Province	Tongling City, Anhui Province	Power generation industry		100.00	Establishment
Liannan Yao Autonomous County Jinko Electric Power Co., Ltd.	Liannan Yao Autonomous County, Qingyuan City, Guangdong Province	Liannan Yao Autonomous County, Qingyuan City, Guangdong Province	Power generation industry		100.00	Establishment
Baishui Jingneng Photovoltaic Power Generation Co., Ltd.	Baishui County, Shaanxi Province	Baishui County, Shaanxi Province	Power generation industry		100.00	Establishment
Suqian Jingneng Photovoltaic Power Co., Ltd.	Suyu District, Suqian City, Jiangsu Province	Suyu District, Suqian City, Jiangsu Province	Power generation industry		100.00	Establishment
Nantong Shengbu Photovoltaic Power Co., Ltd.	Haian County, Nantong City, Jiangsu Province	Haian County, Nantong City, Jiangsu Province	Power generation industry		100.00	Establishment
Xinxiang Jinko Photovoltaic Power Co., Ltd.	Muye District, Xinxiang City, Henan Province	Muye District, Xinxiang City, Henan Province	Power generation industry		100.00	Establishment
Suqian Shengbu Photovoltaic Power Co., Ltd.	Sihong County, Jiangsu Province	Sihong County, Jiangsu Province	Power generation industry		100.00	Establishment
Jiaxing Jinko Solar Development Co., Ltd.	Jiaxing City, Zhejiang Province	Jiaxing City, Zhejiang Province	Power generation industry		100.00	Business combination under common control
Lanxi Jingneng New Energy Technology Co., Ltd.	Jinhua City, Zhejiang Province	Jinhua City, Zhejiang Province	Power generation industry		100.00	Establishment
Tangshan Jingneng Photovoltaic Power Co., Ltd.	Lubei District, Tangshan City, Hebei Province	Lubei District, Tangshan City, Hebei Province	Power generation industry		100.00	Establishment
Jinko Power (HK) Company Limited	Wan Chai, Hong Kong	Hong Kong	Power generation industry		100.00	Establishment
Jinko Power Spain S.L.U.	Seville, Spain	Seville, Spain	Power generation industry		100.00	Business combination not under common control

Note 1: Please refer to section XIII (VI) of notes to the financial statements for details on inconsistency between holding proportion and voting right proportion in Laiwu Tianchen Solar Energy Technology Co., Ltd.

Note 2: Please refer to section XIII (VII) of notes to the financial statements for details on inconsistency between holding proportion and voting right proportion in Zhejiang Zhejing Photovoltaic Equity Investment Partnership (LP).

The above table discloses the information of the Company's significant subsidiaries. As of December 31, 2021, the Company has 735 subsidiaries at all tiers.

(2) Other remarks

Please refer to section XIII (V) of notes to the financial statements for details on inconsistency between holding proportion and voting right proportion in frontrunner project companies.

2. Significant not wholly-owned subsidiaries

Subsidiaries	Holding proportion of non-controlling shareholders	Non-controlling shareholders' profit or loss	Dividend declared to non-controlling shareholders	Closing balance of non-controlling interest
Delingha Ruiqida Photovoltaic Power Generation Co., Ltd.	11.30%	814,001.80		21,843,533.30
Dengkou Guodian Photovoltaic Power Generation Co., Ltd.	13.33%	4,062,298.33		25,833,883.98
Turned Right Banner Guodian Power Photovoltaic Power Generation Co., Ltd.	13.33%	3,553,119.79		25,674,151.25
Alxa Left Banner Guodian Xinyang Photovoltaic Power Generation Co., Ltd.	13.30%	2,807,496.31		17,821,626.09
Zhejiang Zhejiang Energy Development Co., Ltd.	0.01%	-97.34		60,606.20
Xinghua Shengbu Photovoltaic Power Co., Ltd.	40.00%	-73.82		-73.82
Crisol Alcores Uno, S.L.	40.00%	-12,153.43		
Crisol Alcores, S.L.	45.00%	4,072,797.83		7,024,908.38

3. Main financial information of significant not wholly-owned subsidiaries

(1) Assets and liabilities

Subsidiaries	Closing balance					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Delingha Ruiqida Photovoltaic Power Generation Co., Ltd.	145,978,200.83	216,224,973.53	362,203,174.36	168,897,569.97		168,897,569.97
Dengkou Guodian Photovoltaic Power Generation Co., Ltd.	148,324,556.59	251,619,162.41	399,943,719.00	49,516,122.64	92,425,015.88	141,941,138.52
Turned Right Banner Guodian Power Photovoltaic Power Generation Co., Ltd.	167,920,951.80	331,871,601.47	499,792,553.27	57,469,794.36	183,100,881.53	240,570,675.89
Alxa Left Banner Guodian Xinyang Photovoltaic Power Generation Co., Ltd.	131,726,945.71	186,392,365.16	318,119,310.87	31,280,942.33	95,219,082.77	126,500,025.10

Subsidiaries	Closing balance					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Zhejiang Zhejiang Energy Development Co., Ltd.	3,934,918.76	777,849,044.56	781,783,963.32	150,543,047.68		150,543,047.68
Xinghua Shengbu Photovoltaic Power Co., Ltd.	1,157,951.95		1,157,951.95	1,159,552.53		1,159,552.53
Crisol Alcores, S.L.	16,315,565.32	65,880,512.35	82,196,077.67	24,887,129.67	42,935,628.46	67,822,758.13

(Continued)

Subsidiaries	Opening balance					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Delingha Ruiqida Photovoltaic Power Generation Co., Ltd.	134,896,334.04	231,198,828.00	366,095,162.04	179,993,113.44		179,993,113.44
Dengkou Guodian Photovoltaic Power Generation Co., Ltd.	116,329,082.41	267,459,117.10	383,788,199.51	33,815,924.35	122,444,550.90	156,260,475.25
Turned Right Banner Guodian Power Photovoltaic Power Generation Co., Ltd.	158,542,362.66	353,227,285.54	511,769,648.20	51,910,837.11	227,291,995.93	279,202,833.04
Alxa Left Banner Guodian Xinyang Photovoltaic Power Generation Co., Ltd.	122,209,447.58	198,945,352.21	321,154,799.79	29,092,453.81	121,552,055.05	150,644,508.86
Zhejiang Zhejiang Energy Development Co., Ltd.	10,379,294.02	777,805,620.59	788,184,914.61	155,970,587.60		155,970,587.60
Crisol Alcores, S.L.	15,497,961.05	62,005,993.57	77,503,954.62	25,379,104.96	46,131,832.88	71,510,937.84
Crisol Alcores Uno, S.L.	18,818.22	667,561.07	686,379.29	673,687.11		673,687.11

(2) Profit or loss and cash flows

Subsidiaries	Current period cumulative			
	Operating revenue	Net profit	Total comprehensive income	Cash flows from operating activities
Delingha Ruiqida Photovoltaic Power Generation Co., Ltd.	38,591,000.23	7,203,555.79	7,203,555.79	-2,722,237.57
Dengkou Guodian Photovoltaic Power Generation Co., Ltd.	63,641,094.82	30,474,856.22	30,474,856.22	10,140,260.81
Turned Right Banner Guodian Power Photovoltaic Power Generation Co., Ltd.	73,301,019.17	26,655,062.22	26,655,062.22	7,861,023.13
Alxa Left Banner Guodian Xinyang Photovoltaic Power Generation Co., Ltd.	48,346,210.92	21,108,994.84	21,108,994.84	6,404,702.34
Zhejiang Zhejiang Energy Development Co., Ltd.		-973,411.37	-973,411.37	-917,322.22
Xinghua Shengbu Photovoltaic Power Co., Ltd. [Note 1]		-184.54	-184.54	1,916.95
Crisol Alcores Uno, S.L. [Note 2]		-30,383.57	-30,383.57	2,240.68

Crisol Alcores, S.L.	12,929,191.55	9,050,661.85	9,650,749.36	3,709,492.61
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(Continued)

Subsidiaries	Preceding period comparative			
	Operating revenue	Net profit	Total comprehensive income	Cash flows from operating activities
Delingha Ruiqida Photovoltaic Power Generation Co., Ltd.	37,861,758.53	2,470,378.73	2,470,378.73	-200,629.38
Dengkou Guodian Photovoltaic Power Generation Co., Ltd.	64,630,414.84	31,671,290.97	31,671,290.97	102,054,997.76
Turned Right Banner Guodian Power Photovoltaic Power Generation Co., Ltd.	74,652,531.02	25,723,764.51	25,723,764.51	103,715,538.48
Alxa Left Banner Guodian Xinyang Photovoltaic Power Generation Co., Ltd.	48,909,975.47	20,510,081.78	20,510,081.78	77,462,381.91
Zhejiang Zhejing Energy Development Co., Ltd.		90,950,068.70	90,950,068.70	-652,730.21
Crisol Alcores, S.L.		-2,071.75	-524,415.87	-353,756.51
Crisol Alcores Uno, S.L. [Note 3]				

Note 1: Current period cumulative of profit or loss and cash flows of Xinghua Shengbu Photovoltaic Power Co., Ltd. presented above only covers the period from July to December in 2021.

Note 2: Current period cumulative of profit or loss and cash flows of Crisol Alcores Uno, S.L. in the current period presented above covers the period from January to December in 2021.

Note 3: Preceding period comparative of profit or loss and cash flows of Crisol Alcores Uno, S.L. in the preceding period presented above only covers the period from November to December in 2020.

(II) Interest in joint venture or associates

1. Significant joint ventures or associates

(1) Basic information

Joint ventures or associates	Main operating place	Place of registration	Business nature	Holding proportion (%)		Accounting treatment on investments in joint ventures or associates
				Direct	Indirect	
Gansu Jintai Electric Power Co., Ltd.	Jinchuan District, Jinchang City	Jinchuan District, Jinchang City	Power generation		15.22	Equity method
Yuhuan Jingneng Electric Power Co., Ltd.	Yuhuan City, Zhejiang Province	Yuhuan City, Zhejiang Province	Power generation		49.00	Equity method
Yuhuan Jinko Electric Power Co., Ltd.	Yuhuan City, Zhejiang Province	Yuhuan City, Zhejiang Province	Power generation	49.00		Equity method
Zhuhai Strait Chenyang Clean Energy Industry Fund (LP)	Zhuhai City, Guangdong Province	Zhuhai City, Guangdong Province	Investment management		49.81	Equity method
Qianshan Jintai Photovoltaic Power Co., Ltd.	Shangrao City, Jiangxi Province	Shangrao City, Jiangxi Province	Power generation		30.00	Equity method
Golmud Huike New Energy Co., Ltd.	Golmud, Qinghai Province	Golmud, Qinghai Province	Power generation		49.00	Equity method
Nanchang Keneng Electric Power Co., Ltd.	Nanchang City, Jiangxi Province	Nanchang City, Jiangxi Province	Power generation		50.00	Equity method

Joint ventures or associates	Main operating place	Place of registration	Business nature	Holding proportion (%)		Accounting treatment on investments in joint ventures or associates
				Direct	Indirect	
Shicheng Jinko Electric Power Co., Ltd.	Ganzhou City, Jiangxi Province	Ganzhou City, Jiangxi Province	Power generation		30.00	Equity method
PT. Jinkosolar Indonesia Duta	Jakarta, Indonesia	Jakarta, Indonesia	Power generation		49.00	Equity method
PT. Jinkosolar Indonesia Energi	Jakarta, Indonesia	Jakarta, Indonesia	Power generation		49.00	Equity method
EDFR and Jinko Holding Co., Ltd.	The United Arab Emirates	The United Arab Emirates	Power generation		50.00	Equity method
EDFR & Jinko DMCC	The United Arab Emirates	The United Arab Emirates	Power generation		50.00	Equity method
Rangunia Solar Limited	Bengal	Bengal	Power generation	20.00		Equity method
Dhaffrah PV2 Energy Company LLC	The United Arab Emirates	The United Arab Emirates	Power generation		20.00	Equity method
Promotores Archidona Renovable, A.I.E.	Spain	Spain	Power generation		35.12	Equity method
Jiande Jinko Photovoltaic Power Generation Co., Ltd.	Hangzhou City, Zhejiang Province	Hangzhou City, Zhejiang Province	Power generation		30.00	Equity method
Jinyun Jinko Photovoltaic Power Generation Co., Ltd.	Lishui City, Zhejiang Province	Lishui City, Zhejiang Province	Power generation		30.00	Equity method
Fuzhou Linchuan Jinko Electric Power Co., Ltd.	Fuzhou City, Jiangxi Province	Fuzhou City, Jiangxi Province	Power generation		30.00	Equity method
Ruichang Jinko Electric Power Co., Ltd.	Ruichang City, Jiangxi Province	Ruichang City, Jiangxi Province	Power generation		30.00	Equity method
Luquan Huadian New Energy Development Co., Ltd.	Kunming City, Yunnan Province	Kunming City, Yunnan Province	Power generation	44.00		Equity method
Chuzhou Pujing New Energy Co., Ltd.	Chuzhou City, Anhui Province	Chuzhou City, Anhui Province	Power generation	30.00		Equity method

2. Main financial information of significant associates

Items	Closing balance/ Current period cumulative	Opening balance/ Preceding period comparative
	Gansu Jintai Electric Power Co., Ltd.	Gansu Jintai Electric Power Co., Ltd.
Current assets	616,996,186.58	484,531,382.49
Non-current assets	843,647,645.94	907,078,740.66
Total assets	1,460,643,832.52	1,391,610,123.15
Current liabilities	745,378,335.91	757,034,704.54
Non-current liabilities		
Total liabilities	745,378,335.91	757,034,704.54
Non-controlling interest		
Equity attributable to owners of parent company	715,265,496.61	634,575,418.61
Proportionate share in net assets	108,863,408.58	96,582,378.71
Adjustments		
Goodwill		
Unrealized profit in internal		

Items	Closing balance/ Current period cumulative	Opening balance/ Preceding period comparative
	Gansu Jintai Electric Power Co., Ltd.	Gansu Jintai Electric Power Co., Ltd.
trading		
Others		
Carrying amount of investments in associates	108,863,408.58	96,582,378.71
Fair value of equity investments in associates in association with quoted price		
Operating revenue	210,065,570.43	218,075,704.86
Net profit	80,690,078.01	83,834,048.91
Net profit of discontinued operations		
Other comprehensive income		
Total comprehensive income	80,690,078.01	83,834,048.91
Dividend from associates received in the current period		

(Continued)

Items	Closing balance/ Current period cumulative	Opening balance/ Preceding period comparative
	Yuhuan Jingneng Electric Power Co., Ltd.	Yuhuan Jingneng Electric Power Co., Ltd.
Current assets	357,831,463.17	318,998,081.41
Non-current assets	689,457,900.85	724,799,432.16
Total assets	1,047,289,364.02	1,043,797,513.57
Current liabilities	31,936,959.37	427,877,647.12
Non-current liabilities	546,339,267.90	190,221,666.67
Total liabilities	578,276,227.27	618,099,313.79
Non-controlling interest		
Equity attributable to owners of parent company	469,013,136.75	425,698,199.78
Proportionate share in net assets	229,816,437.01	208,592,117.89
Adjustments	261,352.23	261,337.76
Goodwill		
Unrealized profit in internal trading	4,753,264.30	4,753,264.30
Others (Gains or losses on fair value remeasurement of remaining equity)	-4,491,926.54	-4,491,926.54
Others	14.47	
Carrying amount of investments in associates	230,077,789.24	208,853,455.65
Fair value of equity investments in associates in association with quoted price		

Items	Closing balance/ Current period cumulative	Opening balance/ Preceding period comparative
	Yuhuan Jingneng Electric Power Co., Ltd.	Yuhuan Jingneng Electric Power Co., Ltd.
Operating revenue	134,919,328.04	129,463,561.64
Net profit	56,264,436.97	37,056,843.92
Net profit of discontinued operations		
Other comprehensive income		
Total comprehensive income	56,264,436.97	37,056,843.92
Dividend from associates received in the current period		

(Continued)

Items	Closing balance/ Current period cumulative	Opening balance/ Preceding period comparative
	Qianshan Jingtai Photovoltaic Power Co., Ltd.	Qianshan Jingtai Photovoltaic Power Co., Ltd.
Current assets	119,041,111.32	115,618,755.18
Non-current assets	282,475,537.67	303,855,688.41
Total assets	401,516,648.99	419,474,443.59
Current liabilities	101,623,626.61	132,290,023.35
Non-current liabilities	164,976,492.24	162,264,825.00
Total liabilities	266,600,118.85	294,554,848.35
Non-controlling interest		
Equity attributable to owners of parent company	134,916,530.14	124,919,595.24
Proportionate share in net assets	40,474,959.05	37,475,878.58
Adjustments	-1,948,387.50	-1,948,387.50
Goodwill		
Unrealized profit in internal trading		
Others (Gains or losses on fair value remeasurement of remaining equity)	-4,948,684.96	-4,948,684.96
Others (Proportionate share in dividend distributed to the Company after share conversion)	3,000,297.46	3,000,297.46
Carrying amount of investments in associates	38,526,571.55	35,527,491.08
Fair value of equity investments in associates in association with quoted price		
Operating revenue	36,515,376.68	33,413,238.46
Net profit	9,996,934.90	11,553,549.16
Net profit of discontinued operations		
Other comprehensive income		

Items	Closing balance/ Current period cumulative	Opening balance/ Preceding period comparative
	Qianshan Jingtai Photovoltaic Power Co., Ltd.	Qianshan Jingtai Photovoltaic Power Co., Ltd.
Total comprehensive income	9,996,934.90	11,553,549.16
Dividend from associates received in the current period		

(Continued)

Items	Closing balance/ Current period cumulative	Opening balance/ Preceding period comparative
	Yuhuan Jinko Electric Power Co., Ltd.	Yuhuan Jinko Electric Power Co., Ltd.
Current assets	84,986,696.44	365,585,891.96
Non-current assets	428,555,836.79	442,792,882.58
Total assets	513,542,533.23	808,378,774.54
Current liabilities	106,965,196.64	206,550,329.62
Non-current liabilities	15,704,418.49	249,335,527.50
Total liabilities	122,669,615.13	455,885,857.12
Non-controlling interest		
Equity attributable to owners of parent company	390,872,918.10	352,492,917.42
Proportionate share in net assets	191,527,729.86	172,721,529.53
Adjustments	23,208,566.62	23,208,566.62
Goodwill		
Unrealized profit in internal trading	-2,835,465.95	-2,835,465.95
Others (Gains or losses on fair value remeasurement of remaining equity)	26,044,032.57	26,044,032.57
Carrying amount of investments in associates	214,736,296.48	195,930,096.15
Fair value of equity investments in associates in association with quoted price		
Operating revenue	105,818,712.05	106,533,393.70
Net profit	38,380,000.68	40,930,003.47
Net profit of discontinued operations		
Other comprehensive income		
Total comprehensive income	38,380,000.68	40,930,003.47
Dividend from associates received in the current period		

(Continued)

Items	Closing balance/ Current period cumulative	Opening balance/ Preceding period comparative
	Shicheng Jinko Electric Power Co., Ltd.	Shicheng Jinko Electric Power Co., Ltd.

Items	Closing balance/ Current period cumulative	Opening balance/ Preceding period comparative
	Shicheng Jinko Electric Power Co., Ltd.	Shicheng Jinko Electric Power Co., Ltd.
Current assets	95,300,861.88	55,456,204.97
Non-current assets	90,103,124.63	104,165,743.12
Total assets	185,403,986.51	159,621,948.09
Current liabilities	16,880,161.20	13,498,785.09
Non-current liabilities	77,662,340.15	68,989,780.41
Total liabilities	94,542,501.35	82,488,565.50
Non-controlling interest		
Equity attributable to owners of parent company	90,861,485.16	77,133,382.59
Proportionate share in net assets	27,258,445.55	23,140,014.78
Adjustments	1,323,396.50	1,546,888.50
Goodwill		
Unrealized profit in internal trading		
Others (Gains or losses on fair value remeasurement of remaining equity)	1,546,888.50	1,546,888.50
Others	-223,492.00	
Carrying amount of investments in associates	28,581,842.05	24,686,903.28
Fair value of equity investments in associates in association with quoted price		
Operating revenue	15,624,351.25	
Net profit	12,983,129.23	
Net profit of discontinued operations		
Other comprehensive income		
Total comprehensive income	12,983,129.23	
Dividend from associates received in the current period		

(Continued)

Items	Closing balance/ Current period cumulative	Opening balance/ Preceding period comparative
	Golmud Huike New Energy Co., Ltd.	Golmud Huike New Energy Co., Ltd.
Current assets	25,373,212.05	29,085,170.43
Non-current assets	401,836,877.12	386,387,964.79
Total assets	427,210,089.17	415,473,135.22
Current liabilities	16,621,891.56	33,276,770.38
Non-current liabilities	330,582,523.60	294,990,690.83

Items	Closing balance/ Current period cumulative	Opening balance/ Preceding period comparative
	Golmud Huike New Energy Co., Ltd.	Golmud Huike New Energy Co., Ltd.
Total liabilities	347,204,415.16	328,267,461.21
Non-controlling interest		
Equity attributable to owners of parent company	80,005,674.01	87,205,674.01
Proportionate share in net assets	39,202,780.26	42,730,780.26
Adjustments	-2,780.26	-3,530,780.26
Goodwill		
Unrealized profit in internal trading		
Others	-2,780.26	-3,530,780.26
Carrying amount of investments in associates	39,200,000.00	39,200,000.00
Fair value of equity investments in associates in association with quoted price		
Operating revenue		
Net profit		
Net profit of discontinued operations	—	—
Other comprehensive income		
Total comprehensive income		
Dividend from associates received in the current period	—	—

(Continued)

Items	Closing balance/ Current period cumulative	Closing balance/ Current period cumulative
	Jiande Jinko Photovoltaic Power Generation Co., Ltd.	Jinyun Jinko Photovoltaic Power Generation Co., Ltd.
Current assets	36,872,045.69	26,384,307.80
Non-current assets	108,003,191.00	80,771,797.37
Total assets	144,875,236.69	107,156,105.17
Current liabilities	39,876,264.81	46,429,035.73
Non-current liabilities	71,563,507.40	2,427,386.25
Total liabilities	111,439,772.21	48,856,421.98
Non-controlling interest		
Equity attributable to owners of parent company	33,435,464.48	58,299,683.19
Proportionate share in net assets	10,030,639.34	17,489,904.96
Adjustments	-1,166,490.97	1,858,072.86
Goodwill		

Items	Closing balance/ Current period cumulative	Closing balance/ Current period cumulative
	Jiande Jinko Photovoltaic Power Generation Co., Ltd.	Jinyun Jinko Photovoltaic Power Generation Co., Ltd.
Unrealized profit in internal trading		
Others (Gains or losses on fair value remeasurement of remaining equity)	-984,322.91	2,142,173.65
Others	-182,168.06	-284,100.79
Carrying amount of investments in associates	8,864,148.37	19,347,977.82
Fair value of equity investments in associates in association with quoted price		
Operating revenue	16,719,553.10	13,895,745.10
Net profit	2,377,800.04	3,738,416.26
Net profit of discontinued operations		
Other comprehensive income		
Total comprehensive income	2,377,800.04	3,738,416.26
Dividend from associates received in the current period		

(Continued)

Items	Closing balance/ Current period cumulative	Closing balance/ Current period cumulative
	Fuzhou Linchuan Jinko Electric Power Co., Ltd.	Ruichang Jinko Electric Power Co., Ltd.
Current assets	161,663,796.00	92,468,067.66
Non-current assets	89,196,993.93	136,783,911.24
Total assets	250,860,789.93	229,251,978.90
Current liabilities	141,558,711.79	199,057,464.58
Non-current liabilities	77,500,000.00	5,361,052.99
Total liabilities	219,058,711.79	204,418,517.57
Non-controlling interest		
Equity attributable to owners of parent company	31,802,078.14	24,833,461.33
Proportionate share in net assets	9,540,623.44	7,450,038.40
Adjustments	-1,903,443.83	-2,912,995.89
Goodwill		
Unrealized profit in internal trading		
Others (Gains or losses on fair value remeasurement of remaining equity)	-5,603,448.55	-11,803,186.74
Others	3,700,004.72	8,890,190.85

Items	Closing balance/ Current period cumulative	Closing balance/ Current period cumulative
	Fuzhou Linchuan Jinko Electric Power Co., Ltd.	Ruichang Jinko Electric Power Co., Ltd.
Carrying amount of investments in associates	7,637,179.61	4,537,042.51
Fair value of equity investments in associates in association with quoted price		
Operating revenue	13,138,132.16	16,337,806.75
Net profit	3,054,122.49	3,065,903.60
Net profit of discontinued operations		
Other comprehensive income		
Total comprehensive income	3,054,122.49	3,065,903.60
Dividend from associates received in the current period		

(Continued)

Items	Closing balance/ Current period cumulative	Opening balance/ Preceding period comparative
	Poyang Luohong Electric Power Co., Ltd.	Poyang Luohong Electric Power Co., Ltd.
Current assets		363,029,453.97
Non-current assets		1,382,718,969.60
Total assets		1,745,748,423.57
Current liabilities		314,651,297.39
Non-current liabilities		925,820,648.64
Total liabilities		1,240,471,946.03
Non-controlling interest		
Equity attributable to owners of parent company		505,276,477.54
Proportionate share in net assets		101,661,627.28
Adjustments		-197,469.60
Goodwill		
Unrealized profit in internal trading		-1,177,469.60
Others		980,000.00
Carrying amount of investments in associates		101,464,157.68
Fair value of equity investments in associates in association with quoted price		
Operating revenue	197,877,529.22	135,426,211.30
Net profit	81,797,900.25	24,977,058.30
Net profit of discontinued operations		
Other comprehensive income		

Items	Closing balance/ Current period cumulative	Opening balance/ Preceding period comparative
	Poyang Luohong Electric Power Co., Ltd.	Poyang Luohong Electric Power Co., Ltd.
Total comprehensive income	81,797,900.25	24,977,058.30
Dividend from associates received in the current period	16,525,178.34	

(Continued)

Items	Closing balance/ Current period cumulative
	Chuzhou Pujing New Energy Co., Ltd.
Current assets	37,909,255.87
Non-current assets	95,625,464.42
Total assets	133,534,720.29
Current liabilities	21,196,886.83
Non-current liabilities	68,840,400.55
Total liabilities	90,037,287.38
Non-controlling interest	
Equity attributable to owners of parent company	43,497,432.91
Proportionate share in net assets	13,049,229.87
Adjustments	
Goodwill	
Unrealized profit in internal trading	
Others (Gains or losses on fair value remeasurement of remaining equity)	
Carrying amount of investments in associates	13,049,229.87
Fair value of equity investments in associates in association with quoted price	
Operating revenue	9,607,339.25
Net profit	5,297,432.91
Net profit of discontinued operations	
Other comprehensive income	
Total comprehensive income	5,297,432.91
Dividend from associates received in the current period	

Note: Current period cumulative of profit or loss of Jiande Jinko Photovoltaic Power Generation Co., Ltd., Jinyun Jinko Photovoltaic Power Generation Co., Ltd., Fuzhou Linchuan Jinko Electric Power Co., Ltd. and Ruichang Jinko Electric Power Co., Ltd. covers the period from the loss of control date to the balance sheet date.

Current period cumulative of profit or loss of Chuzhou Pujing New Energy Co., Ltd. covers the period from September to December in 2021.

Preceding period comparative of profit or loss of Qianshan Jingtai Photovoltaic Power Co., Ltd. and Shicheng Jinko Electric Power Co., Ltd. covers the period from the loss of control date to the balance sheet date.

3. Aggregated financial information of insignificant joint ventures and associates

Items	Closing balance/ Current period cumulative	Opening balance/ Preceding period comparative
Joint ventures		
Total carrying amount of investments		
Proportionate shares in the following items		
Net profit	-12,901.64	-110.28
Other comprehensive income		
Total comprehensive income	-12,901.64	-110.28
Associates		
Total carrying amount of investments	1,402,982.21	
Proportionate shares in the following items		
Net profit	-277,183.28	
Other comprehensive income	6,799,212.39	
Total comprehensive income	6,522,029.11	

VIII. Risks related to financial instruments

In risk management, the Company aims to seek the appropriate balance between the risks and benefits from its use of financial instruments and to mitigate the adverse effects that the risks of financial instruments have on the Company's financial performance, so as to maximize the profits of shareholders and other equity investors. Based on such risk management objectives, the Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits on a timely and reliable basis.

The Company has exposure to the following risks from its use of financial instruments, which mainly include: credit risk, liquidity risk, and market risk. The Management has deliberated and approved policies concerning such risks, and details are:

(I) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

1. Credit risk management practice

(1) Evaluation method of credit risk

At each balance sheet date, the Company assesses whether the credit risk on a financial instrument

has increased significantly since initial recognition. When assessing whether the credit risk has increased significantly since initial recognition, the Company takes into account reasonable and supportable information, which is available without undue cost or effort, including qualitative and quantitative analysis based on historical data, external credit risk rating, and forward-looking information. The Company determines the changes in default risk of financial instruments during the estimated lifetime through comparison of the default risk at the balance sheet date and the initial recognition date, on an individual basis or a collective basis.

The Company considers the credit risk on a financial instrument has increased significantly when one or more of the following qualitative and quantitative standards are met:

- 1) Quantitative standard mainly relates to the scenario in which, at the balance sheet date, the probability of default in the remaining lifetime has risen by more than a certain percentage compared with the initial recognition;
- 2) Qualitative standard mainly relates to significant adverse changes in the debtor's operation or financial position, present or expected changes in technology, market, economy or legal environment that will have significant adverse impact on the debtor's repayment ability;

(2) Definition of default and credit-impaired assets

A financial instrument is defined as defaulted when one or more following events have occurred, of which the standard is consistent with that for credit-impairment:

- 1) significant financial difficulty of the debtor;
- 2) a breach of binding clause of contract;
- 3) it is very likely that the debtor will enter bankruptcy or other financial reorganization;
- 4) the creditor of the debtor, for economic or contractual reasons relating to the debtor's financial difficulty, having granted to the debtor a concession(s) that the creditor would not otherwise consider.

2. Measurement of expected credit losses

The key factors in the measurement of expected credit loss include the probability of default, loss rate of default, and exposure to default risk. The Company develops a model of the probability of default, loss rate of default, and exposure to default risk on the basis of quantitative analysis of historical data (e.g. counterparty rating, guarantee measures and collateral type, payment method, etc.) and forward-looking information.

3. Please refer to section V (I) 3, 4, 5, 7, 9 and 22 of notes to the financial statements for details on the reconciliation table of opening balance and closing balance of provision for losses of financial instrument.

4. Exposure to credit risk and concentration of credit risk

The Company's credit risk is primarily attributable to cash and bank balances and receivables. In order to control such risks, the Company has taken the following measures:

(1) Cash and bank balances

The Company deposits its bank balances and other cash and bank balances in financial institutions with relatively high credit levels, hence, its credit risk is relatively low.

(2) Receivables

The Company performs credit assessment on customers using credit settlement on a continuous basis. The Company selects credible and well-reputed customers based on credit assessment result, and conducts ongoing monitoring on balance of receivables, to avoid significant risks in bad debts.

As the Company only conducts business with credible and well-reputed third parties, collateral is not required from customers. The Company manages credit risk aggregated by customers. As of December 31, 2021, the Company has certain concentration of credit risk, and 50.01% (December 31, 2020: 57.48%) of the total accounts receivable was due from the five largest customers of the Company. The Company held no collateral or other credit enhancement on balance of receivables.

The maximum amount of exposure to credit risk of the Company is the carrying amount of each financial asset at the balance sheet.

(II) Liquidity risk

Liquidity risk is the risk that the Company may encounter deficiency of funds in meeting obligations associated with cash or other financial assets settlement, which is possibly attributable to failure in selling financial assets at fair value on a timely basis, or failure in collecting liabilities from counterparties of contracts, or early redemption of debts, or failure in achieving estimated cash flows.

In order to control such risk, the Company comprehensively utilizes financing tools such as notes settlement, bank borrowings, etc. and adopts long-term and short-term financing methods to optimize financing structures, and finally maintains a balance between financing sustainability and flexibility. The Company has obtained credit limit from several commercial banks to meet working capital requirements and expenditures.

Financial liabilities classified based on remaining time period till maturity

Items	Closing balance				
	Carrying amount	Contract amount not yet discounted	Within 1 year	1-3 years	Over 3 years
Short-term borrowings	729,041,687.55	738,799,435.50	738,799,435.50		
Notes payable	266,697,947.03	266,697,947.03	266,697,947.03		
Accounts payable	2,487,352,752.94	2,487,352,752.94	2,487,352,752.94		
Other payables	254,493,194.33	254,493,194.33	254,493,194.33		
Non-current	2,047,847,653.00	2,217,313,728.02	2,217,313,728.02		

Items	Closing balance				
	Carrying amount	Contract amount not yet discounted	Within 1 year	1-3 years	Over 3 years
liabilities due within one year					
Long-term borrowings	2,321,522,649.16	2,846,820,481.49	116,763,466.55	1,062,740,234.01	1,667,316,780.93
Bonds payable	2,143,034,415.60	2,677,080,116.77	28,574,557.87	253,831,606.43	2,394,673,952.47
Lease liabilities	855,828,313.64	1,666,622,512.34		166,685,085.49	1,499,937,426.85
Long-term payables	5,777,829,569.41	8,839,963,758.72	295,643,987.37	2,831,203,132.31	5,713,116,639.04
Subtotal	16,883,648,182.66	21,995,143,927.14	6,405,639,069.61	4,314,460,058.24	11,275,044,799.29

(Continued)

Items	December 31, 2020				
	Carrying amount	Contract amount not yet discounted	Within 1 year	1-3 years	Over 3 years
Short-term borrowings	1,009,399,193.24	1,038,667,964.75	1,038,667,964.75		
Held-for-trading financial liabilities	522,344.12	522,344.12	522,344.12		
Notes payable	856,349,104.31	856,349,104.31	856,349,104.31		
Accounts payable	3,298,015,332.13	3,298,015,332.13	3,298,015,332.13		
Other payables	912,732,497.08	912,732,497.08	912,732,497.08		
Non-current liabilities due within one year	1,542,993,730.59	1,618,156,212.04	1,618,156,212.04		
Long-term borrowings	2,699,866,310.59	3,444,277,919.76	147,290,894.51	928,972,750.06	2,368,014,275.19
Bonds payable	611,121,695.74	650,280,000.00	42,034,454.51	608,245,545.49	
Lease liabilities					
Long-term payables	6,509,092,424.78	8,512,917,244.47	372,728,593.69	3,029,941,486.74	5,110,247,164.04
Subtotal	17,440,092,632.58	20,331,918,618.66	8,286,497,397.14	4,567,159,782.29	7,478,261,439.23

(III) Market risk

Market risk is the risk that the Company may encounter fluctuation in fair value or future cash flows of financial instruments due to changes in market price. Market risk mainly includes interest risk and foreign currency risk.

1. Interest risk

Interest risk is the risk that an enterprise may encounter fluctuation in fair value or future cash flows of financial instruments due to changes in market interest. The Company's fair value interest risks arise from fixed-rate financial instruments, while the cash flow interest risks arise from floating-rate financial instruments. The Company determines the proportion of fixed-rate financial instruments and floating-rate financial instruments based on the market environment, and maintains a proper financial instruments portfolio through regular review and monitoring. The Company's interest risk in cash flows relates mainly to bank borrowings with floating interest rate.

As of December 31, 2021, balance of borrowings with interest accrued at floating interest rate totaled 2,720,366,012.59 yuan (December 31, 2020: 3,187,423,405.34 yuan). If interest rates had

been 50 basis points higher/lower and all other variables were held constant, financial effect on the Company would be a/an decrease/increase of 11,108,265.28 yuan (December 31, 2020: a/an decrease/increase of 14,133,504.87 yuan) in equity, a/an decrease/increase of 11,108,265.28 yuan (2020: a/an decrease/increase of 14,133,504.87 yuan) in net profit.

2. Foreign currency risk

Foreign currency risk is the risk arising from changes in fair value or future cash flows of financial instrument resulted from changes in exchange rate. The Company's foreign currency risk relates mainly to foreign currency monetary assets and liabilities. When short-term imbalance occurred to foreign currency assets and liabilities, the Company may trade foreign currency at market exchange rate when necessary, in order to maintain the net risk exposure within an acceptable level.

Please refer to section V (IV) 2 of notes to financial statements for details in foreign currency financial assets and liabilities at the end of the period.

IX. Fair value disclosure

(I) Details of fair value of assets and liabilities at fair value at the balance sheet date

Items	Fair value as at the balance sheet date			
	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	Total
Recurring fair value measurement				
1. Held-for-trading financial assets and other non-current financial assets		77,743.39		77,743.39
(1) Financial assets classified as at fair value through profit or loss		77,743.39		77,743.39
Derivative financial assets		77,743.39		77,743.39
2. Receivables financing			132,773,019.89	132,773,019.89
3. Other equity instrument investments			3,750,000.00	3,750,000.00
Total assets at recurring fair value measurement		77,743.39	136,523,019.89	136,600,763.28

(II) Qualitative and quantitative information of valuation technique(s) and key input(s) for level 2 fair value at recurring and non-recurring fair measurement

In the current period, derivative financial assets were generated from interest rate swap contracts held by the Company, whose fair value was determined by the quoted price in the market. Future cash flows should be discounted at the interest rate of the similar derivative financial instruments in the market in accordance with terms and maturity date of each contract, to verify the reasonableness of the quoted price.

(III) Qualitative and quantitative information of valuation technique(s) and key input(s) for level 3 fair value at recurring and non-recurring fair measurement

For receivables financing, the fair value was determined based on the par value of bank acceptance.

For other equity instrument investments, the cost is used as the estimate of fair value as there is no significant changes in performance or operations of investees.

X. Related party relationships and transactions

(I) Related party relationships

1. Parent company

(1) Details

Parent company	Place of registration	Business nature	Registered capital	Holding proportion over the Company (%)	Voting right proportion over the Company (%)
Jinko Renewable Energy Group Co., Ltd. [Note]	Shangrao City, Jiangxi Province	Manufacturing	681.25 million	29.49	29.49

Note: It was formerly known as Shangrao Kangsheng Technology Co., Ltd., and renamed as Jinko Renewable Energy Group Co., Ltd. on June 27, 2018.

(2) The Company's ultimate controlling party is the natural persons Li Xiande, Li Xianhua and Chen Kangping.

As of December 31, 2021, Li Xiande, Chen Kangping and Li Xianhua held 29.49% equity of the Company through Jinko Renewable Energy Group Co., Ltd. and were the actual controllers of the Company.

2. Please refer to section VII of notes to the financial statements for details on the Company's subsidiaries.

3. Joint ventures and associates of the Company

Please refer to section VII of notes to the financial statements for details on the Company's significant joint ventures and associates. Details of other joint ventures or associates carrying out related party transactions with the Company in the current period or in the preceding period but with balance in the current period are as follows:

Joint ventures or associates	Relationships with the Company
Yuhuan Jingneng Electric Power Co., Ltd.	Associate of subsidiaries (holding proportion of 49%)
Yuhuan Jinko Electric Power Co., Ltd.	Associate of the Company (holding proportion of 49%)
Qianshan Jingtai Photovoltaic Power Co., Ltd.	Associate of subsidiaries (holding proportion of 30%) [Note 1]
Shicheng Jinko Electric Power Co., Ltd.	Associate of subsidiaries (holding proportion of 30%) [Note 2]

Joint ventures or associates	Relationships with the Company
Gansu Jintai Electric Power Co., Ltd.	Associate of subsidiaries (holding proportion of 15.22%)
EDFR and Jinko Holding Co., Ltd.	Joint venture of subsidiaries (holding proportion of 50.00%)
Nanchang Keneng Electric Power Co., Ltd.	Joint venture of subsidiaries (holding proportion of 50.00%)
Dhafrah PV2 Energy Company LLC	Associate of subsidiaries' joint ventures (ultimate holding proportion of 20%)
Jiande Jinko Photovoltaic Power Generation Co., Ltd.	Associate of subsidiaries (holding proportion of 30%) [Note 3]
Jinyun Jinko Photovoltaic Power Generation Co., Ltd.	Associate of subsidiaries (holding proportion of 30%) [Note 4]
Fuzhou Linchuan Jinko Electric Power Co., Ltd.	Associate of subsidiaries (holding proportion of 30%) [Note 5]
Ruichang Jinko Electric Power Co., Ltd.	Associate of subsidiaries (holding proportion of 30%) [Note 6]
Chuzhou Pujing New Energy Co., Ltd.	Associate of the Company (holding proportion of 30%)
Ezhou Guangwei New Energy Co., Ltd.	Subsidiary of Chuzhou Pujing New Energy Co., Ltd.

Note 1: Qianshan Jingtai Photovoltaic Power Co., Ltd. was originally a subsidiary of Shangrao Jingtai Power Investment Co., Ltd., a subsidiary of the Company. On January 15, 2020, Shangrao Jingtai Power Investment Co., Ltd. and SPIC Jiangxi Electric Power Co., Ltd. entered into the "Equity Transfer Agreement", agreeing that SPIC Jiangxi Electric Power Co., Ltd. would acquire 70% equity of Qianshan Jingtai Photovoltaic Power Co., Ltd. held by Shangrao Jingtai Power Investment Co., Ltd. The equity transfer was registered at the administration for market regulation on May 14, 2020. After the transfer, Qianshan Jingtai Photovoltaic Power Co., Ltd. became an associate of Shangrao Jingtai Power Investment Co., Ltd., and thus it was disclosed as a related party in notes to the financial statements from May 14, 2020 to December 31, 2021.

Note 2: Shicheng Jinko Electric Power Co., Ltd. was originally a subsidiary of Jinko Power Co., Ltd., a subsidiary of the Company. On December 10, 2020, Jinko Power Co., Ltd. and SPIC Jiangxi Electric Power Co., Ltd. entered into the "Equity Transfer Agreement", agreeing that Jinko Power Co., Ltd. would transfer 70% equity of Shicheng Jinko Electric Power Co., Ltd. it held to SPIC Jiangxi Electric Power Co., Ltd. The equity transfer was registered at the administration for market regulation on December 18, 2020. After the transfer, Shicheng Jinko Electric Power Co., Ltd. became an associate of Jinko Power Co., Ltd., and thus it was disclosed as a related party in notes to the financial statements from December 18, 2020 to December 31, 2021.

Note 3: Jiande Jinko Photovoltaic Power Generation Co., Ltd. was originally a subsidiary of Jinko Power Co., Ltd. On December 21, 2020, Jinko Power Co., Ltd. and SPIC Zhejiang New Energy Co., Ltd. entered into the "Equity Transfer Agreement on Jiande Jinko Photovoltaic Power Generation Co., Ltd.", agreeing that Jinko Power Co., Ltd. would transfer 70% equity of Jiande Jinko Photovoltaic Power Generation Co., Ltd. it held to SPIC Zhejiang New Energy Co., Ltd.

The equity transfer was registered at the administration for market regulation on January 8, 2021. After the transfer, Jiande Jinko Photovoltaic Power Generation Co., Ltd. became an associate of Jinko Power Co., Ltd., and thus it was disclosed as a related party in notes to the financial statements from January 8, 2021 to December 31, 2021.

Note 4: Jinyun Jinko Photovoltaic Power Generation Co., Ltd. was originally a subsidiary of Jinko Power Co., Ltd. On November 23, 2020, Jinko Power Co., Ltd. and SPIC Zhejiang New Energy Co., Ltd. entered into the "Equity Transfer Agreement on Jinyun Jinko Photovoltaic Power Generation Co., Ltd.", agreeing that Jinko Power Co., Ltd. would transfer 70% equity of Jinyun Jinko Photovoltaic Power Generation Co., Ltd. it held to SPIC Zhejiang New Energy Co., Ltd. The equity transfer was registered at the administration for market regulation on January 7, 2021. After the transfer, Jinyun Jinko Photovoltaic Power Generation Co., Ltd. became an associate of Jinko Power Co., Ltd., and thus it was disclosed as a related party in notes to the financial statements from January 7, 2021 to December 31, 2021.

Note 5: Fuzhou Linchuan Jinko Electric Power Co., Ltd. was originally a subsidiary of Jinko Power Co., Ltd. On January 13, 2021, Jinko Power Co., Ltd. and SPIC Jiangxi Electric Power Co., Ltd. entered into the "Equity Transfer Agreement on Fuzhou Linchuan Jinko Electric Power Co., Ltd.", agreeing that Jinko Power Co., Ltd. would transfer 70% equity of Fuzhou Linchuan Jinko Electric Power Co., Ltd. it held to SPIC Jiangxi Electric Power Co., Ltd. The equity transfer was registered at the administration for market regulation on March 4, 2021. After the transfer, Fuzhou Linchuan Jinko Electric Power Co., Ltd. became an associate of Jinko Power Co., Ltd., and thus it was disclosed as a related party in notes to the financial statements from March 4, 2021 to December 31, 2021.

Note 6: Ruichang Jinko Electric Power Co., Ltd. was originally a subsidiary of Jinko Power Co., Ltd. On January 13, 2021, Jinko Power Co., Ltd. and SPIC Jiangxi Electric Power Co., Ltd. entered into the "Equity Transfer Agreement on Ruichang Jinko Electric Power Co., Ltd.", agreeing that Jinko Power Co., Ltd. would transfer 70% equity of Ruichang Jinko Electric Power Co., Ltd. it held to SPIC Jiangxi Electric Power Co., Ltd. The equity transfer was registered at the administration for market regulation on March 4, 2021. After the transfer, Ruichang Jinko Electric Power Co., Ltd. became an associate of Jinko Power Co., Ltd., and thus it was disclosed as a related party in notes to the financial statements from March 4, 2021 to December 31, 2021.

4. Other related parties of the Company

(1) Details

Other related parties	Relationships with the Company
Jinko Solar Co., Ltd.	Under common control of the actual controller
Jinko Green Energy (Shanghai) Management Co., Ltd.	Under common control of the actual controller
Shangrao Zhuo'an Transmission Technology Co.,	Under common control of the actual

Other related parties	Relationships with the Company
Ltd.	controller
Jinko Solar (Shangrao) Co., Ltd.	Under common control of the actual controller
Jinko Solar (Haining) Co., Ltd.	Under common control of the actual controller [Note 1]
Jinko Solar (Chuzhou) Co., Ltd.	Under common control of the actual controller
Jinko Solar (Yiwu) Co., Ltd.	Under common control of the actual controller
Zhejiang Jinko Solar Co., Ltd.	Under common control of the actual controller
Zhejiang Jinko New Materials Co., Ltd.	Under common control of the actual controller
Jiangxi Jinko Photovoltaic Materials Co., Ltd.	Under common control of the actual controller
Desun Energy Co., Ltd.	Under common control of the actual controller
JinkoSolar Holding Co., Ltd.	Under common control of the actual controller
Jinkosolar International Development Limited	Under common control of the actual controller
Jinko Power Servicios Mexico, S. de R.L. de C.V.	Under common control of the actual controller
Zhejiang Jingrui Financial Leasing Co., Ltd.	Its shares are held by entities controlled by the actual controller
Shangrao Jinko Ojin Real Estate Co., Ltd.	Under common control of the actual controller
Shanghai Dingyuan Financial Leasing Co., Ltd.	Its shares are held by the actual controller
Shanghai Keyan New Energy Co., Ltd.	Subsidiary already transferred [Note 2]
Yuanqu Huachang New Energy Technology Co., Ltd.	Subsidiary already transferred [Note 2]
Changchun Shengbu Photovoltaic Power Co., Ltd.	Subsidiary already transferred [Note 2]
Baoying Jingsheng Photovoltaic Power Co., Ltd.	Subsidiary already transferred [Note 2]
Tongyu Jinghong Solar Power Generation Co., Ltd.	Subsidiary already transferred [Note 2]
Da'an Jinko Electric Power Co., Ltd.	Subsidiary already transferred [Note 2]
Anqiu Jinghong Photovoltaic Power Co., Ltd.	Subsidiary already transferred [Note 2]
Qingdao Busheng Photovoltaic Power Co., Ltd.	Subsidiary already transferred [Note 2]
Fuxin Jingbu Solar Power Co., Ltd.	Subsidiary already transferred [Note 2]
Zhangjiakou Jinko New Energy Co., Ltd.	Subsidiary already transferred [Note 2]
Anlu Shenghe New Energy Development Co., Ltd.	Subsidiary already transferred [Note 2]
Dawu Mingyu New Energy Development Co., Ltd.	Subsidiary already transferred [Note 2]
Shenyang Hongbu Solar Power Generation Co., Ltd.	Subsidiary already transferred [Note 2]
Fushun Jingneng Solar Power Generation Co., Ltd.	Subsidiary already transferred [Note 2]
Laizhou Baosheng New Energy Co., Ltd.	Subsidiary already transferred [Note 2]
Taishan Jinko Electric Power Co., Ltd.	Subsidiary already transferred [Note 2]
Kaiping Jinko Electric Power Co., Ltd.	Subsidiary already transferred [Note 2]

Other related parties	Relationships with the Company
Hengfeng Jinko Electric Power Co., Ltd.	Subsidiary already transferred [Note 2]
Chengmai Shangqi Solar Power Generation Co., Ltd.	Subsidiary already transferred [Note 2]
Xi'an Jingsheng Photovoltaic Power Generation Co., Ltd.	Subsidiary already transferred [Note 2]
Tangyin Jinghong Photovoltaic Power Co., Ltd.	Subsidiary already transferred [Note 2]
Yuzhou Jingneng Photovoltaic Power Generation Co., Ltd.	Subsidiary already transferred [Note 2]
Jiangsu Xuqiang New Energy Technology Co., Ltd.	Subsidiary already transferred [Note 2]
Daqing Shengbu Electric Power Co., Ltd.	Subsidiary already transferred [Note 2]
Fuxin Shengbu Solar Power Generation Co., Ltd.	Subsidiary already transferred [Note 2]
Liaocheng Jinko Photovoltaic Power Generation Co., Ltd.	Subsidiary already transferred [Note 2]
Laian Shengbu Photovoltaic Power Generation Co., Ltd.	Subsidiary already transferred [Note 2]
Zuoyun Jinko Electric Power Co., Ltd.	Subsidiary already transferred [Note 2]
Taigu Shengjīng New Energy Co., Ltd.	Subsidiary already transferred [Note 2]
Suzhou Jinghai Photovoltaic Power Generation Co., Ltd.	Subsidiary already transferred [Note 2]
Suzhou Shengbu Photovoltaic Power Generation Co., Ltd.	Subsidiary already transferred [Note 2]
Guizhou Pingtang Shengbu Photovoltaic Power Generation Co., Ltd.	Subsidiary already transferred [Note 2]
Weishan Jinko Electric Power Co., Ltd.	Subsidiary already transferred [Note 2]
Guigang Jinko Photovoltaic Power Generation Co., Ltd.	Subsidiary already transferred [Note 2]
Hechi Jingneng Photovoltaic Power Generation Co., Ltd.	Subsidiary already transferred [Note 2]
Hechi Shengneng Photovoltaic Power Generation Co., Ltd.	Subsidiary already transferred [Note 2]
Laizhou Jingji Photovoltaic Power Generation Co., Ltd.	Subsidiary already transferred [Note 2]
Shishou Jinghong Photovoltaic Power Generation Co., Ltd.	Subsidiary already transferred [Note 2]
Crisol Alcores Uno, S.L.	Subsidiary already transferred [Note 2]
Poyang Luohong Electric Power Co., Ltd.	Associate of the subsidiary already transferred [Note 3]
Chen Xiafang	Immediate family member of the actual controller

Note 1: It was formerly known as Jinko Solar Technology (Haining) Co., Ltd., and renamed as Jinko Solar (Haining) Co., Ltd. on April 29, 2021.

Note 2: They were the former subsidiaries of the Company, which were transferred by the Company to other third parties according to the equity transfer (acquisition) agreements. In accordance with the "Company Law", the "CASBE 36 – Related Party Disclosures", and the "Rules Governing the Listing of Stocks on Shanghai Stock Exchange" and other relevant regulations, they are still disclosed as related parties from the date of equity transfer to one year

thereafter. Details are as follows:

Subsidiaries transferred	Acquirees	Date of transfer	Period for which the subsidiaries were disclosed as related parties in the financial statements
Shanghai Keyan New Energy Co., Ltd.	Pufeng Xunlian Investment (Shanghai) Co., Ltd.	6/12/2019	1/1/2020-6/11/2020
Yuanqu Huachang New Energy Technology Co., Ltd.	Jiaxing Youke New Energy Co., Ltd.	12/2/2019	1/1/2020-12/1/2020
Changchun Shengbu Photovoltaic Power Co., Ltd.	Wuxi Huineng Investment Co., Ltd.	6/29/2020	6/29/2020-6/28/2021
Baoying Jingsheng Photovoltaic Power Co., Ltd.	Chen Jianhua	6/29/2020	6/29/2020-6/28/2021
Tongyu Jinghong Solar Power Generation Co., Ltd.	Wuxi Huineng Investment Co., Ltd.	6/29/2020	6/29/2020-6/28/2021
Da'an Jinko Electric Power Co., Ltd.	Shanxi Ruiwo Gas Co., Ltd.	7/29/2020	7/29/2020-7/28/2021
Anqiu Jinghong Photovoltaic Power Co., Ltd.	Pufeng Xunlian Investment (Shanghai) Co., Ltd.	8/7/2020	8/7/2020-8/6/2021
Qingdao Busheng Photovoltaic Power Co., Ltd.	Pufeng Xunlian Investment (Shanghai) Co., Ltd.	8/7/2020	8/7/2020-8/6/2021
Fuxin Jingbu Solar Power Co., Ltd.	SDIC Power Holding Co., Ltd.	11/26/2020	11/26/2020-11/25/2021
Zhangjiakou Jinko New Energy Co., Ltd.	SDIC Power Holding Co., Ltd.	12/11/2020	12/11/2020-12/10/2021
Anlu Shenghe New Energy Development Co., Ltd.	Hubei Energy Group New Energy Development Co., Ltd.	12/16/2020	12/16/2020-12/15/2021
Dawu Mingyu New Energy Development Co., Ltd.	Hubei Energy Group New Energy Development Co., Ltd.	12/19/2020	12/19/2020-12/18/2021
Shenyang Hongbu Solar Power Generation Co., Ltd.	Tianjin Fuhuan Enterprise Management Consulting Co., Ltd.	12/22/2020	12/22/2020-12/21/2021
Fushun Jingneng Solar Power Generation Co., Ltd.	Tianjin Fuhuan Enterprise Management Consulting Co., Ltd.	12/22/2020	12/22/2020-12/21/2021
Laizhou Baosheng New Energy Co., Ltd.	Warom Technology Incorporated Company	12/23/2020	12/23/2020-12/22/2021
Taishan Jinko Electric Power Co., Ltd.	Tianjin Fuhuan Enterprise Management Consulting Co., Ltd.	12/28/2020	12/28/2020-12/27/2021
Kaiping Jinko Electric Power Co., Ltd.	Tianjin Fuhuan Enterprise Management Consulting Co., Ltd.	12/28/2020	12/28/2020-12/27/2021
Hengfeng Jinko Electric Power Co., Ltd.	SDIC Power Holding Co., Ltd., Jiangxi Ganneng Co., Ltd.	1/13/2021	1/13/2021-12/31/2021
Chengmai Shangqi Solar Power Generation Co., Ltd.	Nantong Shangqi New Energy Technology Co., Ltd., Xu Jianhua	2/5/2021	2/5/2021-12/31/2021
Xi'an Jingsheng Photovoltaic Power Generation Co., Ltd.	Henan Ant Green Point New Energy Co., Ltd.	2/24/2021	2/24/2021-12/31/2021
Tangyin Jinghong Photovoltaic Power Co., Ltd.	Shanghai Xingyi New Energy Technology Co., Ltd.	3/31/2021	3/31/2021-12/31/2021
Yuzhou Jingneng Photovoltaic Power Generation Co., Ltd.	Shanghai Xingyi New Energy Technology Co., Ltd.	3/31/2021	3/31/2021-12/31/2021
Shishou Jinghong Photovoltaic Power Generation Co., Ltd.	Shanghai Yangxing New Energy Technology Co., Ltd.	5/7/2021	5/7/2021-12/31/2021
Jiangsu Xuqiang New Energy Technology Co., Ltd.	Hubei Energy Group New Energy Development Co., Ltd.	6/17/2021	6/17/2021-12/31/2021
Daqing Shengbu Electric Power Co., Ltd.	Tianjin Renhui New Energy Technology Co., Ltd.	6/18/2021	6/18/2021-12/31/2021
Fuxin Shengbu Solar Power Generation Co., Ltd.	Tianjin Renhui New Energy Technology Co., Ltd.	6/18/2021	6/18/2021-12/31/2021
Liaocheng Jinko Photovoltaic	Nantong Shangqi New Energy	6/28/2021	6/28/2021-12/31/2021

Power Generation Co., Ltd.	Technology Co., Ltd., Chen Xingyu		
Laian Shengbu Photovoltaic Power Generation Co., Ltd.	Shaanxi Zhongren Construction Engineering Co., Ltd.	6/29/2021	6/29/2021-12/31/2021
Zuoyun Jinko Electric Power Co., Ltd.	Hubei Energy Group New Energy Development Co., Ltd.	7/19/2021	7/19/2021-12/31/2021
Taigu Shengjing New Energy Co., Ltd.	Jinzhong Xindu New Energy Technology Co., Ltd.	8/6/2021	8/6/2021-12/31/2021
Suzhou Jinghai Photovoltaic Power Generation Co., Ltd.	Hubei Energy Group New Energy Development Co., Ltd.	9/8/2021	9/8/2021-12/31/2021
Suzhou Shengbu Photovoltaic Power Generation Co., Ltd.	Hubei Energy Group New Energy Development Co., Ltd.	9/8/2021	9/8/2021-12/31/2021
Guizhou Pingtang Shengbu Photovoltaic Power Generation Co., Ltd.	Chongqing Shengtian Yushun Photovoltaic Technology Co., Ltd.	10/26/2021	10/26/2021-12/31/2021
Weishan Jinko Electric Power Co., Ltd.	Hubei Energy Group New Energy Development Co., Ltd.	10/26/2021	10/26/2021-12/31/2021
Guigang Jinko Photovoltaic Power Generation Co., Ltd.	Ningxia Downing New Energy Co., Ltd.	12/22/2021	12/22/2021-12/31/2021
Hechi Jingneng Photovoltaic Power Generation Co., Ltd.	Ningxia Downing New Energy Co., Ltd.	12/22/2021	12/22/2021-12/31/2021
Hechi Shengneng Photovoltaic Power Generation Co., Ltd.	Ningxia Downing New Energy Co., Ltd.	12/22/2021	12/22/2021-12/31/2021
Laizhou Jingji Photovoltaic Power Generation Co., Ltd.	Warom Technology Incorporated Company	12/29/2021	12/29/2021-12/31/2021
Crisol Alcores Uno, S.L.	Esasur Energia, Eficiencia E Instalaciones, S. L.	12/29/2021	12/29/2021-12/31/2021

Note 3: As stated in section V (I) 14 (2) of notes to the financial statements, Poyang Luohong Electric Power Co., Ltd. was the former associate of Hengfeng Jingluo Electric Power Co., Ltd., a subsidiary of the Company. On December 24, 2021, it was transferred out along with the equity transfer of Hengfeng Jingluo Electric Power Co., Ltd., which was no longer an associate of the Company after transfer. Poyang Luohong Electric Power Co., Ltd. was disclosed as a related party in notes to the financial statements from January 1, 2020 to December 24, 2021.

(II) Related party transactions

1. Purchase and sale of goods, rendering and receiving of services

(1) Purchase of goods and receiving of services

Related parties	Content of transaction	Current period cumulative	Preceding period comparative
Jinko Solar Co., Ltd.	Modules	27,040,161.34	418,208.49
Jiangxi Jinko Photovoltaic Materials Co., Ltd.	Brackets, spare parts	58,831.86	2,062,512.17
Subtotal		27,098,993.20	2,480,720.66

(2) Sale of goods and rendering of services

Related parties	Content of transaction	Current period cumulative	Preceding period comparative
Yuanqu Huachang New Energy Technology Co., Ltd.	EPC		43,731,413.89
Tongyu Jinghong Solar Power Generation Co., Ltd.	EPC		60,586,617.17
Fuxin Jingbu Solar Power Co., Ltd.	EPC	271,102,387.51	74,329,104.44

Related parties	Content of transaction	Current period cumulative	Preceding period comparative
Qingdao Busheng Photovoltaic Power Co., Ltd.	EPC		3,941,242.17
Yuhuan Jinko Electric Power Co., Ltd.	EPC		2,177,011.12
Yuhuan Jingneng Electric Power Co., Ltd.	EPC		440,366.97
Kaiping Jinko Electric Power Co., Ltd.	EPC	133,488,371.88	
Zhejiang Jinko Solar Co., Ltd.	Engineering		5,480,880.22
Jinko Solar (Haining) Co., Ltd.	Engineering		663,302.69
Zhejiang Jinko Solar Co., Ltd.	Electricity charges	2,947,673.48	3,056,792.90
Jinko Solar (Haining) Co., Ltd.	Electricity charges	3,196,493.33	30,897.52
Zhejiang Jinko New Materials Co., Ltd.	Electricity charges	36,865.40	
Jinko Solar (Shangrao) Co., Ltd.	Electricity charges	1,543,885.34	
Tongyu Jinghong Solar Power Generation Co., Ltd.	Agent fees for agent maintenance and operation of power stations	2,830,188.66	2,830,188.66
Poyang Luohong Electric Power Co., Ltd.	Agent fees for agent maintenance and operation of power stations	15,065,475.80	11,598,963.77
Zhangjiakou Jinko New Energy Co., Ltd.	Agent fees for agent maintenance and operation of power stations	858,506.27	78,616.35
Qianshan Jingtai Photovoltaic Power Co., Ltd.	Agent fees for agent maintenance and operation of power stations		385,220.13
Shanghai Keyan New Energy Co., Ltd.	Agent fees for agent maintenance and operation of power stations		94,929.24
Zhejiang Jinko Solar Co., Ltd.	Agent fees for agent maintenance and operation of power stations	134,301.89	44,767.28
Yuhuan Jinko Electric Power Co., Ltd.	Agent fees for agent maintenance and operation of power stations	3,608,532.07	3,834,811.89
Yuhuan Jingneng Electric Power Co., Ltd.	Agent fees for agent maintenance and operation of power stations	4,650,301.89	4,970,530.78
Fuzhou Linchuan Jinko	Agent fees for agent	209,200.94	

Related parties	Content of transaction	Current period cumulative	Preceding period comparative
Electric Power Co., Ltd.	maintenance and operation of power stations		
Ruichang Jinko Electric Power Co., Ltd.	Agent fees for agent maintenance and operation of power stations	330,317.92	
Suzhou Shengbu Photovoltaic Power Generation Co., Ltd.	Agent fees for agent maintenance and operation of power stations	317,232.72	
Suzhou Jinghai Photovoltaic Power Generation Co., Ltd.	Agent fees for agent maintenance and operation of power stations	475,849.04	
Weishan Jinko Electric Power Co., Ltd.	Agent fees for agent maintenance and operation of power stations	589,622.64	
Jiangsu Xuqiang New Energy Technology Co., Ltd.	Agent fees for agent maintenance and operation of power stations	1,910,377.38	
Zuoyun Jinko Electric Power Co., Ltd.	Agent fees for agent maintenance and operation of power stations	913,915.10	
Chengmai Shangqi Solar Power Generation Co., Ltd.	Agent fees for agent maintenance and operation of power stations	927,547.13	
Hengfeng Jinko Electric Power Co., Ltd.	Agent fees for agent maintenance and operation of power stations	2,147,169.80	
Jinyun Jinko Photovoltaic Power Generation Co., Ltd.	Agent fees for agent maintenance and operation of power stations	79,717.04	
Jiande Jinko Photovoltaic Power Generation Co., Ltd.	Agent fees for agent maintenance and operation of power stations	194,919.24	
Ezhou Guangwei New Energy Co., Ltd.	Agent fees for agent maintenance and operation of power stations	409,454.34	
Anlu Shenghe New Energy Development Co., Ltd.	Agent fees for agent maintenance and operation of power stations	1,367,924.51	
Dawu Mingyu New Energy Development Co., Ltd.	Agent fees for agent maintenance and operation of power stations	1,358,286.76	

Related parties	Content of transaction	Current period cumulative	Preceding period comparative
Poyang Luohong Electric Power Co., Ltd.	Trustee fees	-662,756.24	
Fuxin Shengbu Solar Power Generation Co., Ltd.	Photovoltaic power station development consulting service fees	[Note] 29,952,830.19	
Jinkosolar International Development Limited	Service fees	568,490.64	673,842.00
Dhafrah PV2 Energy Company LLC	Start-up income of photovoltaic power station project company		55,679,991.78
Jinko Solar Co., Ltd.	Transfer of trademark	16,037.74	
Fuxin Shengbu Solar Power Generation Co., Ltd.	Allocation and transfer of modules	179,245.28	
Subtotal		480,748,365.69	274,629,490.97

Note: The above-mentioned revenue from the photovoltaic power station development consulting service of Fuxin Shengbu Solar Power Generation Co., Ltd. in the current period includes 23,584,905.66 yuan invoiced to Fuxin Hongsheng Solar Power Generation Co., Ltd., which is actually the revenue from development consulting service provided for the power station project of Fuxin Shengbu Solar Power Generation Co., Ltd. Such revenue is recognized according to the percentage of completion of related power station project service. Balances of receivables due from and payables due to related parties are the same hereinafter.

(3) Purchase of long-term assets

Related parties	Content of transaction	Current period cumulative	Preceding period comparative
Zhejiang Jinko Solar Co., Ltd.	Vehicles		10,367.22
Subtotal			10,367.22

(4) Sales of long-term assets

Related parties	Content of transaction	Current period cumulative	Preceding period comparative
Jinko Solar Co., Ltd.	Disposal of fixed assets		22,661,073.21
Subtotal			22,661,073.21

2. Related party trust/contracting and consignment/outourcing

Trustors/ Target companies	Trustees or contractors	Types of assets trusted	Commencement date	Maturity date	Pricing policies	Trusting revenue for the period
JinkoSolar Holding Co., Ltd.; Jinkosolar International Development Limited; Jinko Renewable Energy Development Mexico, S. de R.L. de C.V.	The Company	Equity trust	November 1, 2017	October 31, 2022 (automatically extended for one year if there is no objection upon maturity)	The trustee fee during the construction period is charged at the actual cost plus 18%; the trustee fee during the operation period is charged at USD 1.16 million per year. In 2020, according to the signed modification agreement, the trustee fee during the operation period will be charged at USD 0.138 million per month.	Year 2020: 8,742,233.77 yuan; Year 2021: 7,475,511.96 yuan.

3. Related party leases

(1) The Company as the lessor

Lessees	Types of assets leased	Lease income for the current period	Lease income for the preceding period
Jinko Solar Co., Ltd.	Power stations		1,743,119.30
Qianshan Jingtai Photovoltaic Power Co., Ltd.	Centralized control center		49,023.64
Chengmai Shangqi Solar Power Generation Co., Ltd.		19,985.23	
Subtotal		19,985.23	1,792,142.94

(2) The Company as the lessee

Year 2021

Lessors	Types of assets leased	Expenses for short-term leases and leases of low-value assets with simplified approach and variable lease payments not included in the measurement of lease liabilities	Lease expenses paid (excluding expenses for short-term leases and leases of low-value assets with simplified approach and variable lease payments not included in the measurement of lease liabilities)	Right-of-use assets increased	Lease expenses for the current period
Jinko Green Energy (Shanghai) Management Co., Ltd.	Office building	725,760.00	2,679,694.50	16,703,775.82	784,838.06
Shangrao Zhuo'an Transmission Technology Co., Ltd.	Office building	9,174.31			
Jinko Solar (Chuzhou) Co., Ltd.	Rooftop	Free of charge			
Jinko Solar (Haining) Co., Ltd.	Rooftop	Free of charge			
Jinko Solar (Yiwu) Co., Ltd.	Rooftop	Free of charge			
Jinko Solar (Shangrao) Co., Ltd.	Rooftop	Free of charge			
Jinko Solar Co., Ltd.	Rooftop	Free of charge			
Zhejiang Jinko Solar Co., Ltd.	Rooftop	Free of charge			
Subtotal		734,934.31	2,679,694.50	16,703,775.82	784,838.06

Year 2020

Lessors	Types of assets leased	Lease expenses recognized
Jinko Green Energy (Shanghai) Management Co., Ltd.	Office building	2,177,280.00
Desun Energy Co., Ltd.	Office building	9,174.31
Jinko Solar (Chuzhou) Co., Ltd.	Rooftop	Free of charge
Jinko Solar (Haining) Co., Ltd.	Rooftop	Free of charge
Subtotal		2,186,454.31

4. Related party guarantees

(1) The Company and its subsidiaries as guarantors

Guaranteed parties	Amount guaranteed (in ten thousand yuan)	Commencement date	Maturity date	Whether the guarantee is mature	Remarks
Jiande Jinko Photovoltaic Power Generation Co., Ltd.	6,545.45	12/30/2015	12/30/2027	No	Finance lease [Note 1]
Qianshan Jingtai Photovoltaic Power Co., Ltd.	4,860.00	5/16/2020	5/16/2035	No	Long-term borrowings [Note 1]
Dhafrah PV2 Energy Company LLC	110,467.11	10/12/2021	12/25/2024	No	Short-term borrowings/long-term borrowings [Note 1]

Note 1: Jinko Renewable Energy Group Co., Ltd., the controlling shareholder of the Company, provided a counter-guarantee for the Company's guarantees.

(2) The Company and its subsidiaries as guaranteed parties

Guarantors	Amount guaranteed (in ten thousand yuan)	Commencement date	Maturity date	Whether the guarantee is mature	Remarks
Li Xiande, Chen Xiafang	8,700.00	3/11/2015	3/10/2030	No	Long-term borrowings [Note 1]
Li Xiande, Chen Xiafang	11,562.50	1/20/2021	1/15/2029	No	Long-term borrowings [Note 2]
Li Xiande, Chen Xiafang	7,490.00	11/30/2021	11/30/2031	No	Long-term borrowings [Note 3]
Li Xiande, Chen Xiafang	8,490.00	4/2/2014	4/1/2032	No	
Li Xiande, Chen Xiafang	11,250.00	9/1/2015	8/31/2030	No	
JinkoSolar Holding Co., Ltd., Li Xiande, Chen Xiafang	5,937.00	8/3/2016	12/31/2030	No	Long-term borrowings [Note 4]
JinkoSolar Holding Co., Ltd., Li Xiande, Chen Xiafang	9,700.00	8/12/2016	12/31/2030	No	
JinkoSolar Holding Co., Ltd., Li Xiande, Chen Xiafang	13,962.00	9/30/2016	12/31/2030	No	
JinkoSolar Holding Co., Ltd., Li Xiande, Chen Xiafang	10,537.00	10/20/2016	12/31/2030	No	
Li Xiande, Chen Xiafang	8,000.00	6/30/2015	6/29/2029	No	Long-term borrowings [Note 5]
Li Xiande, Chen Xiafang	4,300.00	11/30/2021	11/30/2031	No	
Li Xiande, Chen Xiafang	8,000.00	6/30/2015	6/29/2029	No	Long-term borrowings [Note 6]
Li Xiande, Chen Xiafang	4,500.00	11/30/2021	11/30/2031	No	
Li Xiande	6,763.73	2/15/2017	8/22/2027	No	Long-term borrowings [Note 7]
Li Xiande	13,804.58	6/24/2016	6/20/2027	No	Long-term borrowings [Note 8]
Li Xiande, Chen Xiafang	9,250.00	1/20/2021	1/15/2029	No	Long-term borrowings [Note 9]
Li Xiande, Chen Xiafang	9,000.00	1/22/2021	1/15/2029	No	Long-term borrowings [Note 10]
Li Xiande, Chen Xiafang	4,531.25	1/28/2021	1/21/2029	No	Long-term borrowings [Note 11]
Li Xiande, Chen Xiafang	19,982.56	11/16/2021	12/14/2022	No	Notes receivable/ Short-term borrowings [Note 12]

Guarantors	Amount guaranteed (in ten thousand yuan)	Commencement date	Maturity date	Whether the guarantee is mature	Remarks
Li Xiande, Chen Xiafang	4,622.95	8/31/2021	2/28/2022	No	Notes receivable [Note 13]
Li Xiande, Chen Xiafang	18,750.00	3/31/2021	3/25/2022	No	Letter of credit financing listed as short-term borrowings [Note 14]
Li Xiande	9,000.00	6/28/2021	6/27/2022	No	Short-term borrowings [Note 15]
Li Xiande, Chen Xiafang	10,000.00	9/30/2021	9/29/2022	No	Short-term borrowings
Li Xiande	5,000.00	3/4/2021	3/1/2022	No	Short-term borrowings [Note 16]
Li Xiande, Chen Xiafang	10,000.00	8/18/2021	8/17/2022	No	Short-term borrowings [Note 17]
Li Xiande, Chen Xiafang	7,141.70	11/18/2015	11/18/2025	No	Finance lease [Note 18]
Li Xiande, Chen Xiafang	5,102.45	11/18/2015	11/18/2025	No	Finance lease [Note 19]
Li Xiande, Chen Xiafang	12,244.46	11/18/2015	11/18/2025	No	Finance lease [Note 20]
Li Xiande, Chen Xiafang	12,148.20	6/20/2016	6/20/2026	No	Finance lease [Note 21]
Li Xiande, Chen Xiafang	4,932.93	11/18/2015	11/18/2025	No	Finance lease [Note 22]
Li Xiande, Chen Xiafang	3,398.38	7/2/2016	7/2/2026	No	Finance lease [Note 23]
Li Xiande, Chen Xiafang	14,887.68	8/22/2017	5/22/2030	No	Finance lease [Note 24]
Shangrao Jinko Qjin Real Estate Co., Ltd., Li Xiande, Chen Xiafang	61,689.45	4/10/2020	4/10/2022	No	Bonds payable [Note 25]
Jinko Renewable Energy Group Co., Ltd., Li Xiande, Chen Xiafang	21,403.04	3/8/2021	3/8/2023	No	Bonds payable [Note 26]
Li Xiande, Chen Xiafang	4,701.35	4/20/2021	12/23/2022	No	Letters of guarantee [Note 27]
Li Xiande	7,047.28	3/23/2021	2/18/2023	No	Letters of guarantee [Note 28]

Note 1: Meanwhile, these borrowings are secured by the pledge of the electricity charge right of Aksu Shaya Phase II 20MW Photovoltaic Power Generation Project and all income thereunder, the mortgage of the power station assets of Aksu Shaya Phase II 20MW Photovoltaic Power Generation Project, a refundable deposit of 12,622,409.60 yuan made by Shaya Jingxin Technology Co., Ltd., as well as a suretyship guarantee provided by Jinko Power Technology Co., Ltd. and Jinko Power Co., Ltd.

Note 2: Meanwhile, these borrowings are secured by the pledge of Shaya Jingxin Technology Co., Ltd.'s 20-year electricity charge right and all income thereunder, the pledge of all the equity of Shaya Jingxin Technology Co., Ltd. held by Jinko Power Co., Ltd., the mortgage of all power station assets of Shaya Jingxin Technology Co., Ltd., and a suretyship guarantee provided by Jinko Power Technology Co., Ltd.

Note 3: Meanwhile, these borrowings are secured by the pledge of the electricity charge rights of the 200MW Phase I 20MW Grid-Connected Photovoltaic Power Station Project and the 200MW

Phase II 30MW Grid-Connected Photovoltaic Power Station Project of Alar Jinko Solar Co., Ltd. and all income thereunder, the pledge of all the equity of Alar Jinko Solar Co., Ltd. held by Jinko Power Co., Ltd. They are also secured by the mortgage of the power station assets of the 200MW Phase I 20MW Grid-Connected Photovoltaic Power Station Project and the 200MW Phase II 30MW Grid-Connected Photovoltaic Power Station Project of Alar Jinko Solar Co., Ltd., a refundable deposit of 50,689,723.67 yuan made by Alar Jinko Solar Co., Ltd., and a suretyship guarantee provided by Jinko Power Co., Ltd. and Jinko Power Technology Co., Ltd.

Note 4: Meanwhile, these borrowings are secured by the pledge of the electricity charge right of the 120MW Fishery-solar Hybrid Photovoltaic Power Station Project in Raofeng Town, Poyang County and all income thereunder, as well as a suretyship guarantee provided by Jinko Power Technology Co., Ltd.

Note 5: Meanwhile, these borrowings are secured by a refundable deposit of 16,129,815.62 yuan by TBEA Shufu New Energy Co., Ltd. and a suretyship guarantee provided by Jinko Power Co., Ltd. In which, borrowings of 80,000,000.00 yuan are also secured by the pledge of the electricity charge right of the Grid-Connected Photovoltaic Power Station 20MW Phase I Project of TBEA Shufu New Energy Co., Ltd. and all income thereunder, the pledge of all the equity of TBEA Shufu New Energy Co., Ltd. held by Jinko Power Co., Ltd., and the mortgage of the power station assets of the Grid-Connected Photovoltaic Power Station 20MW Phase I Project of TBEA Shufu New Energy Co., Ltd. Borrowings of 43,000,000.00 yuan are also secured by a suretyship guarantee provided by Jinko Power Technology Co., Ltd.

Note 6: Meanwhile, these borrowings are secured by a refundable deposit of 16,588,506.71 yuan by Artux Xinte Photovoltaic Power Generation Co., Ltd. and a suretyship guarantee provided by Jinko Power Co., Ltd. In which, borrowings of 80,000,000.00 yuan are also secured by the pledge of the electricity charge right of the TBEA's 20MW Photovoltaic Grid-Connected Power Generation Project in Artux, Kizilsu Kyrgyz Autonomous Prefecture and all income thereunder, the pledge of all the equity of Artux Xinte Photovoltaic Power Generation Co., Ltd. held by Jinko Power Co., Ltd., and the mortgage of the power station assets of the TBEA's 20MW Photovoltaic Grid-Connected Power Generation Project in Artux, Kizilsu Kyrgyz Autonomous Prefecture. Borrowings of 45,000,000.00 yuan are also secured by a suretyship guarantee provided by Jinko Power Technology Co., Ltd.

Note 7: Meanwhile, these borrowings are secured by the pledge of the electricity charge right of 20MW Photovoltaic Power Generation Project in Bali Village, Lujiang and all income thereunder, the pledge of all the equity of Lujiang Jinko Photovoltaic Power Generation Co., Ltd. held by Jinko Power Co., Ltd., and a suretyship guarantee provided by Jinko Power Technology Co., Ltd. and Jinko Power Co., Ltd.

Note 8: Meanwhile, these borrowings are secured by the pledge of the electricity charge rights of

Shagang Village 20MW and Shengli Village 20MW Photovoltaic Power Generation Projects and all income thereunder, the pledge of all the equity of Lujiang Jinghai Photovoltaic Power Generation Co., Ltd. held by Jinko Power Co., Ltd., and a suretyship guarantee provided by Jinko Power Co., Ltd.

Note 9: Meanwhile, these borrowings are secured by the pledge of Bohu Jingjia Sunshine Electric Power Co., Ltd.'s 20-year electricity charge right and all income thereunder, the pledge of all the equity of Bohu Jingjia Sunshine Electric Power Co., Ltd. held by Jinko Power Co., Ltd., the mortgage of all power station assets of Bohu Jingjia Sunshine Electric Power Co., Ltd., and a suretyship guarantee provided by Jinko Power Technology Co., Ltd.

Note 10: Meanwhile, these borrowings are secured by the pledge of Wusu Zhongjing Photovoltaic Power Generation Co., Ltd.'s 20-year electricity charge right and all income thereunder, the pledge of all the equity of Wusu Zhongjing Photovoltaic Power Generation Co., Ltd. held by Jinko Power Co., Ltd., the mortgage of all power station assets of Wusu Zhongjing Photovoltaic Power Generation Co., Ltd., and a suretyship guarantee provided by Jinko Power Technology Co., Ltd.

Note 11: Meanwhile, these borrowings are secured by the pledge of Hainan Prefecture Zhongnan Photovoltaic Power Co., Ltd.'s 20-year electricity charge right and all income thereunder, the pledge of all the equity of Hainan Prefecture Zhongnan Photovoltaic Power Co., Ltd. held by Jinko Power Co., Ltd., the mortgage of all power station assets of Hainan Prefecture Zhongnan Photovoltaic Power Co., Ltd., and a suretyship guarantee provided by Jinko Power Technology Co., Ltd.

Note 12: For these notes, Jinko Power Technology Co., Ltd. has also made a refundable deposit of 99,912,801.74 yuan. In which, bill discounting financing of 175,000,000.00 yuan is listed as short-term borrowings, and notes of 10,000,000.00 yuan have been offset in the consolidated financial statements.

Note 13: Meanwhile, Jinko Power Technology Co., Ltd. has made a refundable deposit of 13,868,838.60 yuan, and Jinko Power Co., Ltd. has provided a suretyship guarantee for these notes.

Note 14: Meanwhile, Jinko Power Technology Co., Ltd. has made a refundable deposit of 37,500,000.00 yuan, and Jinko Power Co., Ltd. has provided a suretyship guarantee for these letters of credit financing.

Note 15: Meanwhile, Jinko Power Co., Ltd. has provided a suretyship guarantee for these borrowings.

Note 16: Meanwhile, Jinko Power Co., Ltd. has provided a suretyship guarantee for these borrowings.

Note 17: Meanwhile, Jinko Power Co., Ltd. has provided a suretyship guarantee for these borrowings.

Note 18: Meanwhile, these finance leases are secured by the pledge of the electricity charge right of the Photovoltaic Power Station Project in Songshan, Xinyi and all income thereunder, the pledge of all the equity of Xinyi Songshan Photovoltaic Power Generation Co., Ltd. held by Zhejiang Zhejing Energy Development Co., Ltd., the mortgage of power station assets of the Photovoltaic Power Station Project in Songshan, Xinyi, and a suretyship guarantee provided by Jinko Power Technology Co., Ltd.

Note 19: Meanwhile, these finance leases are secured by the pledge of the electricity charge right of the power station project of Lianyungang Erlongshan Photovoltaic Power Generation Co., Ltd. and all income thereunder, the pledge of all the equity of Lianyungang Erlongshan Photovoltaic Power Generation Co., Ltd. held by Haining Shengbu Solar Power Co., Ltd., the mortgage of power station assets of the power station project of Lianyungang Erlongshan Photovoltaic Power Generation Co., Ltd., and a suretyship guarantee provided by Jinko Power Technology Co., Ltd.

Note 20: Meanwhile, these finance leases are secured by the pledge of the electricity charge right of the power station project of Dengkou Guodian Photovoltaic Power Generation Co., Ltd. and all income thereunder, as well as 86.67% equity of Dengkou Guodian Photovoltaic Power Generation Co., Ltd. held by Zhejiang Zhejing Energy Development Co., Ltd., the mortgage of power station assets of the power station project of Dengkou Guodian Photovoltaic Power Generation Co., Ltd., and a suretyship guarantee provided by Jinko Power Technology Co., Ltd.

Note 21: Meanwhile, these finance leases are secured by the pledge of the electricity charge right of the power station project of Alxa Left Banner Guodian Xinyang Photovoltaic Power Generation Co., Ltd. and all income thereunder, as well as 86.67% equity of Alxa Left Banner Guodian Xinyang Photovoltaic Power Generation Co., Ltd. held by Zhejiang Zhejing Energy Development Co., Ltd., the mortgage of power station assets of the power station project of Alxa Left Banner Guodian Xinyang Photovoltaic Power Generation Co., Ltd., and a suretyship guarantee provided by Jinko Power Technology Co., Ltd.

Note 22: Meanwhile, these finance leases are secured by the pledge of the electricity charge right of the power station project of Hebi Shengbu Photovoltaic Power Generation Co., Ltd. and all income thereunder, the pledge of all the equity of Hebi Shengbu Photovoltaic Power Generation Co., Ltd. held by Jinko Power Co., Ltd., the mortgage of power station assets of the power station project of Hebi Shengbu Photovoltaic Power Generation Co., Ltd., and a suretyship guarantee provided by Jinko Power Technology Co., Ltd.

Note 23: Meanwhile, these finance leases are secured by the pledge of the electricity charge right of the photovoltaic power station project of Feicheng Heneng New Energy Co., Ltd. and all income thereunder, the pledge of all the equity of Feicheng Heneng New Energy Co., Ltd. held by

Jinko Power Co., Ltd., the mortgage of power station assets of the photovoltaic power station project of Feicheng Heneng New Energy Co., Ltd., and a suretyship guarantee provided by Jinko Power Technology Co., Ltd.

Note 24: Meanwhile, these finance leases are secured by the pledge of the electricity charge right of the power station project of Pingding Jinko Photovoltaic Power Generation Co., Ltd. and all income thereunder, the pledge of all the equity of Pingding Jinko Photovoltaic Power Generation Co., Ltd. held by Jinko Power Co., Ltd., the mortgage of power station assets of the power station project of Pingding Jinko Photovoltaic Power Generation Co., Ltd., and a suretyship guarantee provided by Jinko Power Co., Ltd.

Note 25: On April 10, 2020, the Company successfully issued the 2020 Corporate Bonds (Phase I) to qualified investors. Shangrao Investment Holding Group Co., Ltd. provided a suretyship guarantee for such issuance of bonds, while the Company provided a counter-guarantee to Shangrao Investment Holding Group Co., Ltd. Measures for the counter-guarantee are as follows: the Company pledges 100% equity of Jinko Power Co., Ltd.; Shangrao Jinko Ojin Real Estate Co., Ltd. mortgages land use right of the land covering 90,000.00 square meters in Xuri District, Shangrao Economic and Technological Development Zone; and Li Xiande and Chen Xiafang provide a suretyship guarantee on a joint and several basis.

Note 26: On March 8, 2021, the Company successfully issued the 2021 Corporate Bonds (Phase I) to qualified investors. Jiangxi Province Credit Financing Guarantee Group Co., Ltd. provided a suretyship guarantee for such issuance of bonds, while the Company provided a counter-guarantee to Jiangxi Province Credit Financing Guarantee Group Co., Ltd. Measures for the counter-guarantee are as follows: the Company mortgages the state-owned construction land use rights/buildings and structures located in Cenyang Town, Hengfeng County, and pledges time deposits of 10,000,000.00 yuan; it mortgages the power station assets of Zhucheng Zhongsheng Energy Co., Ltd., Zhengzhou Jingsheng Photovoltaic Power Co., Ltd., Taian Shengbu Energy Co., Ltd., Jining Shengbu Photovoltaic Power Co., Ltd., Chengwu Jinguang Photovoltaic Power Co., Ltd., Chengwu Keneng Photovoltaic Power Co., Ltd., Yancheng Shengbu Photovoltaic Power Co., Ltd. and Yichang Shengbu Photovoltaic Power Generation Co., Ltd., and pledges 100% equity of the above entities held by Shanghai Jinko Photovoltaic Power Co., Ltd.; and Jinko Renewable Energy Group Co., Ltd., Li Xiande and Chen Xiafang provide a suretyship guarantee on a joint and several basis.

Note 27: Meanwhile, the Company has made a refundable deposit of 9,402,698.62 yuan for these letters of guarantee.

Note 28: Meanwhile, the Company has made a refundable deposit of 23,510,553.13 yuan for these letters of guarantee.

5. Call loans between related parties

Related parties	Opening balance	Balance at the time of equity transfer	Increase	Decrease	Closing balance	Lenders/borrowers
Yuhuan Jinko Electric Power Co., Ltd.	2,107,233.76				2,107,233.76	Jinko Power Technology Co., Ltd.
Yuhuan Jinko Electric Power Co., Ltd.	8,898,669.00				8,898,669.00	Jinko Power Co., Ltd.
Yuhuan Jingneng Electric Power Co., Ltd.	17,020,614.00			33,536,283.51 [Note 1]	-16,515,669.51	Jinko Power Co., Ltd.
Qianshan Jingtai Photovoltaic Power Co., Ltd.	10,202,000.00			10,202,000.00		Shanghai Jingxin Electric Power Co., Ltd.
Qianshan Jingtai Photovoltaic Power Co., Ltd.	-1,309,780.51				-1,309,780.51	Jinko Power Technology Co., Ltd.
Qianshan Jingtai Photovoltaic Power Co., Ltd.	-2,279,519.53				-2,279,519.53	Jinko Power Co., Ltd.
Qianshan Jingtai Photovoltaic Power Co., Ltd.				80,850.00 [Note 2]	-80,850.00	Shangrao Jingtai Power Investment Co., Ltd.
Nanchang Keneng Electric Power Co., Ltd.	1,032,000.00		2,178,000.00	180,000.00	3,030,000.00	Shanghai Jingxin Electric Power Co., Ltd.
Nanchang Keneng Electric Power Co., Ltd.			46,000.00		46,000.00	Jiangxi Jinko Electric Power Technology Co., Ltd.
Shicheng Jinko Electric Power Co., Ltd.	-28,137,090.37		34,878,593.85	6,741,503.48 [Note 3]		Jinko Power Co., Ltd.
Anlu Shenghe New Energy Development Co., Ltd.	11,790,705.26			11,790,705.26		Jinko Power Co., Ltd.
Tongyu Jinghong Solar Power Generation Co., Ltd.	2,000.00			2,000.00 [Note 4]		Shenyang Jingtie Photovoltaic Power Co., Ltd.
Tongyu Jinghong Solar Power Generation Co., Ltd.	93,717,000.00			93,717,000.00 [Note 4]		Shanghai Jingxin Electric Power Co., Ltd.
Changchun Shengbu Photovoltaic Power Co., Ltd.	2,000.00			2,000.00 [Note 5]		Shanghai Jinko Photovoltaic Power Co., Ltd.
Changchun Shengbu Photovoltaic Power Co., Ltd.	10,161,000.00			10,161,000.00 [Note 5]		Shanghai Jingxin Electric Power Co., Ltd.
Changchun Shengbu Photovoltaic	1,000.00			1,000.00 [Note 5]		Jinko Power Co., Ltd.

Related parties	Opening balance	Balance at the time of equity transfer	Increase	Decrease	Closing balance	Lenders/borrowers
Power Co., Ltd.						
Baoying Jingsheng Photovoltaic Power Co., Ltd.	47,507.06			47,507.06 [Note 6]		Shanghai Jinko Photovoltaic Power Co., Ltd.
Da'an Jinko Electric Power Co., Ltd.	4,000.00			4,000.00 [Note 7]		Shanghai Shengbu Photovoltaic Power Generation Co., Ltd.
Da'an Jinko Electric Power Co., Ltd.			1,000.00	1,000.00 [Note 7]		Shanghai Jingxin Electric Power Co., Ltd.
Anqiu Jinghong Photovoltaic Power Co., Ltd.	3,710.31			3,710.31 [Note 8]		Shanghai Shengbu Photovoltaic Power Generation Co., Ltd.
Qingdao Busheng Photovoltaic Power Co., Ltd.	43.97			43.97 [Note 9]		Shanghai Jingxin Electric Power Co., Ltd.
Taishan Jinko Electric Power Co., Ltd.	1,000.00			1,000.00 [Note 10]		Shanghai Jingxin Electric Power Co., Ltd.
Laizhou Baosheng New Energy Co., Ltd.	2,000.00			2,000.00 [Note 11]		Shanghai Jingxin Electric Power Co., Ltd.
Shenyang Hongbu Solar Power Generation Co., Ltd.	3,200.00			3,200.00		Shanghai Jingxin Electric Power Co., Ltd.
Fushun Jingneng Solar Power Generation Co., Ltd.	730,000.00			730,000.00 [Note 12]		Shanghai Jingxin Electric Power Co., Ltd.
Shanghai Dingyuan Financial Leasing Co., Ltd.	-3,800,000.00		3,800,000.00			Yanggu Jinghong Photovoltaic Power Co., Ltd.
	-5,400,000.00		5,400,000.00			Chengwu Keneng Photovoltaic Power Co., Ltd.
	-5,500,000.00		5,500,000.00			Chengwu Jingneng Photovoltaic Power Co., Ltd.
	-2,950,000.00		2,950,000.00			Jining Shengbu Photovoltaic Power Co., Ltd.
	-7,000,000.00		7,000,000.00			Weifang Jingbu Photovoltaic Power Co., Ltd.
	-4,100,000.00		4,100,000.00			Zhengzhou Jingsheng Photovoltaic Power Co., Ltd.
	-15,750,000.00		15,750,000.00			Jiashan Youning New Energy Co., Ltd.
	-13,500,000.00		13,500,000.00			Anji Jingneng Photovoltaic Power Co., Ltd.

Related parties	Opening balance	Balance at the time of equity transfer	Increase	Decrease	Closing balance	Lenders/borrowers
	-2,800,000.00		2,800,000.00			Yiwu Jingneng Photovoltaic Technology Co., Ltd.
Laizhou Jingji Photovoltaic Power Generation Co., Ltd.		5,600,000.00			5,600,000.00	Jinko Power Technology Co., Ltd.
Laizhou Jingji Photovoltaic Power Generation Co., Ltd.		2,000.00			2,000.00	Shanghai Jingxin Electric Power Co., Ltd.
Guigang Jinko Photovoltaic Power Generation Co., Ltd.		1,841,000.00			1,841,000.00	Jinko Power Technology Co., Ltd.
Guigang Jinko Photovoltaic Power Generation Co., Ltd.		-1.00			-1.00	Jinko Power Co., Ltd.
Hechi Shengneng Photovoltaic Power Generation Co., Ltd.		2,000,000.00			2,000,000.00	Jinko Power Technology Co., Ltd.
Hechi Jingneng Photovoltaic Power Generation Co., Ltd.		2,663,000.00			2,663,000.00	Jinko Power Technology Co., Ltd.
Weishan Jinko Electric Power Co., Ltd.		658,177,370.48	20,000.00 [Note 13]	585,012,799.90	73,184,570.58	Jinko Power Co., Ltd.
Guizhou Pingtang Shengbu Photovoltaic Power Generation Co., Ltd.		918,500.00		485,000.00 [Note 14]	433,500.00	Poyang Jinko Engineering Co., Ltd.
Suzhou Shengbu Photovoltaic Power Generation Co., Ltd.		116,777,227.66	10,000.00 [Note 15]	103,506,520.56	13,280,707.10	Jinko Power Co., Ltd.
Suzhou Jinghai Photovoltaic Power Generation Co., Ltd.		133,852,849.05	36,443,518.48 [Note 16]	157,193,222.22	13,103,145.31	Jinko Power Co., Ltd.
Zuoyun Jinko Electric Power Co., Ltd.		53,180,443.35	16,982,534.27	63,748,661.70	6,414,315.92	Jinko Power Co., Ltd.
Taigu Shengjing New Energy Co., Ltd.		2,251,959.00			2,251,959.00	Shanghai Jinko Photovoltaic Power Co., Ltd.
Laian Shengbu		702,000.00			702,000.00	Shanghai Jingxin

Related parties	Opening balance	Balance at the time of equity transfer	Increase	Decrease	Closing balance	Lenders/borrowers
Photovoltaic Power Generation Co., Ltd.						Electric Power Co., Ltd.
Liaocheng Jinko Photovoltaic Power Generation Co., Ltd.		4,042,572.05		4,042,572.05		Jiangxi Jinko Electric Power Design Co., Ltd.
Daqing Shengbu Electric Power Co., Ltd.		82,000.00			82,000.00	Poyang Jinko Engineering Co., Ltd.
Fuxin Shengbu Solar Power Generation Co., Ltd.		15,000,000.00			15,000,000.00	Jinko Power Technology Co., Ltd.
Jiangsu Xuqiang New Energy Technology Co., Ltd.		36,586,226.82		29,004,787.60	7,581,439.22	Jinko Power Co., Ltd.
Jiangsu Xuqiang New Energy Technology Co., Ltd.		720,193.51		720,193.51		Jinko Power Technology Co., Ltd.
Tangyin Jinghong Photovoltaic Power Co., Ltd.		1,000.00			1,000.00	Shanghai Jingxin Electric Power Co., Ltd.
Yuzhou Jingneng Photovoltaic Power Generation Co., Ltd.		-3,281.69			-3,281.69	Shanghai Jingxin Electric Power Co., Ltd.
Fuzhou Linchuan Jinko Electric Power Co., Ltd.		28,616,570.58		27,923,796.18	692,774.40	Jinko Power Co., Ltd.
Ruichang Jinko Electric Power Co., Ltd.		97,139,705.95		97,139,705.95		Jinko Power Co., Ltd.
Xi'an Jingsheng Photovoltaic Power Generation Co., Ltd.		1,000.00	1,500.00		2,500.00	Shanghai Jingxin Electric Power Co., Ltd.
Chengmai Shangqi Solar Power Generation Co., Ltd.		81,847,222.93			81,847,222.93	Jinko Power Co., Ltd.
Chengmai Shangqi Solar Power Generation Co., Ltd.		75,130,000.00	2,909,500.00	58,000,000.00	20,039,500.00	Shanghai Jingxin Electric Power Co., Ltd.
Chengmai Shangqi Solar Power			45,000.00		45,000.00	Jinko Power Technology Co., Ltd.

Related parties	Opening balance	Balance at the time of equity transfer	Increase	Decrease	Closing balance	Lenders/borrowers
Generation Co., Ltd.						
Jiande Jinko Photovoltaic Power Generation Co., Ltd.		33,142,861.53		33,142,861.53		Jinko Power Co., Ltd.
Jinyun Jinko Photovoltaic Power Generation Co., Ltd.		-7,404,303.76	7,404,303.76			Jinko Power Co., Ltd.
Poyang Luohong Electric Power Co., Ltd.	7,500,000.00			7,500,000.00 [Note 17]		Jinko Power Co., Ltd.
Shishou Jinghong Photovoltaic Power Generation Co., Ltd.		91,200.00		91,200.00		Jinko Power Technology Co., Ltd.
Dawu Mingyu New Energy Development Co., Ltd.	14,416,297.48		1,919,500.00	16,335,797.48 [Note 18]		Jinko Power Co., Ltd.
Crisol Alcores Uno, S.L.		13,131.05			13,131.05	Jinkoholding Energy Generation S.L.U.
		3,494.33			3,494.33	Crisol Alcores, S.L.
EDFR and Jinko Holding Co., Ltd.			215,377.52		215,377.52	Jinko Power Middle East DMCC
Subtotal	85,115,590.43	1,342,975,941.84	163,854,827.88	1,351,053,922.27	240,892,437.88	

Note: As for the opening balance and closing balance in the above table, positive numbers represent funds owed by related parties to the Company and its subsidiaries, while negative numbers represent funds owed by the Company and its subsidiaries to related parties; current increase represents amounts lent or repaid, while current decrease represents amounts recovered or borrowed.

Note 1: Current decrease includes handling fees for replacement financing of 16,515,669.51 yuan undertaken by Jinko Power Co., Ltd. according to the equity transfer agreement and its supplementary agreement.

Note 2: Current decrease refers to the loan interest expenses of Qianshan Jingtai Photovoltaic Power Co., Ltd. of 80,850.00 yuan that should be borne by Shangrao Jingtai Power Investment Co., Ltd.

Note 3: Current decrease refers to the transition period loss of 6,741,503.48 yuan undertaken by Jinko Power Co., Ltd. according to the equity acquisition agreement.

Note 4: Current decrease is due to the fact that Tongyu Jinghong Solar Power Generation Co., Ltd.

is no longer a related party since June 29, 2021, with 2,000.00 yuan and 93,717,000.00 yuan transferred out respectively.

Note 5: Current decrease is due to the fact that Changchun Shengbu Photovoltaic Power Co., Ltd. is no longer a related party since June 29, 2021, with 2,000.00 yuan, 10,161,000.00 yuan and 1,000.00 yuan transferred out respectively.

Note 6: Current decrease is due to the fact that Baoying Jingsheng Photovoltaic Power Co., Ltd. is no longer a related party since June 29, 2021, with 47,507.06 yuan transferred out accordingly.

Note 7: Current decrease is due to the fact that Da'an Jinko Electric Power Co., Ltd. is no longer a related party since July 29, 2021, with 4,000.00 yuan and 1,000.00 yuan transferred out respectively.

Note 8: Current decrease is due to the fact that Anqiu Jinghong Photovoltaic Power Co., Ltd. is no longer a related party since August 7, 2021, with 3,710.31 yuan transferred out accordingly.

Note 9: Current decrease is due to the fact that Qingdao Busheng Photovoltaic Power Co., Ltd. is no longer a related party since August 7, 2021, with 43.97 yuan transferred out accordingly.

~~Note 10: Current decrease is due to the fact that Taishan Jinko Electric Power Co., Ltd. is no longer a related party since December 28, 2021, with 1,000.00 yuan transferred out accordingly.~~

Note 11: Current decrease is due to the fact that Laizhou Baosheng New Energy Co., Ltd. is no longer a related party since December 23, 2021, with 2,000.00 yuan transferred out accordingly.

Note 12: Current decrease includes the construction fees of 33,000.00 yuan paid by Fushun Jingneng Solar Power Generation Co., Ltd. on behalf of Yujia Technology Co., Ltd.

Note 13: Current increase refers to the audit fees of 20,000.00 yuan paid by Jinko Power Co., Ltd. on behalf of Weishan Jinko Electric Power Co., Ltd.

Note 14: Current decrease refers to the current accounts of 485,000.00 yuan paid by Chongqing Shengtian Yushun Photovoltaic Technology Co., Ltd. on behalf of Guizhou Pingtang Shengbu Photovoltaic Power Generation Co., Ltd.

Note 15: Current increase includes the audit fees of 10,000.00 yuan paid by Jinko Power Co., Ltd. on behalf of Suzhou Shengbu Photovoltaic Power Generation Co., Ltd.

Note 16: Current increase includes the audit fees of 10,000.00 yuan paid by Jinko Power Co., Ltd. on behalf of Suzhou Jinghai Photovoltaic Power Generation Co., Ltd.

Note 17: Current decrease is due to the fact that Poyang Luohong Electric Power Co., Ltd. is no longer a related party since December 24, 2021, with 7,500,000.00 yuan transferred out accordingly.

Note 18: Current decrease is partially due to the fact that Dawu Mingyu New Energy Development Co., Ltd. is no longer a related party since December 19, 2021, with 1,919,500.00 yuan transferred out accordingly.

6. Related party finance lease

For the purpose of supplementing working capital, in 2021, 9 wholly-owned subsidiaries of the Company carried out finance lease business with Shanghai Dingyuan Financial Leasing Co., Ltd. in the form of sale and leaseback of their photovoltaic power station equipment assets. The financing period covers 60 months, the total lease principal is 60.80 million yuan, and the annual interest rate is 7.02%. Details are as follows:

Related parties	Commencement date	Maturity date	Total lease payments (including interest)	Lease deposits	Principal repaid in the current period	Interest paid in the current period	Outstanding balance of principal and interest at the balance sheet date	Lessors
Shanghai Dingyuan Financial Leasing Co., Ltd.	3/26/2021	12/28/2025	16,140,000.00	675,000.00	2,335,892.08	892,107.92	12,912,000.00	Anji Jingneng Photovoltaic Power Co., Ltd.
	3/26/2021	12/28/2025	3,344,340.00	140,000.00	484,887.61	183,980.39	2,675,472.00	Yiwu Jingneng Photovoltaic Technology Co., Ltd.
	3/26/2021	12/28/2025	3,527,000.00	147,500.00	510,424.39	194,975.61	2,821,600.00	Huizhou Jingneng Photovoltaic Power Co., Ltd.
	3/26/2021	12/28/2025	18,830,000.00	787,500.00	2,725,207.42	1,040,792.58	15,064,000.00	Jiashan Youning New Energy Co., Ltd.
	3/26/2021	12/28/2025	6,455,000.00	270,000.00	934,483.93	356,516.07	5,164,000.00	Changxing Jingneng Photovoltaic Power Co., Ltd.
	3/26/2021	12/28/2025	8,370,000.00	350,000.00	1,211,054.49	462,945.51	6,696,000.00	Weifang Jingbu Photovoltaic Power Co., Ltd.
	3/26/2021	12/28/2025	4,538,740.00	190,000.00	658,060.34	249,687.66	3,630,992.00	Yanggu Jinghong Photovoltaic Power Co., Ltd.
	3/26/2021	12/28/2025	6,574,000.00	275,000.00	951,848.36	362,951.64	5,259,200.00	Huaxian Jingneng Electric Power Technology Co., Ltd.
	3/26/2021	12/28/2025	4,897,060.00	205,000.00	710,012.15	269,399.85	3,917,648.00	Weifang Busheng Photovoltaic Power Co., Ltd.

Related parties	Commencement date	Maturity date	Total lease payments (including interest)	Lease deposits	Principal repaid in the current period	Interest paid in the current period	Outstanding balance of principal and interest at the balance sheet date	Lessors
Subtotal			72,676,140.00	3,040,000.00	10,521,870.77	4,013,357.23	58,140,912.00	

7. Key management's emoluments

Items	Current period cumulative	Preceding period comparative
Key management's emoluments	14,959,885.70	17,436,358.95

8. Guarantee fees

Jinko Solar Co., Ltd. and JinkoSolar Holding Co., Ltd. provided guarantees for the Company and its subsidiaries within the consolidation scope, and charged guarantee fees at an annual guarantee rate of 0.8% based on the monthly amount financed since November 2016. Details are as follows:

Related parties	Content of related party transactions	Current period cumulative	Preceding period comparative
Jinko Solar Co., Ltd.	Guarantee fees	2,470,863.71	13,461,533.29
JinkoSolar Holding Co., Ltd.		3,454,359.97	3,918,693.32
Subtotal		5,925,223.68	17,380,226.61

9. Equity transfer

(1) Jinko Power (HK) Company Limited, a wholly-owned subsidiary of the Company, intends to acquire 100% equity of Cordillera Solar I S.A. that indirectly held by a related party JinkoSolar Holding Co., Ltd. at a consideration of USD 15,109,022. Cordillera Solar I S.A. is the project company for the San Juan Photovoltaic Power Station in Argentina (hereinafter referred to as "San Juan Power Station"). After the completion of the acquisition, the Company will indirectly hold 100% equity of Cordillera Solar I S.A. and obtain the entire equity of San Juan Power Station.

Compensation commitments made by the related party: (1) The transferor commits that the accumulated net profit generated by the target company from 2022 to 2024 will be no less than USD 6.00 million. If it is not achieved, the transferor shall pay cash compensation according to the following formula within 10 working days after the issuance of the auditor's report of 2024 as agreed in the "Equity Acquisition Agreement": assessed amount of compensation = total consideration for this equity transfer of USD 15,109,022 × [(USD 6.00 million – accumulated net profit generated during the performance commitment period)/USD 6.00 million]. The compensation shall be deducted from the third installment of equity transfer payment first, with the shortfall directly paid by the transferor to the transferee; (2) If the target company suffers economic losses due to Argentine laws, regulations, rules, policies, government orders or other government actions, the transferor shall compensate the transferee in cash. Losses include, but not limited to, the economic losses resulting from the inability to convert cash held by the target company in ARS into USD to repay outstanding loans under the financing documents, resulting in

overdue payments and thereby resulting in the enforcement of target company's collaterals under mortgages and pledges; (3) the transferor commits that the EIRR of San Juan Power Station project will be no less than 16.41% during the period when the transferee holds the project. The EIRR is calculated based on the audited financial statements for the holding period, taking into account the amount already compensated by the transferor and the cash dividends of the target company, etc. If the EIRR is lower than 16.41% at the end of the holding period, the transferor shall compensate cash to the transferee to ensure that the EIRR reaches 16.41%; (4) due to the delay in the construction of San Juan Power Station and the delay in the grid connection, the target company would withhold part of the project payments as compensation for the delayed performance under the EPC Agreement. Sterling & Wilson Private Limited (hereinafter referred to as the "S&W"), the general contractor of the project, raised an objection and filed for arbitration in June 2021, involving an amount of approximately USD 16.65 million. Pursuant to terms of the "Equity Purchase Agreement", the payables of the target company due to S&W and the corresponding arbitration costs shall be capped at USD 5.00 million, and any amount exceeding the cap amount shall be borne by the transferor.

As of the date of approval for issuing the financial statements, the above-mentioned equity transfer has not been completed.

(2) In December 2020, the Company and Jinko Solar Co., Ltd. entered into the "Equity Transfer Agreement on Jinko Huineng Technology Services Co., Ltd.", and Jinko Solar Co., Ltd. transferred 100% equity of Jinko Huineng Technology Services Co., Ltd. to the Company at the consideration of 10,394,703.10 yuan. Both parties agreed that the equity delivery date shall be the date when such equity transfer is registered at the administration for market regulation, which shall be completed before December 30, 2020. After the delivery date, any profit or loss of the target company is irrelevant to Jinko Solar Co., Ltd. Such equity transfer was registered at the administration for market regulation on December 24, 2020. As of December 31, 2021, the Company has paid off the consideration of 10,394,703.10 yuan.

10. Others

(1) On September 26, 2017 and September 30, 2017, the Company and Jinko Solar Co., Ltd. entered into the "Trademark Assignment Agreement" and the "Supplementary Agreement to the Trademark Assignment Agreement", respectively, agreeing that Jinko Solar Co., Ltd. would assign a total of 117 trademarks including "晶科电力" and "JinkoPower" held in China and overseas to the Company. The Company then filed the relevant ownership change procedures with the Trademark Office of China National Intellectual Property Administration (hereinafter referred to as "Trademark Office"). According to the regulations of the country/region where the trademark is located, as some of the trademarks to be transferred are similar to some of Jinko Solar Co., Ltd.'s own trademarks, the above trademarks cannot be transferred separately. On August 27, 2018 and September 10, 2018, the Company and Jinko Solar Co., Ltd. entered into the "Trademark License

Agreement” and the “Supplementary Agreement to the Trademark License Agreement”, respectively, agreeing that Jinko Solar Co., Ltd. grants the Company a royalty-free and exclusive license to use the above trademarks, with the license period ending on the expiration date of the validity period (including renewal period) of each licensed trademark. When conditions permit, Jinko Solar Co., Ltd. shall unconditionally cooperate with the Company in completing the transfer procedures for the above-mentioned licensed trademarks. On December 21, 2018, the Company and Jinko Solar Co., Ltd. entered into the “Supplementary Agreement on Trademark Assignment and License Agreement”, which stipulated that Jinko Solar Co., Ltd. additionally assigns 21 overseas “JinkoPower” trademarks to the Company, and agrees to grant the Company a royalty-free license to use the above trademarks before the completion of such assignment. Other matters such as the licensing shall still be governed by the above “Trademark Assignment Agreement”, “Supplementary Agreement to the Trademark Assignment Agreement”, “Trademark License Agreement” and “Supplementary Agreement to the Trademark License Agreement”. The terms of these agreements shall apply automatically to the trademarks “晶科电力” and “Jinkopower” held by Jinko Solar Co., Ltd. worldwide.

(2) The subsidiary Jinko Huineng Technology Services Co., Ltd. and Jinko Solar Co., Ltd. entered into the “Agency Agreement for Enterprises in Jiangxi Industrial Park to Entrust Electricity Sales Companies to Participate in Direct Transactions”, under which Jinko Huineng Technology Services Co., Ltd. will act as the sole agent for Jinko Solar Co., Ltd. to participate in the direct transactions from January 1, 2021 to December 31, 2021, and charge service fees thereon. In 2021, Jinko Huineng Technology Services Co., Ltd. charged service fees of 1,224,172.92 yuan for purchasing electricity from the State Grid on behalf of Jinko Solar Co., Ltd.

(3) The subsidiary Jinko Huineng Technology Services Co., Ltd. and Jinko Solar (Chuzhou) Co., Ltd. entered into the “Agency Contract of Electricity Sales Companies in Anhui Electricity Market”, under which Jinko Huineng Technology Services Co., Ltd. will act as the sole agent for Jinko Solar (Chuzhou) Co., Ltd. to participate in transactions through the power trading platform from January 1, 2021 to December 31, 2021, and charge service fees thereon. In 2021, Jinko Huineng Technology Services Co., Ltd. charged service fees of 230,012.55 yuan for purchasing electricity from the State Grid on behalf of Jinko Solar (Chuzhou) Co., Ltd.

(III) Balances due to or from related parties

1. Balances due from related parties

Items	Related parties	Closing balance		Opening balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Accounts receivable	Zhejiang Jinko Solar Co., Ltd.	1,250,727.83	12,507.28	193,272.27	1,932.72
	Jinko Solar (Haining) Co., Ltd.	225,960.58	2,259.61	34,914.19	349.14
	Yuhuan Jinko Solar Electric Power Co., Ltd.	3,340,862.99	861,510.68	3,919,605.62	736,506.21

Items	Related parties	Closing balance		Opening balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
	Yuhuan Jinko Electric Power Co., Ltd.	2,188,799.97	336,135.00	2,333,764.58	262,741.59
	Qianshan Jingtai Photovoltaic Power Co., Ltd.	3,540,671.63	699,200.49	3,540,671.63	254,295.15
	Qingdao Busheng Photovoltaic Power Co., Ltd.			1,317,708.00	13,177.08
	Tongyu Jinghong Solar Power Generation Co., Ltd.			9,395,671.00	213,956.71
	Zhangjiakou Jinko New Energy Co., Ltd.			83,333.33	4,166.67
	Baoying Jingsheng Photovoltaic Power Co., Ltd.			303,000.00	30,300.00
	Poyang Luohong Electric Power Co., Ltd.			17,263,934.92	1,111,475.26
	Fuzhou Linchuan Jinko Electric Power Co., Ltd.	294,439.38	17,742.86		
	Fuxin Shengbu Solar Power Generation Co., Ltd.	20,190,000.00	1,009,500.00		
	Chengmai Shangqi Solar Power Generation Co., Ltd.	1,079,120.05	53,956.01		
	Hengfeng Jinko Electric Power Co., Ltd.	1,374,999.96	68,750.00		
	Jiande Jinko Photovoltaic Power Generation Co., Ltd.	20,661.44	1,033.07		
	Jiangsu Xuqiang New Energy Technology Co., Ltd.	4,819,000.00	240,950.00		
	Jinyun Jinko Photovoltaic Power Generation Co., Ltd.	8,450.01	422.50		
	Jinko Solar (Shangrao) Co., Ltd.	689,632.67	6,896.33		
	Jinko Solar Co., Ltd.	17,000.00	170.00		
	Ruichang Jinko Electric Power Co., Ltd.	350,137.00	17,506.85		
	Suzhou Jinghai Photovoltaic Power Generation Co., Ltd.	3,116,600.99	179,660.78		
	Suzhou Shengbu Photovoltaic Power Generation Co., Ltd.	2,819,812.65	158,837.84		
	Weishan Jinko Electric Power Co., Ltd.	14,120,564.84	769,469.00		
	Zhejiang Jinko New Materials Co., Ltd.	10,071.40	100.71		
	Zuoyun Jinko Electric Power Co., Ltd.	4,571,486.69	228,574.33		
	Ezhou Guangwei New Energy Co., Ltd.	434,021.70	21,701.09		
Subtotal		64,463,021.78	4,686,884.43	38,385,875.54	2,628,900.53
Other receivables	Jinko Solar Co., Ltd.			650.00	6.50
	Nanchang Keneng Electric Power Co., Ltd.	3,076,000.00	205,400.00	1,032,000.00	51,600.00

Items	Related parties	Closing balance		Opening balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
	Yuhuan Jinko Electric Power Co., Ltd.	11,005,902.76	3,301,770.83	11,005,902.76	1,100,590.28
	Yuhuan Jingneng Electric Power Co., Ltd.			17,020,614.00	1,702,061.40
	Poyang Luohong Electric Power Co., Ltd.			7,500,000.00	750,000.00
	Shanghai Dingyuan Financial Leasing Co., Ltd.			5,202,000.00	
	Qianshan Jingtai Photovoltaic Power Co., Ltd.	497,722.35		20,704,722.35	510,100.00
	Gansu Jintai Electric Power Co., Ltd.	44,791,686.16		44,791,686.16	
	Tongyu Jinghong Solar Power Generation Co., Ltd.			104,819,000.00	6,717,500.00
	Dawu Mingyu New Energy Development Co., Ltd.			26,405,693.24	720,814.87
	Anlu Shenghe New Energy Development Co., Ltd.			26,184,317.87	589,535.26
	Changchun Shengbu Photovoltaic Power Co., Ltd.			10,164,000.00	516,750.00
	Zhangjiakou Jinko New Energy Co., Ltd.			7,500,000.00	
	Baoying Jingsheng Photovoltaic Power Co., Ltd.			47,507.06	2,375.35
	Da'an Jinko Electric Power Co., Ltd.			4,000.00	200.00
	Anqiu Jinghong Photovoltaic Power Co., Ltd.			3,710.31	185.52
	Qingdao Busheng Photovoltaic Power Co., Ltd.			43.97	2.20
	Fushun Jingneng Solar Power Generation Co., Ltd.			730,000.00	36,500.00
	Shenyang Hongbu Solar Power Generation Co., Ltd.			3,200.00	160.00
	Laizhou Baosheng New Energy Co., Ltd.			2,000.00	100.00
	Taishan Jinko Electric Power Co., Ltd.			1,000.00	50.00
	Daqing Shengbu Electric Power Co., Ltd.	82,000.00	40,100.00		
	Fuzhou Linchuan Jinko Electric Power Co., Ltd.	2,352,774.40	67,627.44		
	Fuxin Shengbu Solar Power Generation Co., Ltd.	15,000,000.00	1,500,000.00		
	Guigang Jinko Photovoltaic Power Generation Co., Ltd.	1,841,000.00	92,050.00		
	Guizhou Pingtang Shengbu Photovoltaic Power Generation Co.,	433,500.00	21,675.00		

Items	Related parties	Closing balance		Opening balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
	Ltd.				
	Chengmai Shangqi Solar Power Generation Co., Ltd.	113,581,045.08	5,096,586.15		
	Hechi Jingneng Photovoltaic Power Generation Co., Ltd.	2,663,000.00	133,150.00		
	Hechi Shengneng Photovoltaic Power Generation Co., Ltd.	2,000,000.00	100,000.00		
	Jiande Jinko Photovoltaic Power Generation Co., Ltd.	54,251.85			
	Jiangsu Xuqiang New Energy Technology Co., Ltd.	10,000,000.00	379,071.96		
	Laian Shengbu Photovoltaic Power Generation Co., Ltd.	702,000.00	35,200.00		
	Laizhou Jingji Photovoltaic Power Generation Co., Ltd.	5,602,000.00	280,100.00		
	Ruichang Jinko Electric Power Co., Ltd.	1,880,563.26			
	Suzhou Jinghai Photovoltaic Power Generation Co., Ltd.	13,103,145.31	655,157.27		
	Suzhou Shengbu Photovoltaic Power Generation Co., Ltd.	13,797,606.30	664,035.36		
	Taigu Shengjing New Energy Co., Ltd.	2,251,959.00	225,147.90		
	Tangyin Jinghong Photovoltaic Power Co., Ltd.	1,000.00	50.00		
	Weishan Jinko Electric Power Co., Ltd.	85,089,475.03	3,659,228.53		
	Xi'an Jingsheng Photovoltaic Power Generation Co., Ltd.	2,500.00	125.00		
	Zuoyun Jinko Electric Power Co., Ltd.	6,414,315.92	320,715.80		
	EDFR and Jinko Holding Co., Ltd.	215,377.52	10,768.88		
	Crisol Alcores Uno, S.L.	16,625.38	831.27		
Subtotal		336,455,450.32	16,788,791.39	283,122,047.72	12,698,531.38
Contract assets	Fuxin Jingbu Solar Power Co., Ltd.			81,580,392.00	815,803.92
	Qingdao Busheng Photovoltaic Power Co., Ltd.			439,236.00	4,392.36
Subtotal				82,019,628.00	820,196.28
Long-term receivables	Shanghai Dingyuan Financial Leasing Co., Ltd.	3,040,000.00			
Subtotal		3,040,000.00			

2. Balances due to related parties

Items	Related parties	Closing balance	Opening balance
Notes payable	Jinko Solar Co., Ltd.		177,500,000.00
	Jiangxi Jinko Photovoltaic Materials Co., Ltd.		67,120.00
Subtotal			177,567,120.00
Accounts payable	Jinko Solar Co., Ltd.	25,242,391.24	329,374,585.29
	Jiangxi Jinko Photovoltaic Materials Co., Ltd.		5,940,480.13 [Note 1]
	Zhejiang Jingrui Financial Leasing Co., Ltd.	33,000,000.00	33,000,000.00
Subtotal		58,242,391.24	368,315,065.42
Contract liabilities	Jinkosolar International Development Limited.	11,990,501.77	20,579,405.54
Subtotal		11,990,501.77	20,579,405.54
	Yuhuan Jingneng Electric Power Co., Ltd.	16,515,669.51	
	Shanghai Dingyuan Financial Leasing Co., Ltd.		60,800,000.00
	JinkoSolar Holding Co., Ltd.	3,454,359.97	16,113,326.71
Other payables	Jinko Solar Co., Ltd.	3,401,546.18	23,740,073.15 [Note 2]
	Jinko Green Energy (Shanghai) Management Co., Ltd.		1,186,617.60
	Qianshan Jingtai Photovoltaic Power Co., Ltd.	3,670,150.04	3,589,300.04
	Shicheng Jinko Electric Power Co., Ltd.		28,137,090.37
	Desun Energy Co., Ltd.		2,500.00
	Yuzhou Jingneng Photovoltaic Power Generation Co., Ltd.	3,281.69	
	Shangrao Zhuo'an Transmission Technology Co., Ltd.	10,000.00	
	Guigang Jinko Photovoltaic Power Generation Co., Ltd.	1.00	
Subtotal		27,055,008.39	133,568,907.87
Non-current liabilities due within one year	Jinko Green Energy (Shanghai) Management Co., Ltd.	3,931,353.22	
Lease liabilities	Jinko Green Energy (Shanghai) Management Co., Ltd.	14,319,093.56	
Subtotal		18,250,446.78	

Note 1: In the opening balance of accounts payable, balances due to Jiangxi Jinko Photovoltaic Materials Co., Ltd. include the payables of 2,713,179.81 yuan of Hengfeng Jinko Power Co., Ltd. and Jinyun Jinko Photovoltaic Power Generation Co., Ltd. to Jiangxi Jinko Photovoltaic Materials

Co., Ltd., which are presented as liabilities held for sale in the financial statements.

Note 2: In the opening balance of other payables, balances due to Jinko Solar Co., Ltd. include the payables of 2,941,963.63 yuan of Hengfeng Jinko Power Co., Ltd. and Jiande Jinko Photovoltaic Power Generation Co., Ltd. to Jinko Solar Co., Ltd., which are presented as liabilities held for sale in the financial statements.

(IV) Related party commitments

Background	Type of commitments	Commitment parties	Content of commitment	Commitment Period
Commitments related to IPO	Resolution of horizontal competition	Jinko Renewable Energy Group Co., Ltd. (hereinafter referred to as "Jinko Group")	<p>1. Jinko Group and its wholly-owned or controlled subsidiaries (excluding the Company and its subsidiaries) do and will not directly or indirectly control any enterprises, in or outside China, that are engaged in businesses or activities resulting or may result in direct or indirect competition with the main business of the Company in any form, nor are they engaged in any business the same as or similar to or replaceable with that of the Company;</p> <p>2. If the Company believes that Jinko Group or any of its wholly-owned or controlled subsidiaries (other than the Company and its subsidiaries) is engaged in business resulting in competition with the Company's business, Jinko Group will be willing to transfer such asset or equity to the Company on an arm's length basis;</p> <p>3. If Jinko Group may have any business opportunity that may result in direct or indirect competition with the main business of the Company in the future, it should immediately notify the Company and endeavor to cause such business opportunity to be first offered to the Company on terms and conditions reasonably acceptable to the Company, and the Company shall have the right of first refusal with respect to such business;</p> <p>4. Jinko Group undertakes to indemnify the Company and other shareholders for all losses, damages and expenses suffered as a result of the breach of any terms of this letter of commitment. This letter of commitment shall take effect from the date of signature and seal of Jinko Group until Jinko Group ceases to be a shareholder of the Company. The guarantees and commitments made by Jinko Group in this letter of commitment are made on behalf of Jinko Group and other entities directly or indirectly controlled by Jinko Group.</p>	December 14, 2018 to long term
	Resolution of horizontal competition	Jinko Solar Holding Co., Ltd. (hereinafter referred to as "JinkoSolar Holding")	<p>As JinkoSolar Holding still controls some of the photovoltaic power stations in the form of equity investment abroad, it commits:</p> <p>1. to endeavor to facilitate the transfer of these power stations to the Company and/or its controlled entities under the premise of not violating the laws and regulations of the countries where the power stations are located;</p> <p>2. in respect of the power stations which fail to be transferred before the Company submits the IPO application to the China Securities Regulatory Commission (CSRC), to ensure that it no longer actually operates or controls these photovoltaic power stations or engaged in the photovoltaic power station operating business by entrusting the operation and management of these power stations to the Company and/or its controlled entities, or by leasing or contracting the operation of these power stations to the Company and/or its controlled entities or other independent third party enterprises with appropriate qualifications in the manner permitted or allowed by the laws and regulations of the PRC and the applicable national laws and regulations;</p> <p>3. in respect of the power stations which fail to be transferred before the Company submits the IPO application to the CSRC, to transfer these power stations to the Company and/or its controlled entities or other independent third-party enterprises with appropriate qualifications within 6 months after obtaining the written consent of relevant obligees.</p>	November 30, 2018 to long term

XI. Commitments and contingencies

(I) Significant commitments

1. As of December 31, 2021, details on the Company's mortgaged and pledged assets are as follows:

Guarantors	Guaranteed parties	Mortgagees	Collaterals	Collaterals		Amount guaranteed	Borrowing term/ maturity date of notes	Remarks
				Cost	Net carrying amount	Borrowings/ finance lease payments		
The Company	The Company	Shangrao Investment Holding Group Co., Ltd.	All equity of Jinko Power Co., Ltd. held by the Company	5,940,000,000.00	8,780,715,676.64	616,894,454.52	4/10/2020-4/10/2022	Bonds payable due within one year
The Company, Shanghai Jinko Photovoltaic Power Co., Ltd.	The Company	Jiangxi Province Credit Financing Guarantee Group Co., Ltd.	Buildings and structures [Note 1]	42,251,470.00	40,307,175.52	214,030,354.86	3/08/2021-3/08/2023	Bonds payable [Note 2]
			State-owned construction land use right [Note 1]	15,246,792.00	13,563,292.05			
			Fixed assets [Note 1]	126,378,742.32	102,855,703.62			
			Construction in progress [Note 1]	8,701,339.90	8,701,339.90			
			Long-term equity investments [Note 1]	29,500,000.00	37,853,083.32			
			Time deposit [Note 1]	10,000,000.00	10,000,000.00			
Shanghai Jinko Photovoltaic Power Co., Ltd.	Mengzhou Shengbu Photovoltaic Power Co., Ltd.	China Electronics Engineering Design Institute Co., Ltd.	All equity of Mengzhou Shengbu Photovoltaic Power Co., Ltd. held by Shanghai Jinko Photovoltaic Power Co., Ltd.	1,000,000.00	1,971,923.71	39,159,482.59	[Note 3]	Accounts payable
The Company	Shanghai Jinko Photovoltaic Power Co., Ltd.	Bank of Nanjing Co., Ltd. Shanghai Changning Sub-branch	The Company's creditor's right from Fuxin Jinghu Solar Power Co., Ltd.	147,145,900.40	145,071,085.53	20,000,000.00	6/25/2021-6/23/2022	Short-term borrowings [Note 4]
						89,215,382.36	9/28/2021-4/19/2022	Notes payable [Note 4]
Crisol Alcores, S.L.	Crisol Alcores, S.L.	Banco De Sabadell, S. A.	Rights to future income of power station projects of Crisol Alcores, S.L.	3,683,749.41	3,499,561.94	EUR 5,748,515.00	6/30/2020-6/30/2026	Long-term borrowings [Note 5]
Jinkoholding Energy Generation S.L.			Power station assets of power station projects of Crisol Alcores, S.L.	64,270,326.26	62,845,667.34			
			55% equity of Crisol Alcores, S.L. held by Jinkoholding Energy Generation S.L.	EUR 447,150.00	EUR 1,094,965.96			
The Company and its subsidiaries	The Company and its subsidiaries	Financial institutions and finance lease companies, etc.	Time deposit	5,000,000.00	5,000,000.00	1,885,979,060.17	4/2/2014-4/1/2032	Long-term borrowings
			Accounts receivable/contract assets	1,192,178,069.68	1,180,215,062.46			
			Fixed assets	1,823,768,921.16	1,187,910,948.74			
			Long-term equity investments	640,043,165.06	733,733,108.47			
The Company and its subsidiaries	The Company and its subsidiaries	Financial institutions and finance lease companies, etc.	Accounts receivable/contract assets	3,231,021,887.82	3,194,493,015.05	6,408,040,424.61	11/18/2015-7/15/2033	Finance lease
			Fixed assets	8,062,722,248.54	6,376,899,474.57			
			Construction in progress	216,966,547.51	216,966,547.51			
			Long-term equity investments	2,578,980,731.36	3,457,029,094.42			
The Company and its subsidiaries	The Company and its subsidiaries	Financial institutions and finance lease companies, etc.	Accounts receivable/contract assets	142,702,927.16	141,214,446.77	388,125,913.89	9/5/2016-12/14/2033	Long-term borrowings and finance lease
			Fixed assets	534,372,666.93	408,684,381.37			
			Construction in progress	2,451,032.75	2,451,032.75			
			Long-term equity investments	57,000,000.00	100,553,703.32			

The cost of the equity involved in the above collaterals is the carrying amount of the investor's long-term equity investments in the investee, and the carrying amount is the investor's

proportionate share in investee's net assets at the end of the period, without considering the elimination in the consolidation.

Note 1: The Company mortgages the state-owned construction land use rights/buildings and structures located in Cenyang Town, Hengfeng County, pledges time deposits of 10,000,000.00 yuan, mortgages the power station assets of Zhucheng Zhongsheng Energy Co., Ltd., Zhengzhou Jingsheng Photovoltaic Power Co., Ltd., Taian Shengbu Energy Co., Ltd., Jining Shengbu Photovoltaic Power Co., Ltd., Chengwu Jingneng Photovoltaic Power Co., Ltd., Chengwu Keneng Photovoltaic Power Co., Ltd., Yancheng Shengbu Photovoltaic Power Co., Ltd. and Yichang Shengbu Photovoltaic Power Generation Co., Ltd., and pledges 100% equity of the above entities held by Shanghai Jinko Photovoltaic Power Co., Ltd. to provide a suretyship guarantee to Jiangxi Province Credit Financing Guarantee Group Co., Ltd.

Note 2: Li Xiande, his spouse Chen Xiafang, and Jinko Group also provide a counter-guarantee to Jiangxi Province Credit Financing Guarantee Group Co., Ltd. for the bonds payable.

Note 3: The subsidiary Mengzhou Shengbu Photovoltaic Power Co., Ltd. entrusted China Electronics Engineering Design Institute Co., Ltd. to be responsible for the engineering, procurement, and construction of Jinko Power Mengzhou Henan Prosper 16MW Distributed Photovoltaic Power Generation Project. The subsidiary Shanghai Jinko Photovoltaic Power Co., Ltd. pledged 100% equity of Mengzhou Shengbu Photovoltaic Power Co., Ltd. of 1,000,000 yuan to China Electronics Engineering Design Institute Co., Ltd., which included all current and future rights and interests under the equity. The pledge period is from the date of registration of the above-mentioned equity pledge at the administration for market regulation to the 6 months after the expiration of the performance period of the "Acceptance Payment" as stipulated in the "Henan Prosper 16MW EPC Contract".

Note 4: Meanwhile, the Company has provided a suretyship guarantee for these borrowings and notes, while Shanghai Jinko Photovoltaic Power Co., Ltd. has made a refundable deposit of 46,364,349.24 yuan for notes payable.

Note 5: Meanwhile, Crisol Alcores S.L. has pledged hedging contract claims and insurance claims and made a refundable deposit of 1,840,216.12 yuan for these borrowings.

2. As of December 31, 2021, details on the Company's refundable deposits for bank loans are as follows:

Pledgors	Owners of collaterals	Amount of deposits	Long-term borrowings	Term of borrowings	Financial institutions
Jinko Power Co., Ltd.	Jinko Power Co., Ltd.	3,030,000.00	[Note 1] 22,914,285.64	8/11/2017-8/13/2024	Hangzhou United Rural Commercial Bank Co., Ltd. Haining Sub-branch
		4,080,000.00	[Note 2] 32,810,000.00	10/17/2017-10/19/2024	Hangzhou United Rural Commercial Bank Co., Ltd. Haining Sub-branch

Pledgors	Owners of collaterals	Amount of deposits	Long-term borrowings	Term of borrowings	Financial institutions
		1,010,000.00	[Note 3] 7,634,285.64	9/1/2017-9/3/2024	Hangzhou United Rural Commercial Bank Co., Ltd. Haining Sub-branch
		670,000.00	[Note 4] 5,009,523.76	8/25/2017-8/27/2024	Hangzhou United Rural Commercial Bank Co., Ltd. Haining Sub-branch
Alar Jinko Energy Co., Ltd.	Alar Jinko Energy Co., Ltd.	50,689,723.67	[Note 5] 84,900,000.00/ 112,500,000.00/ 74,900,000.00	4/2/2014-4/1/2032 9/26/2015-8/31/2030 11/30/2021-11/30/2031	China Development Bank Co., Ltd. Xinjiang Uygur Autonomous Region Branch
Shaya Jingxin Technology Co., Ltd.	Shaya Jingxin Technology Co., Ltd.	12,622,409.60	[Note 6] 87,000,000.00	3/11/2015-3/10/2030	China Development Bank Co., Ltd. Xinjiang Uygur Autonomous Region Branch
Ningxia Tiande Xuri Photovoltaic Power Generation Co., Ltd.	Ningxia Tiande Xuri Photovoltaic Power Generation Co., Ltd.	20,002,231.15	[Note 7] 37,160,000.00	6/30/2015-6/29/2030	China Development Bank Co., Ltd. Ningxia Hui Autonomous Region Branch
TBEA Shufu New Energy Co., Ltd.	TBEA Shufu New Energy Co., Ltd.	16,129,815.62	[Note 8] 80,000,000.00/ 43,000,000.00	6/30/2015-6/29/2029 11/30/2021-11/30/2031	China Development Bank Co., Ltd. Xinjiang Uygur Autonomous Region Branch
Artux Xinte Photovoltaic Power Generation Co., Ltd.	Artux Xinte Photovoltaic Power Generation Co., Ltd.	16,588,506.71	[Note 9] 80,000,000.00/ 45,000,000.00	6/30/2015-6/29/2029 11/30/2021-11/30/2031	China Development Bank Co., Ltd. Xinjiang Uygur Autonomous Region Branch
Yixing Pinhe Photovoltaic Technology Co., Ltd.	Yixing Pinhe Photovoltaic Technology Co., Ltd.	7,430,000.00	[Note 10] 142,500,000.00	7/21/2017-7/16/2029	China Merchants Bank Co., Ltd. Shanghai Huamu Sub-branch
Crisol Alcores S.L.	Crisol Alcores S.L.	1,840,216.12	[Note 11] EUR 5,748,515.00	9/3/2020-6/30/2026	Banco De Sabadell, S. A.
Subtotal		134,092,902.87	RMB 855,328,095.04/ EUR 5,748,515.00		

Note 1: Meanwhile, these borrowings are also secured by the pledge of the electricity charge right of Anji Jingneng Photovoltaic Power Co., Ltd.'s power station project and all the rights and interests thereunder, the mortgage of the power station assets of such power station project, as well as a suretyship guarantee provided by Jinko Power Technology Co., Ltd.

Note 2: Meanwhile, these borrowings are also secured by the pledge of the electricity charge right of Yiwu Jingneng Photovoltaic Technology Co., Ltd.'s power station project and all the rights and interests thereunder, the mortgage of the power station assets of such power station project, as well as a suretyship guarantee provided by Jinko Power Technology Co., Ltd.

Note 3: Meanwhile, these borrowings are also secured by the pledge of the electricity charge right of Jiaxing Youfeng New Energy Technology Co., Ltd.'s power station project and all the rights and interests thereunder, the mortgage of the power station assets of such power station project, as well as a suretyship guarantee provided by Jinko Power Technology Co., Ltd.

Note 4: Meanwhile, these borrowings are also secured by the pledge of the electricity charge rights of the power station projects of Jiashan Youning New Energy Co., Ltd. and Jiaxing Youhai Solar Energy Technology Co., Ltd. and all the rights and interests thereunder, the mortgage of the

power station assets of these power station projects, as well as a suretyship guarantee provided by Jinko Power Technology Co., Ltd.

Note 5: In which, long-term borrowings of 84,900,000.00 yuan are secured by the pledge of the electricity charge right of the 200MW Phase I 20MW Grid-Connected Photovoltaic Power Station Project of Alar Jinko Solar Co., Ltd. and all income thereunder, the pledge of all the equity of Alar Jinko Solar Co., Ltd. held by Jinko Power Co., Ltd., the mortgage of the fixed assets formed after the completion of the 200MW Phase I 20MW Grid-Connected Photovoltaic Power Station Project of Alar Jinko Solar Co., Ltd., and a suretyship guarantee provided by Jinko Power Technology Co., Ltd., Jinko Power Co., Ltd., Li Xiande and Chen Xiafang; long-term borrowings of 112,500,000.00 yuan are secured by the pledge of the electricity charge right and all income thereunder enjoyed by Alar Jinko Solar Co., Ltd. after the completion of the 200MW Phase II 30MW Grid-Connected Photovoltaic Power Station Project, the pledge of all the equity of Alar Jinko Solar Co., Ltd. held by Jinko Power Co., Ltd., the mortgage of the fixed assets formed after the completion of the 200MW Phase II 30MW Grid-Connected Photovoltaic Power Station Project, and a suretyship guarantee provided by Jinko Power Technology Co., Ltd., Li Xiande and Chen Xiafang; while long-term borrowings of 74,900,000.00 yuan are secured by a suretyship guarantee provided by Jinko Power Technology Co., Ltd., Jinko Power Co., Ltd., Li Xiande and Chen Xiafang.

Note 6: Meanwhile, these borrowings are secured by the pledge of the electricity charge right of Aksu Shaya Phase II 20MW Photovoltaic Power Generation Project and all income thereunder, the mortgage of the power station assets of Aksu Shaya Phase II 20MW Photovoltaic Power Generation Project, and a suretyship guarantee provided by Jinko Power Technology Co., Ltd., Jinko Power Co., Ltd., Li Xiande and Chen Xiafang.

Note 7: Meanwhile, these borrowings are secured by the pledge of the electricity charge right of the Ningxia Tiande Xuri Shizuishan 10MW Grid-Connected Power Generation Project and all income thereunder, the pledge of all the equity of Ningxia Tiande Xuri Photovoltaic Power Generation Co., Ltd. held by Jinko Power Co., Ltd., the mortgage of the power station assets of the Ningxia Tiande Xuri Shizuishan 10MW Grid-Connected Power Generation Project, and a suretyship guarantee provided by Jinko Power Technology Co., Ltd.

Note 8: In which, borrowings of 80,000,000.00 yuan are secured by the pledge of the electricity charge right of the 20MW Phase I Grid-Connected Power Generation Project of TBEA Shufu New Energy Co., Ltd. and all income thereunder, the pledge of all the equity of TBEA Shufu New Energy Co., Ltd. held by Jinko Power Co., Ltd., the mortgage of the power station assets of the 20MW Phase I Grid-Connected Power Generation Project, and a suretyship guarantee provided by Jinko Power Co., Ltd., Li Xiande and Chen Xiafang; while borrowings of 43,000,000.00 yuan are secured by a suretyship guarantee provided by Jinko Power Co., Ltd., Jinko Power Technology Co., Ltd., Li Xiande and Chen Xiafang.

Note 9: In which, borrowings of 80,000,000.00 yuan are secured by the pledge of the electricity charge right of the TBEA's 20MW Photovoltaic Grid-Connected Power Generation Project in Artux, Kizilsu Kyrgyz Autonomous Prefecture and all income thereunder, the pledge of all the equity of Artux Xinte Photovoltaic Power Generation Co., Ltd. held by Jinko Power Co., Ltd., the mortgage of the power station assets of the TBEA's 20MW Photovoltaic Grid-Connected Power Generation Project in Artux, Kizilsu Kyrgyz Autonomous Prefecture, and a suretyship guarantee provided by Jinko Power Co., Ltd., Li Xiande and Chen Xiafang. Borrowings of 45,000,000.00 yuan are secured by a suretyship guarantee provided by Jinko Power Co., Ltd., Jinko Power Technology Co., Ltd., Li Xiande and Chen Xiafang.

Note 10: Meanwhile, these borrowings are secured by the pledge of the electricity charge right of the 35MW (Phase I) Fishery-solar Hybrid Photovoltaic Power Station Project in Zhenlong Village, Yangxiang Town, Yixing City of Yixing Pinhe Photovoltaic Technology Co., Ltd. and all income thereunder, the pledge of all the equity of Yixing Pinhe Photovoltaic Technology Co., Ltd. held by Jinko Power Co., Ltd., the mortgage of the power station assets of the 35MW (Phase I) Fishery-solar Hybrid Photovoltaic Power Station Project in Zhenlong Village, Yangxiang Town, Yixing City, and a suretyship guarantee provided by Jinko Power Co., Ltd.

Note 11: Meanwhile, these borrowings are secured by the pledge of rights to future income of Crisol Alcores S.L.'s power station project, the pledge of the power station assets of such power station project, the pledge of 55% equity of Crisol Alcores S.L. held by Jinkoholding Energy Generation S.L., and the pledge of hedging contract claims and insurance claims of Crisol Alcores S.L.

3. As of December 31, 2021, details on the Company's refundable deposits for bank acceptance are as follows:

Pledgors	Owners of collaterals	Amount of deposits	Notes payable	Maturity date	Financial institutions
Jinko Power Technology Co., Ltd.	Jinko Power Technology Co., Ltd.	99,912,801.74	[Note 1] 199,825,603.47	12/14/2022	Industrial Bank Co., Ltd. Nanchang Branch
		15,148,334.61	15,148,156.02	10/15/2022	Ping An Bank Co., Ltd. Shanghai Hongkou Sub-branch
		16,470,674.75	16,470,674.75	6/29/2022	China Merchants Bank Co., Ltd. Shanghai Huamu Sub-branch
		18,440,701.31	51,886,706.64	12/20/2022	China Construction Bank Corporation Hengfeng Sub-branch
		13,868,838.60	[Note 2] 46,229,462.00	2/28/2022	Bank of China Limited Shangrao Branch
Shanghai Jinko Photovoltaic Power Co., Ltd.	Shanghai Jinko Photovoltaic Power Co., Ltd.	46,364,349.24	[Note 3] 89,215,382.36	4/19/2022	Bank of Nanjing Co., Ltd. Shanghai Changning Sub-branch
Nehe Jinghong Photovoltaic Power Co., Ltd.	Nehe Jinghong Photovoltaic Power Co., Ltd.	3,649,344.10	3,649,344.10	4/22/2022	China Merchants Bank Co., Ltd. Shanghai Huamu Sub-branch
Subtotal		213,855,044.35	422,425,329.34		

Note 1: These bank acceptances are also secured by a suretyship guarantee provided by Li Xiande

and Chen Xiafang. In which, bill discounting financing of 175,000,000.00 yuan is listed as short-term borrowings, and notes of 10,000,000.00 yuan have been offset in the consolidated financial statements.

Note 2: These bank acceptances are also secured by a suretyship guarantee provided by Jinko Power Co., Ltd., Li Xiande and Chen Xiafang.

Note 3: These bank acceptances are also secured by a suretyship guarantee provided by Jinko Power Technology Co., Ltd., and the pledge of Company's creditor's right from Fuxin Jingbu Solar Power Co., Ltd.

4. As of December 31, 2021, details on the Company's refundable deposits for factoring are as follows:

Pledgors	Guaranteed parties	Amount of deposits	Amount guaranteed	Guarantee period	Financial institutions
Jinko Power Technology Co., Ltd.	Huawei Digital Technologies (Suzhou) Co., Ltd.	970,379.80	1,332,621.88	October 2021 to June 2022	Shanghai Pudong Development Bank Co., Ltd. Nanchang Branch
Subtotal		970,379.80	1,332,621.88		

Note: As of December 31, 2021, the Company has made refundable deposits for factoring totaling 1,237,526.90 yuan (of which the guarantee amount corresponding to the deposit of 267,147.10 yuan has been returned, but such deposit has not been transferred to the general account), which is used to provide a pledged guarantee for the non-recourse factoring business of Huawei Digital Technologies (Suzhou) Co., Ltd. to Shanghai Pudong Development Bank Co., Ltd. Nanchang Branch.

5. As of December 31, 2021, details on the Company's refundable deposits for letters of guarantee are as follows:

Pledgors	Beneficiary	Amount of deposits	Amount of letters of guarantee	Maturity date	Financial institutions
Jinko Power Technology Co., Ltd.	Zhongmin Xinneng Ningxia Yanchi Photoelectric Energy Co., Ltd.	448,800.00	448,800.00	12/31/2022	China Merchants Bank Co., Ltd. Shanghai Huamu Sub-branch
	Shidian Sunshine Energy Co., Ltd.	261,000.00	261,000.00	2/10/2022	China Merchants Bank Co., Ltd. Shanghai Huamu Sub-branch
	Shidian Kuangda Guoxin Photovoltaic Technology Co., Ltd.	261,000.00	261,000.00	2/10/2022	China Merchants Bank Co., Ltd. Shanghai Huamu Sub-branch
	Qinghai Linuo Solar Power Engineering Co., Ltd.	263,000.00	263,000.00	2/10/2022	China Merchants Bank Co., Ltd. Shanghai Huamu Sub-branch
	Xinzhong Taike Photovoltaic Power Co., Ltd.	282,000.00	282,000.00	2/10/2022	China Merchants Bank Co., Ltd. Shanghai Huamu Sub-branch

Horqin Left Middle Banner Xinsheng Photoelectric Co., Ltd.	414,000.00	414,000.00	2/10/2022	China Merchants Bank Co., Ltd. Shanghai Huamu Sub-branch
Shuyang Guoxin Yangguang Power Co., Ltd.	168,000.00	168,000.00	2/10/2022	China Merchants Bank Co., Ltd. Shanghai Huamu Sub-branch
Fushun Municipal Bureau of Finance	4,500,000.00	15,000,000.00	12/31/2021	China Construction Bank Corporation Hengfeng Sub-branch
Fuxin Jingbu Solar Power Co., Ltd.	12,780,000.00	42,600,000.00	12/23/2021	China Construction Bank Corporation Hengfeng Sub-branch
Wuhan Yiyundian New Energy Technology Co., Ltd.	907,536.00	3,025,120.00	6/30/2021	China Construction Bank Corporation Hengfeng Sub-branch
Shouyang Guoke New Energy Technology Co., Ltd.	8,550,000.00	28,500,000.00	7/9/2019	China Construction Bank Corporation Hengfeng Sub-branch
Shouyang Guoke New Energy Technology Co., Ltd.	8,610,000.00	28,700,000.00	7/9/2019	China Construction Bank Corporation Hengfeng Sub-branch
China Energy Engineering Group Northwest Power Construction Engineering Co., Ltd.	2,570,460.00	8,568,200.00	5/28/2022	China Construction Bank Corporation Hengfeng Sub-branch
China Energy Engineering Group Northwest Power Construction Engineering Co., Ltd.	13,629,540.00	45,431,800.00	5/28/2022	China Construction Bank Corporation Hengfeng Sub-branch
The People's Government of Nelin City	3,000,000.00	10,000,000.00	12/31/2020	China Construction Bank Corporation Hengfeng Sub-branch
Shanghai Jiadong Warehousing Co., Ltd.	311,100.00	[Note 1] 1,555,500.00	12/30/2021	Nanyang Commercial Bank Shanghai Branch
Gaotang Qisheng New Energy Co., Ltd.	1,840,000.00	[Note 1] 9,200,000.00	4/22/2022	Nanyang Commercial Bank Shanghai Branch
Baoda Qiya Electromechanical Technology (Kunshan) Co., Ltd.	192,400.00	[Note 1] 962,000.00	6/30/2022	Nanyang Commercial Bank Shanghai Branch
Kunmei Supply Chain (Changshu) Co., Ltd.	228,125.40	[Note 1] 1,140,627.00	6/30/2022	Nanyang Commercial Bank Shanghai Branch
Jinyi Technology Electronic (Kunshan) Co., Ltd.	169,928.00	[Note 1] 849,640.00	6/30/2022	Nanyang Commercial Bank Shanghai Branch
Jiahuang Industrial Facilities (Taicang) Co., Ltd.	232,320.00	[Note 1] 1,161,600.00	9/30/2022	Nanyang Commercial Bank Shanghai Branch
Huaneng Taishan New Energy Co., Ltd.	138,042.31	[Note 1] 690,171.30	2/15/2022	Nanyang Commercial Bank Shanghai Branch
Kaiping Jinko Electric Power Co., Ltd.	1,334,062.00	[Note 1] 6,670,310.00	6/30/2022	Nanyang Commercial Bank

					Shanghai Branch
	Shouyang Jingshou Photovoltaic Power Generation Co., Ltd.	2,040,238.31	[Note 1] 10,201,191.55	12/23/2022	Nanyang Commercial Bank Shanghai Branch
	Haixing Jingxing New Energy Co., Ltd.	2,916,482.60	[Note 1] 14,582,413.00	12/16/2022	Nanyang Commercial Bank Shanghai Branch
	Beikong Xinneng Engineering Co., Ltd.	9,105,553.13	[Note 2] 22,499,400.00	1/30/2022	Bank of China Limited Shangrao Branch
	Yuanqu Huachang New Energy Technology Co., Ltd.	7,880,000.00	[Note 2] 26,250,000.00	2/18/2023	Bank of China Limited Shangrao Branch
	Beikong Xinneng Engineering Co., Ltd.	3,150,000.00	[Note 2] 10,473,440.00	2/9/2022	Bank of China Limited Shangrao Branch
	Kaiping Jinko Electric Power Co., Ltd.	3,375,000.00	[Note 2] 11,250,000.00	2/15/2022	Bank of China Limited Shangrao Branch
	Bangladesh Power Development Board	410,129.31	USD 55,000.00	5/11/2022	Crédit Agricole CIB (China) Limited Shanghai Branch
Yiwu Jinneng Photovoltaic Technology Co., Ltd.	Zhejiang China Commodities City Group Co., Ltd. International Trade City First Branch	109,096.50	109,096.50	6/10/2022	China Merchants Bank Co., Ltd. Shanghai Huamu Sub-branch
	Zhejiang China Commodities City Group Co., Ltd. International Trade City Second Branch	133,340.10	133,340.10	6/10/2022	China Merchants Bank Co., Ltd. Shanghai Huamu Sub-branch
	Zhejiang China Commodities City Group Co., Ltd. International Trade City Third Branch	193,949.40	193,949.40	6/10/2022	China Merchants Bank Co., Ltd. Shanghai Huamu Sub-branch
	Zhejiang China Commodities City Group Co., Ltd. International Trade City Fourth Branch	515,177.40	515,177.40	6/10/2022	China Merchants Bank Co., Ltd. Shanghai Huamu Sub-branch
	Zhejiang China Commodities City Group Co., Ltd. International Trade City Fifth Branch	242,436.60	242,436.60	6/10/2022	China Merchants Bank Co., Ltd. Shanghai Huamu Sub-branch
Jinko Huineng Technology Services Co., Ltd.	State Grid Anhui Electric Power Co., Ltd.	3,000,000.00	3,000,000.00	3/31/2022	Agricultural Bank of China Limited Shangrao Guangxin Sub-branch
	State Grid Jiangxi Electric Power Supply Co., Ltd.	3,500,000.00	3,500,000.00	3/31/2022	Agricultural Bank of China Limited Shangrao Guangxin Sub-branch
	State Grid Sichuan Electric Power Company	1,000,000.00	1,000,000.00	2/15/2022	China Construction Bank Corporation Shanghai Gaojing Sub-branch
	State Grid Shandong Electric Power Company	2,500,000.00	2,500,000.00	5/17/2022	China Construction Bank Corporation Shanghai Gaojing Sub-branch
Subtotal		101,162,717.06	RMB 312,603,212.85/ USD 55,000.00		

Note 1: Jinko Power Co., Ltd. and natural persons Li Xiande and Chen Xiafang also provided a suretyship guarantee for this letter of guarantee.

Note 2: Jinko Power Co., Ltd. and natural person Li Xiande also provided a suretyship guarantee for this letter of guarantee.

6. As of December 31, 2021, details on the Company's refundable deposits for labor risk are as follows:

Pledgors	Owners of collaterals	Amount of deposits	Financial institutions
Jinko Power Technology Co., Ltd.	Jinko Power Technology Co., Ltd.	2,218,495.30	China Merchants Bank Co., Ltd. Shangrao Branch
Subtotal		2,218,495.30	

7. As of December 31, 2021, details on the Company's refundable deposits for letters of credit are as follows:

Pledgors	Owners of collaterals	Amount of deposits	Financial institutions
Jinko Power Technology Co., Ltd.	Jinko Power Technology Co., Ltd.	37,500,000.00	Shanghai Pudong Development Bank Co., Ltd. Nanchang Branch
Subtotal		37,500,000.00	

Note: Jinko Power Co., Ltd., Li Xiande and Chen Xiafang provided a suretyship guarantee when the Company issued the letter of credit, and the corresponding financing was listed under short-term borrowings.

8. As of December 31, 2021, details on the Company's refundable deposits for insurance are as follows:

Pledgors	Owners of collaterals	Amount of deposits	Financial institutions
Alar Jinko Energy Co., Ltd.	Alar Jinko Energy Co., Ltd.	4,500,000.00	China Merchants Bank Co., Ltd. Shanghai Huamu Sub-branch
Yixing Pinhe Photovoltaic Technology Co., Ltd.	Yixing Pinhe Photovoltaic Technology Co., Ltd.	1,450,000.00	China Merchants Bank Co., Ltd. Shanghai Huamu Sub-branch
Bohu Jingjia Sunshine Electric Power Co., Ltd.	Bohu Jingjia Sunshine Electric Power Co., Ltd.	1,030,000.00	China Merchants Bank Co., Ltd. Shanghai Huamu Sub-branch
Wusu Zhongjing Photovoltaic Power Generation Co., Ltd.	Wusu Zhongjing Photovoltaic Power Generation Co., Ltd.	960,000.00	China Merchants Bank Co., Ltd. Shanghai Huamu Sub-branch
Hainan Prefecture Zhongnan Photovoltaic Power Co., Ltd.	Hainan Prefecture Zhongnan Photovoltaic Power Co., Ltd.	570,000.00	China Merchants Bank Co., Ltd. Shanghai Huamu Sub-branch
Shaya Jingxin Technology Co., Ltd.	Shaya Jingxin Technology Co., Ltd.	6,490,000.00	China Merchants Bank Co., Ltd. Shanghai Huamu Sub-branch
Subtotal		15,000,000.00	

9. As of December 31, 2021, apart from the above-mentioned events, the Company has no other significant commitments to be disclosed.

(II) Contingencies

1. Contingent liabilities incurred by pending lawsuits or arbitrations and the financial effect

As of December 31, 2021, the Company and its controlled subsidiaries have significant pending lawsuits as follows:

(1) In August 2017, Pingding Jinko Photovoltaic Power Generation Co., Ltd., a wholly-owned subsidiary of Jinko Power Co., Ltd., constructed a power station in the Dajing Obsolete Gangue Pile. On January 2, 2020, Yangquan Coal Industry (Group) Co., Ltd. No. 5 Coal Mine (hereinafter referred to as "Yangquan No. 5 Mine") filed a lawsuit with the Yangquan Mining District People's Court against Pingding Jinko Photovoltaic Power Generation Co., Ltd. on the grounds that the power station construction destroyed the local ecological environment and caused huge losses, requesting Pingding Jinko Photovoltaic Power Generation Co., Ltd. to compensate Yangquan No. 5 Mine for the loss of 11,554,378.14 yuan, and stop infringing on the ecological environment of Dajing Obsolete Gangue Pile, eliminate the danger, repair the ecological environment and bear the cost of restoration. On December 30, 2021, the Intermediate People's Court of Yangquan City, Shanxi Province made a first-instance judgment numbered (2021) Jin 03 Min Chu 116, ordering Pingding Jinko Photovoltaic Power Generation Co., Ltd. to pay Yangquan No. 5 Mine 3,789,133.69 yuan for emergency treatment projects such as soil covering, grouting fire-fighting, and thatching to prevent the expansion of ecological environment damage. Pingding Jinko Photovoltaic Power Generation Co., Ltd. appealed to the Shanxi Provincial Higher People's Court on January 25, 2022 on the grounds that there were mistakes in findings of fact and the determination of the applicable laws, requesting the court to revoke part of the first-instance judgment, to dismiss all the claims of Yangquan No. 5 Mine, and to make a judgment that Yangquan No. 5 Mine shall pay a total of 49,272,495.15 yuan for various losses to Pingding Jinko Photovoltaic Power Generation Co., Ltd. As of the date of approval for issuing the financial statements, the case is still in processing.

(2) On April 7, 2017, Nanxian Shengbu Photovoltaic Power Generation Co., Ltd., a wholly-owned subsidiary of Jinko Power Co., Ltd., signed the "Installation and Construction Contract of Shengbu Photovoltaic Nanxian Sanxianhu Town Sanxianhu Fishing Farm 20MWp Fishery-solar Hybrid Distributed Photovoltaic Power Generation Project" and the supplementary agreement to the above contract with China Energy Engineering Group Anhui No. 2 Electric Power Construction Co., Ltd., while the Company signed the "Equipment Purchase and Sale Contract" with China Energy Engineering Group Anhui No. 2 Electric Power Construction Co., Ltd. on the same day. On the grounds that the Company and Nanxian Shengbu Photovoltaic Power Generation Co., Ltd. failed to pay the progress funds, construction fees and warranties as agreed, China Energy Engineering Group Anhui No. 2 Electric Power Construction Co., Ltd. filed a lawsuit with the Intermediate People's Court of Yiyang City, Hunan Province on February 5, 2021, requesting Nanxian Shengbu Photovoltaic Power Generation Co., Ltd. to pay outstanding construction fees provisionally amounting to 25,641,045.80 yuan and interest thereof provisionally amounting to 3,393,281.08 yuan, and requesting the Company and Nanxian Shengbu Photovoltaic Power Generation Co., Ltd. to make a joint payment for equipment of

1,773,220.15 yuan, as well as liquidated damages of 88,661.00 yuan. On November 15, 2021, the Nanxian People's Court made a first-instance judgment numbered (2021) Xiang 0921 Min Chu 390, ordering Nanxian Shengbu Photovoltaic Power Generation Co., Ltd. to pay construction fees of 16,766,310.10 yuan and interest for the first stage of 2,022,268.33 yuan to China Energy Engineering Group Anhui No. 2 Electric Power Construction Co., Ltd., with interest for the second stage paid based on the amount of 16,766,310.10 yuan, and ordering the Company and Nanxian Shengbu Photovoltaic Power Generation Co., Ltd. to make a joint payment for equipment of 1,773,220.15 yuan and liquidated damages of 88,661.00 yuan. The Company and Nanxian Shengbu Photovoltaic Power Generation Co., Ltd. appealed to the Intermediate People's Court of Yiyang City, Hunan Province on January 18, 2022 on the grounds that there were mistakes in findings of fact and the determination of the applicable laws, requesting the court to revoke the second item of the first-instance judgment, and to dismiss the claims of China Energy Engineering Group Anhui No. 2 Electric Power Construction Co., Ltd. or to remand the case for retrial. As of the date of approval for issuing the financial statements, the case is still in processing.

(3) On October 1, 2016, Tangshan Caofeidian Shengbu Photovoltaic Power Co., Ltd, a wholly-owned subsidiary of Shanghai Jinko Photovoltaic Power Co., Ltd., and Huludao Shiyu Electrical Equipment Co., Ltd. entered into the "EPC Contract of 17.73MW Distributed Photovoltaic Power Generation Project of Tangshan Caofeidian Shengbu Photovoltaic Power Co., Ltd. and the project was completed and accepted on May 9, 2017. Huludao Shiyu Electrical Equipment Co., Ltd. issued VAT invoices totaling 31,675,142.52 yuan to Tangshan Caofeidian Shengbu Photovoltaic Power Co., Ltd, while construction fees of 16,107,942.52 yuan was still unpaid after the warranty period expired. Huludao Longgang Wanxiang Small Loan Co., Ltd. had a claim on Huludao Shiyu Electrical Equipment Co., Ltd. After learning the above facts, it filed a lawsuit with Tangshan Caofeidian District People's Court, requesting Tangshan Caofeidian Shengbu Photovoltaic Power Co., Ltd to fulfill the settlement obligations on behalf of Huludao Shiyu Electrical Equipment Co., Ltd. by paying the outstanding amount of 16,107,942.52 yuan and liquidated damages to Huludao Longgang Wanxiang Small Loan Co., Ltd. As of the date of approval for issuing the financial statements, the case is still in processing.

(4) On June 30, 2017, Zhengzhou Jingsheng Photovoltaic Power Co., Ltd., a wholly-owned subsidiary of Shanghai Jinko Photovoltaic Power Co., Ltd., and Nanjing Chemical Construction Co., Ltd. entered into the "EPC Contract", while Jinko Power Technology Co., Ltd. and Nanjing Chemical Construction Co., Ltd. entered into the "Equipment Purchase and Sale Contract" concerning the underlying equipment. According to the contract and the total installed capacity, the total construction fees amount to 17,880,000.00 yuan, of which, the price set forth in the "EPC Contract" is 6,973,200.00 yuan, and price set forth in the "Equipment Purchase and Sale Contract" is 10,906,800.00 yuan. In August 2021, Nanjing Chemical Construction Co., Ltd. filed a lawsuit with the Zhongmu County People's Court on the grounds of repeated unsuccessful

payment reminders, requesting Zhengzhou Jingsheng Photovoltaic Power Co., Ltd. to pay the construction fees of 11,580,000.00 yuan and interest thereof, and requesting the Company to pay the principal and interest of 6,908,800.00 yuan on a joint and several basis. As of the date of approval for issuing the financial statements, the case is still in processing.

(5) In January 2017, the subsidiary Jinko Power Co., Ltd. and Linuo Power Group Co., Ltd. entered into the "Equity Transfer Agreement on the Purchase and Sale of 100% Equity of Changfeng Linuo Solar Power Engineering Co., Ltd.", agreeing that Jinko Power Co., Ltd. will acquire 100% equity and photovoltaic power station assets of the project company Changfeng Linuo Solar Power Engineering Co., Ltd. at a price of 8.4 yuan per watt. On August 22, 2021, Linuo Power Group Co., Ltd. filed a lawsuit with the Shanghai Jing'an District People's Court on the grounds that Jinko Power Co., Ltd. failed to fully perform its obligation to pay the consideration in accordance with the contract, requesting the court to order Jinko Power Co., Ltd. to pay consideration of 11,833,453.00 yuan and overdue interest of 1,908,849.43 yuan. As of the date of approval for issuing the financial statements, the case is still in processing.

(6) In January 2017, the subsidiary Jinko Power Co., Ltd. and Linuo Power Group Co., Ltd. entered into the "Equity Transfer Agreement on the Purchase and Sale of 100% Equity of Yuzhou Ruichang New Energy Technology Co., Ltd.", agreeing that Jinko Power Co., Ltd. will acquire 100% equity and photovoltaic power station assets of the project company Yuzhou Ruichang New Energy Technology Co., Ltd. at a price of 8.1 yuan per watt. On August 22, 2021, Linuo Power Group Co., Ltd. filed a lawsuit with the Shanghai Jing'an District People's Court on the grounds that Jinko Power Co., Ltd. failed to fully perform its obligation to pay the consideration in accordance with the contract, requesting the court to order Jinko Power Co., Ltd. to pay consideration of 14,261,200.00 yuan and overdue interest of 2,300,468.30 yuan. As of the date of approval for issuing the financial statements, the case is still in processing.

(7) On October 17, 2016, entrusted by the Company, Sichuan Beikong Clean Energy Engineering Co., Ltd. and China Energy Engineering Group Anhui No. 2 Electric Power Construction Co., Ltd. entered into the "Installation and Construction Contract of Jinko Power Zhanjiang City Xuwen County 40MW Fishery-solar Hybrid Photovoltaic Grid-Connected Power Generation Project". On November 7, 2017, Sichuan Beikong Clean Energy Engineering Co., Ltd. and China Energy Engineering Group Anhui No. 2 Electric Power Construction Co., Ltd. entered into the "Supplementary Agreement of Jinko Power Zhanjiang City Xuwen County 40MW Fishery-solar Hybrid Photovoltaic Grid-Connected Power Generation Project" on subsequent module installation and previous issues. On March 16, 2021, China Energy Engineering Group Anhui No. 2 Electric Power Construction Co., Ltd. filed a lawsuit with the Intermediate People's Court of Zhanjiang City, Guangdong Province on the grounds that Sichuan Beikong Clean Energy Engineering Co., Ltd., Jinko Power Technology Co., Ltd. and Xuwen Jinko Electric Power Co., Ltd. (a subsidiary of Jinko Power Co., Ltd.) failed to pay for the project and equipment in

accordance with the contract, requesting the court to order Sichuan Beikong Clean Energy Engineering Co., Ltd., Jinko Power Technology Co., Ltd. and Xuwen Jinko Electric Power Co., Ltd. to pay construction fees of 45,491,205.00 yuan and interest thereof, and to compensate the loss of 3,070,210.00 yuan caused by the early termination of the contract. During the trial of the above case, Sichuan Beikong Clean Energy Engineering Co., Ltd. filed a lawsuit against China Energy Engineering Group Anhui No. 2 Electric Power Construction Co., Ltd. on the grounds of project quality (with case number of (2021) Yue 0825 Min Chu 1532). On October 11, 2021, Xuwen Jinko Electric Power Co., Ltd. applied to the Intermediate People's Court of Zhanjiang City, Guangdong Province to suspend the appeal on the grounds that the trial of this case must be subject to the results of case numbered (2021) Yue 0825 Min Chu 1532, which was approved by the court. As of the date of approval for issuing the financial statements, the case numbered (2021) Yue 0825 Min Chu 1532 is still in processing.

(8) On April 7, 2017, Pingding Jinko Photovoltaic Power Generation Co., Ltd., a wholly-owned subsidiary of Jinko Power Co., Ltd., and China Energy Engineering Group Anhui No. 2 Electric Power Construction Co., Ltd. entered into the "Construction and Installation Contract for 44.724655MW Part of 100MW Photovoltaic Power Generation Project of No. 5 Coal Mine Gangue Pile (Yexi) in National Advanced Technology Photovoltaic Power Generation Demonstration Base in Coal Mining Subsidence Area of Yangquan City, Shanxi". On the same day, the Company and China Energy Engineering Group Anhui No. 2 Electric Power Construction Co., Ltd. entered into the "Equipment Purchase and Sale Contract". On March 16, 2021, China Energy Engineering Group Anhui No. 2 Electric Power Construction Co., Ltd. filed a lawsuit with the Intermediate People's Court of Yangquan City, Shanxi Province on the grounds of early termination of the contract and failure to settle the project payment in a timely manner, requesting the court to confirm the above two contracts were terminated on November 25, 2019, to order Pingding Jinko Photovoltaic Power Generation Co., Ltd. to pay outstanding construction fees provisionally amounting to 21,424,621.82 yuan and interest thereof provisionally amounting to 1,065,428.59 yuan and compensate the loss of 905,151.85 yuan caused by the early termination of the contract, and to order the Company and Pingding Jinko Photovoltaic Power Generation Co., Ltd. to make a joint payment for equipment of 18,357,641.30 yuan and overdue interest of 912,910.20 yuan. As of the date of approval for issuing the financial statements, the case is still in processing.

2. Contingent liabilities incurred by providing debt guarantees for other entities and the financial effect

(1) Please refer to section X (II) 4 (1) of notes to the financial statements for details on guarantees provided by the Company to related parties.

(2) Guarantees provided by the Company and its subsidiaries to non-related parties

Suretyship guarantees

Guaranteed parties	Financial institutions	Amount of borrowings (in ten thousand yuan)	Maturity date	Remarks
Jiahe Jingneng Electric Power Co., Ltd.	Huadian Financial Leasing Co., Ltd.	11,338.81	8/21/2032	Finance lease [Note 1]
Gaotang Qisheng New Energy Co., Ltd., natural persons Gao Jian and Hou Fubo	[Note 2]			Equity transaction guarantee
Tongyu Jinghong Solar Power Generation Co., Ltd.	Great Wall Guoxing Financial Leasing Co., Ltd.	28,897.82	5/10/2030	Finance lease [Note 3]
Fushun Jingneng Solar Power Generation Co., Ltd.		1,500.00	12/31/2021	Performance bond
Subtotal		41,736.63		

Note 1: Jiahe Jingneng Electric Power Co., Ltd. provides a counter-guarantee for the Company's guarantees.

Note 2: Natural persons Gao Jian and Hou Fubo (collectively referred to as the transferor) intend to transfer 100% equity of Gaotang County Qisheng New Energy Co., Ltd. to China Three Gorges Renewables (Group) Co., Ltd. (hereinafter referred to as "Three Gorges Renewables" or the transferee). As the EPC general contractor of the first phase of Gaotang Qisheng Jiangdian Town 140MW Photovoltaic Agricultural Complex Project (hereinafter referred to as the "Gaotang Project"), in order to promote the smooth implementation of this equity transfer, speed up the collection of payments for the EPC project, and lay a good foundation for the cooperation of the second phase of the project, the Company intends to sign the "Supplementary Agreement on Equity Transfer of Gaotang County Qisheng New Energy Co., Ltd." (the "Supplementary Agreement") and the "Cooperation Agreement on 140MW Photovoltaic Agricultural Complex Project in Jiangdian Town of Gaotang County Qisheng New Energy Co., Ltd." (the "Cooperation Agreement") with the transferor, the transferee and the project company. At the request of the transferee, the Company intends to provide a joint and several liability guarantee for the obligations, responsibilities and guarantees of the transferor and Gaotang County Qisheng New Energy Co., Ltd in the above agreements. There is no specific guarantee amount for this guarantee, and the guarantee period will end when the Supplementary Agreement and the Cooperation Agreement are fulfilled.

Note 3: Wuxi Huineng Investment Co., Ltd. provided a counter-guarantee for the Company's guarantees with 100% equity of Changchun Shengbu Photovoltaic Power Co., Ltd., which was released in January 2022.

3. As of December 31, 2021, apart from the above-mentioned events, the Company has no other significant contingencies to be disclosed.

XII. Events after the balance sheet date

(I) Newly established subsidiaries and companies in which the Company holding shares after the balance sheet date

Name of entities	Main operating place	Place of registration	Business nature	Holding proportion (%)		Acquisition method
				Direct	Indirect	
Jinko Power Lightening Holding Limited	Hong Kong, China	Hong Kong, China	Power generation		100.00	Establishment
Jinko Power Lightening Limited	Hong Kong, China	Hong Kong, China	Power generation		100.00	Establishment
SAAD Sunlight Holding Co., Ltd.	Saudi Arabia	Saudi Arabia	Power generation		100.00	Establishment
Haining Jingsheng Energy Storage Technology Development Co., Ltd.	Jiaxing, Zhejiang	Jiaxing, Zhejiang	Power generation		100.00	Establishment
Xiyang Shengbu New Energy Co., Ltd.	Jinzhong, Shanxi	Jinzhong, Shanxi	Power generation		100.00	Establishment
Suzhou Fuheng Photovoltaic Technology Co., Ltd.	Suzhou, Jiangsu	Suzhou, Jiangsu	Power generation		100.00	Establishment
Nantong Kekuang Electric Power Co., Ltd.	Nantong, Jiangsu	Nantong, Jiangsu	Power generation		100.00	Establishment
Dengkou Hongyun New Energy Development Co., Ltd.	Bayan Nur, Inner Mongolia	Bayan Nur, Inner Mongolia	Power generation		50.00	Establishment
Xiangyang Jinghong Photovoltaic Power Generation Co., Ltd.	Xiangyang, Hubei	Xiangyang, Hubei	Power generation		100.00	Establishment
Guoneng Shenwan (Tongling) New Energy Co., Ltd.	Tongling, Anhui	Tongling, Anhui	Power generation		25.00	Establishment
Feidong Jinghong Photovoltaic Power Generation Co., Ltd.	Hefei, Anhui	Hefei, Anhui	Power generation		100.00	Establishment
Dexing Jiaxin Electric Power Co., Ltd.	Shangrao, Jiangxi	Shangrao, Jiangxi	Power generation		100.00	Establishment
Dexing Jiakang Electric Power Co., Ltd.	Shangrao, Jiangxi	Shangrao, Jiangxi	Power generation		100.00	Establishment
Shandong Shounuo New Energy Co., Ltd.	Jining, Shandong	Jining, Shandong	Power generation		100.00	Establishment
Anyang Jinghang New Energy Technology Co., Ltd.	Anyang, Henan	Anyang, Henan	Power generation		100.00	Establishment
Tianjin Jingsheng Photovoltaic Power Generation Co., Ltd.	Tianjin	Tianjin	Power generation		100.00	Establishment
Yiwu Jingcan New Energy Co., Ltd.	Yiwu, Zhejiang	Yiwu, Zhejiang	Power generation		100.00	Establishment
Pingnan Fuzhi Photovoltaic Power Generation Co., Ltd.	Guigang, Guangxi	Guigang, Guangxi	Power generation		100.00	Establishment
Junxian Jinko Photovoltaic Power Generation Co., Ltd.	Hebi, Henan	Hebi, Henan	Power generation		100.00	Establishment
Hebi Heshan Jinko Electric Power Co., Ltd.	Hebi, Henan	Hebi, Henan	Power generation		100.00	Establishment
Shanghai Guanglai Solar Energy Technology Co., Ltd.	Shanghai	Shanghai	Power generation		100.00	Establishment
Weihai Keneng Photovoltaic Power Co., Ltd.	Weihai, Shandong	Weihai, Shandong	Power generation		100.00	Establishment
Gongyi Jinghang Power Generation Co., Ltd.	Gongyi, Henan	Gongyi, Henan	Power generation		100.00	Establishment
Suzhou Jingtuo Electric Power Co., Ltd.	Suzhou, Anhui	Suzhou, Anhui	Power generation		100.00	Establishment
Hengfeng Jiadan Electric Power Co., Ltd.	Shangrao, Jiangxi	Shangrao, Jiangxi	Power generation		100.00	Establishment
Nanning Fuzai Photovoltaic Power Generation Co., Ltd.	Nanning, Guangxi	Nanning, Guangxi	Power generation		100.00	Establishment
Wenshang Zhonghui New Energy Co., Ltd.	Jining, Shandong	Jining, Shandong	Power generation		100.00	Establishment

Name of entities	Main operating place	Place of registration	Business nature	Holding proportion (%)		Acquisition method
				Direct	Indirect	
Wenshang Daming New Energy Co., Ltd.	Jining, Shandong	Jining, Shandong	Power generation		100.00	Establishment
Dezhou Huayuan Photovoltaic Power Co., Ltd.	Dezhou, Shandong	Dezhou, Shandong	Power generation		100.00	Establishment
Feidong Jinggu Photovoltaic Power Generation Co., Ltd.	Hefei, Anhui	Hefei, Anhui	Power generation		100.00	Establishment
Yugan Jiaxi Electric Power Co., Ltd.	Shangrao, Jiangxi	Shangrao, Jiangxi	Power generation		100.00	Establishment
Yugan Jiahuan Electric Power Co., Ltd.	Shangrao, Jiangxi	Shangrao, Jiangxi	Power generation		100.00	Establishment
Jinchang Jingshang Electric Power Co., Ltd.	Jinchang, Gansu	Jinchang, Gansu	Power generation		100.00	Establishment
Chuxiong Jinko Solar Technology Co., Ltd.	Chuxiong, Yunnan	Chuxiong, Yunnan	Power generation		100.00	Establishment
Guilin Fuzai Photovoltaic Power Generation Co., Ltd.	Guilin, Guangxi	Guilin, Guangxi	Power generation		100.00	Establishment
Wuqi Jingneng Photovoltaic Power Generation Co., Ltd.	Yan'an, Shaanxi	Yan'an, Shaanxi	Power generation		100.00	Establishment
Yugan Jiazhou Electric Power Co., Ltd.	Shangrao, Jiangxi	Shangrao, Jiangxi	Power generation		100.00	Establishment
Yugan Jialiu Electric Power Co., Ltd.	Shangrao, Jiangxi	Shangrao, Jiangxi	Power generation		100.00	Establishment
Chizhou Jinghong Energy Storage New Energy Co., Ltd.	Chizhou, Anhui	Chizhou, Anhui	Power generation		100.00	Establishment
Zhoukou Shengbu Photovoltaic Power Generation Co., Ltd.	Zhoukou, Henan	Zhoukou, Henan	Power generation		100.00	Establishment
Xinxiang Shengbu Photovoltaic Power Co., Ltd.	Xinxiang, Henan	Xinxiang, Henan	Power generation		100.00	Establishment
Zhengzhou JingHeng Photovoltaic Power Generation Co., Ltd.	Zhengzhou, Henan	Zhengzhou, Henan	Power generation		100.00	Establishment
Hengfeng Jiaxin Electric Power Co., Ltd.	Shangrao, Jiangxi	Shangrao, Jiangxi	Power generation		100.00	Establishment
Xi'an Jingneng Photovoltaic Power Co., Ltd.	Xi'an, Shaanxi	Xi'an, Shaanxi	Power generation		100.00	Establishment
Zaozhuang Jingyinshan Photovoltaic Power Co., Ltd.	Zaozhuang, Shandong	Zaozhuang, Shandong	Power generation		100.00	Establishment
Fengcheng Jingrong New Energy Co., Ltd.	Yichun, Jiangxi	Yichun, Jiangxi	Power generation		100.00	Establishment
Fengcheng Jingdu New Energy Co., Ltd.	Yichun, Jiangxi	Yichun, Jiangxi	Power generation		100.00	Establishment
Qinhuangdao Shengbu Electric Power Co., Ltd.	Qinhuangdao, Hebei	Qinhuangdao, Hebei	Power generation		100.00	Establishment
Yancheng Sujing Photovoltaic Power Co., Ltd.	Yancheng, Jiangsu	Yancheng, Jiangsu	Power generation		100.00	Establishment
Wenxian Jingneng Photovoltaic Power Generation Co., Ltd.	Jiaozuo, Henan	Jiaozuo, Henan	Power generation		100.00	Establishment
Jinchang Jingtuo New Energy Co., Ltd.	Jinchang, Gansu	Jinchang, Gansu	Power generation	45.00		Establishment
Urumqi Jingbu Wind Power Generation Co., Ltd.	Daban District, Urumqi, Xinjiang	Daban District, Urumqi, Xinjiang	Power generation		100.00	Establishment
Changzhou Hongbu Electric Power Co., Ltd.	Wujin District, Changzhou, Jiangsu	Wujin District, Changzhou, Jiangsu	Power generation		100.00	Establishment
Zhaoyuan Jingping New Energy Technology Co., Ltd.	Zhaoyuan, Yantai, Shandong	Zhaoyuan, Yantai, Shandong	Power generation		100.00	Establishment
Weishan Jingxi Photovoltaic Power Co., Ltd.	Weishan, Jining, Shandong	Weishan, Jining, Shandong	Power generation		100.00	Establishment
Wuhan Jinghong Photovoltaic Power Co., Ltd.	Wuhan, Hubei	Wuhan, Hubei	Power generation		100.00	Establishment

Name of entities	Main operating place	Place of registration	Business nature	Holding proportion (%)		Acquisition method
				Direct	Indirect	
Shangrao Jiachuan Electric Power Co., Ltd.	Xinzhou District, Shangrao, Jiangxi	Xinzhou District, Shangrao, Jiangxi	Power generation		100.00	Establishment
Jinan Yangyan Photovoltaic Power Co., Ltd.	Gangcheng District, Jinan, Shandong	Gangcheng District, Jinan, Shandong	Power generation		100.00	Establishment
Zhoukou Jingneng Photovoltaic Power Generation Co., Ltd.	Chuanhui District, Zhoukou, Henan	Chuanhui District, Zhoukou, Henan	Power generation		100.00	Establishment
Shangrao Jingnuo New Energy Co., Ltd.	Hengfeng County, Shangrao, Jiangxi	Hengfeng County, Shangrao, Jiangxi	Power generation		100.00	Establishment
Shangrao Jingbao New Energy Co., Ltd.	Hengfeng County, Shangrao, Jiangxi	Hengfeng County, Shangrao, Jiangxi	Power generation		100.00	Establishment
Henan Shounuo New Energy Co., Ltd.	Zhengzhou, Henan	Zhengzhou, Henan	Power generation		100.00	Establishment

(II) Subsidiaries cancelled or transferred after the balance sheet date

Name of entities	Equity disposal method	Equity disposal date
Suqian Kelang Photovoltaic Power Co., Ltd.	Cancellation	1/8/2022
Sheyang Jingneng Photovoltaic Power Generation Co., Ltd.	Cancellation	1/26/2022
Huai'an Jingkai Electric Power Co., Ltd.	Cancellation	2/15/2022
Xuzhou Kelang Photovoltaic Power Co., Ltd.	Cancellation	2/18/2022
Xinzhou Shengbu New Energy Co., Ltd.	Cancellation	2/21/2022
Changzi Jinko Electric Power Co., Ltd.	Cancellation	2/25/2022
Hainan Changjiang Jingneng Photovoltaic Power Generation Co., Ltd.	Cancellation	3/30/2022
Xinzhou Jingbu New Energy Co., Ltd.	Cancellation	3/31/2022
Jinko Huineng (Sanya) Technology Service Co., Ltd.	Cancellation	4/18/2022
Leling Jingneng Photovoltaic Power Co., Ltd.	Cancellation	4/22/2022
Laiwu Jingneng Photovoltaic Power Co., Ltd.	Cancellation	4/21/2022
Changyi Shengbu Photovoltaic Power Co., Ltd.	Cancellation	4/20/2022
Hengfeng Kant Electric Power Co., Ltd.	Equity transfer	3/28/2022

(III) Significant lawsuits after the balance sheet date

1. In 2017, the Company and Xinyang Dingchengxin Construction and Installation Engineering Co., Ltd. entered into the "Construction Contract for Access Road and Cable Replacement of Yongge Photovoltaic 100MWp Photovoltaic Power Generation Project in Lunzhang Town, Anyang County", and signed the "Completion Settlement Agreement" on December 17, 2020. Xinyang Dingchengxin Construction and Installation Engineering Co., Ltd. filed an application for arbitration with the Anyang Arbitration Commission in 2022 on the grounds of repeated unsuccessful payment reminders, requesting the Company to pay the construction fees of 16,364,200.74 yuan and overdue interest. As of the date of approval for issuing the financial

statements, the case is still in processing.

2. On February 20, 2017 and in September 2017, the subsidiary Jinko Power Co., Ltd. and Linuo Power Group Co., Ltd. entered into the "Equity Transfer Agreement on Quzhou County Lusheng 20MW Photovoltaic Power Generation Project" and the "Supplementary Agreement II", respectively, agreeing that Jinko Power Co., Ltd. will acquire 100% equity and photovoltaic power station assets of Quzhou Lusheng Solar Energy Technology Co., Ltd. at a price of 8,548 yuan per watt. On September 20, 2021, Linuo Power Group Co., Ltd. filed a lawsuit with the People's Court of Guangxin District, Shangrao City, Jiangxi Province on the grounds of repeated unsuccessful payment reminders, requesting the court to order Jinko Power Co., Ltd. to pay consideration of 10,000,000.00 yuan, current accounts of 2,399,611.20 yuan and overdue interest of 1,780,954.14 yuan. As of the date of approval for issuing the financial statements, the case is still in processing.

(IV) Profit distribution after the balance sheet date

Under deliberation and approval of the 31st meeting of the second session of the Company's Board of Directors, the Company intends to distribute cash dividend of 0.1254 yuan (tax inclusive) to all shareholders for every 10 shares based on the balance of the total share capital after deducting the repurchased shares on date of record, with no bonus share, and no conversion of capital reserve to increase share capital. As of March 31, 2022, the Company's total share capital was 2,894,325,731 shares, based on which the cash dividends estimated to be distributed total 36,105,712.62 yuan (tax inclusive) after deducting 15,082,300 shares in the repurchase account. If the total share capital and repurchased shares change before the date of record, the Company intends to maintain the total amount of dividends unchanged and adjust the distribution proportion of cash dividend for each share accordingly. The profit distribution plan still needs to be deliberated and approved by the Company shareholders' meeting of 2021.

(V) As of the date of approval for issuing the financial statements, apart from the above events and the events disclosed in the section XI (II) 1 (1) and (2) of notes to the financial statements, the Company has no other significant events after the balance sheet date to be disclosed.

XIII. Other significant events

(I) Finance lease

The Company borrowed loans from non-bank financial institutions in the form of finance lease. Considering that the Company was the entity which responsible for investment and construction of the leased assets, i.e., power station assets, as well as operation after completion, and such business was conducted for the purpose of financing, in order to better reflect the transaction, before the adoption of the revised lease standard, the Company treated the above finance leases as mortgaged borrowings with repayment of principal and interest in installments for accounting purposes, and calculated the financing costs for each period using the effective interest method,

with cost of the leased assets measured at the original construction cost.

(II) Public issuance of corporate bonds

Pursuant to the "Proposal on the Basic Plan for the Public Issuance of Corporate Bonds" deliberated by the eighth meeting of the first session of the Board of Directors and deliberated and approved by the second extraordinary shareholders' meeting of 2018 dated May 18, 2018, the Company intended to apply to the CSRC for a public issuance of corporate bonds not exceeding 2 billion yuan (inclusive) to qualified investors. The raised funds are intended to be used to repay loans from banks and other financial institutions after deducting issuance costs.

The bonds are publicly issued to qualified investors as stipulated in the "Administrative Measures for the Issuance and Trading of Corporate Bonds", and will not be allotted to the Company's shareholders on a preferential basis. The corporate bonds are issued at par value, with annual interest calculated on a simple instead of a compound basis and a term of no more than 5 years (inclusive). After the approval of the issuance, the bonds can be publicly issued in China in one time or in phases.

The above proposal was reviewed and approved by the CSRC on May 30, 2019.

On April 10, 2020, the Company successfully issued the 2020 Corporate Bonds (Phase I) to qualified investors, which were listed on the Shanghai Stock Exchange since April 17, 2020. The size of the AAA-rated bonds is 600 million yuan, with term of 2 years and interest rate of 4.19%. The lead underwriter and bookrunner is China Securities Co., Ltd., and the guarantee institution is Shangrao Investment Holding Group Co., Ltd.

On March 8, 2021, the Company successfully issued the 2021 Corporate Bonds (Phase I) to qualified investors, which were listed on the Shanghai Stock Exchange since March 11, 2021. The size of the AA+rated bonds is 200 million yuan, with term of 2 years and interest rate of 7.00%. The lead underwriter and bookrunner is China Securities Co., Ltd., and the guarantee institution is Jiangxi Province Credit Financing Guarantee Group Co., Ltd.

(III) Public issuance of convertible bonds and the conversion of convertible bonds into shares

Pursuant to the "Proposal on the Public Issuance of Convertible Bonds" deliberated by the third meeting of second session of the Board of Directors and deliberated and approved by the second extraordinary shareholders' meeting of 2020 dated September 3, 2020, the Company intended to apply to the CSRC for the public issuance of convertible bonds that can be converted into the Company's A shares not exceeding 3.00 billion yuan (inclusive). The raised funds are planned to be used for the Jinko Power 100MW Complementary Solar-Agriculture Comprehensive Utilization Demonstration Project in Sanpai Town, Qingyuan City, the Fishery-solar Hybrid Photovoltaic Power Generation Project in Xilian Town, Yi'an District, Tongling City, the 49MW Photovoltaic Power Generation Project in Jinta County, the 200MW Photovoltaic Grid Parity Project in Xigu Town, Baishui County, Weinan City, the 125.3MW Photovoltaic Grid Parity

Project in Nehe City, and repayment of loans from financial institutions.

These convertible bonds are issued to natural persons, legal persons, securities investment funds, and other investors who are in compliance with laws and regulations, etc. (except for those prohibited by national laws and regulations) holding securities accounts with China Securities Depository and Clearing Corporation Limited Shanghai Branch, and are allotted to the original shareholders of the Company's A shares on a preferential basis, who have the right to waive their preferential allotment rights. The bonds are issued at par value, with term of six years from the date of issuance. The interest is paid once a year, with the principal and interest for the last year paid upon maturity. The conversion period of the convertible bonds is from the first trading day after the expiration of six months since the closing date of the bond issuance to the maturity date of the convertible bonds.

The above-mentioned application for the proposed public issuance of convertible bonds was reviewed and approved by the 29th review meeting of the 18th Issuance Examination Committee of the CSRC on March 15, 2021. On March 29, 2021, the Company received the "Reply on Approval of Jinko Power Technology Co., Ltd.'s Public Issuance of Convertible Bonds" (Zheng Jian Xu Ke [2021] No. 931) issued by the CSRC.

The Company publicly issued 30.00 million convertible bonds (hereinafter referred to as "Jinko Convertible Bonds") on April 23, 2021, each with par value of 100 yuan. The total issuance amount is 3,000,000,000.00 yuan, and the term is 6 years.

The coupon rates of the convertible bonds issued by the Company are 0.30% in the first year, 0.50% in the second year, 1.00% in the third year, 1.50% in the fourth year, 1.80% in the fifth year and 2.00% in the sixth year, with interest payable annually, and the principal and interest for the last year paid at maturity. The conversion period is from the first trading day six months after the closing date of the bond issuance (i.e., April 29, 2021) to the maturity date of the convertible bonds, i.e., from October 29, 2021 to April 22, 2027. Holders may apply for conversion during the conversion period.

Under the approval of the Shanghai Stock Exchange Self-discipline Supervision Decision [2021] No. 209, Jinko Convertible Bonds were listed on the Shanghai Stock Exchange on May 31, 2021, with the bond code of "113048".

The initial conversion price of the convertible bonds at the time of issuance was 6.75 yuan per share, which will be adjusted when the Company distributes bonus shares, increases share capital by conversion, issues new shares, allots shares, and distributes cash dividends, etc. On June 18, 2021, the "Proposal on the Downward Revision of Conversion Price of Jinko Convertible Bonds" was deliberated and approved the 20th meeting of the second session of the Board of Directors. As the average trading price of the Company's shares for the 20 trading days before the second extraordinary shareholders' meeting of 2021 was 5.48 yuan per share, and that on the previous

trading day was 5.40 yuan per share, while the Company's latest audited net asset value per share is 4 yuan, and the par value per share is 1 yuan, taking into account the above prices and the actual situation of the Company, the Board of Directors of the Company agreed that the conversion price of Jinko Convertible Bonds will be revised down to 5.48 yuan per share, which will take effect from June 21, 2021. According to the relevant provisions of the "Prospectus for the Public Issuance of Convertible Corporate Bonds by Jinko Power Technology Co., Ltd.", if the Company distributes bonus shares, increases share capital by conversion, issues new shares, allots shares, and distributes cash dividends, etc. after the issuance of convertible bonds, the Company will adjust the conversion price according to relevant formula. On September 7, 2021, the "Proposal on 2021 Interim Profit Distribution" was deliberated and approved by the Company's fourth extraordinary shareholders' meeting of 2021, which decided to distribute cash dividends of 0.17 yuan (tax inclusive) for every 10 shares to all shareholders based on the total share capital of the Company on the date of record, with no bonus shares, and no conversion of capital reserve into share capital. Therefore, the conversion price of Jinko Convertible Bonds has been adjusted from 5.48 yuan per share to 5.46 yuan per share, and the adjusted conversion price will take effect on October 27, 2021.

According to the relevant regulations and the "Prospectus for the Public Issuance of Convertible Corporate Bonds by Jinko Power Technology Co., Ltd.", the Jinko Convertible Bonds issued by the Company can be converted into the Company's shares from October 29, 2021 at a conversion price of 5.46 yuan per share.

During the period from October 29, 2021 to December 31, 2021, Jinko Convertible Bonds totaling 703,177,000.00 yuan have been converted into the Company's ordinary A shares of 128,785,182 shares, accounting for 4.66% of the total issued shares before the conversion. The Company's share capital was increased by 128,785,182 shares, and the conversion amount of 710,303,501.32 yuan after deducting the amount of increased share capital was included in the capital reserve of 581,518,319.32 yuan. As of December 31, 2021, the amount of convertible bonds that have not been converted into shares was 2,296,823,000 yuan, accounting for 76.56% of the total issuance.

The convertible bonds are separated into the liability and equity components after considering the issuance costs. The liability component at fair value of 2,466,809,553.44 yuan is included into bonds payable (please refer to section V (I) 36 of notes to the financial statements for details), the equity component at fair value of 504,966,861.65 yuan is included into other equity instruments (please refer to section V (I) 42 of notes to the financial statements for details). Details on liability and equity components are as follows:

Items	Liability component	Equity component	Total
Issue amount	2,490,237,361.98	509,762,638.02	3,000,000,000.00
Issuance costs	23,427,808.54	4,795,776.37	28,223,584.91
Balance on issue	2,466,809,553.44	504,966,861.65	2,971,776,415.09

Items	Liability component	Equity component	Total
date			
Interest for the current period	5,987,005.08		5,987,005.08
Amortization for the current period	68,030,885.47		68,030,885.47
Conversion amount in the current period	591,943,140.36	118,360,360.96	710,303,501.32
Closing balance	1,948,884,303.63	386,606,500.69	2,335,490,804.32

(IV) Share repurchase

Pursuant to the “Proposal on Share Repurchase Through Centralized Bidding Transactions” deliberated and approved by the 22nd meeting of the second session of the Board of Directors dated August 19, 2021, the Company was agreed to repurchase shares through centralized bidding transaction using its own funds or self-raised funds. The total amount of funds for share repurchase shall be between 100.00 million yuan (inclusive) to 200 million yuan (inclusive). The price of the repurchased shares shall not exceed 9.20 yuan (inclusive) per share, and the repurchase period shall not exceed 12 months from the date the share repurchase plan is deliberated approved by the Company’s Board of Directors. The repurchased shares are intended to be used for the later implementation of the employee stock ownership plan or equity incentive.

As of December 31, 2021, the Company has repurchased 6,562,900 shares through centralized bidding transactions, accounting for 0.23% of the Company’s total share capital (as of December 31, 2021). The lowest transaction price is 8.20 yuan per share, the highest is 8.60 yuan per share, with total amount paid of 55,356,318.77 yuan (including transaction fees). The Company has not implemented equity incentives or employee stock ownership plans, and the repurchased shares are listed in treasury shares.

(V) Transfer of control rights over the frontrunner project companies

In 2018, the second-tier subsidiaries of the Company’s subsidiary Jinko Power Co., Ltd. (hereinafter referred to as the second-tier subsidiaries) established frontrunner project companies through cooperation with third parties. Later, according to the voting rights authorization exercise agreement signed by both parties and its supplementary agreement and the changed articles of association, each second-tier subsidiary will irrevocably delegates and assigns all the voting rights corresponding to the equity of frontrunner project companies it holds to other third parties, and no longer enjoys any voting rights and income rights of frontrunner project companies. Other third parties fully realize independent management of frontrunner project companies, and the future operation of frontrunner project companies and all gains or losses arising therefrom are totally irrelevant to the Company and the second-tier subsidiaries. The parties also agreed that the financial statements of the frontrunner project companies will be consolidated by other third parties. Details are as follows:

Frontrunner project companies	Partners	Holding proportion of each second-tier subsidiary (%)	Voting right proportion of each second-tier subsidiary (%)	Capital contribution by each second-tier subsidiary
Heyang Shengyao Photovoltaic Power Co., Ltd.	Shaanxi Chemical Industry Group Co., Ltd.	90.00	0.00	
Chengcheng Shengbu Photovoltaic Power Co., Ltd.	Shaanxi Chemical Industry Group Co., Ltd.	90.00	0.00	
Haixing Jingxing New Energy Co., Ltd.	Beijing Jingneng Clean Energy Co., Ltd.	51.00	0.00	5,100,000.00
Shouyang Guoke New Energy Technology Co., Ltd.	Guokai New Energy Technology Co., Ltd.	70.00	0.00	700,000.00
Shouyang Jingshou Photovoltaic Power Generation Co., Ltd.	Beijing Jingneng Clean Energy Co., Ltd.	51.00	0.00	5,100,000.00
Sihong Tongli New Energy Co., Ltd.	Hufudao Lianshan Tongwei New Energy Co., Ltd.	80.00	0.00	8,000,000.00
Hunyuan Jingjing New Energy Co., Ltd.	Beijing Jingneng Clean Energy Co., Ltd.	51.00	0.00	5,100,000.00
Subtotal				24,000,000.00

As the contractor of the above frontrunner projects, the Company recognized revenue from the EPC projects of 8.58 million yuan and 76.08 million yuan in 2021 and 2020, respectively.

(VI) Transfer of part of the equity of Laiwu Tianchen Solar Energy Technology Co., Ltd.

On August 28, 2017, the subsidiary Laiwu Tianchen Solar Energy Technology Co., Ltd. and the People's Government of Gangcheng District, Laiwu City entered into the "Photovoltaic Poverty Alleviation Cooperation Agreement on 10MW Barren Mountain Photovoltaic Power Generation Project", which stipulated that the People's Government of Gangcheng District, Laiwu City will invest 40% of the capital of 6.55 million yuan, and will enjoy an annual income from poverty alleviation funds of not less than 1.00 million yuan from October 31, 2018 to October 31, 2038 after the power station project has obtained the quota for centralized poverty alleviation power stations from Shandong Provincial Development and Reform Commission. On December 19, 2019, Jinko Power Co., Ltd. and Shandong Wenyuan Investment Holding Group Co., Ltd. (the platform company of the People's Government of Gangcheng District, Laiwu City) entered into the "Equity Transfer Agreement", agreeing that Jinko Power Co., Ltd. will transfer 40% equity of Laiwu Tianchen Solar Energy Technology Co., Ltd. to Shandong Wenyuan Investment Holding Group Co., Ltd. at a consideration of 6.55 million yuan. Such equity transfer was registered at the administration for market regulation on December 30, 2019. As of December 31, 2019, Jinko Power Co., Ltd. has received the above equity transfer payment of 6.55 million yuan. As the agreement stipulates that the People's Government of Gangcheng District, Laiwu City and its platform company do not actually participate in the operation and management of Laiwu Tianchen Solar Energy Technology Co., Ltd. and obtain fixed income annually, the Company does not recognize the non-controlling interest of Laiwu Tianchen Solar Energy Technology Co., Ltd. in the consolidated financial statements.

(VII) Establishment of Zhejiang Zhejing Photovoltaic Equity Investment Partnership (LP)

In 2019, Jinko Power Co., Ltd. signed the "Partnership Agreement of Zhejiang Zhejing Photovoltaic Equity Investment Partnership (LP)" with Zhejiang Xinneng Enterprise Management Co., Ltd., Zhejiang Manufacturing Investment Management Co., Ltd., Zhejiang Zheneng Green Energy Equity Investment Fund Partnership (LP) (hereinafter referred to as "Green Energy Fund"), Zhejiang Manufacturing Fund Partnership (LP) (hereinafter referred to as "Zhejiang Manufacturing") and Zhejiang Provincial New Energy Investment Group Co., Ltd. (hereinafter referred to as "Zhejiang New Energy") to jointly establish Zhejiang Zhejing Photovoltaic Equity Investment Partnership (LP). The agreement stipulates that Zhejiang Xinneng Enterprise Management Co., Ltd. and Zhejiang Manufacturing Investment Management Co., Ltd. will be the general partners, while other investors will be limited partners. Jinko Power Co., Ltd. shall subscribe for a capital contribution of 400.00 million yuan, and other partners shall subscribe for a total of 400.00 million yuan. The partnership shall make distributions in accordance with the following plan and order, and if investors in the previous order do not receive the distribution in full amount, no distributions shall be made to investors in the subsequent order; distributions shall be made to Green Energy Fund, Zhejiang Manufacturing and Zhejiang New Energy in proportion to their capital contributions, until the unrecovered portion of their total accumulated paid-in capitals as of the date of distribution is fully recovered; distributions shall be made to general partners in proportion to their capital contributions, until the unrecovered portion of their total accumulated paid-in capitals as of the date of distribution is fully recovered; distributions shall be made to Green Energy Fund, Zhejiang Manufacturing, and Zhejiang New Energy in proportion to their capital contributions, until the proportion of these distributions to their total accumulated paid-in capitals as of the date of distribution reaches 8% per year (simple interest); distributions shall be made to general partners in proportion to their capital contributions, until the proportion of these distributions to their total accumulated paid-in capitals as of the date of distribution reaches 8% per year (simple interest); distributions shall be made to Jinko Power Co., Ltd. in proportion to its capital contribution, until the unrecovered portion of its total accumulated paid-in capital as of the date of distribution is fully recovered and the proportion of such distribution to its total accumulated paid-in capital as of the date of distribution reaches 8% per year (simple interest); 80% of the remaining part is distributed to all partners in proportion to their capital contributions, 15% is distributed to executive partners as performance-based remuneration, and 5% is distributed to Zhejiang Manufacturing Investment Management Co., Ltd.

Jinko Power Co., Ltd. invested Zhejiang Zhejing Photovoltaic Equity Investment Partnership (LP) for the purpose of introducing investors to the five photovoltaic project companies including Alxa Left Banner Guodian Xinyang Photovoltaic Power Generation Co., Ltd., Dengkou Guodian Photovoltaic Power Generation Co., Ltd., Tumed Right Banner Guodian Power Photovoltaic Power Generation Co., Ltd., Fuzhou Dongxiang Jinko Electric Power Co., Ltd. and Xinyi Songshan Photovoltaic Power Generation Co., Ltd. In August 2019, Zhejiang Zhejing

Photovoltaic Equity Investment Partnership (LP) and Zhejiang Xineng Enterprise Management Co., Ltd. jointly invested Zhejiang Zhejing Energy Development Co., Ltd. In September 2019, Jinko Power Co., Ltd. signed an equity transfer agreement with Zhejiang Zhejing Energy Development Co., Ltd. to transfer the equity of the above five companies to Zhejiang Zhejing Energy Development Co., Ltd.

As of December 31, 2021, the above investors have contributed a total of 305,346,477.02 yuan to Zhejiang Zhejing Photovoltaic Equity Investment Partnership (LP).

(VIII) Equity pledge by the controlling shareholder

As of December 31, 2021, details on the equity pledge by Jinko Group are as follows:

Pledgers	Pledgees	Date of registration	Maturity date	Number of pledged shares (shares)
Jinko Group	Industrial Bank Co., Ltd. Shanghai Branch	10/12/2020	9/20/2023	139,905,026
		10/12/2020	9/20/2025	177,207,131
		10/12/2020	9/20/2025	194,927,844
Subtotal				512,040,001

(IX) Segment information

1. Reportable segments are identified according to the structure of the Company's internal organization, management requirements and internal reporting system, and based on industry segments. Assessments are respectively performed on the operation performance of photovoltaic power station development, operation and transfer business, photovoltaic power station EPC business, etc.

2. Financial information of reportable segments

Industry segment

Items	Photovoltaic power station development, operation and transfer business	Photovoltaic power station EPC business	Others	Total
Revenue from main operations	2,775,719,414.42	889,260,028.63	8,401,305.89	3,673,380,748.94
Cost of main operations	1,250,382,410.28	887,273,927.68	7,315,302.87	2,144,971,640.83
Total assets				29,484,082,545.91
Total liabilities				17,078,245,572.15

(X) Leases

1. The Company as lessee

(1) Please refer to section V (I) 18 of notes to the financial statements for details on right-of-use assets.

(2) Please refer to section III (XXX) of notes to the financial statements for details on the Company's accounting policies on short-term leases and leases for which the underlying asset is of low value. The amounts of short-term leases and low-value asset leases included into profit or loss

are as follows:

Items	Current period cumulative
Expense relating to short-term leases	4,073,383.32
Total	4,073,383.32

(3) Profit or loss and cash flows related to leases

Items	Current period cumulative
Interest expenses on lease liabilities	60,632,264.57
Total cash outflows related to leases	143,854,515.32

(4) Please refer to section VIII (II) of notes to the financial statements for details on maturity analysis of lease payments and related liquidity risk management.

XIV. Notes to items of parent company financial statements

(I) Notes to items of parent company balance sheet

1. Accounts receivable

(1) Details

1) Details on categories

Categories	Closing balance				
	Book balance		Provision for bad debts		Carrying amount
	Amount	% to total	Amount	Provision proportion (%)	
Receivables with provision made on a collective basis	3,349,795,639.84	100.00	107,557,186.86	3.21	3,242,238,452.98
Total	3,349,795,639.84	100.00	107,557,186.86	3.21	3,242,238,452.98

(Continued)

Categories	Opening balance				
	Book balance		Provision for bad debts		Carrying amount
	Amount	% to total	Amount	Provision proportion (%)	
Receivables with provision made on a collective basis	3,117,432,069.73	100.00	28,867,149.56	0.93	3,088,564,920.17
Total	3,117,432,069.73	100.00	28,867,149.56	0.93	3,088,564,920.17

2) Accounts receivable with provision for bad debts made on a collective basis

Items	Closing balance		
	Book balance	Provision for bad debts	Provision proportion (%)
Portfolio grouped with ages	462,014,564.14	107,556,542.33	23.28
Portfolio grouped with balances due from related parties within the consolidation scope	2,887,716,622.42		

Items	Closing balance		
	Book balance	Provision for bad debts	Provision proportion (%)
Portfolio grouped with balances due from the actual controller and related parties under its control	64,453.28	644.53	1.00
Subtotal	3,349,795,639.84	107,557,186.86	3.21

3) Accounts receivable with provision made on a collective basis using age analysis method

a. Balances arising from photovoltaic power station development, operation and transfer business (non-grid companies)

Ages	Closing balance		
	Book balance	Provision for bad debts	Provision proportion (%)
Within 1 year	111,839,215.15	5,591,960.76	5.00
1-2 years	2,940,856.36	294,085.64	10.00
2-3 years	8,204,580.27	2,461,374.08	30.00
Subtotal	122,984,651.78	8,347,420.48	6.79

b. Balances arising from photovoltaic power station EPC business

Ages	Closing balance		
	Book balance	Provision for bad debts	Provision proportion (%)
Within 6 months	22,219,386.38	222,193.86	1.00
6 months-1 year	3,226,515.80	129,060.63	4.00
1-2 years	53,198,823.23	5,319,882.32	10.00
2-3 years	183,750,587.57	55,125,176.27	30.00
3-4 years	76,387,835.78	38,193,917.89	50.00
4-5 years	139,363.60	111,490.88	80.00
Over 5 years	107,400.00	107,400.00	100.00
Subtotal	339,029,912.36	99,209,121.85	29.26

(2) Age analysis

Ages	Closing book balance
Within 1 year	3,025,066,193.03
1-2 years	56,139,679.59
2-3 years	191,955,167.84
3-4 years	76,387,835.78
4-5 years	139,363.60
Over 5 years	107,400.00

Ages	Closing book balance
Total	3,349,795,639.84

(3) Changes in provision for bad debts

Items	Opening balance	Increase			Decrease			Closing balance
		Accrual	Recovery	Others	Reversal	Write-off	Others	
Receivables with provision made on a collective basis	28,867,149.56	78,690,037.30						107,557,186.86
Subtotal	28,867,149.56	78,690,037.30						107,557,186.86

(4) No accounts receivable actually written off in the current period.

(5) Details of the top 5 debtors with largest balances

Debtors	Book balance	Proportion to the total balance of accounts receivable (%)	Provision for bad debts
Poyang Jinko Electric Power Co., Ltd.	384,136,032.97	11.47	
Jiujiang Baliu New District Jinko Power Co., Ltd.	291,123,657.26	8.69	
Jinko Power Co., Ltd.	251,396,048.96	7.50	
Tongling Jingneng Photovoltaic Power Co., Ltd.	151,258,566.91	4.52	
Baoying Hongsheng Photovoltaic Power Co., Ltd.	123,376,298.24	3.68	
Subtotal	1,201,290,604.34	35.86	

2. Other receivables

(1) Details

Items	Closing balance	Opening balance
Dividend receivable	152,156,128.73	93,493,380.75
Other receivables	5,617,286,641.06	5,539,835,861.14
Total	5,769,442,769.79	5,633,329,241.89

(2) Dividend receivable

1) Details

Items	Closing balance	Opening balance
Haining Jinko New Energy Electric Power Co., Ltd.	144,012,681.40	85,737,616.47
Hengfeng Jinko Engineering Co., Ltd.	6,901,208.56	6,901,208.56
Ningdu Shengbu Energy Engineering Co., Ltd.	1,242,238.77	854,555.72
Subtotal	152,156,128.73	93,493,380.75

2) Significant balance with age over one year

Items	Closing balance	Ages	Reasons for balances	Whether impaired and judgment basis
Balance due from Haining Jinko New Energy Electric Power Co., Ltd.	85,737,616.47	1-2 years	Not yet paid	No, as the debtor is under normal operations.
Balance due from Hengfeng Jinko Engineering Co., Ltd.	6,901,208.56	1-2 years	Not yet paid	No, as the debtor is under normal operations.
Subtotal	92,638,825.03			

(3) Other receivables

1) Details

a. Details on categories

Categories	Closing balance				
	Book balance		Provision for bad debts		Carrying amount
	Amount	% to total	Amount	Provision proportion (%)	
Receivables with provision made on an individual basis	13,197,213.82	0.23	13,197,213.82	100.00	
Receivables with provision made on a collective basis	5,633,752,680.45	99.77	16,466,039.39	0.29	5,617,286,641.06
Subtotal	5,646,949,894.27	100.00	29,663,253.21	0.53	5,617,286,641.06

(Continued)

Categories	Opening balance				
	Book balance		Provision for bad debts		Carrying amount
	Amount	% to total	Amount	Provision proportion (%)	
Receivables with provision made on an individual basis	13,197,213.82	0.24	12,856,725.70	97.42	340,488.12
Receivables with provision made on a collective basis	5,552,653,471.63	99.76	13,158,098.61	0.24	5,539,495,373.02
Subtotal	5,565,850,685.45	100.00	26,014,824.31	0.47	5,539,835,861.14

b. Other receivables with provision made on an individual basis

Debtors	Book balance	Provision for bad debts	Provision proportion (%)	Reasons for provision made
Jiangyin Hareon Photovoltaic Technology Co., Ltd.	13,197,213.82	13,197,213.82	100.00	The debtor is bankrupt, so the balance is expected to be irrecoverable.
Subtotal	13,197,213.82	13,197,213.82	100.00	

c. Other receivables with provision made on a collective basis

Portfolios	Closing balance		
	Book balance	Provision for bad debts	Provision proportion (%)
Portfolio grouped with balances due from related parties within the consolidation scope	5,540,844,812.47		
Portfolio grouped with ages	92,907,867.98	16,466,039.39	17.72
Including: Within one year	22,955,798.77	1,147,789.94	5.00
1-2 years	33,613,480.15	3,361,348.02	10.00
2-3 years	33,107,601.64	9,932,280.49	30.00
3-4 years	1,899,625.00	949,812.50	50.00
4-5 years	1,282,769.89	1,026,215.91	80.00
Over 5 years	48,592.53	48,592.53	100.00
Subtotal	5,633,752,680.45	16,466,039.39	0.29

2) Age analysis

Items	Closing book balance
Within 1 year	2,166,051,941.73
1-2 years	2,027,534,604.59
2-3 years	726,473,016.77
3-4 years	457,970,364.67
4-5 years	222,064,632.91
Over 5 years	46,855,333.60
Total	5,646,949,894.27

3) Changes in provision for bad debts

Items	Stage 1	Stage 2	Stage 3	Subtotal
	12-month expected credit losses	Lifetime expected credit losses (credit not impaired)	Lifetime expected credit losses (credit impaired)	
Opening balance	2,110,973.37	2,695,340.28	21,208,510.66	26,014,824.31
Opening balance in the current period				
--Transferred to stage 2	-1,680,674.01	1,680,674.01		
--Transferred to stage 3		-3,310,760.16	3,310,760.16	
--Reversed to stage 2				
--Reversed to stage 1				
Provision made in the current period	717,920.58	2,296,093.89	634,844.43	3,648,858.90
Provision recovered in the current period				
Provision reversed in the current period				

Items	Stage 1	Stage 2	Stage 3	Subtotal
	12-month expected credit losses	Lifetime expected credit losses (credit not impaired)	Lifetime expected credit losses (credit impaired)	
Provision written off in the current period	430.00			430.00
Other changes				
Closing balance	1,147,789.94	3,361,348.02	25,154,115.25	29,663,253.21

4) Other receivables actually written off in the current period

Other receivables due from related parties actually written off in the current period totaled 430.00 yuan, which were mainly due to the fact that these receivables were irrecoverable.

5) Other receivables categorized by nature

Nature of receivables	Closing balance	Opening balance
Current accounts	5,578,243,375.23	5,458,787,902.75
Security deposits	29,748,668.11	67,401,528.32
Equity transfer funds	21,814,760.00	21,814,760.00
Credit of bankrupt receivable	13,197,213.82	13,197,213.82
Others	3,945,877.11	4,159,280.56
Deposits for finance lease payments		490,000.00
Total	5,646,949,894.27	5,565,850,685.45

6) Details of the top 5 debtors with largest balances

Debtors	Nature of receivables	Book balance	Ages	Proportion to the total balance of other receivables (%)	Provision for bad debts
Jinko Power Co., Ltd.	Current accounts from subsidiaries	810,339,722.11	Within 1 year	38.63	
		866,135,390.59	1-2 years		
		504,810,026.03	2-3 years		
Shanghai Jingxin Electric Power Co., Ltd.	Current accounts from subsidiaries	378,359,994.20	Within 1 year	8.17	
		15,985,000.00	1-2 years		
		66,998,000.00	2-3 years		
Baoying Hongsheng Photovoltaic Power Co., Ltd.	Current accounts from subsidiaries	23,263,173.45	Within 1 year	4.19	
		213,605,045.18	1-2 years		
Leizhou Jinko Electric Power Co., Ltd.	Current accounts from subsidiaries	21,531,231.89	Within 1 year	3.20	
		37,511,093.04	1-2 years		
		4,536,703.00	2-3 years		
		117,250,574.70	3-4 years		
Pingding Jinko Photovoltaic Power Generation Co., Ltd.	Current accounts from subsidiaries	51,826,338.73	Within 1 year	3.06	
		81,842,489.16	1-2 years		
		3,684,524.84	2-3 years		
		12,000,000.00	3-4 years		
		23,279,176.15	4-5 years		

Debtors	Nature of receivables	Book balance	Ages	Proportion to the total balance of other receivables (%)	Provision for bad debts
Subtotal		3,232,958,483.07		57.25	

3. Long-term equity investments

(1) Details

Items	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Investments in subsidiaries	6,102,154,838.98		6,102,154,838.98	6,082,154,838.98		6,082,154,838.98
Investments in associates and joint ventures	204,576,959.73		204,576,959.73	172,721,529.53		172,721,529.53
Total	6,306,731,798.71		6,306,731,798.71	6,254,876,368.51		6,254,876,368.51

(2) Investments in subsidiaries

Investees	Opening balance	Increase	Decrease	Closing balance	Provision for impairment made in the current period	Closing balance of provision for impairment
Jinko Power Co., Ltd.	5,940,000,000.00			5,940,000,000.00		
Haining Jinko New Energy Electric Power Co., Ltd.	100,000,000.00			100,000,000.00		
Yuhuan Cuiranzhai Agricultural Technology Co., Ltd.						
Hengfeng Jinko Engineering Co., Ltd.	10,000,000.00			10,000,000.00		
Poyang Jinko Engineering Co., Ltd.	10,000,000.00			10,000,000.00		
Ningdu Shengbu Energy Engineering Co., Ltd.	1,000,000.00			1,000,000.00		
Jinko Huineng Technology Services Co., Ltd.	6,602,648.98	20,000,000.00		26,602,648.98		
Burqin Shengbu Photovoltaic Power Generation Co., Ltd.						
Jinko Power Investment Co., Ltd.	14,552,190.00			14,552,190.00		
Shanghai Jingping Electric Power Co., Ltd.						
Shanghai Jinghuang Electric Power Co., Ltd.						
Subtotal	6,082,154,838.98	20,000,000.00		6,102,154,838.98		

(3) Investments in associates and joint ventures

Investees	Opening balance	Increase/Decrease			
		Investments increased	Investments decreased	Investment income recognized under equity method	Adjustment in other comprehensive income
Associates					
Yuhuan Jinko Electric Power Co., Ltd.	172,721,529.53			18,806,200.33	
Chuzhou Pujing New Energy Co., Ltd.		11,460,000.00		1,589,229.87	
Rangunia Solar Limited					
Subtotal	172,721,529.53	11,460,000.00		20,395,430.20	

(Continued)

Investees	Increase/Decrease				Closing balance	Closing balance of provision for impairment
	Changes in other equity	Cash dividend/Profit declared for distribution	Provision for impairment	Others		
Associates						
Yuhuan Jinko Electric Power Co., Ltd.					191,527,729.86	
Chuzhou Pujing New Energy Co., Ltd.					13,049,229.87	
Rangunia Solar Limited						
Subtotal					204,576,959.73	

(II) Notes to items of the parent company income statement

1. Operating revenue/Operating cost

(1) Details

Items	Current period cumulative		Preceding period comparative	
	Revenue	Cost	Revenue	Cost
Main operations	2,181,031,325.87	1,901,887,290.46	1,711,689,015.58	1,464,032,712.91
Other operations			60,586,617.17	57,215,345.14
Total	2,181,031,325.87	1,901,887,290.46	1,772,275,632.75	1,521,248,058.05
Including: Revenue from contracts with customers	2,181,031,325.87	1,901,887,290.46	1,772,275,632.75	1,521,248,058.05

(2) Breakdown of revenue from contracts with customers by main categories

1) Breakdown of revenue by goods or services

Items	Current period cumulative		Preceding period comparative	
	Revenue	Cost	Revenue	Cost
Power station operation and maintenance business	249,344,367.74	111,077,209.57	294,112,322.20	86,424,255.04
Photovoltaic power	1,280,653,618.29	1,240,362,673.49	1,150,093,955.35	1,119,514,316.21

Items	Current period cumulative		Preceding period comparative	
	Revenue	Cost	Revenue	Cost
station EPC business				
Photovoltaic power station development consulting services	156,688,543.60	58,850,321.09		
Sales of modules	494,344,796.24	491,597,086.31	328,069,355.20	315,309,486.80
Subtotal	2,181,031,325.87	1,901,887,290.46	1,772,275,632.75	1,521,248,058.05

2) Breakdown of revenue by time of transferring goods or rendering services

Items	Current period cumulative	Preceding period comparative
Recognized at a point in time	651,033,339.84	328,069,355.20
Recognized over time	1,529,997,986.03	1,444,206,277.55
Subtotal	2,181,031,325.87	1,772,275,632.75

(3) Contract liabilities with opening balance of 1,545,472.47 yuan were carried over to revenue in the current period.

2. Investment income

Items	Current period cumulative	Preceding period comparative
Investment income from long-term equity investments under cost method	55,163,447.88	93,493,380.75
Investment income from long-term equity investments under equity method	20,395,430.20	20,055,701.70
Dividend income from other equity instrument investments	66,131.05	
Total	75,625,009.13	113,549,082.45

XV. Other supplementary information

(I) Non-recurring profit or loss

1. Schedule of non-recurring profit or loss

(1) Details

Items	Amount	Remarks
Gains on disposal of non-current assets, including write-off of provision for impairment	-77,103,275.04	
Tax refund, credit or exemption approved beyond the power of authorities, without formal documents, or with occasionality	661,603.96	
Government grants included in profit or loss (excluding those closely related to operating activities of the Company, satisfying government policies and regulations, and continuously enjoyed with certain quantity/quota based on certain standards)	160,601,022.73	
Fund possession charge from non-financial entities and included in profit or loss	224,648.79	
Gains on acquisition of subsidiaries, joint ventures and		

Items	Amount	Remarks
associates due to the surplus of acquisition-date fair value of net identifiable assets in acquiree over the acquisition cost		
Gains on non-cash assets exchange		
Gains on assets consigned to the third party for investment or management		
Assets impairment loss incurred due to force majeure such as natural disasters		
Gains on debt restructuring		
Entity restructuring expenses, such as staffing and integrating expenses		
Gains on transactions with unfair value		
Net profit on subsidiaries acquired through business combination under common control from the beginning of the period to the combination date		
Contingent gains on non-operating activities		
Gains or losses on changes in fair value of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities and derivative financial liabilities, and investment income from disposal of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities and other debt investments, excluding those arising from hedging business related to operating activities		
The reversed provision for impairment of receivables and contract assets based on impairment testing on an individual basis		
Gains on designated loans		
Gains on changes in fair value of investment properties with subsequent measurement at the fair value mode		
Gains on reconciliation of current period profit or loss following legal and regulative requirements on taxation, accounting, etc.		
Management charges for consigned operations		
Other non-operating revenue or expenditures	-16,244,378.01	
Other profit or loss satisfying the definition of non-recurring profit or loss	532,186.71	
Subtotal	68,671,809.14	
Less: Enterprise income tax affected	25,919,499.02	
Non-controlling interest affected (after tax)	-237,453.46	
Net non-recurring profit or loss attributable to shareholders of the parent company	42,989,763.58	

(II) ROE and EPS

1. Details

Profit of the reporting period	Weighted average ROE (%)	EPS (yuan/share)	
		Basic EPS	Diluted EPS
Net profit attributable to shareholders of ordinary shares	3.13	0.13	0.13
Net profit attributable to shareholders of ordinary shares after deducting non-recurring profit or loss	2.76	0.11	0.12

2. Calculation process of weighted average ROE

Items	Symbols	Current period cumulative
Net profit attributable to shareholders of ordinary shares	A	361,013,902.42
Non-recurring profit or loss	B	42,989,763.58
Net profit attributable to shareholders of ordinary shares after deducting non-recurring profit or loss	C=A-B	318,024,138.84
Opening balance of net assets attributable to shareholders of ordinary shares	D	10,945,183,799.30
Net assets attributable to shareholders of ordinary shares increased due to offering of new shares or conversion of debts into shares	E1	504,966,861.65
Number of months counting from the next month when the net assets were increased to the end of the reporting period	F1	8.00
Net assets attributable to shareholders of ordinary shares increased due to offering of new shares or conversion of debts into shares	E2	246,477,573.90
Number of months counting from the next month when the net assets were increased to the end of the reporting period	F2	2.00
Net assets attributable to shareholders of ordinary shares increased due to offering of new shares or conversion of debts into shares	E3	345,465,566.46
Number of months counting from the next month when the net assets were increased to the end of the reporting period	F3	1.00
Changes in special reserve	E4	415,648.00
Number of months counting from the next month when the net assets were increased to the end of the reporting period	F4	6
Net assets attributable to shareholders of ordinary shares decreased due to share repurchase or cash dividends appropriation	G1	25,357,045.41
Number of months counting from the next month when the net assets were decreased to the end of the reporting period	H1	1.00
Net assets attributable to shareholders of ordinary shares decreased due to share repurchase or cash dividends appropriation	G2	29,999,273.36

Items	Symbols	Current period cumulative
Number of months counting from the next month when the net assets were decreased to the end of the reporting period	H2	
Net assets attributable to shareholders of ordinary shares decreased due to share repurchase or cash dividends appropriation	G3	47,594,288.08
Number of months counting from the next month when the net assets were decreased to the end of the reporting period	H3	4.00
Net assets attributable to shareholders of ordinary shares increased due to translation reserve	I1	4,029,785.79
Number of months counting from the next month when the net assets were increased or decreased to the end of the reporting period	J1	6.00
Investment income carried forward from the difference between the Company's proportionate share in net assets of investees before and after capital increase by other investors under equity method	I2	-4,153,452.81
Others		
Number of months counting from the next month when the net assets were increased or decreased to the end of the reporting period	J2	
Changes in fair value of financial assets and financial liabilities at fair value through other comprehensive income (including other comprehensive income recognized from the above assets held by the Company under equity method)	I3	7,129,260.52
Number of months counting from the next month when the net assets were increased or decreased to the end of the reporting period	J3	6.00
Number of months in the reporting period	K	12.00
Weighted average net assets	$L = D + A/2 + E \times F/K - G \times H/K \pm I \times J/K$	11,520,013,215.14
Weighted average ROE	$M = A/L$	3.13%
Weighted average ROE after deducting non-recurring profit or loss	$N = C/L$	2.76%

3. Calculation process of basic EPS and diluted EPS

(1) Calculation process of basic EPS

Items	Symbols	Current period cumulative
Net profit attributable to shareholders of ordinary shares	A	361,013,902.42
Non-recurring profit or loss	B	42,989,763.58

Items	Symbols	Current period cumulative
Net profit attributable to shareholders of ordinary shares after deducting non-recurring profit or loss	$C=A-B$	318,024,138.84
Opening balance of total shares	D	2,765,501,922.00
Number of shares increased due to conversion of reserve to share capital or share dividend appropriation	E	
Number of shares increased due to offering of new shares or conversion of debts into shares	F1	53,633,410.00
Number of months counting from the next month when the share was increased to the end of the reporting period	G1	2.00
Number of shares increased due to offering of new shares or conversion of debts into shares	F2	75,151,772.00
Number of months counting from the next month when the share was increased to the end of the reporting period	G2	1.00
Number of shares decreased due to share repurchase	H1	3,050,000.00
Number of months counting from the next month when the share was decreased to the end of the reporting period	I1	1.00
Number of shares decreased due to share repurchase	H2	3,512,900.00
Number of months counting from the next month when the share was decreased to the end of the reporting period	I2	
Number of shares decreased in the reporting period	J	
Number of months in the reporting period	K	12.00
Weighted average of outstanding ordinary shares	$L=D+E+F \times G/K-H \times I/K-J$	2,780,449,304.67
Basic EPS	$M=A/L$	0.13
Basic EPS after deducting non-recurring profit or loss	$N=C/L$	0.11

(2) Calculation process of diluted EPS

Items	Symbols	Current period cumulative
Net profit attributable to shareholders of ordinary shares	A	361,013,902.42
Net profit affected by dilutive potential ordinary shares	B	-49,497,056.22
Diluted net profit attributable to shareholders of ordinary shares	$C=A-B$	410,510,958.64
Non-recurring profit or loss	D	42,989,763.58
Diluted net profit attributable to shareholders of ordinary shares after deducting non-recurring profit or loss	$E=C-D$	367,521,195.06
Weighted average of outstanding ordinary shares	F	2,780,449,304.67
Weighted average of ordinary shares increased due to warrant, share options, convertible bonds, etc.	G	351,097,607.33
Weighted average of diluted outstanding ordinary shares	$H=F+G$	3,131,546,912.00

Items	Symbols	Current period cumulative
Diluted EPS	$M=C/H$	0.13
Diluted EPS after deducting non-recurring profit or loss	$N=E/H$	0.12

Jinko Power Technology Co., Ltd.
April 27, 2022

JINKO POWER TECHNOLOGY CO., LTD.
AUDITOR'S REPORT FOR THE YEAR
ENDING DECEMBER 31, 2020

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Auditor's Report

PCCPAAR [2021] No. 4878

To the Shareholders of Jinko Power Technology Co., Ltd.:

I. Audit Opinion

We have audited the accompanying financial statements of Jinko Power Technology Co., Ltd. (the "Company"), which comprise the consolidated and parent company balance sheets as at December 31, 2020, the consolidated and parent company income statements, the consolidated and parent company cash flow statements, and the consolidated and parent company statements of changes in equity for the year then ended, as well as notes to financial statements.

In our opinion, the attached financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2020, and of its financial performance and its cash flows for the year then ended in accordance with China Accounting Standards for Business Enterprises.

II. Basis for Audit Opinion

We conducted our audit in accordance with China Standards on Auditing. Our responsibilities under those standards are further described in the Certified Public Accountant's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the China Code of Ethics for Certified Public Accountants, and we have fulfilled other ethical responsibilities. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not express a separate opinion on these matters.

(I) Revenue recognition

1. Key audit matters

Please refer to section III (XXV), V (II) 1 and XIII (XIV) of notes to the financial statements for details.

The Company is mainly engaged in photovoltaic power station operation and transfer business and photovoltaic power station EPC business. In 2020, the revenue from main operations amounted to 3,524.28 million yuan, of which, 2,882.18 million yuan was from photovoltaic power station operation business, accounting for 81.78% of the revenue from main operations; and 642.10 million yuan was from photovoltaic power station EPC business, accounting for 18.22% of the revenue from main operations. As stated in section III (XXV) of notes to the financial statements, the revenue recognition methods of these two business are as follows:

(1) Photovoltaic power station operation and transfer business

The power generation business is a performance obligation satisfied at a point in time. Revenue from centralized photovoltaic power generation business is recognized based on electricity meter readings and electricity price (including subsidies for electricity consumption) confirmed in electricity bills provided by power companies at the end of each month after the Company transmitting electricity to lines designated by the State Grid Corporation of China as agreed in the contracts; revenue from distributed photovoltaic power generation business is recognized based on the power consumption and price (including subsidies for electricity consumption) confirmed by each party at the end of each month after the Company transmitting electricity to designated lines according to the agreements signed with users and the State Grid Corporation of China.

The power station operation and maintenance business is a performance obligation satisfied over time, from which revenue is recognized by stages over the service

period.

(2) Photovoltaic power station EPC business

Photovoltaic power station EPC business mainly refers to photovoltaic power station engineering, procurement and construction, which is a performance obligation satisfied over time. Revenue is recognized by progress towards complete satisfaction of the performance obligation, which is determined based on the percentage of completion jointly confirmed by the Company, the owner and the supervision unit at the end of each month. In the circumstance that the progress towards complete satisfaction cannot be measured reasonably, but the incurred costs are expected to be recovered, the Company recognizes revenue only to the extent of the incurred costs until it can reasonably measure the progress towards complete satisfaction.

As operating revenue is one of the key performance indicators of the Company, there might be inherent risks that the Company's management (the "Management") adopts inappropriate revenue recognition to achieve specific goals or expectations, we have identified revenue recognition as a key audit matter.

2. Responsive audit procedures

Our main audit procedures for revenue recognition are as follows:

- (1) We obtained understandings of key internal controls related to revenue recognition, assessed the design of these controls, determined whether they had been executed, and tested the effectiveness of the operation;
- (2) For photovoltaic power station operation business, we checked major sale contracts, obtained understandings of main contractual terms or conditions, and assessed whether the revenue recognition method was appropriate; for photovoltaic power station EPC business, we checked engineering contracts, obtained understandings of main contractual terms or conditions, and assessed whether the revenue recognition method was appropriate;
- (3) We performed analysis procedure on operating revenue and gross margin by month, product, client, etc., so as to identify whether there are significant or abnormal fluctuations and find out the reason of fluctuations;
- (4) For photovoltaic power station operation business, we obtained statistical tables of sales revenue for each month, checked them with accounting records, crosschecked

significant sales records with related contracts, settlement bills, meter reading worksheets, invoices, etc., and assessed the authenticity, accuracy and integrity of revenue recognition; for photovoltaic power station EPC business, we obtained statistical tables of sales revenue for each project, checked them with accounting records, crosschecked significant sales records with related contracts, monthly output reports, invoices, etc., and assessed the authenticity, accuracy and integrity of revenue recognition;

(5) We selected significant engineering contracts, checked documents such as purchase contracts and subcontractor agreements based on which the estimated total cost is determined, and assessed the reasonableness of the total cost estimated by the Management;

(6) We checked supporting documents related to actual engineering costs by sampling method, including purchase contracts, subcontractor agreements, sales invoices, receipts, settlement bills of subcontractors, etc.;

(7) We checked external evidence such as supervision reports and output statements, and assessed the reasonableness of progress towards complete satisfaction of that performance obligation determined by the Management;

(8) We performed confirmation procedures on current sales amount by sampling method for major customers, in combination with confirmation procedure of accounts receivable;

(9) We performed cut-off tests on the operating revenue recognized around the balance sheet date, and assessed whether the operating revenue was recognized in the appropriate period; and

(10) We checked whether information related to operating revenue had been presented appropriately in the financial statements.

(II) Impairment of accounts receivable

1. Key audit matters

Please refer to section III (X) and V (I) 3 of notes to the financial statements for details.

As of December 31, 2020, the book balance of accounts receivable amounted to 3,960.25 million yuan, with provision for bad debts of 77.09 million yuan, and the

carrying amount amounted to 3,883.16 million yuan.

Based on credit risk features of accounts receivable, the Management measures the provision for bad debts at the amount of lifetime expected credit losses, either on an individual basis or on a collective basis. For accounts receivable with expected credit losses measured on an individual basis, the Management estimates the expected cash flows, so as to identify the provision for bad debts to be accrued, based on a comprehensive consideration of information with reasonableness and evidence, which is related to the past events, the current situation and the forecast of future economic conditions. For accounts receivable with expected credit losses measured on a collective basis: 1) for portfolios grouped by ages, the Management adjusts them based on historical credit risk loss experience and forward-looking estimations, prepares the comparison table of ages and expected credit loss rate of accounts receivable, so as to calculate the provision for bad debts to be accrued; 2) for portfolios grouped by customer types, the Management calculates expected credit loss rate based on historical credit loss experience, the current situation and the forecast of future economic conditions, so as to calculate the provision for bad debts to be accrued.

As the amount of accounts receivable is significant and impairment test involves significant judgment of the Management, we have identified impairment of accounts receivable as a key audit matter.

2. Responsive audit procedures

Our main audit procedures for impairment of accounts receivable are as follows:

- (1) We obtained understandings of key internal controls related to impairment of accounts receivable, assessed the design of these controls, determined whether they had been executed, and tested the effectiveness of the operation;
- (2) We reviewed the accounts receivable with provision for bad debts made in previous periods for their subsequent write-off or reversal, and assessed the accuracy of historical estimations made by the Management;
- (3) We reviewed the consideration of the Management on credit risk assessment and objective evidence, and assessed whether the credit risk features of accounts receivable had been appropriately identified by the Management;

(4) For accounts receivable with expected credit losses measured on a collective basis, we assessed the reasonableness of portfolio classification on the basis of credit risk features; we assessed the reasonableness of the comparison table of ages and expected credit loss rate of accounts receivable prepared by the Management based on the historical credit loss experience and forward-looking estimations; we tested the accuracy and integrity of data used by the Management (including ages, historical loss rate, migration rate, etc.) and whether the calculation of provision for bad debts was accurate;

(5) We checked the subsequent collection of accounts receivable and assessed the reasonableness of provision for bad debts made by the Management; and

(6) We checked whether information related to impairment of accounts receivable had been presented appropriately in the financial statements.

(III) Measurement of fixed assets

1. Key audit matters

Please refer to section III (XV) and V (I) 15 of notes to the financial statements for details.

As of December 31, 2020, the carrying amount of fixed assets amounted to 16,222.21 million yuan, accounting for 55.35% of total assets.

As fixed assets are significant components of the Company's assets, whose initial recognition and subsequent measurement have a significant influence on the total assets and operating profit of the Company; the photovoltaic power station projects are constructed on a massive scale in recent years and photovoltaic power stations are transferred into fixed assets using estimated value when reaching the designed usable conditions; and the determination on time point of transfer of power stations into fixed assets when reaching the designed usable conditions, and useful lives of fixed assets made by the Management has an effect on the carrying amount of fixed assets, which may have significant effect on the financial statements, we have identified measurement of fixed assets as a key audit matter.

2. Responsive audit procedures

Our main audit procedures for measurement of fixed assets are as follows:

(1) We obtained understandings of key internal controls related to measurement of

fixed assets, assessed the design of these controls, determined whether they had been executed, and tested the effectiveness of the operation;

(2) We selected samples from transaction records of fixed asset increased in the current period, and checked approval and reply of grid access, contracts, invoices, acceptance for grid connection, engineering settlement, payment documents, etc.

(3) We inquired the Management of project construction and operation, checked documents related to project schedule, and assessed the reasonableness of the time point of transfer of power stations into fixed assets determined by the Management;

(4) We performed observation on physical counting of fixed assets, checked the usage of assets, and analyzed whether the time point of transfer of power station into fixed assets was accurate in combination with power generation in the current period and indicators of on-grid power;

(5) We assessed the useful lives and residual value estimated by the Management;

(6) We remeasured the accrual of depreciation of fixed assets, and reviewed the reasonableness and consistency of depreciation allocation; and

(7) We checked whether information related to fixed assets had been presented appropriately in the financial statements.

IV. Other Information

The Management is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

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

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

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

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

The Management is responsible for preparing and presenting fairly the financial statements in accordance with China Accounting Standards for Business Enterprises, as well as designing, implementing and maintaining internal control relevant to 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 the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

VI. Certified Public Accountant's Responsibilities for the Audit of the Financial Statements

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

We exercise professional judgment and maintain professional skepticism throughout the audit performed in accordance with China Standards on Auditing. We also:

(I) 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.

(II) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

(III) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

(IV) Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(V) 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.

(VI) Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain sole responsibility for our audit opinion.

We communicate with those charged with governance regarding the planned audit scope, time schedule and significant audit findings, including any deficiencies in internal control of concern 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.



Chinese Certified Public Accountant:
(Engagement Partner)

Chinese Certified Public Accountant:

Date of Report: April 26, 2021

峰廖
印屹

王新华
印新

The auditor's report and the accompanying financial statements are English translations of the Chinese auditor's report and statutory financial statements prepared under accounting principles and practices generally accepted in the People's Republic of China. These financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in other countries and jurisdictions. In case the English version does not conform to the Chinese version, the Chinese version prevails.

Jinko Power Technology Co., Ltd.
Consolidated balance sheet as at December 31, 2020
(Expressed in Renminbi Yuan)

Assets	Note No.	Closing balance	December 31, 2019
Current assets:			
Cash and bank balances	1	2,434,873,403.21	1,493,332,050.88
Settlement funds			
Loans to other banks			
Held-for-trading financial assets			
Derivative financial assets			
Notes receivable	2	13,176,320.26	293,427,379.49
Accounts receivable	3	3,883,163,092.09	6,304,749,729.32
Receivables financing	4	29,779,006.11	19,699,315.39
Advances paid	5	93,430,271.56	180,709,154.44
Premiums receivable			
Reinsurance accounts receivable			
Reinsurance reserve receivable			
Other receivables	6	808,122,112.48	512,104,426.99
Financial assets under reverse repo			
Inventories	7	151,526,916.16	38,749,508.25
Contract assets	8	1,448,368,953.41	
Assets held for sale	9	686,961,497.56	119,894,701.51
Non-current assets due within one year	10	6,257,698.00	
Other current assets	11	806,055,204.60	991,149,737.42
Total current assets		10,361,714,475.44	9,953,816,003.69
Non-current assets:			
Loans and advances			
Debt investments			
Other debt investments			
Long-term receivables	12	696,567,742.67	756,104,319.21
Long-term equity investments	13	702,244,482.55	543,927,178.88
Other equity instrument investments	14	3,750,000.00	1,875,000.00
Other non-current financial assets			
Investment property			
Fixed assets	15	16,222,214,392.41	16,969,455,800.99
Construction in progress	16	636,657,732.07	858,987,692.10
Productive biological assets			
Oil & gas assets			
Right-of-use assets			
Intangible assets	17	182,428,072.07	215,238,600.44
Development expenditures			
Goodwill			
Long-term prepayments	18	237,280,941.30	247,295,188.72
Deferred tax assets	19	48,356,755.58	53,070,631.28
Other non-current assets	20	215,618,820.37	98,802,916.32
Total non-current assets		18,945,118,939.02	19,744,757,327.94
Total assets		29,306,833,414.46	29,698,573,331.63

Legal representative:

Officer in charge of accounting:

Head of accounting department:

Jinko Power Technology Co., Ltd.
Consolidated balance sheet as at December 31, 2020 (continued)
(Expressed in Renminbi Yuan)

Liabilities & Equity	Note No.	Closing balance	December 31, 2019
Current liabilities:			
Short-term borrowings	21	1,009,399,193.24	2,304,439,965.99
Central bank loans			
Loans from other banks			
Held-for-trading financial liabilities	22	522,344.12	
Derivative financial liabilities			
Notes payable	23	856,349,104.31	767,153,620.25
Accounts payable	24	3,298,015,332.13	4,806,814,250.71
Advances received	25	27,965,909.04	34,594,273.47
Contract liabilities	26	38,271,461.21	
Financial liabilities under repo			
Absorbing deposit and interbank deposit			
Deposit for agency security transaction			
Deposit for agency security underwriting			
Employee benefits payable	27	60,603,039.96	66,369,898.84
Taxes and rates payable	28	33,855,031.37	64,302,026.15
Other payables	29	912,732,497.08	539,586,234.58
Handling fee and commission payable			
Reinsurance accounts payable			
Liabilities held for sale	30	433,273,636.86	74,360,010.61
Non-current liabilities due within one year	31	1,542,993,730.59	1,955,086,694.20
Other current liabilities	32	98,793.18	
Total current liabilities		8,234,080,073.09	10,612,706,974.80
Non-current liabilities:			
Insurance policy reserve			
Long-term borrowings	33	2,699,866,310.59	3,411,507,731.50
Bonds payable	34	611,121,695.74	
Including: Preferred shares			
Perpetual bonds			
Lease liabilities			
Long-term payables	35	6,509,092,424.78	7,233,140,923.25
Long-term employee benefits payable			
Provisions			
Deferred income	36	94,035,856.71	105,694,500.20
Deferred tax liabilities			
Other non-current liabilities	37	6,238,785.85	
Total non-current liabilities		9,920,355,073.67	10,750,343,154.95
Total liabilities		18,154,435,146.76	21,363,050,129.75
Equity:			
Share capital	38	2,765,501,922.00	2,170,909,000.00
Other equity instruments			
Including: Preferred shares			
Perpetual bonds			
Capital reserve	39	5,547,449,145.77	3,731,526,327.14
Less: Treasury shares			
Other comprehensive income	40	-3,603,240.74	3,521,940.56
Special reserve			
Surplus reserve	41	41,995,556.01	35,871,846.16
General risk reserve			
Undistributed profit	42	2,718,370,857.43	2,323,357,929.05
Total equity attributable to the parent company		11,069,714,240.47	8,265,187,042.91
Non-controlling interest		82,684,027.23	70,336,158.97
Total equity		11,152,398,267.70	8,335,523,201.88
Total liabilities & equity		29,306,833,414.46	29,698,573,331.63

Legal representative:

Officer in charge of accounting:

Head of accounting department:

Jinko Power Technology Co., Ltd.
Parent company balance sheet as at December 31, 2020
(Expressed in Renminbi Yuan)

Assets	Note No.	Closing balance	December 31, 2019
Current assets:			
Cash and bank balances		1,003,363,042.57	649,334,960.67
Held-for-trading financial assets			
Derivative financial assets			
Notes receivable		12,226,320.26	293,427,379.49
Accounts receivable	1	3,088,564,920.17	4,276,168,455.12
Receivables financing		22,829,726.80	11,789,170.00
Advances paid		60,108,695.11	79,777,469.42
Other receivables	2	5,633,329,241.89	3,128,253,823.41
Inventories		25,748,614.07	22,808,497.46
Contract assets		512,351,567.80	
Assets held for sale			
Non-current assets due within one year			
Other current assets		14,562,622.09	48,906,186.78
Total current assets		10,373,084,750.76	8,510,465,942.35
Non-current assets:			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments	3	6,254,876,368.51	6,228,218,017.83
Other equity instrument investments		3,750,000.00	1,875,000.00
Other non-current financial assets			
Investment property			
Fixed assets		32,553,612.61	5,047,926.44
Construction in progress			24,940,970.58
Productive biological assets			
Oil & gas assets			
Right-of-use assets			
Intangible assets		20,072,527.74	18,341,614.77
Development expenditures			
Goodwill			
Long-term prepayments			
Deferred tax assets		41,329,015.70	23,825,061.42
Other non-current assets		142,748,650.73	
Total non-current assets		6,495,330,175.29	6,302,248,591.04
Total assets		16,868,414,926.05	14,812,714,533.39

Legal representative:

Officer in charge of accounting:

Head of accounting department:

Jinko Power Technology Co., Ltd.

Parent company balance sheet as at December 31, 2020 (continued)

(Expressed in Renminbi Yuan)

Liabilities & Equity	Note No.	Closing balance	December 31, 2019
Current liabilities:			
Short-term borrowings		361,392,416.70	120,103,751.85
Held-for-trading financial liabilities			
Derivative financial liabilities			
Notes payable		787,785,707.11	978,775,462.83
Accounts payable		2,713,494,079.25	3,338,778,520.11
Advances received			870,237,202.16
Contract liabilities		486,466,262.68	
Employee benefits payable		23,973,173.07	32,133,497.79
Taxes and rates payable		931,951.57	22,976,064.69
Other payables		3,238,290,174.93	3,138,666,131.00
Liabilities held for sale			
Non-current liabilities due within one year		36,119,403.01	67,211,506.85
Other current liabilities		98,292.05	
Total current liabilities		7,648,551,460.37	8,568,882,137.28
Non-current liabilities:			
Long-term borrowings			
Bonds payable		611,121,695.74	
Including: Preferred shares			
Perpetual bonds			
Lease liabilities			
Long-term payables			34,624,109.59
Long-term employee benefits payable			
Provisions			
Deferred income			
Deferred tax liabilities			
Other non-current liabilities			
Total non-current liabilities		611,121,695.74	34,624,109.59
Total liabilities		8,259,673,156.11	8,603,506,246.87
Equity:			
Share capital		2,765,501,922.00	2,170,909,000.00
Other equity instruments			
Including: Preferred shares			
Perpetual bonds			
Capital reserve		5,527,503,430.28	3,709,131,415.48
Less: Treasury shares			
Other comprehensive income			
Special reserve			
Surplus reserve		47,795,281.00	41,671,571.15
Undistributed profit		267,941,136.66	287,496,299.89
Total equity		8,608,741,769.94	6,209,208,286.52
Total liabilities & equity		16,868,414,926.05	14,812,714,533.39

Legal representative:

Officer in charge of accounting:

Head of accounting department:

Jinko Power Technology Co., Ltd.
Consolidated income statement for the year ended December 31, 2020
(Expressed in Renminbi Yuan)

Items	Note No.	Current period cumulative	Preceding period comparative
I. Total operating revenue		3,587,511,363.92	5,344,853,796.36
Including: Operating revenue	1	3,587,511,363.92	5,344,853,796.36
Interest income			
Premiums earned			
Revenue from handling charges and commission			
II. Total operating cost		3,241,358,505.84	4,719,196,752.52
Including: Operating cost	1	1,966,134,760.26	3,396,487,809.75
Interest expenses			
Handling charges and commission expenditures			
Surrender value			
Net payment of insurance claims			
Net provision of insurance policy reserve			
Premium bonus expenditures			
Reinsurance expenses			
Taxes and surcharges	2	17,529,307.98	18,553,153.24
Selling expenses	3	47,455,353.11	47,574,515.51
Administrative expenses	4	314,499,748.23	293,846,678.86
R&D expenses	5	5,087,220.72	7,075,082.99
Financial expenses	6	890,652,115.54	955,659,512.17
Including: Interest expenses		868,523,874.31	919,539,694.75
Interest income		22,486,509.28	13,623,237.56
Add: Other income	7	165,695,343.02	153,836,693.47
Investment income (or less: losses)	8	137,136,976.35	113,205,550.34
Including: Investment income from associates and joint ventures		58,215,521.25	30,421,496.07
Gains from derecognition of financial assets at amortized cost			
Gains on foreign exchange (or less: losses)			
Gains on net exposure to hedging risk (or less: losses)			
Gains on changes in fair value (or less: losses)			
Credit impairment loss	9	-75,259,877.53	-69,302,972.87
Assets impairment loss	10	-20,432,726.94	
Gains on asset disposal (or less: losses)	11	4,386,416.61	-818,344.49
III. Operating profit (or less: losses)		557,679,789.59	822,577,970.29
Add: Non-operating revenue	12	11,228,330.65	4,846,141.81
Less: Non-operating expenditures	13	23,127,579.59	45,913,852.11
IV. Profit before tax (or less: total loss)		545,780,540.65	781,510,259.99
Less: Income tax	14	59,309,433.23	52,604,916.83
V. Net profit (or less: net loss)		486,471,107.42	728,905,343.16
(I) Categorized by the continuity of operations			
1. Net profit from continuing operations (or less: net loss)		486,471,107.42	741,513,729.94
2. Net profit from discontinued operations (or less: net loss)			-12,608,386.78
(II) Categorized by the portion of equity ownership			
1. Net profit attributable to owners of parent company (or less: net loss)		473,805,190.12	723,067,461.69
2. Net profit attributable to non-controlling shareholders (or less: net loss)		10,665,917.30	5,837,881.47
VI. Other comprehensive income after tax	15	-7,360,236.15	2,213,653.39
Items attributable to the owners of the parent company		-7,125,181.30	2,213,653.39
(I) Not to be reclassified subsequently to profit or loss			
1. Changes in remeasurement on the net defined benefit plan			
2. Items under equity method that will not be reclassified to profit or loss			
3. Changes in fair value of other equity instrument investments			
4. Changes in fair value of own credit risk			
5. Others			
(II) To be reclassified subsequently to profit or loss		-7,125,181.30	2,213,653.39
1. Items under equity method that may be reclassified to profit or loss			
2. Changes in fair value of other debt investments			
3. Profit or loss from reclassification of financial assets into other comprehensive income			
4. Provision for credit impairment of other debt investments			
5. Cash flow hedging reserve			
6. Translation reserve		-6,837,892.03	2,213,653.39
7. Others		-287,289.27	
Items attributable to non-controlling shareholders		-235,054.85	
VII. Total comprehensive income		479,110,871.27	731,118,996.55
Items attributable to the owners of the parent company		468,680,008.82	725,281,115.08
Items attributable to non-controlling shareholders		10,430,862.45	5,837,881.47
VIII. Earnings per share (EPS):			
(I) Basic EPS (yuan per share)		0.19	0.33
(II) Diluted EPS (yuan per share)		0.19	0.33

For business combination under common in the current period, the net profit generated by the combined parties before the combination totaled -2,887,192.32 yuan, and the net profit generated by the combined parties in the preceding period totaled -5,632,703.82 yuan.

Legal representative:

Officer in charge of accounting:

Head of accounting department:

Jinko Power Technology Co., Ltd.

Parent company income statement for the year ended December 31, 2020

(Expressed in Renminbi Yuan)

Items	Note No.	Current period cumulative	Preceding period comparative
I. Operating revenue	1	1,772,275,632.75	3,019,533,970.23
Less: Operating cost	1	1,521,248,058.05	2,678,176,765.00
Taxes and surcharges		2,735,866.89	3,796,628.81
Selling expenses		37,504,311.16	40,992,832.99
Administrative expenses		246,084,685.08	242,030,004.96
R&D expenses		3,747,981.71	4,524,311.50
Financial expenses		52,142,808.89	46,661,542.54
Including: Interest expenses		41,003,664.51	37,532,282.77
Interest income		11,965,342.03	9,073,984.80
Add: Other income		46,610,850.90	60,000.00
Investment income (or less: losses)	2	113,549,082.45	99,731,904.09
Including: Investment income from associates and joint ventures		20,055,701.70	19,580,304.09
Gains from derecognition of financial assets at amortized cost			
Gains on net exposure to hedging risk (or less: losses)			
Gains on changes in fair value (or less: losses)			
Credit impairment loss		-16,484,697.42	-42,996,492.25
Assets impairment loss		-8,984,695.53	
Gains on asset disposal (or less: losses)			
II. Operating profit (or less: losses)		43,502,461.37	60,147,296.27
Add: Non-operating revenue		3,077,572.72	2,930,000.14
Less: Non-operating expenditures		120,870.95	10,478,702.47
III. Profit before tax (or less: total loss)		46,459,163.14	52,598,593.94
Less: Income tax		-14,777,935.37	13,599,610.82
IV. Net profit (or less: net loss)		61,237,098.51	38,998,983.12
(I) Net profit from continuing operations (or less: net loss)		61,237,098.51	-21,114,716.88
(II) Net profit from discontinued operations (or less: net loss)			60,113,700.00
V. Other comprehensive income after tax			
(I) Not to be reclassified subsequently to profit or loss			
1. Changes in remeasurement on the net defined benefit plan			
2. Items under equity method that will not be reclassified to profit or loss			
3. Changes in fair value of other equity instrument investments			
4. Changes in fair value of own credit risk			
5. Others			
(II) To be reclassified subsequently to profit or loss			
1. Items under equity method that may be reclassified to profit or loss			
2. Changes in fair value of other debt investments			
3. Profit or loss from reclassification of financial assets into other comprehensive income			
4. Provision for credit impairment of other debt investments			
5. Cash flow hedging reserve			
6. Translation reserve			
7. Others			
VI. Total comprehensive income		61,237,098.51	38,998,983.12
VII. Earnings per share (EPS):			
(I) Basic EPS (yuan per share)			
(II) Diluted EPS (yuan per share)			

Legal representative:

Officer in charge of accounting:

Head of accounting department:

Jinko Power Technology Co., Ltd.
Consolidated cash flow statement for the year ended December 31, 2020
(Expressed in Renminbi Yuan)

Items	Note No.	Current period cumulative	Preceding period comparative
I. Cash flows from operating activities:			
Cash receipts from sale of goods or rendering of services		4,453,301,092.15	4,627,664,220.02
Net increase of client deposit and interbank deposit			
Net increase of central bank loans			
Net increase of loans from other financial institutions			
Cash receipts from original insurance contract premium			
Net cash receipts from reinsurance			
Net increase of policy-holder deposit and investment			
Cash receipts from interest, handling charges and commission			
Net increase of loans from others			
Net increase of repurchase			
Net cash receipts from agency security transaction			
Receipts of tax refund		51,149,787.74	4,156,242.01
Other cash receipts related to operating activities	1	193,623,775.31	277,362,264.03
Subtotal of cash inflows from operating activities		4,698,074,655.20	4,909,182,726.06
Cash payments for goods purchased and services received		1,266,387,484.34	2,686,923,574.51
Net increase of loans and advances to clients			
Net increase of central bank deposit and interbank deposit			
Cash payments for insurance indemnities of original insurance contracts			
Net increase of loans to others			
Cash payments for interest, handling charges and commission			
Cash payments for policy bonus			
Cash paid to and on behalf of employees		340,414,137.52	322,447,138.49
Cash payments for taxes and rates		169,244,436.88	387,527,069.53
Other cash payments related to operating activities	2	218,295,812.63	297,142,118.34
Subtotal of cash outflows from operating activities		1,994,341,871.37	3,694,039,900.87
Net cash flows from operating activities		2,703,732,783.83	1,215,142,825.19
II. Cash flows from investing activities:			
Cash receipts from withdrawal of investments			30,000,000.00
Cash receipts from investment income		18,334,595.55	26,629,676.40
Net cash receipts from the disposal of fixed assets, intangible assets and other long-term assets		16,514,165.57	8,347,247.38
Net cash receipts from the disposal of subsidiaries & other business units		181,643,337.88	221,603,777.28
Other cash receipts related to investing activities	3	224,605,505.96	196,957,042.68
Subtotal of cash inflows from investing activities		441,097,604.96	483,537,743.74
Cash payments for the acquisition of fixed assets, intangible assets and other long-term assets		2,116,506,288.07	2,059,860,578.45
Cash payments for investments		175,180,364.63	43,129,321.95
Net increase of pledged borrowings			
Net cash payments for the acquisition of subsidiaries & other business units		9,311,779.47	53,890.34
Other cash payments related to investing activities	4	614,879.70	118,862,873.16
Subtotal of cash outflows from investing activities		2,301,613,311.87	2,221,906,663.90
Net cash flows from investing activities		-1,860,515,706.91	-1,738,368,920.16
III. Cash flows from financing activities:			
Cash receipts from absorbing investments		2,464,660,963.58	287,447,163.88
Including: Cash received by subsidiaries from non-controlling shareholders as investments		2,979,566.80	287,447,163.88
Cash receipts from borrowings		3,229,550,031.43	5,403,314,128.67
Other cash receipts related to financing activities	5	1,802,201,973.92	1,916,670,158.63
Subtotal of cash inflows from financing activities		7,496,412,968.93	7,607,431,451.20
Cash payments for the repayment of borrowings		4,251,358,811.13	3,611,769,398.09
Cash payments for distribution of dividends or profits and for interest expenses		369,898,151.00	354,338,856.22
Including: Cash paid by subsidiaries to non-controlling shareholders as dividend or profit		1,058,100.00	
Other cash payments related to financing activities	6	2,652,561,014.70	3,162,229,887.48
Subtotal of cash outflows from financing activities		7,273,817,976.83	7,128,338,141.79
Net cash flows from financing activities		222,594,992.10	479,093,309.41
IV. Effect of foreign exchange rate changes on cash & cash equivalents		47,584.43	-208,072.54
V. Net increase in cash and cash equivalents		1,065,829,653.45	-44,340,858.10
Add: Opening balance of cash and cash equivalents		560,587,464.59	604,928,322.69
VI. Closing balance of cash and cash equivalents		1,626,417,118.04	560,587,464.59

Legal representative:

Officer in charge of accounting:

Head of accounting department:

Jinko Power Technology Co., Ltd.

Parent company cash flow statement for the year ended December 31, 2020

(Expressed in Renminbi Yuan)

Items	Current period cumulative	Preceding period comparative
I. Cash flows from operating activities:		
Cash receipts from sale of goods and rendering of services	2,191,606,324.58	2,341,315,989.06
Receipts of tax refund		
Other cash receipts related to operating activities	179,358,246.77	94,494,099.76
Subtotal of cash inflows from operating activities	2,370,964,571.35	2,435,810,088.82
Cash payments for goods purchased and services received	2,151,636,717.05	2,837,502,521.02
Cash paid to and on behalf of employees	185,847,309.34	203,365,574.41
Cash payments for taxes and rates	39,893,562.73	291,214,607.61
Other cash payments related to operating activities	208,307,730.44	240,447,022.27
Subtotal of cash outflows from operating activities	2,585,685,319.56	3,572,529,725.31
Net cash flows from operating activities	-214,720,748.21	-1,136,719,636.49
II. Cash flows from investing activities:		
Cash receipts from withdrawal of investments		143,261,740.00
Cash receipts from investment income		
Net cash receipts from the disposal of fixed assets, intangible assets and other long-term assets		
Net cash receipts from the disposal of subsidiaries & other business units		
Other cash receipts related to investing activities		1,626,644,346.90
Subtotal of cash inflows from investing activities		1,769,906,086.90
Cash payments for the acquisition of fixed assets, intangible assets and other long-term assets	22,339,515.00	8,533,747.31
Cash payments for investments	12,269,703.10	6,804,690.00
Net cash payments for the acquisition of subsidiaries & other business units		
Other cash payments related to investing activities	2,971,680,830.07	
Subtotal of cash outflows from investing activities	3,006,290,048.17	15,338,437.31
Net cash flows from investing activities	-3,006,290,048.17	1,754,567,649.59
III. Cash flows from financing activities:		
Cash receipts from absorbing investments	2,461,681,396.78	
Cash receipts from borrowings	1,405,376,000.00	1,350,999,725.90
Other cash receipts related to financing activities	500,000,000.00	
Subtotal of cash inflows from financing activities	4,367,057,396.78	1,350,999,725.90
Cash payments for the repayment of borrowings	569,999,725.90	1,890,564,823.70
Cash payments for distribution of dividends or profits and for interest expenses	92,823,904.45	38,300,909.04
Other cash payments related to financing activities	118,645,133.94	13,558,160.21
Subtotal of cash outflows from financing activities	781,468,764.29	1,942,423,892.95
Net cash flows from financing activities	3,585,588,632.49	-591,424,167.05
IV. Effect of foreign exchange rate changes on cash and cash equivalents	453,084.73	-1,671,809.42
V. Net increase in cash and cash equivalents	365,030,920.84	24,752,036.63
Add: Opening balance of cash and cash equivalents	77,145,996.59	52,393,959.96
VI. Closing balance of cash and cash equivalents	442,176,917.43	77,145,996.59

Legal representative:

Officer in charge of accounting:

Head of accounting department:

Jinko Power Technology Co., Ltd.
Consolidated statement of changes in equity for the year ended December 31, 2020
(Expressed in Renminbi Yuan)

Preceding period comparative												
Items	Equity attributable to parent company										Non-controlling interest	Total equity
	Share capital	Other equity instruments		Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Undistributed profit		
		Preferred shares	Perpetual bonds									
I. Balance at the end of prior year	2,170,909,000.00			3,731,526,327.14		3,521,940.56		35,871,846.16		2,323,357,929.05	70,336,158.97	8,335,523,201.88
Add: Cumulative changes of accounting policies												
Error correction of prior period												
Business combination under common control												
Others												
II. Balance at the beginning of current year	2,170,909,000.00			3,731,526,327.14		3,521,940.56		35,871,846.16		2,323,357,929.05	70,336,158.97	8,335,523,201.88
III. Current period increase (or less: decrease)	594,592,922.00			1,815,922,818.63		-7,125,181.30		6,123,709.85		395,012,928.38	12,347,668.26	2,816,875,065.82
(I) Total comprehensive income						-7,125,181.30				475,805,190.12	10,430,862.45	479,110,871.27
(II) Capital contributed or withdrawn by owners	594,592,922.00			1,802,164,668.92							2,979,566.80	2,399,736,557.72
1. Ordinary shares contributed by owners	594,592,922.00			1,822,164,668.92							2,979,566.80	2,419,736,557.72
2. Capital contributed by holders of other equity instruments												
3. Amount of share-based payment included in equity												
4. Others				-20,000,000.00								-20,000,000.00
(III) Profit distribution												
1. Appropriation of surplus reserve								6,123,709.85		-80,792,261.74	-1,058,100.00	-75,726,651.89
2. Appropriation of general risk reserve								6,123,709.85		-6,123,709.85		
3. Appropriation of profit to owners												
4. Others												
(IV) Internal carry-over within equity												
1. Transfer of capital reserve to capital												
2. Transfer of surplus reserve to capital												
3. Surplus reserve to cover losses												
4. Changes in defined benefit plan carried over to retained earnings												
5. Other comprehensive income carried over to retained earnings												
6. Others												
(V) Special reserve												
1. Appropriation of current period												
2. Application of current period												
(VI) Others												
IV. Balance at the end of current period	2,765,501,922.00			5,547,449,145.77		-3,603,240.74		41,995,556.01		2,718,370,857.43	-4,460.99	13,754,288.72
											82,684,027.23	11,152,398,267.70

Legal representative:

Officer in charge of accounting:

Head of accounting department:

(Expressed in Renminbi Yuan)

Preceding period comparative													
Items	Equity attributable to parent company												
	Other equity instruments				Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Undistributed profit	Non-controlling interest	Total equity
	Share capital	Preferred shares	Perpetual bonds	Others									
2,170,909,000.00	3,711,526,327.14						1,308,287.17		31,948,497.77		1,609,091,270.63	60,499,417.80	7,583,282,800.51
1. Balance at the end of prior year													
Add: Cumulative changes of accounting policies													
Error correction of prior period													
Business combination under common control													
Others					20,060,000.00				23,450.08		-4,900,904.96		15,122,545.12
2,170,909,000.00	3,731,526,327.14						1,308,287.17		31,971,947.85		1,604,190,365.67	60,499,417.80	7,600,405,345.63
II. Balance at the beginning of current year							2,213,653.39		3,899,898.31		719,167,563.38	9,836,741.17	735,117,856.25
III. Current period increase (or less: decrease)							2,213,653.39				723,067,461.69	5,837,881.47	731,118,996.55
(I) Total comprehensive income													
(II) Capital contributed or withdrawn by owners													
1. Ordinary shares contributed by owners													
2. Capital contributed by holders of other equity instruments												4,001,793.39	4,001,793.39
3. Amount of share-based payment included in equity												287,457,764.22	287,457,764.22
4. Others													
(III) Profit distribution												-283,455,970.83	-283,455,970.83
1. Appropriation of surplus reserve									3,899,898.31		-3,899,898.31		
2. Appropriation of general risk reserve									3,899,898.31		-3,899,898.31		
3. Appropriation of profit to owners													
4. Others													
(IV) Internal carry-over within equity													
1. Transfer of capital reserve to capital													
2. Transfer of surplus reserve to capital													
3. Surplus reserve to cover losses													
4. Changes in defined benefit plan carried over to retained earnings													
5. Other comprehensive income carried over to retained earnings													
6. Others													
(V) Special reserve													
1. Appropriation of current period													
2. Application of current period													
(VI) Others												-2,933.69	-2,933.69
IV. Balance at the end of current period	2,170,909,000.00	3,731,526,327.14					3,521,940.56		35,871,846.16		2,523,357,929.05	70,336,158.97	8,335,521,201.88

Head of accounting department:

Jinko Power Technology Co., Ltd.
Parent company statement of changes in equity for the year ended December 31, 2020
(Expressed in Renminbi Yuan)

Items	Current period cumulative						
	Share capital	Preferred shares	Perpetual bonds	Others	Capital reserve	Less: Treasury shares	Other comprehensive income
I. Balance at the end of prior year	2,170,969,000.00				3,709,131,415.48		
Ado: Cumulative changes of accounting policies							
Error correction of prior period							
Others							
II. Balance at the beginning of current year	2,170,969,000.00				3,709,131,415.48		
III. Current period increase (or less: decrease)	594,592,922.00				1,818,372,014.80		
(I) Total comprehensive income							
(II) Capital contributed or withdrawn by owners	594,592,922.00				1,822,164,068.92		
1. Ordinary shares contributed by owners	594,592,922.00				1,822,164,068.92		
2. Capital contributed by holders of other equity instruments							
3. Amount of share-based payment included in equity							
4. Others							
(III) Profit distribution							
1. Appropriation of surplus reserve							
2. Appropriation of profit to owners							
3. Others							
(IV) Internal carry-over within equity							
1. Transfer of capital reserve to capital							
2. Transfer of surplus reserve to capital							
3. Surplus reserve to cover losses							
4. Changes in defined benefit plan carried over to retained earnings							
5. Other comprehensive income carried over to retained earnings							
6. Others							
(V) Special reserve							
1. Appropriation of current period							
2. Application of current period							
(VI) Others							
IV. Balance at the end of current period	2,765,561,922.00				5,527,503,430.28		
					3,792,054.12		
					47,795,281.00		
							267,941,136.66
							8,608,741,769.94
							-3,792,054.12

Head of accounting department:

Officer in charge of accounting:

Legal representative:

Winko Power Technology Co., Ltd.

Head of accounting department:

Officer in charge of accounting:

Legal representative:

天長會計師事務所(特許普通合伙)
審核之章

Jinko Power Technology Co., Ltd.

Notes to Financial Statements

For the year ended December 31, 2020

Monetary unit: RMB Yuan

I. Company profile

Jinko Power Technology Co., Ltd. (the "Company")'s predecessor is Jiangxi JinkoSolar Engineering Co., Ltd. (formerly known as Shangrao Jinke Photovoltaic Technology Engineering Co., Ltd., hereinafter referred to as "Jiangxi Engineering Company"). Headquartered in Shangrao City, Jiangxi Province, Jiangxi Engineering Company was invested and established by Jinko Solar Co., Ltd. (renamed as Jinko Solar Co., Ltd. (by shares) on December 25, 2020), and was registered at the Shangrao Administration for Industry and Commerce on July 28, 2011. The Company currently holds a business license with unified social credit code of 913611005787856680, with registered capital of 2,765,501,922.00 yuan, total share of 2,765,501,922 shares (each with par value of one yuan), of which, 2,170,909,000 shares are restricted outstanding A shares, and 594,592,922 shares are unrestricted outstanding A shares. The Company's shares were listed on the Shanghai Stock Exchange on May 19, 2020.

The Company belongs to photovoltaic power generation industry. Its business activities include design, consulting, integration, manufacturing, engineering installation and commissioning of solar photovoltaic power generation and its application system engineering; design, consulting, integration, manufacturing, sale, installation and technical services of the above-mentioned power generation system electronic products, solar building decoration materials, and solar lighting equipment. Its main products are: power supply; design, consulting, integration, manufacturing, engineering installation and commissioning of solar photovoltaic power generation and its application system engineering.

The financial statements were approved and authorized for issue by the 16th meeting of the second session of the Board of Directors dated April 26, 2021.

The Company brought subsidiaries including Jinko Power Co., Ltd., Haining Jinko New Energy Electric Power Co., Ltd., Yuhuan Cuiranzhai Agricultural Technology Co., Ltd., Hengfeng Jinko Engineering Co., Ltd., Poyang Jinko Engineering Co., Ltd., Ningdu Shengbu Energy Engineering Co., Ltd., Burqin Shengbu Photovoltaic Power Generation Co., Ltd., Jinko Huineng Technology Services Co., Ltd., Jinko Power Investment Co., Ltd., etc. into the consolidation scope. Please refer to section VI and VII of notes to the financial statements for details.

II. Preparation basis of the financial statements

(I) Preparation basis

The financial statements have been prepared on the basis of going concern.

(II) Assessment of the ability to continue as a going concern

The Company has no events or conditions that may cast significant doubts upon the Company's ability to continue as a going concern within the 12 months after the balance sheet date.

III. Significant accounting policies and estimates

Important note: The Company has set up accounting policies and estimates on transactions or events such as impairment of financial instruments, depreciation of fixed assets, amortization of intangible assets, revenue recognition, etc., based on the Company's actual production and operation features.

(I) Statement of compliance

The financial statements have been prepared in accordance with the requirements of China Accounting Standards for Business Enterprises (CASBEs), and present truly and completely the financial position, results of operations and cash flows of the Company.

(II) Accounting period

The accounting year of the Company runs from January 1 to December 31 under the Gregorian calendar.

(III) Operating cycle

The Company has a relatively short operating cycle for its business, an asset or a liability is classified as current if it is expected to be realized or due within 12 months. The operating cycle for power station development and sale industry starts from the development of power stations and ends at sales, which normally extends over 12 months and is subject to specific projects, therefore, an asset or a liability is classified as current if it is expected to be realized or due within such operating cycle.

(IV) Functional currency

The Company's functional currency is Renminbi (RMB) Yuan.

(V) Accounting treatments of business combination under and not under common control

1. Accounting treatment of business combination under common control

Assets and liabilities arising from business combination are measured at carrying amount of the combined party included in the consolidated financial statements of the ultimate controlling party at the combination date. Difference between carrying amount of the equity of the combined party included in the consolidated financial statements of the ultimate controlling party and that of the combination consideration or total par value of shares issued is adjusted to capital reserve, if the balance of capital reserve is insufficient to offset, any excess is adjusted to retained earnings.

2. Accounting treatment of business combination not under common control

When combination cost is in excess of the fair value of identifiable net assets obtained from the acquiree at the acquisition date, the excess is recognized as goodwill; otherwise, the fair value of identifiable assets, liabilities and contingent liabilities, and the measurement of the combination cost are reviewed, then the difference is recognized in profit or loss.

(VI) Compilation method of consolidated financial statements

The parent company brings all its controlled subsidiaries into the consolidation scope. The consolidated financial statements are compiled by the parent company according to "CASBE 33 – Consolidated Financial Statements", based on relevant information and the financial statements of the parent company and its subsidiaries.

(VII) Classification of joint arrangements and accounting treatment of joint operations

1. Joint arrangements include joint operations and joint ventures.

2. When the Company is a joint operator of a joint operation, it recognizes the following items in relation to its interest in a joint operation:

- (1) its assets, including its share of any assets held jointly;
- (2) its liabilities, including its share of any liabilities incurred jointly;
- (3) its revenue from the sale of its share of the output arising from the joint operation;
- (4) its share of the revenue from the sale of the assets by the joint operation; and
- (5) its expenses, including its share of any expenses incurred jointly.

(VIII) Recognition criteria of cash and cash equivalents

Cash as presented in cash flow statement refers to cash on hand and deposit on demand for payment. Cash equivalents refer to short-term, highly liquid investments that can be readily converted to cash and that are subject to an insignificant risk of changes in value.

(IX) Foreign currency translation

1. Translation of transactions denominated in foreign currency

Transactions denominated in foreign currency are translated into RMB yuan at the approximate exchange rate similar to the spot exchange rate at the transaction date at initial recognition. At the balance sheet date, monetary items denominated in foreign currency are translated at the spot exchange rate at the balance sheet date with difference, except for those arising from the principal and interest of exclusive borrowings eligible for capitalization, included in profit or loss; non-cash items carried at historical costs are translated at the exchange rate used at initial recognition, with the RMB amounts unchanged; non-cash items carried at fair value in foreign currency are translated at the spot exchange rate at the date when the fair value was determined, with difference included in profit or loss or other comprehensive income.

2. Translation of financial statements measured in foreign currency

The assets and liabilities in the balance sheet are translated into RMB at the spot exchange rate at the balance sheet date; the equity items, other than undistributed profit, are translated at the spot exchange rate at the transaction date; the revenues and expenses in the income statement are translated into RMB at the approximate exchange rate similar to the spot exchange rate at the transaction date. The difference arising from the aforementioned foreign currency translation is included in other comprehensive income.

(X) Financial instruments

1. Classification of financial assets and financial liabilities

Financial assets are classified into the following three categories when initially recognized: (1) financial assets at amortized cost; (2) financial assets at fair value through other comprehensive income; (3) financial assets at fair value through profit or loss.

Financial liabilities are classified into the following four categories when initially recognized: (1) financial liabilities at fair value through profit or loss; (2) financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies; (3) financial guarantee contracts not fall within the above categories (1) and (2), and commitments to provide a loan at a below-market interest rate, which do not fall within the above category (1); (4) financial liabilities at amortized cost.

2. Recognition criteria, measurement method and derecognition condition of financial assets and financial liabilities

(1) Recognition criteria and measurement method of financial assets and financial liabilities

When the Company becomes a party to a financial instrument, it is recognized as a financial asset or financial liability. The financial assets and financial liabilities initially recognized by the Company are measured at fair value; for the financial assets and liabilities at fair value through profit or loss, the transaction expenses thereof are directly included in profit or loss; for other categories of financial assets and financial liabilities, the transaction expenses thereof are included into the initially recognized amount. However, at initial recognition, for accounts receivable that do not contain a significant financing component or in circumstances where the Company does not consider the financing components in contracts within one year, the Company measures the transaction price in accordance with "CASBE 14 – Revenues".

(2) Subsequent measurement of financial assets

1) Financial assets measured at amortized cost

The Company measures its financial assets at the amortized costs using effective interest method. Gains or losses on financial assets that are measured at amortized cost and are not part of hedging relationships shall be included into profit or loss when the financial assets are derecognized, reclassified, amortized using effective interest method or recognized with impairment loss.

2) Debt instrument investments at fair value through other comprehensive income

The Company measures its debt instrument investments at fair value. Interests, impairment gains or losses, and gains and losses on foreign exchange that calculated using effective interest method shall be included into profit or loss, while other gains or losses are included into other comprehensive income. Accumulated gains or losses that initially recognized as other comprehensive income should be transferred out into profit or loss when the financial assets are derecognized.

3) Equity instrument investments at fair value through other comprehensive income

The Company measures its equity instrument investments at fair value. Dividends obtained (other than those as part of investment cost recovery) shall be included into profit or loss, while other gains or losses are included into other comprehensive income. Accumulated gains or losses that initially recognized as other comprehensive income should be transferred out into retained earnings when the financial assets are derecognized.

4) Financial assets at fair value through profit or loss

The Company measures its financial assets at fair value. Gains or losses arising from changes in fair value (including interests and dividends) shall be included into profit or loss, except for financial assets that are part of hedging relationships.

(3) Subsequent measurement of financial liabilities

1) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include held-for-trading financial liabilities (including derivatives that are liabilities) and financial liabilities designated as at fair value through profit or loss. The Company measures such kind of liabilities at fair value. The amount of changes in the fair value of the financial liabilities that are attributable to changes in the Company's own credit risk shall be included into other comprehensive income, unless such treatment would create or enlarge accounting mismatches in profit or loss. Other gains or losses on those financial liabilities (including interests, changes in fair value that are attributable to reasons other than changes in the Company's own credit risk) shall be included into profit or loss, except for financial liabilities that are part of hedging relationships. Accumulated gains or losses that originally recognized as other comprehensive income should be transferred out into retained earnings when the financial liabilities are derecognized.

2) Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies

The Company measures its financial liabilities in accordance with "CASBE 23 – Transfer of Financial Assets".

3) Financial guarantee contracts not fall within the above categories 1) and 2), and commitments to provide a loan at a below-market interest rate, which do not fall within the above category 1)

The Company measures its financial liabilities at the higher of: a. the amount of loss allowances in accordance with impairment requirements of financial instruments; b. the amount initially recognized less the amount of accumulated amortization recognized in accordance with "CASBE 14 – Revenues".

4) Financial liabilities at amortized cost

The Company measures its financial liabilities at amortized cost using effective interest method. Gains or losses on financial liabilities that are measured at amortized cost and are not part of hedging relationships shall be included into profit or loss when the financial liabilities are derecognized and amortized using effective interest method.

(4) Derecognition of financial assets and financial liabilities

1) Financial assets are derecognized when:

- a. the contractual rights to the cash flows from the financial assets expire; or
- b. the financial assets have been transferred and the transfer qualifies for derecognition in accordance with "CASBE 23 – Transfer of Financial Assets".

2) Only when the underlying present obligations of a financial liability are relieved totally or partly may the financial liability be derecognized accordingly.

3. Recognition criteria and measurement method of financial assets transfer

Where the Company has transferred substantially all of the risks and rewards related to the ownership of the financial asset, it derecognizes the financial asset, and any right or liability arising from such transfer is recognized independently as an asset or a liability. If it retained substantially all of the risks and rewards related to the ownership of the financial asset, it continues recognizing the financial asset. Where the Company does not transfer or retain substantially all of the risks and rewards related to the ownership of a financial asset, it is dealt with according to the circumstances as follows respectively: (1) if the Company does not retain its control over the financial asset, it derecognizes the financial asset, and any right or liability arising from such transfer is recognized independently as an asset or a liability; (2) if the Company retains its control over the financial asset, according to the extent of its continuing involvement in the transferred financial asset, it recognizes the related financial asset and recognizes the relevant liability accordingly.

If the transfer of an entire financial asset satisfies the conditions for derecognition, the difference between the amounts of the following two items is included in profit or loss: (1) the carrying amount of the transferred financial asset as of the date of derecognition; (2) the sum of consideration received from the transfer of the financial asset, and the accumulative amount of the changes of the fair value originally included in other comprehensive income proportionate to the transferred financial asset (financial assets transferred refer to debt instrument investments at fair value through other comprehensive income). If the transfer of financial asset partially satisfies the

conditions to 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 amounts of the following two items is included into profit or loss: (1) the carrying amount of the portion which is derecognized; (2) the sum of consideration of the portion which is derecognized, and the portion of the accumulative amount of the changes in the fair value originally included in other comprehensive income which is corresponding to the portion which is derecognized (financial assets transferred refer to debt instrument investments at fair value through other comprehensive income).

4. Fair value determination method of financial assets and liabilities

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data and information are available to measure fair value. The inputs to valuation techniques used to measure fair value are arranged in the following hierarchy and used accordingly:

(1) Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the Company can access at the measurement date.

(2) Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability, for example, interest rates and yield curves observable at commonly quoted intervals; market-corroborated inputs;

(3) Level 3 inputs are unobservable inputs for the asset or liability. Level 3 inputs include interest rate that is not observable and cannot be corroborated by observable market data at commonly quoted intervals, historical volatility, future cash flows to be paid to fulfill the disposal obligation assumed in business combination, financial forecast developed using the Company's own data, etc.

5. Impairment of financial instruments

(1) Measurement and accounting treatment

The Company, on the basis of expected credit loss, recognizes loss allowances of financial assets at amortized cost, debt instrument investments at fair value through other comprehensive income, contract assets, leases receivable, loan commitments other than financial liabilities at fair value through profit or loss, financial guarantee contracts not belong to financial liabilities at fair value through profit or loss or financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies.

Expected credit losses refer to the weighted average of credit losses with the respective risks of a default occurring as the weights. Credit loss refers to the difference between all contractual cash

flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. Among which, purchased or originated credit-impaired financial assets are discounted at the credit-adjusted effective interest rate.

At the balance sheet date, the Company shall only recognize the cumulative changes in the lifetime expected credit losses since initial recognition as a loss allowance for purchased or originated credit-impaired financial assets.

For accounts receivable and contract assets resulting from transactions regulated in "CASBE 14 – Revenues" which do not contain a significant financing component or in circumstances where the Company does not consider the financing components in contracts within one year, the Company chooses simplified approach to measure the loss allowance at an amount equal to lifetime expected credit losses.

For leases receivable, and accounts receivable and contract assets resulting from transactions regulated in "CASBE 14 – Revenues" which contain a significant financing component, the Company chooses simplified approach to measure the loss allowance at an amount equal to lifetime expected credit losses.

For financial assets other than the above, on each balance sheet date, the Company shall assess whether the credit risk on the financial instrument has increased significantly since initial recognition. The Company shall measure the loss allowance for the financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition; otherwise, the Company shall measure the loss allowance for that financial instrument at an amount equal to 12-month expected credit loss.

Considering reasonable and supportable forward-looking information, the Company compares the risk of a default occurring on the financial instrument as at the balance sheet date with the risk of a default occurring on the financial instrument as at the date of initial recognition, so as to assess whether the credit risk on the financial instrument has increased significantly since initial recognition.

The Company may assume that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have relatively low credit risk at the balance sheet date.

The Company shall estimate expected credit risk and measure expected credit losses on an individual or a collective basis. When the Company adopts the collective basis, financial instruments are grouped with similar credit risk features.

The Company shall remeasure expected credit loss on each balance sheet date, and increased or reversed amounts of loss allowance arising therefrom shall be included into profit or loss as

impairment losses or gains. For a financial asset measured at amortized cost, the loss allowance reduces the carrying amount of such financial asset presented in the balance sheet; for a debt investment measured at fair value through other comprehensive income, the loss allowance shall be recognized in other comprehensive income and shall not reduce the carrying amount of such financial asset.

(2) Financial instruments with expected credit risk assessed and expected credit losses measured on a collective basis

Items	Basis for determination of portfolio	Method for measuring expected credit loss
Other receivables – Portfolio grouped with subsidies for new energy electricity charges receivable from local governments below the provincial level	Nature of receivables	Based on historical credit loss experience, the current situation and the forecast of future economic conditions, the Company calculates expected credit loss through exposure at default and 12-month or lifetime expected credit loss rate.
Other receivables – Portfolio grouped with balances due from the actual controller and related parties under its control		
Other receivables – Portfolio grouped with balances due from related parties within the consolidation scope		
Other receivables – Portfolio grouped with deposits for finance lease payments		
Portfolio grouped with dividend receivable		
Long-term receivables – Portfolio grouped with deposits for finance lease payments		
Other receivables – Portfolio grouped with ages	Ages	

(3) Accounts receivable and contract assets with expected credit losses measured on a collective basis

1) Specific portfolios and method for measuring expected credit loss

Items	Basis for determination of portfolio	Method for measuring expected credit loss
Bank acceptance receivable	Type of notes	Based on historical credit loss experience, the current situation and the forecast of future economic conditions, the Company calculates expected credit loss through exposure at default and lifetime expected credit loss rate.
Trade acceptance receivable		
Accounts receivable – Portfolio grouped with photovoltaic power station operation business (non-grid companies)	Portfolio grouped with ages	Based on historical credit loss experience, the current situation and the forecast of future economic conditions, the

Items	Basis for determination of portfolio	Method for measuring expected credit loss
Accounts receivable – Portfolio grouped with photovoltaic power station EPC business		Company prepares the comparison table of ages and lifetime expected credit loss rate of accounts receivable (including trade acceptance receivable), so as to calculate expected credit loss.
Contract assets – Portfolio grouped with photovoltaic power station EPC business		
Accounts receivable – Portfolio grouped with electricity charges receivable from the State Grid	Type of customers	Based on historical credit loss experience, the current situation and the forecast of future economic conditions, the Company calculates expected credit loss through exposure at default and lifetime expected credit loss rate.
Accounts receivable – Portfolio grouped with balances due from related parties within the consolidation scope		
Accounts receivable – Portfolio grouped with balances due from the actual controller and related parties under its control		
Contract assets – Portfolio grouped with electricity charges receivable from the State Grid		

2) Accounts receivable/contract assets – comparison table of ages and lifetime expected credit loss rate of portfolio grouped with ages

Ages	Expected credit loss rate of accounts receivable/contract assets (%)	
	Portfolio grouped with photovoltaic power station operation business (non-grid companies)	Portfolio grouped with photovoltaic power station EPC business
Within 6 months (inclusive, the same hereinafter)	5.00	1.00
6 months-1 year		4.00
1-2 years	10.00	10.00
2-3 years	30.00	30.00
3-4 years	50.00	50.00
4-5 years	80.00	80.00
Over 5 years	100.00	100.00

6. Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are presented separately in the balance sheet and are not offset. However, the Company offsets a financial asset and a financial liability and presents the net amount in the balance sheet when, and only when, the Company: (1) currently has a legally enforceable right to set off the recognized amounts; and (2) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

For a transfer of a financial asset that does not qualify for derecognition, the Company does not offset the transferred asset and the associated liability.

(XI) Inventories

1. Classification of inventories

Inventories include finished goods or goods held for sale in the ordinary course of business, construction costs of unfinished projects under construction, materials or supplies, etc. to be consumed in the production process or in the rendering of services.

2. Accounting method for dispatching inventories:

(1) Inventories dispatched from storage are accounted for with weighted average method at the end of each month.

(2) The power station assets intended for sale and temporarily held for grid-connected power generation shall be amortized over the estimated useful lives of similar fixed assets of the Company.

3. Basis for determining net realizable value

At the balance sheet date, inventories are measured at the lower of cost and net realizable value; provisions for inventory write-down are made on the excess of its cost over the net realizable value. The net realizable value of inventories held for sale is determined based on the amount of the estimated selling price less the estimated selling expenses and relevant taxes and surcharges in the ordinary course of business; the net realizable value of materials to be processed is determined based on the amount of the estimated selling price less the estimated costs of completion, selling expenses and relevant taxes and surcharges in the ordinary course of business; at the balance sheet date, when only part of the same item of inventories have agreed price, their net realizable value are determined separately and are compared with their costs to set the provision for inventory write-down to be made or reversed.

4. Inventory system

Perpetual inventory method is adopted.

5. Amortization method of low-value consumables and packages

(1) Low-value consumables

Low-value consumables are amortized with one-off method.

(2) Packages

Packages are amortized with one-off method.

(XII) Contract costs

Assets related to contract costs including costs of obtaining a contract and costs to fulfil a contract.

The Company recognizes as an asset the incremental costs of obtaining a contract if those costs are expected to be recovered. The costs of obtaining a contract shall be included into profit or loss when incurred if the amortization period of the asset is one year or less.

If the costs incurred in fulfilling a contract are not within the scope of standards related to inventories, fixed assets or intangible assets, etc., the Company shall recognize the costs to fulfil a contract as an asset if all the following criteria are satisfied:

1. The costs relate directly to a contract or to an anticipated contract, including direct labor, direct materials, manufacturing overhead cost (or similar cost), cost that are explicitly chargeable to the customer under the contract, and other costs that are only related to the contract;
2. The costs enhance resources of the Company that will be used in satisfying performance obligations in the future; and
3. The costs are expected to be recovered.

An asset related to contract costs shall be amortized on a systematic basis that is consistent with related goods or services, with amortization included into profit or loss.

The Company shall make provision for impairment and recognize an impairment loss to the extent that the carrying amount of an asset related to contract costs exceeds the remaining amount of consideration that the Company expects to receive in exchange for the goods or services to which the asset relates less the costs expected to be incurred. The Company shall recognize a reversal of an impairment loss previously recognized in profit or loss when the impairment conditions no longer exist or have improved. The carrying amount of the asset after the reversal shall not exceed the amount that would have been determined on the reversal date if no provision for impairment had been made previously.

(XIII) Non-current assets or disposal groups held for sale

1. Classification of non-current assets or disposal groups held for sale

Non-current assets or disposal groups are accounted for as held for sale when the following conditions are all met: (1) the asset must be available for immediate sale in its present condition subject to terms that are usual and customary for sales of such assets or disposal groups; (2) its sales must be highly probable, i.e., the Company has made a decision on the sale plan and has obtained a firm purchase commitment, and the sale is expected to be completed within one year.

When the Company acquires a non-current asset or disposal group with a view to resale, it shall classify the non-current asset or disposal group as held for sale at the acquisition date only if the requirement of "expected to be completed within one year" is met at that date and it is highly probable that other criteria for held for sale will be met within a short period (usually within three months).

An asset or a disposal group is still accounted for as held for sale when the Company remains committed to its plan to sell the asset or disposal group in the circumstance that non-related party transactions fail to be completed within one year due to one of the following reasons: (1) a buyer or others unexpectedly set conditions that will extend the sale period, while the Company has

taken timely actions to respond to the conditions and expects a favorable resolution of the delaying factors within one year since the setting; (2) a non-current asset or disposal group classified as held for sale fails to be sold within one year due to rare cases, and the Company has taken action necessary to respond to the circumstances during the initial one-year period and the criteria for held for sale are met.

2. Measurement of non-current assets or disposal groups held for sale

(1) Initial measurement and subsequent measurement

For initial measurement and subsequent measurement as at the balance sheet date of a non-current asset or disposal group held for sale, where the carrying amount is higher than the fair value less costs to sell, the carrying amount is written down to the fair value less costs to sell, and the write-down is recognized in profit or loss as assets impairment loss, meanwhile, provision for impairment of assets held for sale shall be made.

For a non-current asset or disposal group classified as held for sale at the acquisition date, the asset or disposal group is measured on initial recognition at the lower of its initial measurement amount had it not been so classified and fair value less costs to sell. Apart from the non-current asset or disposal group acquired through business combination, the difference arising from the initial recognition of a non-current asset or disposal group at the fair value less costs to sell shall be included into profit or loss.

The assets impairment loss recognized for a disposal group held for sale shall reduce the carrying amount of goodwill in the disposal group first, and then reduce its carrying amount based on the proportion of each non-current asset's carrying amount in the disposal group.

No provision for depreciation or amortization shall be made on non-current assets held for sale or non-current assets in disposal groups held for sale, while interest and other expenses attributable to the liabilities of a disposal group held for sale shall continue to be recognized.

(2) Reversal of assets impairment loss

When there is a subsequent increase in fair value less costs to sell of a non-current asset held for sale at the balance sheet date, the write-down shall be recovered, and shall be reversed not in excess of the impairment loss that has been recognized after the non-current asset was classified as held for sale. The reversal shall be included into profit or loss. Assets impairment loss that has been recognized before the classification is not reversed.

When there is a subsequent increase in fair value less costs to sell of a disposal group held for sale at the balance sheet date, the write-down shall be recovered, and shall be reversed not in excess of the non-current assets impairment loss that has been recognized after the disposal group was classified as held for sale. The reversal shall be included into profit or loss. The reduced carrying amount of goodwill and non-current assets impairment loss that has been recognized before the classification is not reversed.

For the subsequent reversal of the impairment loss that has been recognized in a disposal group held for sale, the carrying amount is increased based on the proportion of carrying amount of each non-current asset (excluding goodwill) in the disposal group.

(3) Non-current asset or disposal group that is no longer classified as held for sale and derecognized

A non-current asset or disposal group that does not meet criteria for held for sale and no longer classified as held for sale, or a non-current asset that removed from a disposal group held for sale shall be measured at the lower of: a. its carrying amount before it was classified as held for sale, adjusted for any depreciation, amortization or impairment that would have been recognized had it not been classified as held for sale; and b. its recoverable amount.

When a non-current asset or disposal group classified as held for sale is derecognized, unrecognized gains or losses shall be included into profit or loss.

(XIV) Long-term equity investments

1. Judgment of joint control and significant influence

Joint control is the contractually agreed sharing of control of an arrangement, which exists only ~~when decisions about the relevant activities require the unanimous consent of the parties sharing~~ control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of these policies.

2. Determination of investment cost

(1) For business combination under common control, if the consideration of the combining party is that it makes payment in cash, transfers non-cash assets, assumes its liabilities or issues equity securities, on the date of combination, it regards the share of the carrying amount of the equity of the combined party included in the consolidated financial statements of the ultimate controlling party as the initial cost of the investment. The difference between the initial cost of the long-term equity investments and the carrying amount of the combination consideration paid or the par value of shares issued offsets capital reserve; if the balance of capital reserve is insufficient to offset, any excess is adjusted to retained earnings.

When long-term equity investments are obtained through business combination under common control achieved in stages, the Company determines whether it is a "bundled transaction". If it is a "bundled transaction", stages as a whole are considered as one transaction in accounting treatment. If it is not a "bundled transaction", on the date of combination, investment cost is initially recognized at the share of the carrying amount of net assets of the combined party included the consolidated financial statements of the ultimate controlling party. The difference between the initial investment cost of long-term equity investments at the acquisition date and the carrying amount of the previously held long-term equity investments plus the carrying amount of the consideration paid for the newly acquired equity is adjusted to capital reserve; if the balance of

capital reserve is insufficient to offset, any excess is adjusted to retained earnings.

(2) For business combination not under common control, investment cost is initially recognized at the acquisition-date fair value of considerations paid.

When long-term equity investments are obtained through business combination not under common control achieved in stages, the Company determined whether they are stand-alone financial statements or consolidated financial statements in accounting treatment:

1) In the case of stand-alone financial statements, investment cost is initially recognized at the carrying amount of the previously held long-term equity investments plus the carrying amount of the consideration paid for the newly acquired equity.

2) In the case of consolidated financial statements, the Company determines whether it is a "bundled transaction". If it is a "bundled transaction", stages as a whole are considered as one transaction in accounting treatment. If it is not a "bundled transaction", the carrying amount of the acquirer's previously held equity interest in the acquiree is remeasured at the acquisition-date fair value, and the difference between the fair value and the carrying amount is recognized in investment income; when the acquirer's previously held equity interest in the acquiree involves other comprehensive income under equity method, the related other comprehensive income is reclassified as income for the acquisition period, excluding other comprehensive income arising from changes in net liabilities or assets from remeasurement of defined benefit plan of the acquiree.

(3) Long-term equity investments obtained through ways other than business combination: the initial cost of a long-term equity investment obtained by making payment in cash is the purchase cost which is actually paid; that obtained on the basis of issuing equity securities is the fair value of the equity securities issued; that obtained through debt restructuring is determined according to "CASBE 12 – Debt Restructuring"; and that obtained through non-cash assets exchange is determined according to "CASBE 7 – Non-cash Assets Exchange".

3. Subsequent measurement and recognition method of profit or loss

For a long-term equity investment with control relationship, it is accounted for with cost method; for a long-term equity investment with joint control or significant influence relationship, it is accounted for with equity method.

4. Disposal of a subsidiary in stages resulting in the Company's loss of control

(1) Stand-alone financial statements

The difference between the carrying amount of the disposed equity and the consideration obtained thereof is recognized in profit or loss. If the disposal does not result in the Company's loss of significant influence or joint control, the remained equity is accounted for with equity method; however, if the disposal results in the Company's loss of control, joint control, or significant influence, the remained equity is accounted for according to "CASBE 22 – Financial Instruments:

Recognition and Measurement”.

(2) Consolidated financial statements

1) Disposal of a subsidiary in stages not qualified as “bundled transaction” resulting in the Company’s loss of control

Before the Company’s loss of control, the difference between the disposal consideration and the proportionate share of net assets in the disposed subsidiary from acquisition date or combination date to the disposal date is adjusted to capital reserve (capital premium), if the balance of capital reserve is insufficient to offset, any excess is adjusted to retained earnings.

When the Company loses control, the remained equity is remeasured at the loss-of-control-date fair value. The aggregated value of disposal consideration and the fair value of the remained equity, less the share of net assets in the disposed subsidiary held before the disposal from the acquisition date or combination date to the disposal date is recognized in investment income in the period when the Company loses control over such subsidiary, and meanwhile goodwill is offset correspondingly. Other comprehensive income related to equity investments in former subsidiary is reclassified as investment income upon the Company’s loss of control.

~~2) Disposal of a subsidiary in stages qualified as “bundled transaction” resulting in the Company’s loss of control~~

In case of “bundled transaction”, stages as a whole are considered as one transaction resulting in loss of control in accounting treatment. However, before the Company loses control, the difference between the disposal consideration at each stage and the proportionate share of net assets in the disposed subsidiary is recognized as other comprehensive income at the consolidated financial statements and reclassified as profit or loss in the period when the Company loses control over such subsidiary.

(XV) Fixed assets

1. Recognition principles of fixed assets

Fixed assets are tangible assets held for use in the production of goods or rendering of services, for rental to others, or for administrative purposes, and expected to be used during more than one accounting year. Fixed assets are recognized if, and only if, it is probable that future economic benefits associated with the assets will flow to the Company and the cost of the assets can be measured reliably.

2. Depreciation method of different categories of fixed assets

Categories	Depreciation method	Useful life (years)	Residual value proportion (%)	Annual depreciation rate (%)
Power station assets	Straight-line method	20	5	4.75
Buildings and structures	Straight-line method	20	5	4.75

Categories	Depreciation method	Useful life (years)	Residual value proportion (%)	Annual depreciation rate (%)
General equipment	Straight-line method	3	5	31.67
Transport facilities	Straight-line method	4	5	23.75

3. Recognition and pricing principles of fixed assets leased in under finance lease

Finance lease is determined when one or a combination of the following conditions are satisfied:

(1) the ownership has been transferred to the lessee when the leasing term is due; (2) the lessee has the option to purchase the leasing asset at a price that is much lower than its fair value, so it can be reasonably determined that the lessee will take the option at the very beginning of the lease; (3) the leasing term accounts for most time of the useful life (ordinarily accounting for 75% or higher) even if the ownership does not transfer to the lessee; (4) the present value of the minimum amount of rent that the lessee has to pay at the first day of the lease amounts to 90% or higher of its fair value at the same date; or the present value of the minimum amount of rent that the lessor collects at the first day of the lease amounts to 90% or higher of its fair value at the same date; and/or (5) the leased assets are of such a specialized nature that only the lessee can use them without major modifications.

Fixed assets leased in under finance lease are recorded at the lower of fair value and the present value of the minimum lease payment at the inception of the lease, and are depreciated following the depreciation policy for self-owned fixed assets.

(XVI) Construction in progress

1. Construction in progress is recognized if, and only if, it is probable that future economic benefits associated with the item will flow to the Company, and the cost of the item can be measured reliably. Construction in progress is measured at the actual cost incurred to reach its designed usable conditions.

2. Construction in progress is transferred into fixed assets at its actual cost when it reaches the designed usable conditions. When the auditing of the construction in progress was not finished while reaching the designed usable conditions, it is transferred to fixed assets using estimated value first, and then adjusted accordingly when the actual cost is settled, but the accumulated depreciation is not to be adjusted retrospectively.

(XVII) Borrowing costs

1. Recognition principle of borrowing costs capitalization

Where the borrowing costs incurred to the Company can be directly attributable to the acquisition and construction or production of assets eligible for capitalization, it is capitalized and included in the costs of relevant assets; other borrowing costs are recognized as expenses on the basis of the actual amount incurred, and are included in profit or loss.

2. Borrowing costs capitalization period

(1) The borrowing costs are not capitalized unless the following requirements are all met: 1) the asset disbursements have already incurred; 2) the borrowing costs have already incurred; and 3) the acquisition and construction or production activities which are necessary to prepare the asset for its intended use or sale have already started.

(2) Suspension of capitalization: where the acquisition and construction or production of a qualified asset is interrupted abnormally and the interruption period lasts for more than 3 months, the capitalization of the borrowing costs is suspended; the borrowing costs incurred during such period are recognized as expenses, and are included in profit or loss, till the acquisition and construction or production of the asset restarts.

(3) Ceasing of capitalization: when the qualified asset under acquisition and construction or production is ready for the intended use or sale, the capitalization of the borrowing costs is ceased.

3. Capitalization rate and capitalized amount of borrowing costs

For borrowings exclusively for the acquisition and construction or production of assets eligible for capitalization, the to-be-capitalized amount of interests is determined in light of the actual interest expenses incurred (including amortization of premium or discount based on effective interest method) of the special borrowings in the current period less the interest income on the unused borrowings as a deposit in the bank or as a temporary investment; where a general borrowing is used for the acquisition and construction or production of assets eligible for capitalization, the Company calculates and determines the to-be-capitalized amount of interests on the general borrowing by multiplying the weighted average asset disbursement of the part of the accumulative asset disbursements less the general borrowing by the capitalization rate of the general borrowing used.

(XVIII) Biological assets

Biological assets refer to living animals and plants, which have a classification of consumptive biological assets, productive biological assets, and public welfare biological assets. Biological assets are recognized only when: (1) the Company controls the asset as a result of past transactions or events; (2) it is probable that future economic benefits associated with the asset will flow to the Company; and (3) the cost of the asset can be measured reliably.

(XIX) Intangible assets

1. Intangible assets include land use right, patent right, non-patented technology, etc. The initial measurement of intangible assets is based on its cost.

2. For intangible assets with finite useful lives, their amortization amounts are amortized within their useful lives systematically and reasonably, if it is unable to determine the expected realization pattern reliably, intangible assets are amortized by the straight-line method with details as follows:

Items	Amortization period (years)
Application software	5
Land use right	20-50
Patent right	5
Franchise	20

3. Expenditures on the research phase of an internal project are recognized as profit or loss when they are incurred. An intangible asset arising from the development phase of an internal project is recognized if the Company can demonstrate all of the followings: (1) the technical feasibility of completing the intangible asset so that it will be available for use or sale; (2) its intention to complete the intangible asset and use or sell it; (3) how the intangible asset will generate probable future economic benefits, among other things, the Company can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset; (4) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and (5) its ability to measure reliably the expenditure attributable to the intangible asset during its development.

(XX) Impairment of part of long-term assets

For long-term assets such as long-term equity investments, fixed assets, construction in progress, intangible assets with finite useful lives, etc., if at the balance sheet date there is indication of impairment, the recoverable amount is to be estimated. For goodwill recognized in business combination and intangible assets with indefinite useful lives, no matter whether there is indication of impairment, impairment test is performed annually. Impairment test on goodwill is performed on related asset group or asset group portfolio.

When the recoverable amount of such long-term assets is lower than their carrying amount, the difference is recognized as provision for assets impairment through profit or loss.

(XXI) Long-term prepayments

Long-term prepayments are expenses that have been recognized but with amortization period over one year (excluding one year). They are recorded with actual cost, and evenly amortized within the beneficiary period or stipulated period. If items of long-term prepayments fail to be beneficial to the following accounting periods, residual values of such items are included in profit or loss.

(XXII) Employee benefits

1. Employee benefits include short-term employee benefits, post-employment benefits, termination benefits and other long-term employee benefits.

2. Short-term employee benefits

The Company recognizes, in the accounting period in which an employee provides service, short-term employee benefits actually incurred as liabilities, with a corresponding charge to profit

or loss or the cost of a relevant asset.

3. Post-employment benefits

The Company classifies post-employment benefit plans as either defined contribution plans or defined benefit plans.

(1) The Company recognizes in the accounting period in which an employee provides service the contribution payable to a defined contribution plan as a liability, with a corresponding charge to profit or loss or the cost of a relevant asset.

(2) Accounting treatment by the Company for defined benefit plan usually involves the following steps:

1) In accordance with the projected unit credit method, using unbiased and mutually compatible actuarial assumptions to estimate related demographic variables and financial variables, measure the obligations under the defined benefit plan, and determine the periods to which the obligations are attributed. Meanwhile, the Company discounts obligations under the defined benefit plan to determine the present value of the defined benefit plan obligations and the current service cost;

2) When a defined benefit plan has assets, the Company recognizes the deficit or surplus by deducting the fair value of defined benefit plan assets from the present value of the defined benefit plan obligation as a net defined benefit plan liability or net defined benefit plan asset. When a defined benefit plan has a surplus, the Company measures the net defined benefit plan asset at the lower of the surplus in the defined benefit plan and the asset ceiling;

3) At the end of the period, the Company recognizes the following components of employee benefits cost arising from defined benefit plan: a. service cost; b. net interest on the net defined benefit plan liability (asset); and c. changes as a result of rereasurement of the net defined benefit liability (asset). Item a and item b are recognized in profit or loss or the cost of a relevant asset. Item c is recognized in other comprehensive income and is not to be reclassified subsequently to profit or loss. However, the Company may transfer those amounts recognized in other comprehensive income within equity.

4. Termination benefits

Termination benefits provided to employees are recognized as an employee benefit liability for termination benefits, with a corresponding charge to profit or loss at the earlier of the following dates: (1) when the Company cannot unilaterally withdraw the offer of termination benefits because of an employment termination plan or a curtailment proposal; or (2) when the Company recognizes cost or expenses related to a restructuring that involves the payment of termination benefits.

5. Other long-term employee benefits

When other long-term employee benefits provided to the employees satisfied the conditions for

classifying as a defined contribution plan, those benefits are accounted for in accordance with the requirements relating to defined contribution plan, while other benefits are accounted for in accordance with the requirements relating to defined benefit plan. The Company recognizes the cost of employee benefits arising from other long-term employee benefits as the followings: (1) service cost; (2) net interest on the net liability or net assets of other long-term employee benefits; and (3) changes as a result of remeasurement of the net liability or net assets of other long-term employee benefits. As a practical expedient, the net total of the aforesaid amounts is recognized in profit or loss or included in the cost of a relevant asset.

(XXIII) Provisions

1. Provisions are recognized when fulfilling the present obligations arising from contingencies such as providing guarantee for other parties, litigation, products quality guarantee, onerous contract, etc., may cause the outflow of the economic benefit and such obligations can be reliably measured.

2. The initial measurement of provisions is based on the best estimated expenditures required in fulfilling the present obligations, and its carrying amount is reviewed at the balance sheet date.

(XXIV) Share-based payment

1. Types of share-based payment

Share-based payment consists of equity-settled share-based payment and cash-settled share-based payment.

2. Accounting treatment for settlements, modifications and cancellations of share-based payment plans

(1) Equity-settled share-based payment

For equity-settled share-based payment transaction with employees, if the equity instruments granted vest immediately, the fair value of those equity instruments is measured at grant date and recognized as transaction cost or expense, with a corresponding adjustment in capital reserve; if the equity instruments granted do not vest until the counterparty completes a specified period of service, at the balance sheet date within the vesting period, the fair value of those equity instruments measured at grant date based on the best estimate of the number of equity instruments expected to vest is recognized as transaction cost or expense, with a corresponding adjustment in capital reserve.

For equity-settled share-based payment transaction with parties other than employees, if the fair value of the services received can be measured reliably, the fair value is measured at the date the Company receives the service; if the fair value of the services received cannot be measured reliably, but that of equity instruments can be measured reliably, the fair value of the equity instruments granted measured at the date the Company receives the service is referred to, and recognized as transaction cost or expense, with a corresponding increase in equity.

(2) Cash-settled share-based payment

For cash-settled share-based payment transactions with employees, if share appreciation rights vest immediately, the fair value of the liability incurred as the acquisition of services is measured at grant date and recognized as transaction cost or expense, with a corresponding increase in liabilities; if share appreciation rights do not vest until the employees have completed a specified period of service, the liability is measured, at each balance sheet date until settled, at the fair value of the share appreciation rights measured at grant date based on the best estimate of the number of share appreciation right expected to vest.

(3) Modifications and cancellations of share-based payment plan

If the modification increases the fair value of the equity instruments granted, the Company includes the incremental fair value granted in the measurement of the amount recognized for services received as consideration for the equity instruments granted; similarly, if the modification increases the number of equity instruments granted, the Company includes the fair value of the additional equity instruments granted, in the measurement of the amount recognized for services received as consideration for the equity instruments granted; if the Company modifies the vesting conditions in a manner that is beneficial to the employee, the Company takes the modified vesting conditions into account.

If the modification reduces the fair value of the equity instruments granted, the Company does not take into account that decrease in fair value and continue to measure the amount recognized for services received as consideration for the equity instruments based on the grant date fair value of the equity instruments granted; if the modification reduces the number of equity instruments granted to an employee, that reduction is accounted for as a cancellation of that portion of the grant; if the Company modifies the vesting conditions in a manner that is not beneficial to the employee, the Company does not take the modified vesting conditions into account.

If the Company cancels or settles a grant of equity instruments during the vesting period (other than that cancelled when the vesting conditions are not satisfied), the Company accounts for the cancellation or settlement as an acceleration of vesting, and therefore recognizes immediately the amount that otherwise would have been recognized for services received over the remainder of the vesting period.

(XXV) Revenue

1. Revenue recognition principles

At contract inception, the Company shall assess the contracts and shall identify each performance obligation in the contracts, and determine whether the performance obligation should be satisfied over time or at a point in time.

The Company satisfies a performance obligation over time if one of the following criteria is met, otherwise, the performance obligation is satisfied at a point in time: (I) the customer

simultaneously receives and consumes the economic benefits provided by the Company's performance as the Company performs; (2) the customer can control goods as they are created by the Company's performance; (3) goods created during the Company's performance have irreplaceable uses and the Company has an enforceable right to the payments for performance completed to date during the whole contract period.

For each performance obligation satisfied over time, the Company shall recognize revenue over time by measuring the progress towards complete satisfaction of that performance obligation. In the circumstance that the progress cannot be measured reasonably, but the costs incurred in satisfying the performance obligation are expected to be recovered, the Company shall recognize revenue only to the extent of the costs incurred until it can reasonably measure the progress. For each performance obligation satisfied at a point in time, the Company shall recognize revenue at the time point that the customer obtains control of relevant goods or services. To determine whether the customer has obtained control of goods, the Company shall consider the following indications: (1) the Company has a present right to payment for the goods, i.e., the customer is presently obliged to pay for the goods; (2) the Company has transferred the legal title of the goods to the customer, i.e., the customer has legal title to the goods; (3) the Company has transferred physical possession of the goods to the customer, i.e., the customer has physically possessed the goods; (4) the Company has transferred significant risks and rewards of ownership of the goods to the customer, i.e., the customer has obtained significant risks and rewards of ownership of the goods; (5) the customer has accepted the goods; (6) other evidence indicating the customer has obtained control over the goods.

2. Revenue measurement principle

(1) Revenue is measured at the amount of the transaction price that is allocated to each performance obligation. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer, excluding amounts collected on behalf of third parties and those expected to be refunded to the customer.

(2) If the consideration promised in a contract includes a variable amount, the Company shall confirm the best estimate of variable consideration at expected value or the most likely amount. However, the transaction price that includes the amount of variable consideration only to the extent that it is high 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.

(3) In the circumstance that the contract contains a significant financing component, the Company shall determine the transaction price based on the price that a customer would have paid for if the customer had paid cash for obtaining control over those goods or services. The difference between the transaction price and the amount of promised consideration is amortized under effective

interest method over contractual period. The effects of a significant financing component shall not be considered if the Company expects, at the contract inception, that the period between when the customer obtains control over goods or services and when the customer pays consideration will be one year or less.

(4) For contracts containing two or more performance obligations, the Company shall determine the stand-alone selling price at contract inception of the distinct good underlying each performance obligation and allocate the transaction price to each performance obligation on a relative stand-alone selling price basis.

3. Revenue recognition method

The Company is mainly engaged in the photovoltaic power station operation and transfer business and the photovoltaic power station EPC business. According to the Company's own business model and settlement method, the specific methods for the recognition of sales revenue from various businesses are disclosed as follows:

(1) Photovoltaic power station operation and transfer business

The power generation business is a performance obligation satisfied at a point in time. Revenue from centralized photovoltaic power generation business is recognized based on electricity meter readings and electricity price (including subsidies for electricity consumption) confirmed in electricity bills provided by power companies at the end of each month after the Company transmitting electricity to lines designated by the State Grid Corporation of China as agreed in the contracts; revenue from distributed photovoltaic power generation business is recognized based on the power consumption and price (including subsidies for electricity consumption) confirmed by each party at the end of each month after the Company transmitting electricity to designated lines according to the agreements signed with users and the State Grid Corporation of China.

The power station operation and maintenance business is a performance obligation satisfied over time, from which revenue is recognized by stages over the service period.

(2) Photovoltaic power station EPC business

Photovoltaic power station EPC business mainly refers to photovoltaic power station engineering, procurement and construction, which is a performance obligation satisfied over time. Revenue is recognized by progress towards complete satisfaction of the performance obligation, which is determined based on the percentage of completion jointly confirmed by the Company, the owner and the supervision unit at the end of each month. In the circumstance that the progress towards complete satisfaction cannot be measured reasonably, but the incurred costs are expected to be recovered, the Company recognizes revenue only to the extent of the incurred costs until it can reasonably measure the progress towards complete satisfaction.

(XXVI) Government grants

1. Government grants shall be recognized if, and only if, the following conditions are all met: (1)

the Company will comply with the conditions attaching to the grants; (2) the grants will be received. Monetary government grants are measured at the amount received or receivable. Non-monetary government grants are measured at fair value, and can be measured at nominal amount in the circumstance that fair value cannot be assessed.

2. Government grants related to assets

Government grants related to assets are government grants with which the Company purchases, constructs or otherwise acquires long-term assets under requirements of government. In the circumstances that there is no specific government requirement, the Company shall determine based on the primary condition to acquire the grants, and government grants related to assets are government grants whose primary condition is to construct or otherwise acquire long-term assets. They offset carrying amount of relevant assets, or they are recognized as deferred income. If recognized as deferred income, they are included in profit or loss on a systematic basis over the useful lives of the relevant assets. Those measured at notional amount are directly included into profit or loss. For assets sold, transferred, disposed or damaged within the useful lives, balance of unamortized deferred income is transferred into profit or loss of the period in which the disposal occurred.

3. Government grants related to income

Government grants related to income are government grants other than those related to assets. For government grants that contain both parts related to assets and parts related to income, in which those two parts are blurred, they are thus collectively classified as government grants related to income. For government grants related to income used for compensating the related future cost, expenses or losses, they are recognized as deferred income and included in profit or loss or used to offset relevant cost during the period in which the relevant cost, expenses or losses are recognized; for government grants related to income used for compensating the related cost, expenses or losses incurred to the Company, they are directly included in profit or loss or used to offset relevant cost.

4. Government grants related to the ordinary course of business shall be included into other income or used to offset relevant cost based on business nature, while those not related to the ordinary course of business shall be included into non-operating revenue or expenditures.

5. Policy interest subvention

(1) In the circumstance that government appropriates interest subvention to lending bank, who provides loans for the Company with a policy subsidised interest rate, borrowings are carried at the amount received, with relevant borrowings cost computed based on the principal and the policy subsidised interest rate.

(2) In the circumstance that government directly appropriates interest subvention to the Company, the subsidised interest shall offset relevant borrowing cost.

(XXVII) Contract assets, contract liabilities

The Company presents contract assets or contract liabilities in the balance sheet based on the relationship between its performance obligations and customers' payments. Contract assets and contract liabilities under the same contract shall offset each other and be presented on a net basis.

The Company presents an unconditional right to consideration (i.e., only the passage of time is required before the consideration is due) as a receivable, and presents a right to consideration in exchange for goods that it has transferred to a customer (which is conditional on something other than the passage of time) as a contract asset.

The Company presents an obligation to transfer goods to a customer for which the Company has received consideration (or the amount is due) from the customer as a contract liability.

(XXVIII) Deferred tax assets/Deferred tax liabilities

1. Deferred tax assets or deferred tax liabilities are calculated and recognized based on the difference between the carrying amount and tax base of assets and liabilities (and the difference of the carrying amount and tax base of items not recognized as assets and liabilities but with their tax base being able to be determined according to tax laws) and in accordance with the tax rate applicable to the period during which the assets are expected to be recovered or the liabilities are expected to be settled.

2. A deferred tax asset is recognized to the extent of the amount of the taxable income, which is most likely to obtain and which can be deducted from the deductible temporary difference. At the balance sheet date, if there is any exact evidence that it is probable that future taxable income will be available against which deductible temporary differences can be utilized, the deferred tax assets unrecognized in prior periods are recognized.

3. At the balance sheet date, the carrying amount of deferred tax assets is reviewed. The carrying amount of a deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow the benefit of the deferred tax asset to be utilized. Such reduction is subsequently reversed to the extent that it becomes probable that sufficient taxable income will be available.

4. The income tax and deferred tax for the period are treated as income tax expenses or income through profit or loss, excluding those arising from the following circumstances: (1) business combination; and (2) the transactions or items directly recognized in equity.

(XXIX) Leases

1. Operating leases

When the Company is the lessee, lease payments are recognized as cost or profit or loss with straight-line method over the lease term. Initial expenses are recognized directly into profit or loss. Contingent rents are charged as profit or loss in the periods in which they are incurred.

When the Company is the lessor, lease income is recognized as profit or loss with straight-line method over the lease term. Initial expenses, other than those with material amount and eligible for capitalization which are recognized as profit or loss by installments, are recognized directly as profit or loss. Contingent rents are charged as profit or loss in the periods in which they are incurred.

2. Finance leases

When the Company is the lessee, at the commencement of the lease term, lessees recognize finance leases as assets and liabilities in their balance sheets at amounts equal to the lower of fair value of the leased property and the present value of the minimum lease payments, each determined at the inception of the lease, and recognize the minimum lease payments as the entering value of long-term payable, and treat the difference of the two as unrecognized finance expense. Any initial direct costs of the lessee are added to the amount recognized as an asset. The effective interest method is used to recognize finance expense of the period during the lease term.

When the Company is the lessor, at the commencement of the lease, lessor recognizes the aggregate of minimum lease receipts and initial direct costs, each determined at the inception of the lease, as the entering value of finance lease receivables, and recognize the unguaranteed residual value at the same time. The difference between the aggregate of the minimum lease receipts, the initial direct costs and the unguaranteed residual value, and the sum of their present values is recognized as unrealized finance income. The effective interest method is used to recognize finance income of the period during the lease term.

(XXX) Segment reporting

Operating segments are determined based on the structure of the Company's internal organization, management requirements and internal reporting system. An operating segment is a component of the Company:

- (1) that engages in business activities from which it may earn revenues and incur expenses;
- (2) whose financial performance is regularly reviewed by the Management to make decisions about resource to be allocated to the segment and to assess its performance; and
- (3) for which accounting information regarding financial position, financial performance and cash flows is available through analysis.

(XXXI) Discontinued operations

Recognition criteria and accounting treatment of discontinued operations

A component of the Company that has been disposed of, or is classified as held for sale and can be clearly distinguished is recognized as a discontinued operation when it fulfills any of the following conditions:

- (1) it represents a separate major line of business or a separate geographical area of operations;

(2) it is part of a related plan to dispose of a separate major line of business or a separate geographical area of operations; or

(3) it is a subsidiary acquired exclusively with a review to resale.

(XXXII) Significant changes in accounting policies

Changes in accounting policies arising from changes in CASBEs

1. The Company has adopted "CASBE 14 – Revenues" revised by Ministry of Finance of PRC (the "revised revenue standard") since January 1, 2020. Pursuant to regulations on convergence between original and revised standards, no adjustment shall be made on comparable information, and the cumulative effect arising from adoption on the adoption date shall be retrospectively adjusted into retained earnings or other financial statement items at the beginning of the reporting period.

Main effects on the financial statements as at January 1, 2020 due to the adoption of the revised revenue standard are as follows:

Items	Balance sheet		
	Dec. 31, 2019	Effect due to revised revenue standard	Jan. 1, 2020
Accounts receivable	6,304,749,729.32	-4,196,888,297.84	2,107,861,431.48
Contract assets		4,032,298,622.51	4,032,298,622.51
Other non-current assets	98,802,916.32	164,589,675.33	263,392,591.65
Advances received	34,594,273.47	-32,003,364.39	2,590,909.08
Contract liabilities		31,874,576.20	31,874,576.20
Other current liabilities		128,788.19	128,788.19

2. The Company has adopted the "Interpretation of China Accounting Standards for Business Enterprises No. 13" issued by the Ministry of Finance in 2019 since January 1, 2020, and the prospective application method is applicable to such change in accounting policies.

IV. Taxes

(I) Main taxes and tax rates

Taxes	Tax bases	Tax rates
Value-added tax (VAT)	The output tax calculated based on the revenue from sales of goods or rendering of services in accordance with the tax law, net of the input tax that is allowed to be deducted in the current period	3%, 5%, 6%, 9%, 10%, 13%, 16%, 21%
Housing property tax	For housing property levied on the basis of price, housing property tax is levied at the rate of 1.2% of the balance after deducting 30% of the cost	1.2%
Urban maintenance and construction tax	Turnover tax actually paid	1%, 5%, 7%

Taxes	Tax bases	Tax rates
Education surcharge	Turnover tax actually paid	3%
Local education surcharge	Turnover tax actually paid	2%, 1.5%
Enterprise income tax	Taxable income	25%, 15%, 12.5%, 7.5%, 20%, 22%, 30.62%, 30.00%, 17.00%, 16.50%, tax exemption

Different enterprise income tax rates applicable to different taxpayers:

Taxpayers	Income tax rate
Haining Jinko New Energy Electric Power Co., Ltd.	[Note 1]
Haiyan Jinko Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Huizhou Jinko Electric Power Co., Ltd.	20.00% [Note 2]
Zhuji Jingneng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Haining Jingneng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Yancheng Jinko Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Xintai Jinko Electric Power Co., Ltd.	20.00% [Note 2]
Jinan Jinko Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Ningjin Jingneng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Dongying Shengbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Yangzhou Jingneng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Jiaxing Youfeng New Energy Technology Co., Ltd.	20.00% [Note 2]
Chuzhou Jingneng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Jingxian Shengbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Jiangyin Shengbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Gaomi Shengbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Jiaxing Youhai Solar Energy Technology Co., Ltd.	20.00% [Note 2]
Nanchang Shengbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Dongtai Shengbu Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Dongying Jingsheng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Guangzhou Shengbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Gushi Shengbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Suzhou Shengbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Cixi Jingneng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Pan'an Shengbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Mengcheng Jingneng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Yancheng Shengbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Funing Jingneng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Xiping Jingneng Photovoltaic Power Co., Ltd.	20.00% [Note 2]

Taxpayers	Income tax rate
Zhenjiang Zhongsheng Clean Energy Co., Ltd.	20.00% [Note 2]
Jiangmen Taisheng Clean Electric Power Co., Ltd.	20.00% [Note 2]
Wuhu Jingneng Photovoltaic Power Generation Co., Ltd.	20.00% [Note 2]
Jiaxing Yourong New Energy Technology Co., Ltd.	20.00% [Note 2]
Jiashan Yutai Photoelectric Technology Co., Ltd.	20.00% [Note 2]
Loudi Jinghong Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Shanghai Jingdian Management Consulting Co., Ltd.	20.00% [Note 2]
Shanghai Jingdian Management Consulting Co., Ltd. Beijing Branch	20.00% [Note 2]
Laizhou Jinghong Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Liaocheng Shengbu Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Binzhou Zhanhua Jingneng Photovoltaic Power Co., Ltd.	20.00% [Note 2]
Fujin Shengbu Solar Power Generation Co., Ltd.	20.00% [Note 2]
Alar Jinko Energy Co., Ltd.	[Note 3]
Bohu Jingjia Sunshine Electric Power Co., Ltd.	15.00%
Wusu Zhongjing Photovoltaic Power Generation Co., Ltd.	15.00%
Hainan Prefecture Zhongnan Photovoltaic Power Co., Ltd.	15.00%
Shaya Jingxin Technology Co., Ltd.	15.00%
Delingha Ruiqida Photovoltaic Power Generation Co., Ltd.	15.00%
Gansu Longchang Photovoltaic Power Co., Ltd.	15.00%
TBEA Shufu New Energy Co., Ltd.	15.00%
Artux Xinte Photovoltaic Power Generation Co., Ltd.	15.00%
Zhejiang Pinghu Jinko Photovoltaic Power Generation Co., Ltd.	12.50%
Anji Jinko Photovoltaic Power Generation Co., Ltd.	12.50%
Jiaxing Jinko Power Engineering Co., Ltd.	12.50%
Hengfeng Jinko Electric Power Co., Ltd.	12.50%
Fuzhou Dongxiang Jinko Electric Power Co., Ltd.	12.50%
Jiande Jinko Photovoltaic Power Generation Co., Ltd.	12.50%
Langxi Jinko Photovoltaic Power Generation Co., Ltd.	12.50%
Hebi Shengbu Photovoltaic Power Generation Co., Ltd.	12.50%
Puyang Jinko Electric Power Co., Ltd.	12.50%
Nanyang Jinko Photovoltaic Power Generation Co., Ltd.	12.50%
Feicheng Heneng New Energy Co., Ltd.	12.50%
Jinyun Jinko Photovoltaic Power Generation Co., Ltd.	12.50%
Yuzhou Jinko Electric Power Co., Ltd.	12.50%
Leizhou Jinko Electric Power Co., Ltd.	12.50%
Lujiang Jinko Photovoltaic Power Generation Co., Ltd.	12.50%

Taxpayers	Income tax rate
Suzhou Jinko Photovoltaic Power Generation Co., Ltd.	12.50%
Poyang Jinko Electric Power Co., Ltd.	12.50%
Jiujiang Baliu New District Jinko Power Co., Ltd.	12.50%
Pingdingshan Jinko Electric Power Co., Ltd.	12.50%
Bozhou Jinko Photovoltaic Power Generation Co., Ltd.	12.50%
Binhai Jinko Electric Power Co., Ltd.	12.50%
Lujiang Jinghai Photovoltaic Power Generation Co., Ltd.	12.50%
Shangyou Jinko Electric Power Co., Ltd.	12.50%
Poyang Shengbu Photovoltaic Power Generation Co., Ltd.	12.50%
Fuzhou Linchuan Jinko Electric Power Co., Ltd.	12.50%
Zuoyun Jinko Electric Power Co., Ltd.	12.50%
Huoqiu Jinko Electric Power Co., Ltd.	12.50%
Meizhou Jiaohua Jinko Electric Power Co., Ltd.	12.50%
Hong'an Jinko Electric Power Co., Ltd.	12.50%
Ruichang Jinko Electric Power Co., Ltd.	12.50%
Yangjiang Jiangcheng Jinko Electric Power Co., Ltd.	12.50%
Lanxi Jinko Electric Power Co., Ltd.	12.50%
Jiahe Jinko Electric Power Co., Ltd.	12.50%
Xuwen Jinko Electric Power Co., Ltd.	12.50%
Ruicheng Jinko Electric Power Co., Ltd.	12.50%
Pingding Jinko Photovoltaic Power Generation Co., Ltd.	12.50%
Changfeng Linuo Solar Power Engineering Co., Ltd.	12.50%
Tai'an Jingneng Photovoltaic Power Co., Ltd.	12.50%
Binhai Jingneng Photovoltaic Power Generation Co., Ltd.	12.50%
Nanxian Shengbu Photovoltaic Power Generation Co., Ltd.	12.50%
Hainan Chengmai Jinko Electric Power Co., Ltd.	12.50%
Yuzhou Ruichang New Energy Technology Co., Ltd.	12.50%
Yixing Pinhe Photovoltaic Technology Co., Ltd.	12.50%
Linxiang Mingyu New Energy Development Co., Ltd.	12.50%
Zibo Guanghe New Energy Co., Ltd.	12.50%
Quzhou Lusheng Solar Energy Technology Co., Ltd.	12.50%
Anji Jingneng Photovoltaic Power Co., Ltd.	12.50%
Shanghai Shengbu Photovoltaic Power Generation Co., Ltd.	12.50%
Linhai Jingneng Photovoltaic Power Co., Ltd.	12.50%
Anyang Jinko Photovoltaic Power Co., Ltd.	12.50%
Yanggu Jingneng Photovoltaic Power Co., Ltd.	12.50%

Taxpayers	Income tax rate
Nantong Shengbu Photovoltaic Power Co., Ltd.	12.50%
Xuzhou Xinglong Electric Power Co., Ltd.	12.50%
Suqian Jingneng Photovoltaic Power Co., Ltd.	12.50%
Suqian Shengbu Photovoltaic Power Co., Ltd.	12.50%
Zhuji Xuhui New Energy Technology Co., Ltd.	12.50%
Hefei Shengbu Photovoltaic Power Co., Ltd.	12.50%
Tangshan Jingneng Photovoltaic Power Co., Ltd.	12.50%
Weifang Jingsheng Photovoltaic Power Co., Ltd.	12.50%
Tangshan Caofeidian Shengbu Photovoltaic Power Co., Ltd.	12.50%
Xinxiang Jinko Photovoltaic Power Co., Ltd.	12.50%
Lanxi Jingneng New Energy Technology Co., Ltd.	12.50%
Qingdao Jingneng Photovoltaic Power Co., Ltd.	12.50%
Wuhu Bohui New Energy Investment Co., Ltd.	12.50%
Tianjin Jingbu Photovoltaic Technology Co., Ltd.	12.50%
Yiwu Jingneng Photovoltaic Technology Co., Ltd.	12.50%
Xinxiang Jingneng Photovoltaic Power Co., Ltd.	12.50%
Handan Jingneng Photovoltaic Power Generation Co., Ltd.	12.50%
Minquan Jingneng Photovoltaic Power Co., Ltd.	12.50%
Xuzhou Jiawang Shengbu Photovoltaic Power Co., Ltd.	12.50%
Foshan Jinghong Photovoltaic Power Co., Ltd.	12.50%
Yichang Jingneng Photovoltaic Power Co., Ltd.	12.50%
Danyang Jingneng Photovoltaic Power Co., Ltd.	12.50%
Cangzhou Jingneng Photovoltaic Power Generation Co., Ltd.	12.50%
Bengbu Jingbu Photovoltaic Power Co., Ltd.	12.50%
Jianhu Jinko Photovoltaic Power Co., Ltd.	12.50%
Chuzhou Shengbu Photovoltaic Power Co., Ltd.	12.50%
Xinghua Jingneng Photovoltaic Power Co., Ltd.	12.50%
Jiashan Youning New Energy Co., Ltd.	12.50%
Suichang Jingneng Photovoltaic Power Co., Ltd.	12.50%
Ningxia Tiande Xuri Photovoltaic Power Generation Co., Ltd.	7.50%
Dengkou Guodian Photovoltaic Power Generation Co., Ltd.	7.50%
Turned Right Banner Guodian Power Photovoltaic Power Generation Co., Ltd.	7.50%
Alxa Left Banner Guodian Xinyang Photovoltaic Power Generation Co., Ltd.	7.50%
Laiwu Tianchen Solar Energy Technology Co., Ltd.	Tax exemption
Xiajin Jingneng Photovoltaic Power Co., Ltd.	Tax exemption

Taxpayers	Income tax rate
Zhejiang Jingyuan Electric Power Co., Ltd.	Tax exemption
Daqing Jinko Photovoltaic Power Generation Co., Ltd.	Tax exemption
Xuanwei Jinko Photovoltaic Power Generation Co., Ltd.	Tax exemption
Jining Jinko Electric Power Co., Ltd.	Tax exemption
Napo Jinko Electric Power Co., Ltd.	Tax exemption
Weishan Jinko Electric Power Co., Ltd.	Tax exemption
Suzhou Shengbu Photovoltaic Power Generation Co., Ltd.	Tax exemption
Suzhou Jinghai Photovoltaic Power Generation Co., Ltd.	Tax exemption
Tongwei Jinghong Electric Power Co., Ltd.	Tax exemption
Baoying Hongsheng Photovoltaic Power Co., Ltd.	Tax exemption
Jinta Jingneng Photovoltaic Power Generation Co., Ltd.	Tax exemption
Taian Shengbu Energy Co., Ltd.	Tax exemption
Qinhuangdao Jingneng Photovoltaic Technology Co., Ltd.	Tax exemption
Suining Jingneng Photovoltaic Power Co., Ltd.	Tax exemption
Chengwu Jingneng Photovoltaic Power Co., Ltd.	Tax exemption
Changsha Jinko Electric Power Co., Ltd.	Tax exemption
Heyuan Jingneng Photovoltaic Power Co., Ltd.	Tax exemption
Huizhou Jingneng Photovoltaic Power Co., Ltd.	Tax exemption
Jingzhou Jingbu Photovoltaic Power Co., Ltd.	Tax exemption
Suqian Sucheng Jinghong Photovoltaic Power Co., Ltd.	Tax exemption
Suzhou Jingbu Photovoltaic Power Co., Ltd.	Tax exemption
Jining Jingneng Photovoltaic Power Co., Ltd.	Tax exemption
Zhucheng Zhongsheng Energy Co., Ltd.	Tax exemption
Changsha Jingneng Energy Development Co., Ltd.	Tax exemption
Foshan Shengbu Photovoltaic Power Co., Ltd.	Tax exemption
Jiaxing Shengbu Photovoltaic Co., Ltd.	Tax exemption
Changzhou Kehong Photovoltaic Power Co., Ltd.	Tax exemption
Qingyuan Jingneng Photovoltaic Power Co., Ltd.	Tax exemption
Jinhua Shengbu Photovoltaic Power Co., Ltd.	Tax exemption
Xiangtan Jinko Electric Power Co., Ltd.	Tax exemption
Zhengzhou Jingsheng Photovoltaic Power Co., Ltd.	Tax exemption
Fengxian Shengbu Photovoltaic Power Co., Ltd.	Tax exemption
Guantao Shengbu Photovoltaic Power Co., Ltd.	Tax exemption
Chengwu Keneng Photovoltaic Power Co., Ltd.	Tax exemption
Shenyang Jingneng Photovoltaic Power Co., Ltd.	Tax exemption
Yummeng Jingneng Photovoltaic Power Co., Ltd.	Tax exemption

Taxpayers	Income tax rate
Changxing Jingneng Photovoltaic Power Co., Ltd.	Tax exemption
Bengbu Jingneng Photovoltaic Power Co., Ltd.	Tax exemption
Jiangmen Shengneng Photovoltaic Power Co., Ltd.	Tax exemption
Wuhan Shengbu Photovoltaic Power Co., Ltd.	Tax exemption
Zhangjiakou Jinghong New Energy Technology Co., Ltd.	Tax exemption
Anqiu Shengbu Photovoltaic Power Co., Ltd.	Tax exemption
Weifang Jingbu Photovoltaic Power Co., Ltd.	Tax exemption
Liyang Jinghong Photovoltaic Power Co., Ltd.	Tax exemption
Mengzhou Shengbu Photovoltaic Power Co., Ltd.	Tax exemption
Huludao Jinghong Photovoltaic Power Co., Ltd.	Tax exemption
Tangshan Jingbu Photovoltaic Technology Co., Ltd.	Tax exemption
Ganzhou Shenghong Photovoltaic Power Co., Ltd.	Tax exemption
Weifang Jingneng Photovoltaic Power Co., Ltd.	Tax exemption
Zhaoqing Shengbu Photovoltaic Power Co., Ltd.	Tax exemption
Shijiazhuang Jingsheng Photovoltaic Power Co., Ltd.	Tax exemption
Wuhan Jingneng New Energy Electric Power Co., Ltd.	Tax exemption
Nanchang Jingfu Photovoltaic Power Co., Ltd.	Tax exemption
Jilin Jingneng Photovoltaic Power Co., Ltd.	Tax exemption
Jining Shengbu Photovoltaic Power Co., Ltd.	Tax exemption
Jinan Jinghong Photovoltaic Power Co., Ltd.	Tax exemption
Zhangshu Jingneng Photovoltaic Power Co., Ltd.	Tax exemption
Cheng'an Shengbu Photovoltaic Power Co., Ltd.	Tax exemption
Yanggu Jinghong Photovoltaic Power Co., Ltd.	Tax exemption
Linyi Jinghong Photovoltaic Power Co., Ltd.	Tax exemption
Liaocheng Jingneng Photovoltaic Power Co., Ltd.	Tax exemption
Huaxian Jingneng Electric Power Technology Co., Ltd.	Tax exemption
Weifang Busheng Photovoltaic Power Co., Ltd.	Tax exemption
Yangzhou Shenghong Photovoltaic Power Co., Ltd.	Tax exemption
Hefei Jingneng Photovoltaic Power Co., Ltd.	Tax exemption
Ma'anshan Jinghong Photovoltaic Power Generation Co., Ltd.	Tax exemption
Shanghai Yougui New Energy Technology Co., Ltd.	Tax exemption
Changsha Shengbu Photovoltaic Power Co., Ltd.	Tax exemption
Haining Jinghong Photovoltaic Power Co., Ltd.	Tax exemption
Weihui Jinko Photovoltaic Power Co., Ltd.	Tax exemption
Yichang Shengbu Photovoltaic Power Generation Co., Ltd.	Tax exemption
Jinko Power Middle East DMCC	Tax exemption

Taxpayers	Income tax rate
Jinko Power Middle East Holding Co., Ltd.	Tax exemption
Jinko Power Dhafra Holding Co., Ltd.	Tax exemption
Jinko Power Investment Co., Ltd.	0.00%
Jinko Power (HK) Company Limited	16.50%
Jinko Power Asia Limited	16.50%
Jinko Power Latam Limited	16.50%
Energia Solar Ahu S. de R.L. de C.V.	30.00%
Energia Solar Cab S. de R.L. de C.V.	30.00%
Energia Solar Maz S. de R.L. de C.V.	30.00%
Pv Energy Sam S. S. de R.L. de C.V.	30.00%
Jinkosolar Asia I Limited	16.50%
PT. Jinkosolar Indonesia One	22.00%
PT. Jinkosolar Indonesia Buana	22.00%
PT. Jinkosolar Indonesia Cemerlang	22.00%
Jinko Power Japan KK	30.62%
Jinko Power Southeast Asia Limited	16.50%
Jinko Power Investment Pte. Ltd.	17.00%
Jinko Power Australia I Pty. Ltd.	30.00%
Jinko Power Servicios Mexico, S. de R.L. de C.V.	30.00%
Jinko Power Jordan Holding Limited	16.50%
Jinko Power Jordan Limited	16.50%
Taxpayers other than the above-mentioned	25.00%

Note 1: The Hongxin complementary solar-agriculture project and Changxiao complementary solar-agriculture project are subject to a reduced rate of 12.50% in 2020, while other 36 distributed rooftop projects are subject to a rate of 25.00% in 2020.

Note 2: Pursuant to the "Circular on the Implementation of the Inclusive Tax Deduction and Exemption Policy for Small Enterprises with Meager Profits" (Cai Shui [2019] No. 13) by the Ministry of Finance and State Taxation Administration, for the purpose of implementing the decisions and deployments of the CPC Central Committee and the State Council, and further supporting the development of small enterprises with meager profits, from January 1, 2019 to December 31, 2021, the enterprise income tax for the portion of the taxable income within 1 million yuan is levied at 20% based on 25% of that portion of income; the enterprise income tax for the portion of the taxable income exceeding 1 million yuan but within 3 million yuan is levied at 20% based on 50% of that portion of income.

Note 3: The Alar Power Station Phase I Project is subject to a reduced rate of 15% in 2020, and

the Alar Power Station Phase II Project is subject to a reduced rate of 7.5% in 2020.

(II) Preferential policies

1. Pursuant to the Article 27 of the "Enterprise Income Tax Law of the People's Republic of China", Article 87 and Article 89 of "Regulations for the Implementation of Enterprise Income Tax Law", and the documents numbered Cai Shui [2008] 116, Cai Shui [2008] 46, and Guo Shui Fa [2009] 80, the revenue from investment and operation of projects as stipulated in the "Catalog of Public Infrastructure Projects Eligible For Preferential Enterprise Income Tax Treatment" is exempt from enterprise income tax from the first year to the third year since the tax year in which the first production and operation income of the project is obtained, and from the fourth year to the sixth year, the enterprise income tax will be halved.

2. Pursuant to the "Notice on Further Implementing Preferential Tax Policies Related to Western Development Strategy" (Cai Shui [2011] No. 58) and the latest "Catalogue of Encouraged Industries in the Western Region (2014)" (Decree No. 15 of the National Development and Reform Commission), companies subject to the reduced rate of 15.00% include: Alar Jinko Energy Co., Ltd., Bohu Jingjia Sunshine Electric Power Co., Ltd., Wusu Zhongjing Photovoltaic Power Generation Co., Ltd., Hainan Prefecture Zhongnan Photovoltaic Power Co., Ltd., Shaya Jingxin Technology Co., Ltd., Delingha Ruiqida Photovoltaic Power Generation Co., Ltd., Gansu Longchang Photovoltaic Power Co., Ltd., Ningxia Tiande Xuri Photovoltaic Power Generation Co., Ltd., Dengkou Guodian Photovoltaic Power Generation Co., Ltd., Tumed Right Banner Guodian Power Photovoltaic Power Generation Co., Ltd., Alxa Left Banner Guodian Xinyang Photovoltaic Power Generation Co., Ltd., TBEA Shufu New Energy Co., Ltd. and Artux Xinte Photovoltaic Power Generation Co., Ltd.

V. Notes to items of consolidated financial statements

Remarks: "Opening balance" in this report refers to balances as at January 1, 2020 after the adjustment on balances as at December 31, 2019 under the revised revenue standard.

(I) Notes to items of the consolidated balance sheet

1. Cash and bank balances

(1) Details

Items	Closing balance	Opening balance
Cash in bank	1,647,184,455.47	666,336,135.07
Other cash and bank balances	787,688,947.74	826,995,915.81
Total	2,434,873,403.21	1,493,332,050.88
Including: Deposited overseas	102,526,711.53	87,911,169.51

(2) Remarks on balances with use restrictions as being mortgaged, pledged, frozen, etc.

1) Cash in bank

Closing balance of cash in bank included pledged certificate of deposit of 5,000,000.00 yuan, balances with use restrictions as being frozen, etc. of 34,761,781.53 yuan, and interest on certificate of deposit receivable of 199,801.32 yuan.

Opening balance of cash in bank included pledged certificate of deposit of 5,000,000.00 yuan, balances with use restrictions as being frozen, etc. of 103,990,072.28 yuan, and interest on certificate of deposit receivable of 124,003.29 yuan.

2) Other cash and bank balances

Items	Closing balance	Opening balance
Deposits for bank acceptance	463,880,643.52	512,852,818.80
Deposits for loans	159,716,683.89	209,595,250.79
Deposits for letters of guarantee	126,257,277.98	82,246,603.99
Deposits for factoring	266,136.00	10,150,241.87
Deposits for letters of credit	32,220,000.00	4,207,500.00
Deposits for labor risk	2,211,760.19	2,205,027.16
Interest on deposits receivable	3,136,446.16	5,638,013.37
Subtotal	787,688,947.74	826,895,455.98

Other than the above balances with use restrictions, opening balance of other cash and bank balances included balance of 65,218.23 yuan in WeChat Pay, balance of 35,241.60 yuan in Alipay, etc., which were with no use restrictions.

2. Notes receivable

(1) Details

1) Details on categories

Categories	Closing balance				
	Book balance		Provision for bad debts		Carrying amount
	Amount	% to total	Amount	Provision proportion (%)	
Receivables with provision for bad debts made on a collective basis	14,584,800.29	100.00	1,408,480.03	9.66	13,176,320.26
Including: Trade acceptance	14,584,800.29	100.00	1,408,480.03	9.66	13,176,320.26
Total	14,584,800.29	100.00	1,408,480.03	9.66	13,176,320.26

(Continued)

Categories	Opening balance				
	Book balance		Provision for bad debts		Carrying amount
	Amount	% to total	Amount	Provision proportion (%)	
Receivables with provision for bad debts made on a collective basis	303,979,743.16	100.00	10,552,363.67	3.47	293,427,379.49

Categories	Opening balance				
	Book balance		Provision for bad debts		Carrying amount
	Amount	% to total	Amount	Provision proportion (%)	
Including: Trade acceptance	303,979,743.16	100.00	10,552,363.67	3.47	293,427,379.49
Total	303,979,743.16	100.00	10,552,363.67	3.47	293,427,379.49

2) Notes receivable with provision for bad debts made on a collective basis

Items	Closing balance		
	Book balance	Provision for bad debts	Provision proportion (%)
Trade acceptance portfolio	14,584,800.29	1,408,480.03	9.66
Subtotal	14,584,800.29	1,408,480.03	9.66

(2) Changes in provision for bad debts

Items	Opening balance	Increase			Decrease			Closing balance
		Accrual	Recovery	Others	Reversal	Write-off	Others	
Trade acceptance	10,552,363.67	-9,143,883.64						1,408,480.03
Subtotal	10,552,363.67	-9,143,883.64						1,408,480.03

(3) No notes receivable pledged at the balance sheet date.

(4) Endorsed or discounted but undue notes at the balance sheet date

Items	Closing balance derecognized	Closing balance not yet derecognized
Trade acceptance		13,584,800.29
Subtotal		13,584,800.29

(5) Notes receivable transferred to accounts receivable due to non-performance of issuer

Items	Amount transferred
Trade acceptance	44,620,156.98
Subtotal	44,620,156.98

3. Accounts receivable

(1) Details

1) Details on categories

Categories	Closing balance				
	Book balance		Provision for bad debts		Carrying amount
	Amount	% to total	Amount	Provision proportion (%)	
Receivables with provision made on a collective basis	3,960,248,468.66	100.00	77,085,376.57	1.95	3,883,163,092.09
Total	3,960,248,468.66	100.00	77,085,376.57	1.95	3,883,163,092.09

(Continued)

Categories	Opening balance [Note]				
	Book balance		Provision for bad debts		Carrying amount
	Amount	% to total	Amount	Provision proportion (%)	
Receivables with provision made on a collective basis	2,152,566,617.14	100.00	44,705,185.66	2.08	2,107,861,431.48
Total	2,152,566,617.14	100.00	44,705,185.66	2.08	2,107,861,431.48

Note: Please refer to section III (XXXII) 1 of notes to the financial statements for details on the difference between opening balance of the current period and closing balance of the preceding period (i.e. December 31, 2019).

2) Accounts receivable with provision for bad debts made on a collective basis

Items	Closing balance		
	Book balance	Provision for bad debts	Provision proportion (%)
Portfolio grouped with ages	473,200,754.39	42,214,899.43	8.92
Portfolio grouped with electricity charges receivable from the State Grid	3,486,819,527.81	34,868,195.28	1.00
Portfolio grouped with balances due from the actual controller and related parties under its control	228,186.46	2,281.86	1.00
Subtotal	3,960,248,468.66	77,085,376.57	1.95

3) Accounts receivable with provision made on a collective basis using age analysis method

a. Balances arising from photovoltaic power station operation business (non-grid companies)

Ages	Closing balance		
	Book balance	Provision for bad debts	Provision proportion (%)
Within 1 year	100,595,566.33	5,029,778.37	5.00
1-2 years	22,158,843.00	2,215,884.30	10.00
2-3 years	8,037,420.86	2,411,226.26	30.00
3-4 years	2,741,773.11	1,370,886.56	50.00
4-5 years	204,540.95	163,632.76	80.00
Subtotal	133,738,144.25	11,191,408.25	8.37

b. Balances arising from photovoltaic power station EPC business

Ages	Closing balance		
	Book balance	Provision for bad debts	Provision proportion (%)
Within 6 months	13,351,076.14	133,510.76	1.00

Ages	Closing balance		
	Book balance	Provision for bad debts	Provision proportion (%)
6 months-1 year	121,108,525.81	4,844,341.03	4.00
1-2 years	184,194,260.05	18,419,426.01	10.00
2-3 years	15,114,290.64	4,534,287.19	30.00
3-4 years	4,957,867.02	2,478,933.51	50.00
4-5 years	617,989.01	494,391.21	80.00
Over 5 years	118,601.47	118,601.47	100.00
Subtotal	339,462,610.14	31,023,491.18	9.14

(2) Age analysis

Ages	Closing book balance
Within 1 year	1,500,851,324.95
1-2 years	1,248,374,000.12
2-3 years	778,872,789.83
3-4 years	401,790,727.31
4-5 years	30,117,192.54
Over 5 years	242,433.91
Total	3,960,248,468.66

(3) Changes in provision for bad debts

Items	Opening balance	Increase			Decrease			Closing balance
		Accrual	Recovery	Others	Reversal	Write-off	Others [Note]	
Receivables with provision made on an individual basis								
Receivables with provision made on a collective basis	44,705,185.66	34,927,640.12				134,557.19	2,412,892.02	77,085,376.57
Subtotal	44,705,185.66	34,927,640.12				134,557.19	2,412,892.02	77,085,376.57

Note: It refers to provision for bad debts of accounts receivable of 1,335,240.86 yuan at the loss of control date transferred out due to exclusion of Shicheng Jinko Electric Power Co., Ltd., Zhangjiakou Jinko New Energy Co., Ltd., Qianshan Jingtai Photovoltaic Power Co., Ltd., Anlu Shenghe New Energy Development Co., Ltd. and Dawu Mingyu New Energy Development Co., Ltd. from the consolidation scope in the current period, as well as the provision for bad debts of accounts receivable of 1,077,651.16 yuan at the balance sheet date transferred out due to transfer of assets of Hengfeng Jinko Electric Power Co., Ltd. and Jiande Jinko Photovoltaic Power Generation Co., Ltd. into assets held for sale in the current period.

(4) Accounts receivable written off in the current period

1) Accounts receivable actually written off in the current period totaled 134,557.19 yuan.

2) Remarks on write-off of accounts receivable

Accounts receivable from non-related parties actually written off in the current period totaled 134,557.19 yuan, which were mainly due to the fact that these receivables were irrecoverable.

(4) Details of the top 5 debtors with largest balances

Debtors	Book balance	Proportion to the total balance of accounts receivable (%)	Provision for bad debts
State Grid Jiangxi Electric Power Supply Co., Ltd. [Note]	705,902,413.60	17.82	7,059,024.14
State Grid Jiangsu Electric Power Co., Ltd.	493,070,844.69	12.45	4,930,708.45
State Grid Xinjiang Electric Power Co., Ltd.	440,772,875.59	11.13	4,407,728.76
State Grid Anhui Electric Power Co., Ltd.	339,324,594.77	8.57	3,393,245.95
State Grid Henan Electric Power Company	297,483,461.30	7.51	2,974,834.61
Subtotal	2,276,554,189.95	57.48	22,765,541.91

Note: Balance due from State Grid Jiangxi Electric Power Supply Co., Ltd. included Hengfeng Jinko Electric Power Co., Ltd.'s receivables of 85,877,615.59 yuan, which was presented under assets held for sale.

4. Receivables financing

(1) Details

1) Details on categories

Items	Closing balance					
	Initial cost	Interest adjustment	Interest accrued	Changes in fair value	Carrying amount	Provision for impairment
Bank acceptance	29,779,006.11				29,779,006.11	
Total	29,779,006.11				29,779,006.11	

(Continued)

Items	Opening balance					
	Initial cost	Interest adjustment	Interest accrued	Changes in fair value	Carrying amount	Provision for impairment
Bank acceptance	19,699,315.39				19,699,315.39	
Total	19,699,315.39				19,699,315.39	

2) Receivables financing with provision made on a collective basis

Items	Closing balance		
	Book balance	Provision for impairment	Provision proportion (%)
Bank acceptance portfolio	29,779,006.11		
Subtotal	29,779,006.11		

(2) No notes receivable pledged at the balance sheet date.

(3) Endorsed or discounted but undue notes at the balance sheet date

Items	Closing balance derecognized
Bank acceptance	405,512,300.00
Subtotal	405,512,300.00

Due to the fact that the acceptor of bank acceptance is commercial bank, which is of high credit level, there is very little possibility of failure in recoverability when it is due. Based on this fact, the Company derecognized the endorsed or discounted bank acceptance. However, if any bank acceptance is not recoverable when it is due, the Company still holds joint liability on such acceptance, according to the China Commercial Instrument Law.

5. Advances paid

(1) Age analysis

1) Details

Ages	Closing balance				Opening balance			
	Book balance	% to total	Provision for impairment	Carrying amount	Book balance	% to total	Provision for impairment	Carrying amount
Within 1 year	90,174,756.11	96.52		90,174,756.11	164,075,739.48	90.80		164,075,739.48
1-2 years	1,572,824.31	1.68		1,572,824.31	15,212,248.92	8.42		15,212,248.92
2-3 years	399,415.61	0.43		399,415.61	564,767.96	0.31		564,767.96
Over 3 years	1,283,275.53	1.37		1,283,275.53	856,398.08	0.47		856,398.08
Total	93,430,271.56	100.00		93,430,271.56	180,709,154.44	100.00		180,709,154.44

2) No significant balance with age over one year at the balance sheet date.

(2) Details of the top 5 debtors with largest balances

Debtors	Book balance	Proportion to the total balance of advances paid (%)
Jiangsu Seraphim Photovoltaic System Co., Ltd.	45,000,000.00	48.16
Huaneng Tiancheng Financial Leasing Co., Ltd.	8,537,823.54	9.14
Sungrow Power Supply Co., Ltd.	6,076,714.00	6.50
Jiangxi Province Credit Financing Guarantee Group Co., Ltd.	2,200,000.00	2.35
Huaxia Financial Leasing Co., Ltd.	2,064,505.78	2.21
Subtotal	63,879,043.32	68.36

6. Other receivables

(1) Details

Items	Closing balance	Opening balance
Dividend receivable	93,400,913.94	58,361,741.25

Items	Closing balance	Opening balance
Other receivables	714,721,198.54	453,742,685.74
Total	808,122,112.48	512,104,426.99

(2) Dividend receivable

1) Details

Items	Closing balance	Opening balance
Balance due from Gansu Jintai Electric Power Co., Ltd.	44,791,686.16	44,791,686.16
Balance due from Anlu Shenghe New Energy Development Co., Ltd.	14,393,612.61	
Balance due from Dawu Mingyu New Energy Development Co., Ltd.	11,989,395.76	
Balance due from Qianshan Jingtai Photovoltaic Power Co., Ltd.	10,502,722.35	
Balance due from Zhangjiakou Jinko New Energy Co., Ltd.	7,500,000.00	
Balance due from Feicheng Tianchen Photovoltaic Power Generation Co., Ltd.	3,718,957.06	8,524,655.09
Balance due from Ningxia Jinko Photovoltaic Power Generation Co., Ltd.	504,540.00	5,045,400.00
Subtotal	93,400,913.94	58,361,741.25

2) Significant balance with age over one year

Items	Closing balance	Ages	Reasons for balances	Whether impaired and judgment basis
Balance due from Gansu Jintai Electric Power Co., Ltd.	13,637,245.16	2-3 years	Not yet paid	No, as the debtor is under normal operations.
	31,154,441.00	Over 3 years		
Balance due from Feicheng Tianchen Photovoltaic Power Generation Co., Ltd.	3,718,957.06	1-2 years	Not yet paid	No, as the debtor is under normal operations.
Balance due from Ningxia Jinko Photovoltaic Power Generation Co., Ltd.	504,540.00	1-2 years	Not yet paid	No, as the debtor is under normal operations.
Subtotal	49,015,183.22			

(3) Other receivables

1) Details

a. Details on categories

Categories	Closing balance				
	Book balance		Provision for bad debts		Carrying amount
	Amount	% to total	Amount	Provision proportion (%)	
Receivables with provision made on an individual basis	13,197,213.82	1.64	12,856,725.70	97.42	340,488.12
Receivables with provision made on a collective basis	793,253,409.20	98.36	78,872,698.78	9.94	714,380,710.42
Subtotal	806,450,623.02	100.00	91,729,424.48	11.37	714,721,198.54

(Continued)

Categories	Opening balance				Carrying amount
	Book balance		Provision for bad debts		
	Amount	% to total	Amount	Provision proportion (%)	
Receivables with provision made on an individual basis					
Receivables with provision made on a collective basis	498,447,706.10	100.00	44,705,020.36	8.97	453,742,685.74
Subtotal	498,447,706.10	100.00	44,705,020.36	8.97	453,742,685.74

b. Other receivables with provision made on an individual basis

Debtors	Book balance	Provision for bad debts	Provision proportion (%)	Reasons for provision made
Jiangyin Hareon Photovoltaic Technology Co., Ltd.	13,197,213.82	12,856,725.70	97.42	The debtor is bankrupt, so the recovery rate is relatively low.
Subtotal	13,197,213.82	12,856,725.70	97.42	

c. Other receivables with provision made on a collective basis

Portfolios	Closing balance		
	Book balance	Provision for bad debts	Provision proportion (%)
Portfolio grouped with subsidies for new energy electricity charges receivable from local governments below the provincial level	165,084,616.70	1,650,846.18	1.00
Portfolio grouped with balances due from the actual controller and related parties under its control	650.00	6.50	1.00
Portfolio grouped with deposits for finance lease payments	7,202,000.00		
Portfolio grouped with ages	620,966,142.50	77,221,846.10	12.44
Including: Within 1 year	380,235,638.60	19,011,782.09	5.00
1-2 years	165,077,390.14	16,507,739.01	10.00
2-3 years	31,006,861.82	9,302,058.55	30.00
3-4 years	15,885,319.11	7,942,659.55	50.00

Portfolios	Closing balance		
	Book balance	Provision for bad debts	Provision proportion (%)
4-5 years	21,516,629.64	17,213,303.71	80.00
Over 5 years	7,244,303.19	7,244,303.19	100.00
Subtotal	793,253,409.20	78,872,698.78	9.94

2) Age analysis

Ages	Closing book balance
Within 1 year	485,756,606.68
1-2 years	217,319,428.41
2-3 years	57,599,482.26
3-4 years	17,014,172.84
4-5 years	21,516,629.64
Over 5 years	7,244,303.19
Subtotal	806,450,623.02

3) Changes in provision for bad debts

Items	Stage 1	Stage 2	Stage 3	Subtotal
	12-month expected credit losses	Lifetime expected credit losses (credit not impaired)	Lifetime expected credit losses (credit impaired)	
Opening balance	13,373,564.53	7,090,946.11	24,240,509.72	44,705,020.36
Opening balance in the current period				
--Transferred to stage 2	-8,253,869.51	8,253,869.51		
--Transferred to stage 3		-3,100,686.18	3,100,686.18	
--Reversed to stage 2				
--Reversed to stage 1				
Provision made in the current period	17,439,006.51	4,264,557.61	27,791,560.80	49,495,124.92
Provision recovered in the current period				
Provision reversed in the current period				
Provision written off in the current period	43,000.00		550,000.00	593,000.00
Other changes [Note]	-1,853,066.76	-948.04	-23,706.00	-1,877,720.80
Closing balance	20,662,634.77	16,507,739.01	54,559,050.70	91,729,424.48

Note: Other changes included translation reserve of 4,249.25 yuan, provision for bad debts of other receivables of 357,907.80 yuan transferred out at the balance sheet date due to transfer of assets of Hengfeng Jinko Electric Power Co., Ltd. and Jiande Jinko Photovoltaic Power Generation Co., Ltd. into assets held for sale, as well as provision for bad debts of other receivables of 1,524,062.25 yuan at the loss of control date transferred out due to exclusion of Qianshan Jingtai Photovoltaic Power Co., Ltd., Tongyu Jinghong Solar Power Generation Co., Ltd. and Fuxin Jingbu Solar Power Co., Ltd. from the consolidation scope.

4) Other receivables written off in the current period

a. Other receivables actually written off in the current period totaled 593,000.00 yuan.

b. Remarks on write-off of other receivables

Other receivables from non-related parties actually written off in the current period totaled 593,000.00 yuan, which were mainly due to the fact that these receivables were irrecoverable.

5) Other receivables categorized by nature

Nature of receivables	Closing balance	Opening balance
Current accounts	249,067,806.14	160,014,799.89
Equity transfer funds	197,217,146.00	55,160,975.52
Subsidies for electricity charges	165,084,616.70	138,151,266.60
Security deposits	129,623,591.75	140,048,485.77
Compensation for demolition, and insurance proceeds	43,119,322.20	
Credit of bankrupt receivable	13,197,213.82	
Others	9,140,926.41	5,072,178.32
Subtotal	806,450,623.02	498,447,706.10

6) Details of the top 5 debtors with largest balances

Debtors	Nature of receivables	Book balance	Ages	Proportion to the total balance of other receivables (%)	Provision for bad debts
Hengfeng County Commerce Bureau [Note]	Subsidies for electricity charges	84,084,231.69	Within 1 year	17.55	1,415,127.64
		57,428,531.98	1-2 years		
Tongyu Jinghong Solar Power Generation Co., Ltd.	Current accounts	64,188,000.00	Within 1 year	13.00	6,717,500.00
		29,531,000.00	1-2 years		
	Security deposits	11,100,000.00	Within 1 year		
SPIC Jiangxi Electric Power Co., Ltd.	Equity transfer funds	89,111,385.00	Within 1 year	11.05	4,455,569.25
CNNC Shandong Energy Co., Ltd.	Equity transfer funds	11,104,300.00	1-2 years	6.79	5,473,179.95
	Current accounts	43,627,499.48	1-2 years		
Warom Technology Incorporated Company	Equity transfer funds	27,500,000.00	Within 1 year	3.41	1,375,000.00
Subtotal		417,674,948.15		51.80	19,436,376.84

Note: Balance due from State Grid Jiangxi Electric Power Supply Co., Ltd. included Hengfeng Jinko Electric Power Co., Ltd.'s receivables of 35,725,976.00 yuan, which was presented under assets held for sale.

7. Inventories

(1) Details

Items	Closing balance			Opening balance		
	Book balance	Provision for write-down	Carrying amount	Book balance	Provision for write-down	Carrying amount
Raw materials	13,223,883.40		13,223,883.40	6,407,079.65		6,407,079.65
Consumptive biological assets	733,095.00		733,095.00	733,095.00		733,095.00
Development cost	135,103,708.77		135,103,708.77	23,947,882.18		23,947,882.18
Cost to fulfill a contract	2,466,228.99		2,466,228.99	7,661,451.42		7,661,451.42
Total	151,526,916.16		151,526,916.16	38,749,508.25		38,749,508.25

(2) Other remarks

Development cost refers to project company's power station assets under construction temporarily held for the intention to sale.

8. Contract assets

(1) Details

Items	Closing balance			Opening balance [Note]		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Payments for photovoltaic power station EPC business	584,499,914.30	50,021,849.90	534,478,064.40	1,331,858,812.23	51,848,264.91	1,280,010,547.32
Portfolio grouped with electricity charges receivable from the State Grid	923,122,110.09	9,231,221.08	913,890,889.01	2,780,088,964.82	27,800,889.63	2,752,288,075.19
Total	1,507,622,024.39	59,253,070.98	1,448,368,953.41	4,111,947,777.05	79,649,154.54	4,032,298,622.51

Note: Please refer to section III (XXXII) 1 of notes to the financial statements for details on the difference between opening balance of the current period and closing balance of the preceding period (i.e. December 31, 2019).

(2) Details on provision for impairment of contract assets

1) Details

Items	Opening balance	Increase		Decrease			Closing balance
		Accrual	Others	Reversal	Write-off	Others [Note]	
On a collective basis	79,649,154.54	-19,237,552.73				1,158,530.83	59,253,070.98
Subtotal	79,649,154.54	-19,237,552.73				1,158,530.83	59,253,070.98

Note: It refers to provision for impairment of contract assets of 1,158,530.83 yuan at the loss of control date transferred out due to exclusion of Anlu Shenghe New Energy Development Co., Ltd. and Dawu Mingyu New Energy Development Co., Ltd. from the consolidation scope in the current period.

2) Contract assets with provision for impairment made on a collective basis

Portfolios	Closing balance		
	Book balance	Provision for impairment	Provision proportion (%)
Portfolio grouped with ages	584,499,914.30	50,021,849.90	8.56
Portfolio grouped with electricity charges receivable from the State Grid	923,122,110.09	9,231,221.08	1.00
Subtotal	1,507,622,024.39	59,253,070.98	3.93

3) Accounts receivable with provision for bad debts made on a collective basis using age analysis method

Contract assets arising from photovoltaic power station EPC business

Ages	Closing balance		
	Book balance	Provision for bad debts	Provision proportion (%)
Within 6 months	283,338,818.78	2,833,388.19	1.00
6 months-1 year	19,729,259.05	789,170.36	4.00
1-2 years	190,151,297.96	19,015,129.80	10.00
2-3 years	91,280,538.51	27,384,161.55	30.00
Subtotal	584,499,914.30	50,021,849.90	8.56

9. Assets held for sale

(1) Details

Items	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Jinyun Jinko Photovoltaic Power Generation Co., Ltd.	107,589,402.56		107,589,402.56	119,894,701.51		119,894,701.51
Hengfeng Jinko Electric Power Co., Ltd.	451,884,393.46	15,187,121.03	436,697,272.43			
Jiande Jinko Photovoltaic Power Generation Co., Ltd.	142,674,822.57		142,674,822.57			
Total	702,148,618.59	15,187,121.03	686,961,497.56	119,894,701.51		119,894,701.51

Please refer to section XIII (VI) of notes to the financial statements for details.

(2) Assets held for sale at the balance sheet date

Disposal groups held for sale

Disposal groups	Segments belonged	Closing carrying amount		Fair value	Estimated selling expenses	Reason and method of sale	Estimated disposal date
		Assets	Liabilities				
Jinyun Jinko Photovoltaic Power Generation Co., Ltd.	Photovoltaic power station operation business	107,589,402.56	60,908,579.19	58,800,000.00		Equity transfer	Within one year

Disposal groups	Segments belonged	Closing carrying amount		Fair value	Estimated selling expenses	Reason and method of sale	Estimated disposal date
		Assets	Liabilities				
Hengfeng Jinko Electric Power Co., Ltd.	Photovoltaic power station operation business	451,884,393.46	315,001,331.83	176,000,000.00		Equity transfer	Within one year
Jiande Jinko Photovoltaic Power Generation Co., Ltd.	Photovoltaic power station operation business	142,674,822.57	77,363,725.84	26,200,000.00		Equity transfer	Within one year
Subtotal		702,148,618.59	453,273,636.86	261,000,000.00			

Note: For the above assets and liabilities of disposal groups that transferred into assets held for sale and liabilities held for sale, balances due from or to related parties within the consolidation scope have been offset.

10. Non-current assets due within one year

Items	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Deposits for finance leases	6,257,698.00		6,257,698.00			
Total	6,257,698.00		6,257,698.00			

11. Other current assets

Items	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Input VAT to be credited	776,028,899.36		776,028,899.36	963,143,084.68		963,143,084.68
Prepaid rents and insurance premiums	22,252,114.33		22,252,114.33	27,534,507.85		27,534,507.85
Prepaid enterprises income tax	7,504,190.91		7,504,190.91	472,144.89		472,144.89
Handling charges for finance leases to be deducted	270,000.00		270,000.00			
Total	806,055,204.60		806,055,204.60	991,149,737.42		991,149,737.42

12. Long-term receivables

Items	Closing balance			Opening balance			Discount rate range
	Book balance	Provision for bad debts	Carrying amount	Book balance	Provision for bad debts	Carrying amount	
Deposits for finance leases	689,808,913.61		689,808,913.61	749,743,913.61		749,743,913.61	
Equity transfer funds receivable	6,758,829.06		6,758,829.06	6,360,405.60		6,360,405.60	
Total	696,567,742.67		696,567,742.67	756,104,319.21		756,104,319.21	

13. Long-term equity investments

(1) Categories

Items	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Investments in associates	702,244,482.55		702,244,482.55	543,927,178.88		543,927,178.88
Investments in joint ventures						
Total	702,244,482.55		702,244,482.55	543,927,178.88		543,927,178.88

(2) Details

Investees	Opening balance	Increase/Decrease			
		Investments increased	Investments decreased	Investment income recognized under equity method	Adjustment in other comprehensive income
Joint ventures					
Nanchang Keneng Electric Power Co., Ltd.					
EDFR and Jinko Holding Co., Ltd.					
EDFR & Jinko DMCC					
Subtotal					
Associates					
Gansu Jintai Electric Power Co., Ltd.	83,822,836.47			12,759,542.24	
Poyang Luohong Electric Power Co., Ltd.	93,534,345.83			3,776,359.04	
Yuhuan Jinko Electric Power Co., Ltd.	175,874,394.45			20,055,701.70	
Yuhuan Jingneng Electric Power Co., Ltd.	190,695,602.13			18,157,853.52	
Qianshan Jingtai Photovoltaic Power Co., Ltd.		32,908,757.14		3,466,064.75	
Shicheng Jinko Electric Power Co., Ltd.		24,686,903.28			
Golmud Huike New Energy Co., Ltd.		39,200,000.00			
Zhuhai Strait Chenyang Clean Energy Industry Fund (LP)					
PT. Jinkosolar Indonesia Duta					
PT. Jinkosolar Indonesia Energi					
Rangunia Solar Limited					
Dhafrah PV2 Energy Company LLC					
Promotores Archidona					

Investees	Opening balance	Increase/Decrease			
		Investments increased	Investments decreased	Investment income recognized under equity method	Adjustment in other comprehensive income
Renovable, A.I.E.					
Subtotal	543,927,178.88	96,795,660.42		58,215,521.25	
Total	543,927,178.88	96,795,660.42		58,215,521.25	

(Continued)

Investees	Increase/Decrease				Closing balance	Closing balance of provision for impairment
	Changes in other equity	Cash dividend/ Profit declared for distribution	Provision for impairment	Others		
Joint ventures						
Nanchang Keneng Electric Power Co., Ltd.						
EDFR and Jinko Holding Co., Ltd.						
EDFR & Jinko DMCC						
Subtotal						
Associates						
Gansu Jintai Electric Power Co., Ltd.					96,582,378.71	
Poyang Luohong Electric Power Co., Ltd.	4,153,452.81				101,464,157.68	
Yuhuan Jinko Electric Power Co., Ltd.					195,930,096.15	
Yuhuan Jingneng Electric Power Co., Ltd.					208,853,455.65	
Qianshan Jingtai Photovoltaic Power Co., Ltd.		847,330.81			35,527,491.08	
Shicheng Jinko Electric Power Co., Ltd.					24,686,903.28	
Golmud Huike New Energy Co., Ltd.					39,200,000.00	
Zhuhai Strait Chenyang Clean Energy Industry Fund (LP)						
PT. Jinkosolar Indonesia Duta						
PT. Jinkosolar Indonesia Energi						
Rangunia Solar Limited						
Dhafrah PV2 Energy Company LLC						
Promotores Archidona Renovable, A.I.E.						

Investees	Increase/Decrease				Closing balance	Closing balance of provision for impairment
	Changes in other equity	Cash dividend/ Profit declared for distribution	Provision for impairment	Others		
Subtotal	4,153,452.81	847,330.81			702,244,482.55	
Total	4,153,452.81	847,330.81			702,244,482.55	

(3) Other remarks

1) Investments in Yuhuan Jingneng Electric Power Co., Ltd.

Pursuant to the "Equity Transfer Agreement" entered into between the Company's subsidiary Jinko Power Co., Ltd. and SPIC Zhejiang New Energy Co., Ltd. dated December 11, 2018, Jinko Power Co., Ltd. shall transfer 51% equity of Yuhuan Jingneng Electric Power Co., Ltd. to SPIC Zhejiang New Energy Co., Ltd. Both parties agreed that the equity delivery date shall be the date when such equity transfer is registered at the administration for market regulation, which was actually completed on January 17, 2019. Therefore, Yuhuan Jingneng Electric Power Co., Ltd. was excluded from the consolidation scope and investment in such entity was accounted for under equity method since January 17, 2019.

2) Investments in Yuhuan Jinko Electric Power Co., Ltd.

~~Pursuant to the "Equity Transfer Agreement" entered into between the Company and SPIC~~ Zhejiang New Energy Co., Ltd. on December 11, 2018, the Company shall transfer 51% equity of Yuhuan Jinko Electric Power Co., Ltd. to SPIC Zhejiang New Energy Co., Ltd. Both parties agreed that the equity delivery date shall be the date when such equity transfer is registered at the administration for market regulation, which was actually completed on April 17, 2019. Therefore, Yuhuan Jinko Electric Power Co., Ltd. was excluded from the consolidation scope and investment in such entity was accounted for under equity method since April 17, 2019.

3) Please refer to section VI (III) 2 (2) of notes to the financial statements for details on investments in Shicheng Jinko Electric Power Co., Ltd.

4) Please refer to section VI (III) 2 (1) of notes to the financial statements for details on investments in Qianshan Jingtai Photovoltaic Power Co., Ltd.

5) Please refer to section XIII (X) of notes to the financial statements for details on investments in Golmud Huike New Energy Co., Ltd.

14. Other equity instrument investments

(1) Details

Items	Closing balance	Opening balance	Dividend income	Accumulated amount of gains or losses transferred from other comprehensive income to retained earnings	
				Amount	Reasons
China Energy Funds Management Co., Ltd.	3,750,000.00	1,875,000.00			

Items	Closing balance	Opening balance	Dividend income	Accumulated amount of gains or losses transferred from other comprehensive income to retained earnings	
				Amount	Reasons
Subtotal	3,750,000.00	1,875,000.00			

(2) Other remarks

Pursuant to the "Capital Contribution Agreement on Establishment of China Energy Funds Management Co., Ltd." entered into among the Company, China Energy Engineering Co., Ltd. and Everbright Fortune Investment Co., Ltd. in January 2019, China Energy Funds Management Co., Ltd. was jointly invested and established by the three parties. The Company had subscribed 7.50 million yuan in the form of currency, accounting for 15% of the registered capital. As of December 31, 2020, the Company had actually contributed capital of 3.75 million yuan. Pursuant to the Articles of Association of China Energy Funds Management Co., Ltd., the Board of Directors contain five directors, of which, two are dispatched by China Energy Engineering Co., Ltd., two are dispatched by Everbright Fortune Investment Co., Ltd., and one is employee director. As the Company does not dispatch director to the entity, the Company has no significant impact on the entity, and recognizes such non-trading equity instrument investment as a financial asset designated as at fair value through other comprehensive income.

15. Fixed assets

Items	Power station assets	Buildings and structures	General equipment	Transport facilities	Subtotal
Cost					
Opening balance	20,005,617,194.00		31,943,651.18	6,728,744.05	20,044,289,589.23
Increase	1,300,788,729.02	29,333,793.84	20,112,650.99	156,477.38	1,350,391,651.23
(1) Acquisition	32,830,077.43		19,940,492.94	156,477.38	52,927,047.75
(2) Transferred in from construction in progress	1,252,496,472.19	29,333,793.84	172,158.05		1,282,002,424.08
(3) Business combination	15,462,179.40				15,462,179.40
Translation reserve			-2,186.58		-2,186.58
Decrease	1,464,362,527.21		358,792.25	834,650.32	1,465,555,969.78
(1) Transfer of project companies to be sold into assets held for sale	527,893,188.09		165,615.78	237,697.43	528,296,501.30
(2) Disposal/ Scrapping	112,494,980.56		38,290.60	198,827.85	112,732,099.01
(3) Exclusion of entities from the consolidation scope	823,974,358.56		154,885.87	398,125.04	824,527,369.47
Closing balance	19,842,043,395.81	29,333,793.84	51,695,323.34	6,050,571.11	19,929,123,084.10
Accumulated depreciation					
Opening balance	3,046,606,602.06		23,577,269.74	4,649,916.44	3,074,833,788.24
Increase	966,266,220.10	348,338.80	9,416,421.78	1,143,759.01	977,174,739.69

Items	Power station assets	Buildings and structures	General equipment	Transport facilities	Subtotal
(1) Accrual	964,213,627.38	348,338.80	9,416,421.78	1,143,759.01	975,122,146.97
(2) Business combination	2,052,592.72				2,052,592.72
Translation reserve			-1,022.09		-1,022.09
Decrease	344,047,765.71		341,615.56	709,432.88	345,098,814.15
(1) Transfer of project companies to be sold into assets held for sale	145,130,868.43		156,880.61	221,428.23	145,509,177.27
(2) Disposal/ Scrapping	22,802,406.00		36,376.07	158,353.17	22,997,135.24
(3) Exclusion of entities from the consolidation scope	176,114,491.28		148,358.88	329,651.48	176,592,501.64
Closing balance	3,668,825,056.45	348,338.80	32,651,053.87	5,084,242.57	3,706,908,691.69
Carrying amount					
Closing balance	16,173,218,339.36	28,985,455.04	19,044,269.47	966,328.54	16,222,214,392.41
Opening balance	16,959,010,591.94		8,366,381.44	2,078,827.61	16,969,455,800.99

16. Construction in progress

(1) Details

Items	Closing balance	Opening balance
Construction in progress	546,949,338.28	784,024,537.57
Construction materials	89,708,393.79	74,963,154.53
Total	636,657,732.07	858,987,692.10

(2) Construction in progress

1) Details

Projects	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Power station project of Xinyuan Jingjia Photovoltaic Power Generation Co., Ltd.	157,680,343.82		157,680,343.82			
Power station project of Xuwen Jinko Electric Power Co., Ltd.	61,129,307.08		61,129,307.08	108,247,007.49		108,247,007.49
Power station project of Nehe Jinghong Photovoltaic Power Co., Ltd.	48,551,663.67		48,551,663.67			
Power station project of Mengzhou Shengbu Photovoltaic Power Co., Ltd.	31,854,001.65		31,854,001.65	1,049,828.15		1,049,828.15
Power station project of Baoying Hongsheng Photovoltaic Power Co., Ltd.	20,290,086.45		20,290,086.45	28,072,523.34		28,072,523.34
Power station project of Pingding Jinko Photovoltaic Power	17,943,963.91		17,943,963.91	122,800,459.26		122,800,459.26

Projects	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Generation Co., Ltd.						
Power station project of Anji Jinko Electric Power Co., Ltd.	15,114,300.36		15,114,300.36	14,291,241.40		14,291,241.40
Power station project of Baishui Jingneng Photovoltaic Power Generation Co., Ltd.	9,514,030.13		9,514,030.13			
Power station project of Zhengzhou Jingsheng Photovoltaic Power Co., Ltd.	8,204,711.61		8,204,711.61	7,456,601.04		7,456,601.04
Power station project of Loudi Jinghong Photovoltaic Power Co., Ltd.	5,393,817.06		5,393,817.06	5,161,999.28		5,161,999.28
Power station project of Jiujiang Balihu New District Jinko Power Co., Ltd.				163,753,441.17		163,753,441.17
Power station project of Xuanwei Jinko Photovoltaic Power Generation Co., Ltd.				81,566,584.20		81,566,584.20
Power station project of Suzhou Jinghai Photovoltaic Power Generation Co., Ltd.				57,757,077.87		57,757,077.87
Power station project of Huludao Jinghong Photovoltaic Power Co., Ltd.				25,193,638.37		25,193,638.37
Power station project of Tongwei Jinghong Electric Power Co., Ltd.				19,495,934.23		19,495,934.23
Power station project of Weifang Jingbu Photovoltaic Power Co., Ltd.				13,531,240.96		13,531,240.96
Hengfeng Building of Jinko Power Technology Co., Ltd.				24,940,970.58		24,940,970.58
Other on-ground power station projects	7,474,551.36		7,474,551.36	5,658,622.41		5,658,622.41
Other distributed power station projects	62,796,082.09		62,796,082.09	67,453,868.99		67,453,868.99
Overseas on-ground power station projects	101,002,479.09		101,002,479.09	37,593,498.83		37,593,498.83
Subtotal	546,949,338.28		546,949,338.28	784,024,537.57		784,024,537.57

2) Changes in significant projects

Projects	Budgets	Opening balance	Increase	Transferred to fixed assets	Other decrease	Closing balance
Power station project of Xinyuan Jingjia Photovoltaic Power Generation Co., Ltd.	303,300,000.00		157,680,343.82			157,680,343.82
Power station project of Xuwen Jinko Electric Power Co., Ltd.	357,240,000.00	108,247,007.49	40,094,075.75	87,211,776.16		61,129,307.08

Projects	Budgets	Opening balance	Increase	Transferred to fixed assets	Other decrease	Closing balance
Power station project of Nehe Jinghong Photovoltaic Power Co., Ltd.	508,718,000.00		48,551,663.67			48,551,663.67
Power station project of Mengzhou Shengbu Photovoltaic Power Co., Ltd.	62,488,275.00	1,049,828.15	45,192,066.88	14,387,893.38		31,854,001.65
Power station project of Baoying Hongsheng Photovoltaic Power Co., Ltd.	545,303,927.13	28,072,523.34	21,184,881.06	16,797,610.02	12,169,707.93	20,290,086.45
Power station project of Pingding Jinko Photovoltaic Power Generation Co., Ltd.	795,718,636.01	122,800,459.26	145,181,746.22	250,038,241.57		17,943,963.91
Power station project of Anji Jinko Electric Power Co., Ltd.	198,600,000.00	14,291,241.40	823,058.96			15,114,300.36
Power station project of Baishui Jingneng Photovoltaic Power Generation Co., Ltd.	693,000,000.00		9,514,030.13			9,514,030.13
Power station project of Zhengzhou Jingsheng Photovoltaic Power Co., Ltd.	42,000,000.00	7,456,601.04	748,110.57			8,204,711.61
Power station project of Loudi Jinghong Photovoltaic Power Co., Ltd.	49,100,000.00	5,161,999.28	231,817.78			5,393,817.06
Power station project of Jiujiang Baliu New District Jinko Power Co., Ltd.	568,012,500.00	163,753,441.17	123,087,576.33	286,841,017.50		
Power station project of Xuanwei Jinko Photovoltaic Power Generation Co., Ltd.	192,839,400.00	81,566,584.20	53,413,833.01	134,980,417.21		
Power station project of Suzhou Jinghai Photovoltaic Power Generation Co., Ltd.	199,200,000.00	57,757,077.87	31,186,708.45	88,943,786.32		
Power station project of Huludao Jinghong Photovoltaic Power Co., Ltd.	59,288,286.43	25,193,638.37	2,134,765.84	27,328,404.21		
Power station project of Tongwei Jinghong Electric Power Co., Ltd.	366,980,509.38	19,495,934.23	39,655,024.71	59,150,958.94		
Power station project of Weifang Jingbu Photovoltaic Power Co., Ltd.	21,600,000.00	13,531,240.96	1,601,745.32	15,132,986.28		
Power station project of Jinta Jingneng Photovoltaic Power Generation Co., Ltd.	235,537,360.00		218,114,831.98	218,114,831.98		
Hengfeng Building of Jinko Power Technology Co., Ltd.	32,127,526.00	24,940,970.58	4,392,823.26	29,333,793.84		

Projects	Budgets	Opening balance	Increase	Transferred to fixed assets	Other decrease	Closing balance
Other on-ground power station projects		5,658,622.41	2,851,909.05	1,035,980.10		7,474,551.36
Other distributed power station projects		67,453,868.99	88,457,087.11	52,704,726.57	40,410,147.44	62,796,082.09
Overseas on-ground power station projects		37,593,498.83	63,408,980.26			101,002,479.09
Subtotal		784,024,537.57	1,097,507,080.16	1,282,002,424.08	52,579,855.37	546,949,338.28

(Continued)

Projects	Accumulated input to budget (%)	Completion percentage (%)	Accumulated amount of borrowing cost capitalization	Amount of borrowing cost capitalization in the current period	Annual capitalization rate (%)	Fund source
Power station project of Xinyuan Jingjia Photovoltaic Power Generation Co., Ltd.	57.71	52.00	764,787.82	764,787.82	5.94	Other sources
Power station project of Xuwen Jinko Electric Power Co., Ltd.	92.61	93.00	15,502,709.25	4,914,300.36	6.59	Other sources
Power station project of Nehe Jinghong Photovoltaic Power Co., Ltd.	10.59	10.00	2,880,021.29	2,880,021.29	6.57	Other sources
Power station project of Mengzhou Shengbu Photovoltaic Power Co., Ltd.	82.14	69.00	1,559,238.93	1,559,238.93	6.44	Other sources
Power station project of Baoying Hongsheng Photovoltaic Power Co., Ltd.	98.93	98.00	2,112,020.20	2,112,020.20	7.59	Raised funds and other sources
Power station project of Pingding Jinko Photovoltaic Power Generation Co., Ltd.	98.93	95.00	9,819,758.84	9,819,758.84	6.94	Other sources
Power station project of Anji Jinko Electric Power Co., Ltd.	8.45	8.00	2,270,949.99	823,058.96	6.44	Other sources
Power station project of Baishui Jingneng Photovoltaic Power Generation Co., Ltd.	1.52	1.00	185,021.52	185,021.52	6.44	Other sources
Power station project of Zhengzhou Jingsheng Photovoltaic Power Co., Ltd.	74.01	68.00	929,916.47	421,129.78	6.44	Other sources
Power station project of Loudi Jinghong Photovoltaic Power Co., Ltd.	12.19	11.00	659,363.85	437,033.43	6.44	Other sources
Power station project of Jiujiang Baliu New District Jinko Power Co., Ltd.	99.24	100.00	34,182,415.64	6,703,860.40	6.79	Other sources
Power station project of Xuanwei Jinko Photovoltaic Power Generation Co., Ltd.	99.41	100.00	11,550,313.63	4,566,223.38	7.13	Other sources

Projects	Accumulated input to budget (%)	Completion percentage (%)	Accumulated amount of borrowing cost capitalization	Amount of borrowing cost capitalization in the current period	Annual capitalization rate (%)	Fund source
Power station project of Suzhou Jinghai Photovoltaic Power Generation Co., Ltd.	94.16	88.00	3,229,080.23	1,373,916.86	6.23	Other sources
Power station project of Huludao Jinghong Photovoltaic Power Co., Ltd.	98.04	100.00	2,132,740.14	389,905.69	8.61	Other sources
Power station project of Tongwei Jinghong Electric Power Co., Ltd.	106.58	100.00	924,247.84	924,247.84	7.85	Other sources
Power station project of Weifang Jingbu Photovoltaic Power Co., Ltd.	99.95	100.00	583,714.05	583,714.05	6.44	Other sources
Power station project of Jinta Jingneng Photovoltaic Power Generation Co., Ltd.	100.04	100.00	2,341,009.96	2,341,009.96	6.23	Other sources
Hengfeng Building of Jinko Power Technology Co., Ltd.	95.66	100.00	1,136,955.53	1,136,955.53	6.44	Other sources
Other on-ground power station projects			11,267,670.32	465,052.75		Other sources
Other distributed power station projects			8,109,241.03	3,931,982.43		Other sources
Overseas on-ground power station projects			1,945,877.12	1,945,877.12		Other sources
Subtotal			114,087,053.65	48,279,117.14		

(3) Construction materials

Items	Closing balance	Opening balance
Special materials	89,708,393.79	74,963,154.53
Subtotal	89,708,393.79	74,963,154.53

17. Intangible assets

1) Details

Items	Land use right	Application software	Franchise	Patent right	Total
Cost					
Opening balance	56,209,086.04	11,478,587.30	180,979,880.98	209,000.74	248,876,555.06
Increase	3,627,481.75	4,216,875.44	4,138,011.49		11,982,368.68
1) Acquisition	3,627,481.75	4,216,875.44			7,844,357.19
2) Business combination			4,138,011.49		4,138,011.49
Decrease	5,178,003.71		33,141,106.71		38,319,110.42
1) Disposal	914,285.71		33,141,106.71		34,055,392.42
2) Transfer of project companies to	2,022,130.00				2,022,130.00

Items	Land use right	Application software	Franchise	Patent right	Total
be sold into assets held for sale					
3) Exclusion of entities from the consolidation scope	2,241,588.00				2,241,588.00
Closing balance	54,658,564.08	15,695,462.74	151,976,785.76	209,000.74	222,539,813.32
Accumulated amortization					
Opening balance	2,321,567.21	4,053,745.63	27,233,527.33	29,114.45	33,637,954.62
Increase	1,141,845.08	2,987,768.94	9,012,316.13	64,271.65	13,206,201.80
1) Accrual	1,141,845.08	2,987,768.94	9,012,316.13	64,271.65	13,206,201.80
Decrease	319,218.88		6,413,196.29		6,732,415.17
1) Disposal	67,024.71		6,413,196.29		6,480,221.00
2) Transfer of project companies to be sold into assets held for sale	143,855.01				143,855.01
3) Exclusion of entities from the consolidation scope	108,339.16				108,339.16
Closing balance	3,144,193.41	7,041,514.57	29,832,647.17	93,386.10	40,111,741.25
Carrying amount					
Closing balance	51,514,370.67	8,653,948.17	122,144,138.59	115,614.64	182,428,072.07
Opening balance	53,887,518.83	7,424,841.67	153,746,353.65	179,886.29	215,238,600.44

(2) Investment property with certificate of titles being unsettled

As of December 31, 2020, land use right with carrying amount of 818,315.68 yuan was with certificate of titles being unsettled.

18. Long-term prepayments

(1) Details

Items	Opening balance	Increase	Amortization	Other decreases	Closing balance
Payments for land lease	128,736,110.18	46,542,646.88	15,728,056.83	33,133,489.65	126,417,210.58
Ecological rehabilitation project	51,587,208.59		3,502,727.86		48,084,480.73
Rooftop usage fees	25,253,446.73	10,598,176.24	15,511,116.66		20,340,506.31
Prepayments for consulting fees and handling charges on long-term borrowings	23,544,818.91	3,926,511.50	3,033,296.60		24,438,033.81
Others	18,173,604.31	6,500,487.07	6,506,132.79	167,248.72	18,000,709.87
Total	247,295,188.72	67,567,821.69	44,281,330.74	33,300,738.37	237,280,941.30

(2) Other remarks

Other decreases refer to long-term prepayments of 33,223,643.18 yuan at the loss of control date transferred out due to exclusion of Shicheng Jinko Electric Power Co., Ltd., Zhangjiakou Jinko

New Energy Co., Ltd., Qianshan Jingtai Photovoltaic Power Co., Ltd., Anlu Shenghe New Energy Development Co., Ltd., Dawu Mingyu New Energy Development Co., Ltd., Tongyu Jinghong Solar Power Generation Co., Ltd. and Fuxin Jingbu Solar Power Co., Ltd. from the consolidation scope in the current period, and long-term prepayments of 77,095.19 yuan transferred out due to transfer of assets of Jiande Jinko Photovoltaic Power Generation Co., Ltd. and Hengfeng Jinko Electric Power Co., Ltd. into assets held for sale.

19. Deferred tax assets and deferred tax liabilities

(1) Deferred tax assets before offset

Items	Closing balance		Opening balance	
	Deductible temporary difference	Deferred tax assets	Deductible temporary difference	Deferred tax assets
Provision for impairment of assets	174,050,918.44	37,591,748.48	148,374,338.91	31,093,061.75
Deferred income			87,910,278.11	21,977,569.53
Returned land transfer payments	43,060,028.38	10,765,007.10		
Total	217,110,946.82	48,356,755.58	236,284,617.02	53,070,631.28

(2) Details of unrecognized deferred tax assets

Items	Closing balance	Opening balance
Deductible temporary difference (provision for impairment of assets)	118,266,864.89	54,408,536.92
Deductible losses	514,727,218.43	442,364,376.54
Subtotal	632,994,083.32	496,772,913.46

(3) Maturity years of deductible losses of unrecognized deferred tax assets

Maturity years	Closing balance	Opening balance	Remarks
Year 2021	85,987,424.45	116,103,479.42	
Year 2022	52,584,837.10	70,261,417.11	
Year 2023	88,589,949.92	112,040,771.53	
Year 2024	125,255,383.05	128,168,870.32	
Year 2025	142,642,086.10		
After Year 2025 (Overseas subsidiaries)	19,667,537.81	15,789,838.16	
Subtotal	514,727,218.43	442,364,376.54	

20. Other non-current assets

(1) Details

Items	Closing balance			Opening balance [Note]		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Contract assets	202,456,661.94	47,654,310.24	154,802,351.70	187,760,826.93	23,171,151.60	164,589,675.33
Investments in entities with control transferred	24,000,000.00		24,000,000.00	24,000,000.00		24,000,000.00
Prepayments for land transfer	2,363,840.00		2,363,840.00	2,363,840.00		2,363,840.00
Prepayments for acquisition of long-term assets	34,452,628.67		34,452,628.67	72,439,076.32		72,439,076.32
Total	263,273,130.61	47,654,310.24	215,618,820.37	286,563,743.25	23,171,151.60	263,392,591.65

Note: Please refer to section III (XXXII) 1 of notes to the financial statements for details on the difference between opening balance of the current period and closing balance of the preceding period (i.e. December 31, 2019).

(2) Contract assets

1) Details

Items	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Quality guarantee reserve receivable	202,456,661.94	47,654,310.24	154,802,351.70	187,760,826.93	23,171,151.60	164,589,675.33
Subtotal	202,456,661.94	47,654,310.24	154,802,351.70	187,760,826.93	23,171,151.60	164,589,675.33

2) Details on provision for impairment of contract assets

a. Details

Items	Opening balance	Increase		Decrease			Closing balance
		Accrual	Others	Reversal	Write-off	Others	
On a collective basis	23,171,151.60	24,483,158.64					47,654,310.24
Subtotal	23,171,151.60	24,483,158.64					47,654,310.24

b. Contract assets with provision for impairment made on a collective basis

Portfolios	Closing balance		
	Book balance	Provision for impairment	Provision proportion (%)
Portfolio grouped with ages	202,456,661.94	47,654,310.24	23.54
Subtotal	202,456,661.94	47,654,310.24	23.54

3) Contract assets with provision made on a collective basis using age analysis method

Balances arising from photovoltaic power station EPC business

Ages	Closing balance		
	Book balance	Provision for bad debts	Provision proportion (%)
Within 6 months	17,172,049.48	171,720.50	1.00
6 months-1 year	551,600.00	22,064.00	4.00
1-2 years	84,540,394.94	8,454,039.49	10.00
2-3 years	55,863,994.34	16,759,198.30	30.00
3-4 years	44,162,670.47	22,081,335.24	50.00
Over 5 years	165,952.71	165,952.71	100.00
Subtotal	202,456,661.94	47,654,310.24	23.54

21. Short-term borrowings

(1) Details

Items	Closing balance	Opening balance
Guaranteed borrowings (including discounted financing notes)	944,900,000.00	1,357,357,225.90
Pledged borrowings (including factoring business)	63,283,839.87	887,809,990.00
Guaranteed and pledged borrowings		49,977,622.96
Undue interest on borrowings	1,215,353.37	9,295,127.13
Total	1,009,399,193.24	2,304,439,965.99

(2) There is no overdue and outstanding short-term borrowing.

22. Held-for-trading financial liabilities

Items	Opening balance	Increase	Decrease	Closing balance
Held-for-trading financial liabilities		522,344.12		522,344.12
Including: Derivative financial liabilities		522,344.12		522,344.12
Total		522,344.12		522,344.12

23. Notes payable

(1) Details

Items	Closing balance	Opening balance
Trade acceptance	153,456,561.51	376,417,570.36
Bank acceptance	702,892,542.80	390,736,049.89
Total	856,349,104.31	767,153,620.25

(2) Other remarks

At the balance sheet date, balances due but unpaid totaled 372,343,664.87 yuan, in which, 369,338,817.47 yuan was presented under accounts payable, and 3,004,847.40 yuan was presented under other payables.

24. Accounts payable

(1) Details

Items	Closing balance	Opening balance
Payments for self-owned photovoltaic power station business	1,977,969,415.58	2,952,401,972.42
Payments for photovoltaic power station EPC business	1,315,479,718.23	1,849,276,940.46
Others	4,566,198.32	5,135,337.83
Total	3,298,015,332.13	4,806,814,250.71

(2) No significant balance with age over one year at the balance sheet date.

25. Advances received

(1) Details

Items	Closing balance	Opening balance [Note]
Advances for equity transfer	25,500,000.00	
Others	2,465,909.04	2,590,909.08
Total	27,965,909.04	2,590,909.08

Note: Please refer to section III (XXXII) 1 of notes to the financial statements for details on the difference between opening balance of the current period and closing balance of the preceding period (i.e. December 31, 2019).

(2) No significant balance with age over one year at the balance sheet date.

26. Contract liabilities

Items	Closing balance	Opening balance [Note]
Advances for custody services	22,221,461.21	30,882,938.73
Advances for photovoltaic power station EPC business	16,050,000.00	
Others		991,637.47
Total	38,271,461.21	31,874,576.20

Note: Please refer to section III (XXXII) 1 of notes to the financial statements for details on the difference between opening balance of the current period and closing balance of the preceding period (i.e. December 31, 2019).

27. Employee benefits payable

(1) Details

Items	Opening balance	Increase	Decrease	Closing balance
Short-term employee benefits	63,238,357.30	337,871,949.92	341,973,745.71	59,136,561.51
Post-employment benefits – defined contribution plan	2,091,767.54	18,170,226.23	20,197,301.32	64,692.45
Termination benefits	1,039,774.00	11,218,334.76	10,856,322.76	1,401,786.00
Total	66,369,898.84	367,260,510.91	373,027,369.79	60,603,039.96

(2) Details of short-term employee benefits

Items	Opening balance	Increase	Decrease	Closing balance
Wage, bonus, allowance and subsidy	60,765,188.30	285,310,452.23	289,440,101.46	56,635,539.07
Employee welfare fund		6,864,719.21	6,699,777.64	164,941.57
Social insurance premium	1,332,758.00	17,547,483.54	17,574,250.67	1,305,990.87
Including: Medicare premium	1,185,810.27	16,761,640.50	16,670,210.69	1,277,240.08
Occupational injuries premium	42,200.07	76,714.85	116,791.10	2,123.82
Maternity premium	104,747.66	709,128.19	787,248.88	26,626.97
Housing provident fund	1,140,411.00	27,939,265.88	28,049,586.88	1,030,090.00
Trade union fund and employee education fund		210,029.06	210,029.06	
Subtotal	63,238,357.30	337,871,949.92	341,973,745.71	59,136,561.51

(3) Details of defined contribution plan

Items	Opening balance	Increase	Decrease	Closing balance
Basic endowment insurance premium	2,020,857.29	17,446,310.63	19,401,037.01	66,130.91
Unemployment insurance premium	70,910.25	723,915.60	796,264.31	-1,438.46
Subtotal	2,091,767.54	18,170,226.23	20,197,301.32	64,692.45

28. Taxes and rates payable

Items	Closing balance	Opening balance
VAT	11,329,656.10	12,792,565.84
Enterprise income tax	16,335,807.65	48,106,332.80
Individual income tax withheld for tax authorities	3,200,183.16	2,211,075.38
Urban maintenance and construction tax	65,715.16	10,401.35
Housing property tax	117,131.89	2,245.90
Land use tax	1,470,989.56	1,003,505.03
Farmland occupation tax	757,333.52	
Education surcharge	39,429.09	6,240.81
Local education surcharge	26,286.06	4,160.54
Local water conservancy and construction fund	22,793.75	

Items	Closing balance	Opening balance
Stamp duty	489,705.43	165,498.50
Total	33,855,031.37	64,302,026.15

29. Other payables

(1) Details

Items	Closing balance	Opening balance
Security deposits	12,115,736.29	25,308,372.70
Current accounts due from the acquired subsidiary to the former shareholders	30,851,660.45	42,808,646.78
Expenses payable	54,975,527.83	38,554,427.17
Equity transfer funds	78,086,386.17	20,306,386.17
Guarantee fees	30,842,885.82	16,346,003.72
Current accounts and others	705,860,300.52	396,262,398.04
Total	912,732,497.08	539,586,234.58

(2) No significant balance with age over one year at the balance sheet date.

30. Liabilities held for sale

(1) Details

Items	Closing balance	Opening balance
Jinyun Jinko Photovoltaic Power Generation Co., Ltd.	60,908,579.19	74,360,010.61
Hengfeng Jinko Electric Power Co., Ltd.	315,001,331.83	
Jiande Jinko Photovoltaic Power Generation Co., Ltd.	77,363,725.84	
Total	453,273,636.86	74,360,010.61

(2) Other remarks

Please refer to section XIII (VI) of notes to the financial statements for details.

31. Non-current liabilities due within one year

Items	Closing balance	Opening balance
Long-term borrowings due within one year	347,167,831.77	367,609,597.22
Long-term payables due within one year	1,193,134,482.36	1,585,684,715.93
Undue interest on borrowings	2,691,416.46	1,792,381.05
Total	1,542,993,730.59	1,955,086,694.20

32. Other current liabilities

Items	Closing balance	Opening balance [Note]
Output VAT to be recognized	98,793.18	128,788.19
Total	98,793.18	128,788.19

Note: Please refer to section III (XXXII) 1 of notes to the financial statements for details on the difference between opening balance of the current period and closing balance of the preceding period (i.e. December 31, 2019).

33. Long-term borrowings

Items	Closing balance	Opening balance
Guaranteed, mortgaged and pledged borrowings	1,650,849,927.92	2,055,461,964.30
Guaranteed and pledged borrowings	1,044,673,072.27	1,350,743,051.15
Undue interest on borrowings	4,343,310.40	5,302,716.05
Total	2,699,866,310.59	3,411,507,731.50

34. Bonds payable

(1) Details

Items	Closing balance	Opening balance
Corporate bonds	611,121,695.74	
Total	611,121,695.74	

(2) Current period movements (excluding other financial instruments, such as preferred shares, perpetual bonds, etc., classified as financial liabilities)

Bonds	Par value	Issuing date	Term	Amount outstanding	Opening balance
2020 Corporate Bonds (Phase I) publicly issued to the qualified investors by Jinko Power Technology Co., Ltd.	100.00	4/9/2020	4/10/2020-4/10/2022	600,000,000.00	
Subtotal				600,000,000.00	

(Continued)

Bonds	Current period issuance	Par value interest	Premium/Discount amortization	Current period repayment	Closing balance
2020 Corporate Bonds (Phase I) publicly issued to the qualified investors by Jinko Power Technology Co., Ltd.	600,000,000.00	18,252,328.75	7,130,633.01		611,121,695.74
Subtotal	600,000,000.00	18,252,328.75	7,130,633.01		611,121,695.74

35. Long-term payables

Items	Closing balance	Opening balance
Finance lease payments	6,218,621,111.54	6,949,943,266.65
Project cooperation borrowings	226,545,885.41	282,573,547.01
Undue interest	63,925,427.83	624,109.59
Total	6,509,092,424.78	7,233,140,923.25

36. Deferred income

(1) Details

Items	Opening balance	Increase	Decrease	Closing balance	Reasons for balance
Government grants	105,694,500.20		89,011,341.71	16,683,158.49	Subsidies for projects
Unrealized profit from transfer of subsidiaries		77,352,698.22		77,352,698.22	
Total	105,694,500.20	77,352,698.22	89,011,341.71	94,035,856.71	

Please refer to section VI (III) 1 of notes to the financial statements for details on unrealized profit from transfer of subsidiaries.

(2) Details of government grants

Items	Opening balance	Increase	Grants included into profit or loss [Note 1]	Other decreases	Closing balance	Related to assets/income
Subsidies for development of Hengfeng Jinko Electric Power Co., Ltd.	87,910,278.11		5,828,305.68	[Note 2] 82,081,972.43		Related to assets
The first batch of typical demonstration project for comprehensive demonstration city of energy conservation and emission reduction fiscal policy of Meizhou City of 2015	4,938,612.58		287,686.20		4,650,926.38	Related to assets
Special funds for development of renewable energy	2,804,994.90		181,601.40		2,623,393.50	Related to assets
The second batch of subsidies for industrial development of Nanhu District of 2015	1,415,506.28		92,725.56		1,322,780.72	Related to assets
Subsidies for electricity prices of distributed photovoltaic power generation project	3,397,733.34		244,550.40		3,153,182.94	Related to assets
Subsidies for energy conservation and emission reduction policy	5,227,374.99		294,500.04		4,932,874.95	Related to assets
Subtotal	105,694,500.20		6,929,369.28	82,081,972.43	16,683,158.49	

Note 1: Please refer to section V (V) 3 of notes to the financial statements on government grants included into profit or loss.

Note 2: Other decrease refers to the deferred income of 82,081,972.43 yuan transferred out due to

the transfer of liabilities of Hengfeng Jinko Electric Power Co., Ltd. into liabilities held for sale at the balance sheet date.

37. Other non-current liabilities

(1) Details

Items	Closing balance	Opening balance
Unrealized profit offsetting	6,238,785.85	
Total	6,238,785.85	

(2) Other remarks

Unrealized profit offsetting was temporarily presented under other non-current liabilities as the Company had not yet contributed capital to Dhafrah PV2 Energy Company LLC when offsetting unrealized profit from internal transactions with the associate Dhafrah PV2 Energy Company LLC.

38. Share capital

(1) Details

Items	Opening balance	Movements					Closing balance
		Issue of new shares	Bonus shares	Reserve transferred to shares	Others	Subtotal	
Total shares	2,170,909,000.00	594,592,922.00				594,592,922.00	2,765,501,922.00

(2) Other remarks

Please refer to section XIII (II) of notes to the financial statements for details on current increase.

39. Capital reserve

(1) Details

Items	Opening balance	Increase	Decrease	Closing balance
Share premium	3,731,526,327.14	1,826,317,521.73	10,394,703.10	5,547,449,145.77
Total	3,731,526,327.14	1,826,317,521.73	10,394,703.10	5,547,449,145.77

(2) Other remarks

1) Current increase of capital reserve – share premium was due to a. the excess of net funds raised through IPO over the share capital of 1,822,164,068.92 yuan. Please refer to section XIII (II) of notes to the financial statements for details; b. the change of Hengfeng Jingluo Electric Power Co., Ltd.'s holding proportion in Poyang Electric Power Co., Ltd. from 49% to 20.12% arising from capital increase by other investors, resulting in the difference of 4,153,452.81 yuan between the proportionate share in net assets of Poyang Electric Power Co., Ltd. before and after capital increase at the equity transfer date.

2) Current decrease of capital reserve – share premium was due to a. the acquisition of 100%

equity of Jinko Huineng Technology Services Co., Ltd. through business combination under common control in the current period, with paid-in capital of 20,000,000.00 yuan of Jinko Huineng Technology Services Co., Ltd. included in capital reserve – share premium in the preceding period transferred out accordingly; b. the acquisition of 100% equity of Jinko Huineng Technology Services Co., Ltd. through business combination under common control in the current period, with the excess of actual capital contribution over the acquisition-date net assets of Jinko Huineng Technology Services Co., Ltd. of 3,792,054.12 yuan offsetting capital reserve; c. the acquisition of 100% equity of Jinko Huineng Technology Services Co., Ltd. through business combination under common control in the current period, with retained earnings of -13,397,351.02 yuan of Jinko Huineng Technology Services Co., Ltd. as of the combination date transferred out to retained earnings in accordance with relevant regulations.

40. Other comprehensive income (OCI)

Items	Opening balance	Current period cumulative						Closing balance
		Current period cumulative before income tax	Less: OCI previously recognized but transferred to profit or loss in the current period	Less: OCI previously recognized but transferred to retained earnings in the current period	Less: Income tax	Attributable to parent company	Attributable to non-controlling shareholders	
Items to be reclassified subsequently to profit or loss	3,521,940.56	-7,360,236.15				-7,125,181.30	-235,054.85	-3,603,240.74
Including: Translation reserve	3,521,940.56	-6,837,892.03				-6,837,892.03		-3,315,951.47
Others (Changes in fair value of held-for-trading financial liabilities)		-522,344.12				-287,289.27	-235,054.85	-287,289.27
Total	3,521,940.56	-7,360,236.15				-7,125,181.30	-235,054.85	-3,603,240.74

41. Surplus reserve

(1) Details

Items	Opening balance	Increase	Decrease	Closing balance
Statutory surplus reserve	35,871,846.16	6,123,709.85		41,995,556.01
Total	35,871,846.16	6,123,709.85		41,995,556.01

(2) Other remarks

Current increase of surplus reserve refers to appropriation of statutory surplus reserve of 6,123,709.85 yuan at 10% of the net profit generated by the parent company in the current period.

42. Undistributed profit

(1) Details

Items	Current period cumulative	Preceding period comparative
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Items	Current period cumulative	Preceding period comparative
Balance before adjustment at the end of preceding period	2,333,891,537.83	1,609,091,270.63
Add: Increase due to adjustment (or less: decrease)	-10,533,608.78	-4,900,904.96
Opening balance after adjustment	2,323,357,929.05	1,604,190,365.67
Add: Net profit attributable to owners of the parent company	475,805,190.12	723,067,461.69
Less: Appropriation of statutory surplus reserve	6,123,709.85	3,899,898.31
Dividend payable on ordinary shares	74,668,551.89	
Closing balance	2,718,370,857.43	2,323,357,929.05

(2) Details of increase or decrease due to adjustment

Opening balance of undistributed profit was affected by -10,533,608.78 yuan due to changes in the consolidation scope arising from business combination under common control.

(II) Notes to items of the consolidated income statement

1. Operating revenue/Operating cost

(1) Details

Items	Current period cumulative		Preceding period comparative	
	Revenue	Cost	Revenue	Cost
Main operations	3,524,282,387.97	1,908,878,165.26	5,342,848,625.36	3,396,487,809.75
Other operations	63,228,975.95	57,256,595.00	2,005,171.00	
Total	3,587,511,363.92	1,966,134,760.26	5,344,853,796.36	3,396,487,809.75

(2) Breakdown of revenue by main categories

Reportable segments	Photovoltaic power station operation business	photovoltaic power station EPC business	Subtotal
Main operating place			
Domestic	2,880,133,354.53	642,101,857.25	3,522,235,211.78
Overseas	65,276,152.14		65,276,152.14
Subtotal	2,945,409,506.67	642,101,857.25	3,587,511,363.92
Main categories of products			
Photovoltaic power generation	2,739,023,042.28		2,739,023,042.28
Photovoltaic power station operation and maintenance	55,393,630.95		55,393,630.95
Agent establishment of photovoltaic power stations	55,679,991.78		55,679,991.78
Sales of modules, etc.	60,586,617.17		60,586,617.17
Lease income	2,642,358.78		2,642,358.78
Other income	32,083,865.71		32,083,865.71
Photovoltaic power station EPC business		642,101,857.25	642,101,857.25
Subtotal	2,945,409,506.67	642,101,857.25	3,587,511,363.92
Time for revenue recognition			
Goods (Recognized at a	2,887,373,516.94		2,887,373,516.94

Reportable segments	Photovoltaic power station operation business	photovoltaic power station EPC business	Subtotal
point in time)			
Services (Recognized over time)	58,035,989.73	642,101,857.25	700,137,846.98
Subtotal	2,945,409,506.67	642,101,857.25	3,587,511,363.92

(3) Contract liabilities with opening balance of 9,710,198.71 yuan were carried over to revenue in the current period.

2. Taxes and surcharges

Items	Current period cumulative	Preceding period comparative
Land use tax	8,624,532.33	9,316,100.72
Stamp duty	3,984,220.61	3,437,785.37
Urban maintenance and construction tax	2,413,954.34	2,881,014.48
Education surcharge	1,302,483.69	1,652,475.03
Local education surcharge	868,322.46	1,017,517.17
Housing property tax	318,466.95	228,440.25
Vehicle and vessel use tax	17,327.60	17,866.16
Environmental protection tax		1,954.06
Total	17,529,307.98	18,553,153.24

3. Selling expenses

Items	Current period cumulative	Preceding period comparative
Employee benefits	31,555,317.03	29,255,262.17
Transportation and business travelling expenses	6,229,310.89	8,418,379.45
Business entertainment expenses	4,644,167.67	6,166,010.70
Consulting expenses	1,885,611.46	
Office expenses	580,241.61	660,201.51
Market promotion expenses	11,494.02	260,620.48
Others	2,549,210.43	2,814,041.20
Total	47,455,353.11	47,574,515.51

4. Administrative expenses

Items	Current period cumulative	Preceding period comparative
Employee benefits	181,003,802.88	162,912,105.31
Agency service expenses	59,376,423.48	43,508,144.06
Office expenses	13,462,557.73	17,043,927.42
Transportation and business travelling expenses	12,891,040.14	27,072,977.52

Items	Current period cumulative	Preceding period comparative
Business entertainment expenses	8,527,881.07	11,549,124.64
Depreciation and amortization	7,928,402.29	13,490,117.78
Listing expenses	5,673,380.73	
Others	25,636,259.91	18,270,282.13
Total	314,499,748.23	293,846,678.86

5. R&D expenses

Items	Current period cumulative	Preceding period comparative
Employee benefits	2,980,620.56	4,418,999.17
Office expenses	561,556.77	856,785.13
Depreciation and amortization	229,296.28	835,513.21
Transportation and business travelling expenses	252,061.03	540,267.14
Advisory expenses		293,973.22
Others	1,063,686.08	129,545.12
Total	5,087,220.72	7,075,082.99

6. Financial expenses

Items	Current period cumulative	Preceding period comparative
Interest expenditures	868,523,874.31	919,539,694.75
Less: Interest income	22,486,509.28	13,623,237.56
Guarantee fees	25,907,708.99	24,300,933.02
Gains/losses on foreign exchange	-47,584.43	14,813,079.13
Handling charges and others	18,754,625.95	10,629,042.83
Total	890,652,115.54	955,659,512.17

7. Other income

Items	Current period cumulative	Preceding period comparative	Amount included in non-recurring profit or loss
Government grants related to assets [Note]	6,929,369.28	5,991,761.81	6,929,369.28
Government grants related to income [Note]	158,319,157.22	147,768,256.28	50,594,814.47
Refund of handling fees for withholding individual income tax	446,816.52	76,675.38	446,816.52
Total	165,695,343.02	153,836,693.47	57,971,000.27

Note: Please refer to section V (V) 3 of notes to the financial statements for details on government

grants included into other income.

8. Investment income

Items	Current period cumulative	Preceding period comparative
Investment income from long-term equity investments under equity method	58,215,521.25	30,421,496.07
Investment income from disposal of long-term equity investments	82,323,251.56	61,224,481.84
Gains on remeasurement on fair value of remaining equity after losing control	-3,401,796.46	21,552,106.03
Investment income from disposal of financial instruments		7,466.40
Including: Financial assets classified as at fair value through profit or loss		7,466.40
Total	137,136,976.35	113,205,550.34

9. Credit impairment loss

Items	Current period cumulative	Preceding period comparative
Bad debts	-75,259,077.53	-69,302,972.87
Total	-75,259,077.53	-69,302,972.87

10. Assets impairment loss

Items	Current period cumulative	Preceding period comparative
Impairment loss of contract assets	-5,245,605.91	
Impairment loss of assets held for sale	-15,187,121.03	
Total	-20,432,726.94	

11. Gains on asset disposal

Items	Current period cumulative	Preceding period comparative	Amount included in non-recurring profit or loss
Gains on disposal of fixed assets	4,386,416.61	-818,344.49	4,386,416.61
Total	4,386,416.61	-818,344.49	4,386,416.61

12. Non-operating revenues

Items	Current period cumulative	Preceding period comparative	Amount included in non-recurring profit or loss
Government grants [Note]	3,010,000.00	2,000,000.00	3,010,000.00
Insurance indemnity for power station assets	5,928,327.97	1,316,594.22	5,928,327.97
Gains on damage or retirement of non-current assets	1,071,255.01	890,213.77	1,071,255.01
Others	1,218,747.67	639,333.82	1,218,747.67
Total	11,228,330.65	4,846,141.81	11,228,330.65

Note: Please refer to section V (V) 3 of notes to the financial statements for details on government grants included in non-operating revenue.

13. Non-operating expenditures

Items	Current period cumulative	Preceding period comparative	Amount included in non-recurring profit or loss
Losses on damage or retirement of non-current assets	18,314,896.00	23,760,140.06	18,314,896.00
Donations to external parties	2,814,898.88	642,795.00	2,814,898.88
Penalties and overdue fines	1,199,748.07	12,557,866.33	1,199,748.07
Local water conservancy construction fund	351,448.59	279,337.36	
Compensation due to arbitrations	165,229.12	6,675,076.89	165,229.12
Others	281,358.93	1,998,636.47	281,358.93
Total	23,127,579.59	45,913,852.11	22,776,131.00

14. Income tax expenses

(1) Details

Items	Current period cumulative	Preceding period comparative
Current period income tax expenses	75,834,532.71	82,654,699.95
Deferred income tax expenses	-16,525,099.48	-30,049,783.12
Total	59,309,433.23	52,604,916.83

(2) Reconciliation of accounting profit to income tax expenses

Items	Current period cumulative	Preceding period comparative
Profit before tax	545,780,540.65	781,510,259.99
Income tax expenses based on tax rate applicable to the parent company	136,445,135.16	195,377,565.00

Items	Current period cumulative	Preceding period comparative
Effect of different tax rate applicable to subsidiaries	-7,372,934.01	-4,542,468.54
Effect of preferential tax policies	-87,155,576.64	-135,150,251.62
Effect of prior income tax reconciliation	745,456.29	1,599,697.30
Effect of non-taxable income	-2,806,843.94	-6,002,637.37
Effect of non-deductible costs, expenses and losses	1,439,573.15	6,448,001.80
Effect of utilization of deductible losses not previously recognized as deferred tax assets	-24,119,923.96	-43,408,112.82
Effect of deductible temporary differences or deductible losses not recognized as deferred tax assets in the current period	57,004,598.33	42,955,113.60
Profit after tax received from associates	-14,553,880.33	-7,605,374.02
Others	-316,170.82	2,933,383.50
Income tax expenses	59,309,433.23	52,604,916.83

15. Other comprehensive income, net of income tax

Please refer to section V (I) 40 of notes to the financial statements for details.

(III) Notes to items of the consolidated cash flow statement

1. Other cash receipts related to operating activities

Items	Current period cumulative	Preceding period comparative
Government grants (including subsidies for electricity charges from the district)	98,488,722.83	158,822,098.62
Interest income	24,688,014.06	18,975,465.60
Net amount of other current accounts	1,218,747.67	46,608,535.48
Net deposits for letters of guarantee		52,956,164.33
Net amount of other operating deposits and frozen funds	69,228,290.75	
Total	193,623,775.31	277,362,264.03

2. Other cash payments related to operating activities

Items	Current period cumulative	Preceding period comparative
Period expenses paid in cash	131,693,104.26	166,425,965.94
Net increase of refundable deposits for letters of guarantee	44,010,673.99	
Net amount of other current accounts as well as net amount of other operating deposits, frozen funds, etc.	40,945,698.26	98,016,854.60
Payments for non-recurring losses and expenses	1,646,336.12	32,699,297.80

Items	Current period cumulative	Preceding period comparative
Total	218,295,812.63	297,142,118.34

3. Other cash receipts related to investing activities

Items	Current period cumulative	Preceding period comparative
Recovery of borrowings to the disposed subsidiaries	133,908,039.29	196,957,042.68
Recovery of other borrowings	65,197,466.67	
Advances for transfer of power stations	25,500,000.00	
Total	224,605,505.96	196,957,042.68

4. Other cash payments related to investing activities

Items	Current period cumulative	Preceding period comparative
Net increase of returned earnest money for transfer of power stations		60,000,000.00
Cash and cash equivalents held by the subsidiary at the loss of control-date transferred out	614,879.70	58,862,873.16
Total	614,879.70	118,862,873.16

5. Other cash receipts related to financing activities

Items	Current period cumulative	Preceding period comparative
Receipt of borrowings under finance leases	936,514,121.13	1,453,431,113.76
Receipt of borrowings from Shangrao Economic and Technological Development Zone Urban Construction Project Management Co., Ltd.	500,000,000.00	
Recovery of deposits for financing notes	176,760,000.00	
Receipt of capital contributions from non-controlling shareholders by Zhejiang Zhejing Photovoltaic Equity Investment Partnership (LP)	72,153,212.02	233,193,265.00
Receipt of borrowings for project cooperation	53,000,000.00	94,100,000.00
Recovery of deposits for loans	49,878,566.90	
Recovery of deposits for factoring business	9,884,105.87	
Recovery of deposits for finance leases	4,011,968.00	59,460,000.00
Net decrease of refundable deposits and pledged certificate of deposit		19,935,779.89

Items	Current period cumulative	Preceding period comparative
Receipt of payments for equity transfer from Laiwu Tianchen Solar Energy Technology Co., Ltd.		6,550,000.00
Receipt of current accounts from Jinko Solar Co., Ltd.		50,000,000.00
Total	1,802,201,973.92	1,916,670,158.65

6. Other cash payments related to financing activities

Items	Current period cumulative	Preceding period comparative
Repayments for principal of borrowings under finance leases and interest thereon (including handling charges)	2,335,104,194.71	2,763,061,486.50
Payments for share issuance expenses	25,562,141.71	
Repayments for borrowings from transferred subsidiaries and associates	25,897,577.53	
Payments for dividend to non-controlling shareholders of Zhejiang Zhejing Photovoltaic Equity Investment Partnership (LP)	76,520,309.60	
Repayments for borrowings for project cooperation	66,000,000.00	210,000,000.00
Payments for other borrowings and interest	48,446,400.18	
Net increase of deposits for financing letters of credit	28,012,500.00	4,207,500.00
Guarantee fees	21,720,078.27	
Payments for bond issuance expenses	5,774,598.10	
Payments for business combination with Jinko Huineng Technology Services Co., Ltd. under common control	10,394,703.10	
Payments for deposits for short-term call loans	5,202,000.00	
Handling charges for bank borrowings (excluding finance leases)	3,926,511.50	1,723,379.11
Payments for deposits for financing notes		176,760,000.00
Payments for deposits for factoring business		6,477,521.87
Total	2,652,561,014.70	3,162,229,887.48

7. Supplementary information to the cash flow statement

(1) Supplementary information to the cash flow statement

Supplementary information	Current period cumulative	Preceding period comparative
1) Reconciliation of net profit to cash flows from operating activities:		
Net profit	486,471,107.42	728,905,343.16
Add: Provision for assets impairment	95,691,804.47	69,302,972.87
Depreciation of fixed assets, oil and gas assets, productive biological assets	979,513,400.95	968,857,868.71
Amortization of intangible assets	13,251,813.25	10,688,768.02
Amortization of long-term prepayments	44,473,330.74	41,262,630.63
Losses on disposal of fixed assets, intangible assets and other long-term assets (Less: gains)	-4,386,416.61	818,344.49
Fixed assets retirement loss (Less: gains)	17,243,640.99	21,553,332.07
Losses on changes in fair value (Less: gains)		
Financial expenses (Less: gains)	879,353,796.50	956,352,383.33
Investment losses (Less: gains)	-137,136,976.35	-113,205,550.34
Decrease of deferred tax assets (Less: increase)	-16,525,099.50	-30,049,783.12
Increase of deferred tax liabilities (Less: decrease)		
Decrease of inventories (Less: increase)	-376,152,802.71	-789,832,790.26
Decrease of operating receivables (Less: increase)	709,771,074.69	-406,285,994.39
Increase of operating payables (Less: decrease)	12,164,109.99	-243,224,699.98
Others		
Net cash flows from operating activities	2,703,732,783.83	1,215,142,825.19
2) Significant investing and financing activities not related to cash receipts and payments:		
Conversion of debt into capital		
Convertible bonds due within one year		
Fixed assets leased in under finance leases		
3) Net changes in cash and cash equivalents:		
Cash at the end of the period	1,626,447,118.04	560,587,464.59
Less: Cash at the beginning of the period	560,587,464.59	604,928,322.69
Add: Cash equivalents at the end of the period		
Less: Cash equivalents at the beginning of the period		
Net increase of cash and cash equivalents	1,065,859,653.45	-44,340,858.10

(2) Net cash payments for acquisition of subsidiaries in the current period

Items	Current period cumulative
Cash and cash equivalents paid in the current period as consideration for business combination in the	9,337,252.52

Items	Current period cumulative
current period	
Including: Xiajin Jingneng Photovoltaic Power Co., Ltd.	5,517,749.84
The Main Speed, S.L.	951,337.50
Universal Reward, S.L.	951,337.50
We Are So Good, S.L.	951,337.50
Good 2 Follow, S.L.	951,337.50
Crisol Alcores Uno, S.L.	14,152.68
Less: Cash and cash equivalents held by subsidiaries at the acquisition date	25,473.05
Including: Xiajin Jingneng Photovoltaic Power Co., Ltd.	94.65
The Main Speed, S.L.	1,902.68
Universal Reward, S.L.	1,673.97
We Are So Good, S.L.	1,902.68
Good 2 Follow, S.L.	1,902.68
Crisol Alcores Uno, S.L.	17,996.39
Add: Cash and cash equivalents paid in current period as consideration for business combination in prior periods	
Net cash payment for acquisition of subsidiaries in the current period	9,311,779.47

(3) Net cash receipts from disposal of subsidiaries in the current period

Items	Current period cumulative
Cash and cash equivalents received in the current period for subsidiary disposal in the current period	197,535,687.48
Including: Shicheng Jinko Electric Power Co., Ltd.	
Zhangjiakou Jinko New Energy Co., Ltd.	36,000,000.00
Qianshan Jingtai Photovoltaic Power Co., Ltd.	49,911,615.00
Anlu Shenghe New Energy Development Co., Ltd.	23,733,973.52
Dawu Mingyu New Energy Development Co., Ltd.	16,301,098.96
Da'an Jinko Electric Power Co., Ltd.	
Changchun Shengbu Photovoltaic Power Co., Ltd.	25,000,000.00
Tongyu Jinghong Solar Power Generation Co., Ltd.	
Shenyang Jingbu Photovoltaic Power Co., Ltd.	
Fuxin Jingbu Solar Power Co., Ltd.	
Anqiu Jinghong Photovoltaic Power Co., Ltd.	
Qingdao Busheng Photovoltaic Power Co., Ltd.	

Items	Current period cumulative
Baoying Jingsheng Photovoltaic Power Co., Ltd.	91,000.00
Taishan Jinko Electric Power Co., Ltd.	15,000,000.00
Kaiping Jinko Electric Power Co., Ltd.	
Shenyang Hongbu Solar Power Generation Co., Ltd.	22,000,000.00
Fushun Jingneng Solar Power Generation Co., Ltd.	
Zongyang Jingneng Photovoltaic Power Co., Ltd.	9,498,000.00
Laizhou Baosheng New Energy Co., Ltd.	
Less: Cash and cash equivalents held by subsidiaries at the loss of control date	32,138,229.30
Including: Shicheng Jinko Electric Power Co., Ltd.	601,418.47
Zhangjiakou Jinko New Energy Co., Ltd.	980,044.90
Qianshan Jingtai Photovoltaic Power Co., Ltd.	26,599,560.96
Anlu Shenghe New Energy Development Co., Ltd.	1,266,583.09
Dawu Mingyu New Energy Development Co., Ltd.	861,539.12
Da'an Jinko Electric Power Co., Ltd.	338.08
Changchun Shengbu Photovoltaic Power Co., Ltd.	417.27
Tongyu Jinghong Solar Power Generation Co., Ltd.	5,737.60
Shenyang Jingbu Photovoltaic Power Co., Ltd.	916.89
Fuxin Jingbu Solar Power Co., Ltd.	1,855.79
Anqiu Jinghong Photovoltaic Power Co., Ltd.	339.69
Qingdao Busheng Photovoltaic Power Co., Ltd.	10,010.78
Baoying Jingsheng Photovoltaic Power Co., Ltd.	
Taishan Jinko Electric Power Co., Ltd.	669.84
Kaiping Jinko Electric Power Co., Ltd.	800,546.02
Shenyang Hongbu Solar Power Generation Co., Ltd.	578.89
Fushun Jingneng Solar Power Generation Co., Ltd.	7,937.52
Zongyang Jingneng Photovoltaic Power Co., Ltd.	998,924.34
Laizhou Baosheng New Energy Co., Ltd.	810.05
Add: Cash and cash equivalents received in the current period for subsidiary disposal in prior periods	15,631,000.00
Including: Novasol Invest La Isla, S.L.U.	15,631,000.00

Items	Current period cumulative
Net cash receipts from disposal of subsidiaries in the current period	181,028,458.18

Note: In the current period, net cash receipts from disposal of subsidiaries including Shicheng Jinko Electric Power Co., Ltd., Da'an Jinko Electric Power Co., Ltd., Shenyang Jingbu Photovoltaic Power Co., Ltd., Fuxin Jingbu Solar Power Co., Ltd., Anqiu Jinghong Photovoltaic Power Co., Ltd. and Qingdao Busheng Photovoltaic Power Co., Ltd. totaled -614,879.70 yuan, which were presented under other cash receipts related to investing activities in the consolidated cash flow statement.

In the preceding period, net cash receipts from disposal of subsidiaries including Kunshan Shengbu Photovoltaic Power Co., Ltd., Jiahe Jingneng Electric Power Co., Ltd., Yuanqu Huachang New Energy Technology Co., Ltd. and Novasol Invest La Isla, S.L. totaled -58,862,873.16 yuan, which were presented under other cash receipts related to investing activities in the consolidated cash flow statement.

(4) Composition of cash and cash equivalents

Items	Closing balance	Opening balance
1) Cash	1,626,447,118.04	560,587,464.59
Including: Cash on hand		
Cash in bank on demand for payment	1,626,447,118.04	560,487,004.76
Other cash and bank balances on demand for payment		100,459.83
Central bank deposit on demand for payment		
Deposit in other banks		
Loans to other banks		
2) Cash equivalents		
Including: Bond investments maturing within three months		
3) Cash and cash equivalents at the end of the period	1,626,447,118.04	560,587,464.59
Including: Cash and cash equivalents of parent company or subsidiaries with use restrictions		

Note: Closing balance of cash and cash equivalents included cash in bank of 19,224,245.42 yuan of Jiande Jinko Photovoltaic Power Generation Co., Ltd., Hengfeng Jinko Electric Power Co., Ltd. and Jinyun Jinko Photovoltaic Power Generation Co., Ltd., which was presented under assets held for sale.

Opening balance of cash and cash equivalents included cash in bank of 3,264,945.26 yuan of Jinyun Jinko Photovoltaic Power Generation Co., Ltd., which was presented under assets held for sale.

(5) Amount of endorsed commercial acceptance not involving cash receipts and payments

Items	Current period cumulative	Preceding period comparative
Amount of received commercial acceptance	655,856,291.98	978,694,304.57
Including: Receipts from sales	434,833,791.98	875,879,104.57
Receipts from borrowings under finance leases	198,522,500.00	100,000,000.00
Receipts from other operating activities		2,815,200.00
Receipts from advances for equity transfer	22,500,000.00	
Subtotal	655,856,291.98	978,694,304.57
Amount of endorsed commercial acceptance	550,705,025.21	703,821,053.61
Including: Payments for goods	281,851,742.12	545,250,085.72
Payments for other operating activities	8,426,465.60	1,000,000.00
Payments for acquisition of fixed assets	260,426,817.49	157,570,967.89
Subtotal	550,705,025.21	703,821,053.61

(6) Remarks

Balances with use restrictions as being mortgaged or frozen, or deposited outside China, etc., or with potential risk in recoverability

1) Closing balance of cash in bank included balances with use restrictions as being pledged or frozen of 39,761,781.53 yuan, and interest on certificate of deposit receivable of 199,801.32 yuan, which was not considered as cash and cash equivalents.

Opening balance of cash in bank included balances with use restrictions as being pledged or frozen of 108,990,072.28 yuan, and interest on certificate of deposit receivable of 124,003.29 yuan, which was not considered as cash and cash equivalents.

2) Other cash and bank balances with use restrictions

Items	Closing balance	Opening balance
Deposits for bank acceptance	463,880,643.52	512,852,818.80
Deposits for loans	159,716,683.89	209,595,250.79
Deposits for letters of guarantee	126,257,277.98	82,246,603.99
Deposits for factoring	266,136.00	10,150,241.87
Deposits for letters of credit	32,220,000.00	4,207,500.00
Deposits for labor risk	2,211,760.19	2,205,027.16
Interest on deposits receivable	3,136,446.16	5,638,013.37
Subtotal	787,688,947.74	826,895,455.98

(IV) Notes to items of consolidated statement of changes in equity

In December 2020, the Company acquired Jinko Huineng Technology Services Co., Ltd. through business combination under common control, and adjusted the comparative information, affecting opening balances of capital reserve, surplus reserve and undistributed profit by 20,000,000.00 yuan, 23,450.08 yuan and -10,533,608.78 yuan respectively.

(V) Others

1. Assets with title or use right restrictions

Items	Closing carrying amount	Reasons for restrictions
Cash and bank balances	840,522,296.83 [Note 1]	Please refer to section V (I) 1 (2) of notes to the financial statements for details.
Accounts receivable/ Contract assets	4,316,861,101.61 [Note 2]	Pledged guarantee for loans and finance leases
Fixed assets	9,353,384,841.66 [Note 3]	Mortgaged guarantee for loans and finance leases
Intangible assets	65,359.90	Mortgaged guarantee for loans
Construction in progress	150,689,197.59	Mortgaged guarantee for loans and finance leases
Total	14,661,522,797.59	

Note 1: Closing balance of cash and bank balances with title or use right restrictions included refundable deposits for loans of 12,871,766.24 yuan made by Hengfeng Jinko Electric Power Co., Ltd., which was presented under assets held for sale in the financial statements.

Note 2: Closing balance of accounts receivable with title or use right restrictions included pledged accounts receivable totaling 126,276,385.73 yuan of Hengfeng Jinko Electric Power Co., Ltd., Jiande Jinko Photovoltaic Power Generation Co., Ltd. and Jinyun Jinko Photovoltaic Power Generation Co., Ltd., which was presented under assets held for sale in the financial statements.

Note 3: Closing balance of fixed assets with title or use right restrictions included mortgaged fixed assets of 290,918,770.46 yuan of Hengfeng Jinko Electric Power Co., Ltd., which was presented under assets held for sale in the financial statements.

2. Monetary items in foreign currencies

(1) Details

Items	Closing balance in foreign currencies	Exchange rate	RMB equivalent at the end of the period
Cash and bank balances			102,526,709.46
Including: USD	11,703,442.72	6.5249	76,363,793.40
EUR	3,236,801.66	8.0250	25,975,333.32
HKD	188,023.36	0.8416	158,240.46
JPY	304,869.00	0.0632	19,267.72

Items	Closing balance in foreign currencies	Exchange rate	RMB equivalent at the end of the period
MXN	26,660.36	0.3280	8,744.60
AED	748.81	1.7761	1,329.96
Other receivables			2,594,460.70
Including: EUR	311,443.68	8.0250	2,499,335.53
MXN	99,343.50	0.3280	32,584.67
SGD	8,000.00	4.9314	39,451.20
AED	13,000.00	1.7761	23,089.30
Short-term borrowings			293,839.87
Including: EUR	36,615.56	8.0250	293,839.87
Accounts payable			17,700,293.46
Including: EUR	1,748,664.55	8.0250	14,033,033.01
USD	543,994.12	6.5249	3,549,507.23
MXN	289,188.00	0.3280	94,853.66
ZAR	21,890.00	0.4458	9,758.56
BDT	170,000.00	0.0773	13,141.00
Other payables			92,420,326.07
Including: EUR	7,235,219.41	8.0250	58,062,635.77
USD	5,237,500.84	6.5249	34,174,169.23
HKD	182,500.00	0.8416	153,592.00
MXN	36,740.66	0.3280	12,050.94
AED	2,014.00	1.7761	3,577.07
SGD	2,900.00	4.9314	14,301.06
Non-current liabilities due within one year			1,183,567.13
Including: EUR	147,485.00	8.0250	1,183,567.13
Long-term borrowings			46,131,832.88
Including: EUR	5,748,515.00	8.0250	46,131,832.88

(2) Remarks on foreign operations

Foreign entities	Main operating place	Functional currency	Reasons
Jinko Power (HK) Company Limited	Hong Kong, China	USD	Its accounting for daily operations is dominated in USD.
Jinko Power Investment Co., Ltd.	Cayman Islands	USD	Its accounting for daily operations is dominated in USD.
Jinko Power Asia Limited	Hong Kong, China	USD	Its accounting for daily operations is dominated in USD.
Jinko Power Latam	Hong Kong, China	USD	Its accounting for daily

Foreign entities	Main operating place	Functional currency	Reasons
Limited			operations is dominated in USD.
Lotapera, S.L.U.	Spain	EUR	Its accounting for daily operations is dominated in EUR.
Jinko Power Japan KK	Japan	JPY	Its accounting for daily operations is dominated in JPY.
Jinko Power Australia I Pty. Ltd.	Australia	AUD	Its accounting for daily operations is dominated in AUD.
Energia Solar Ahu S. de R.L. de C.V.	Mexico	USD	The functional currency has been changed from MXN to USD on January 1, 2018 due to significant changes in primary economic environment in which it operates.
Energia SOLAR Cab S. de R.L. de C.V.	Mexico	USD	The functional currency has been changed from MXN to USD on January 1, 2018 due to significant changes in primary economic environment in which it operates.
Energia Solar Maz S. de R.L. de C.V.	Mexico	USD	The functional currency has been changed from MXN to USD on January 1, 2018 due to significant changes in primary economic environment in which it operates.
PV Energy Sam S. de R.L. de C.V.	Mexico	USD	The functional currency has been changed from MXN to USD on January 1, 2018 due to significant changes in primary economic environment in which it operates.
Jinko Power Servicios Mexico, S. de R.L. de C.V.	Mexico	USD	Its accounting for daily operations is dominated in USD.
Jinko Power Middle East DMCC	Dubai, the United Arab Emirates	USD	The functional currency has been changed from AED to USD on January 1, 2020 due to significant changes in primary economic environment in which it operates.
Jinkosolar Asia I Limited	Kowloon, Hong Kong, China	USD	Its accounting for daily operations is dominated in USD.
PT. Jinkosolar Indonesia One	Indonesia	USD	Its accounting for daily operations is dominated in USD.

Foreign entities	Main operating place	Functional currency	Reasons
PT. Jinkosolar Indonesia Buana	Indonesia	USD	Its accounting for daily operations is dominated in USD.
PT. Jinkosolar Indonesia Cemerlang	Indonesia	USD	Its accounting for daily operations is dominated in USD.
Jinko Power Japan Limited	Kowloon, Hong Kong, China	USD	Its accounting for daily operations is dominated in USD.
Jinko Power Investment Pte. Ltd.	Singapore	USD	Its accounting for daily operations is dominated in USD.
Jinko Power Jordan Holding Limited	Wan Chai, Hong Kong, China	USD	Its accounting for daily operations is dominated in USD.
Jinko Power Jordan Limited	Wan Chai, Hong Kong, China	USD	Its accounting for daily operations is dominated in USD.
Jinko Power Spain S.L.U.	Seville, Spain	EUR	Its accounting for daily operations is dominated in EUR.
Jinkoholding Energy Generation, S.L.U.	Seville, Spain	EUR	Its accounting for daily operations is dominated in EUR.
Crisol Alcores, S.L.	Seville, Spain	EUR	Its accounting for daily operations is dominated in EUR.
The Main Speed, S.L.	Seville, Spain	EUR	Its accounting for daily operations is dominated in EUR.
Universal Reward, S.L.	Seville, Spain	EUR	Its accounting for daily operations is dominated in EUR.
We Are So Good, S.L.	Seville, Spain	EUR	Its accounting for daily operations is dominated in EUR.
Good 2 Follow, S.L.	Seville, Spain	EUR	Its accounting for daily operations is dominated in EUR.
Different Winner, S.L.	Seville, Spain	EUR	Its accounting for daily operations is dominated in EUR.
Jinko Power Middle East Holding Co., Ltd.	The United Arab Emirates	USD	Its accounting for daily operations is dominated in USD.
Jinko Power Dhafra Holding Co., Ltd.	The United Arab Emirates	USD	Its accounting for daily operations is dominated in USD.
Crisol Alcores Uno, S.L.	Spain	EUR	Its accounting for daily operations is dominated in EUR.

3. Government grants

(1) Details

1) Government grants related to assets

Items	Opening balance of deferred income	Increase	Amortization	Other decreases	Closing balance of deferred income	Amortization presented under	Remarks
Subsidies for development of Hengfeng Jinko Electric Power Co., Ltd.	87,910,278.11		5,828,305.68	[Note] 82,081,972.43		Other income	Pursuant to the documents numbered Heng Cai Zi [2018] 8, Heng Cai Zi [2018] 13, and Heng Cai Zi [2019] 11.
The first batch of typical demonstration project for comprehensive demonstration city of energy conservation and emission reduction fiscal policy of Meizhou City of 2015	4,938,612.58		287,686.20		4,650,926.38	Other income	Pursuant to the document numbered Mei Shi Jie Ban Han [2015] 20
Special funds for development of renewable energy	2,804,994.90		181,601.40		2,623,393.50	Other income	
The second batch of subsidies for industrial development of Nanhu District of 2015	1,415,506.28		92,725.56		1,322,780.72	Other income	
Subsidies for electricity prices of distributed photovoltaic power generation project	3,397,733.34		244,550.40		3,153,182.94	Other income	
Subsidies for energy conservation and emission reduction policy	5,227,374.99		294,500.04		4,932,874.95	Other income	
Subtotal	105,694,500.20		6,929,369.28	82,081,972.43	16,683,158.49		

Note: Other decreases refer to the deferred income of 82,081,972.43 yuan transferred out due to the transfer of liabilities of Hengfeng Jinko Electric Power Co., Ltd. into liabilities held for sale at the balance sheet date.

2) Government grants related to income and used to compensate incurred relevant costs, expenses or losses

Items	Amount	Presented under	Remarks
Subsidies for new energy electricity charges from local governments below the provincial level	107,724,342.75	Other income	
Enterprise development funds	20,000,000.00	Other income	Pursuant to the document numbered Heng Fa [2016] 3
Enterprise development funds	24,360,000.00	Other income	Pursuant to the document numbered Heng Fu Ban Chao Zi [2020] 326
Special funds for promoting listing of enterprises	3,000,000.00	Non-operating revenue	Pursuant to the document numbered Rao Fu Ting Fa [2018] 22
The third batch of special funds for provincial science and technology plan of 2019	2,000,000.00	Other income	Pursuant to the document numbered Rao Cai Wen Zhi [2019] 25
Subsidies for stabilizing	1,670,000.00	Other income	

Items	Amount	Presented under	Remarks
employment			
VAT refund	585,210.14	Other income	
Rewards and subsidies for new above-scale industrial enterprises of Heilongjiang Province	500,000.00	Other income	Pursuant to the document numbered Hei Zheng Gui [2017] 18
Special funds for promotion of high-quality economic development at provincial level of 2020	200,000.00	Other income	Pursuant to the document numbered Yue Gong Xin Rong Zi Han [2020] 237
Fiscal rewards for construction of provincial information and economy development demonstration zone	100,000.00	Other income	Pursuant to the document numbered Hai Cai Yu [2020] 445
Rewards for double rules assessment from Shanxi Energy Regulatory Office	189,954.44	Other income	Pursuant to the document numbered Hua Bei Jian Neng Shi Chang [2016] 584
Supporting funds for industrial development of Lujiang County of 2019	150,000.00	Other income	Pursuant to the document numbered Lu Jing Xin Zi [2020] 32
Subsidies for development policies for advanced manufacturing industry of Hefei City of 2019	100,000.00	Other income	Pursuant to the document numbered He Jing Xin Zong [2020] 140
Special budget subsidies for development of electronic information of autonomous prefectures of 2017	100,000.00	Other income	Pursuant to the document numbered Wu Jian Cai [2017] 23
Rewards for below-scale enterprises transformed to above-scale enterprises of 2018 to 2019	100,000.00	Other income	Pursuant to the document numbered Ding Shi Cai Jian [2020] 28
Rewards for small enterprises with meager profit upgraded to above-scale enterprises	100,000.00	Other income	Pursuant to the document numbered Nei Jing Xin Tou Gui Zi [2019] 122
Rewards for new above-scale industrial enterprises of 2019	30,000.00	Other income	Pursuant to the document numbered He Fa [2018] 14
Subsidies for non-state-owned enterprises of 2019	20,000.00	Other income	Pursuant to the document numbered Tong Wei [2020] 2
Subsidies for stabilizing employment	238,979.24	Other income	
"Two Directs" subsidies for small enterprises with meager profit and privately-owned businesses	66,000.00	Other income	
VAT extra deduction	36,057.38	Other income	

Items	Amount	Presented under	Remarks
Refund of education surcharge	25,335.52	Other income	
Refund of local education surcharge	16,753.34	Other income	
Rewards for enterprises hiring extra disabled employees	4,398.60	Other income	
Training subsidies	1,500.00	Other income	
Refund of stamp duty	500.00	Other income	
Refund of local water conservancy construction fund	125.81	Other income	
Others	10,000.00	Non-operating revenue	
Subtotal	161,329,157.22		

(2) In the current period, government grants included into profit or loss totaled 168,258,526.50 yuan.

VI. Changes in the consolidation scope

(I) Business combination not under common control

1. Business combination not under common control in the current period

(1) Basic information

Acquirees	Equity acquisition date	Equity acquisition cost	Proportion of equity acquired (%)	Equity acquisition method
Xiajin Jingneng Photovoltaic Power Co., Ltd.	12/11/2020	5,517,749.84	100.00	Acquisition

(Continued)

Acquirees	Acquisition date	Determine basis for acquisition date	Acquiree's income from acquisition date to period end	Acquiree's net profit from acquisition date to period end
Xiajin Jingneng Photovoltaic Power Co., Ltd.	12/11/2020	Acquisition of substantial control	3,065,829.52	2,411,276.98

2. Combination costs and goodwill

(1) Details

Items	Xiajin Jingneng Photovoltaic Power Co., Ltd.
Combination costs	
Cash	5,517,749.84
Total combination costs	5,517,749.84
Less: Share of fair value of net identifiable assets acquired	5,517,749.84
Goodwill/Balance of fair value of net identified assets acquired	

Items	Xiajin Jingneng Photovoltaic Power Co., Ltd.
after deducting combination costs	

3. Acquisition-date identifiable assets and liabilities of acquirees

(1) Details

Items	Xiajin Jingneng Photovoltaic Power Co., Ltd.	
	Acquisition-date fair value	Acquisition-date carrying amount
Assets	21,215,833.65	17,084,513.64
Cash and bank balances	94.65	94.65
Accounts receivable	984,954.73	984,954.73
Advances paid		
Inventories	3,582.28	3,582.28
Other receivables	587,357.36	587,357.36
Other current assets	1,608,880.89	1,608,880.89
Long-term equity investments		
Fixed assets	13,409,586.68	13,409,586.68
Construction in progress	126,057.05	126,057.05
Intangible assets	4,131,320.01	
Long-term prepayments	364,000.00	364,000.00
Liabilities	15,698,083.81	15,698,083.81
Accounts payable	6,513,380.79	6,513,380.79
Taxes and rates payable		
Other payables	9,184,703.02	9,184,703.02
Net assets	5,517,749.84	1,386,429.83
Less: Non-controlling interest		
Net assets acquired	5,517,749.84	1,386,429.83

(II) Business combination under common control

1. Business combination under common control in the current period

(1) Basic information

Combined parties	Proportion of equity acquired in business combination (%)	Basis for business combination under common control	Combination date	Determination basis for combination date
Jinko Huineng Technology Services Co., Ltd. [Note]	100.00%	Under common control of the actual controller	12/24/2020	Transfer of control

(Continued)

Combined parties	Combined parties' revenue in the period from current period beginning to the combination date	Combined parties' net profit in the period from the period beginning to the combination date	Combined parties' revenue in the comparative period	Combined parties' net profit in the comparative period
Jinko Huineng Technology Services Co., Ltd.	15,776,504.25	-2,887,192.32	5,049,293.65	-5,632,703.82

Note: It includes its subsidiaries Jinko Huineng (Zhejiang) Energy Technology Service Co., Ltd., Jinko Huineng (Henan) Technology Service Co., Ltd. and Jinko Huineng (Sanya) Technology Service Co., Ltd.

(2) Other remarks

Please refer to section X (II) 9 (3) of notes to the financial statements for details on business combination under common control about Jinko Huineng Technology Services Co., Ltd. (including its subsidiaries) in the current period.

2. Combination costs

Items	Jinko Huineng Technology Services Co., Ltd.
Combination costs	10,394,703.10
Cash	10,394,703.10
Carrying amount of non-cash assets	
Carrying amount of debts issued or assumed	
Par value of equity securities issued	
Contingent considerations	

3. Combination-date carrying amount of assets and liabilities of the combined parties

Items	Jinko Huineng Technology Services Co., Ltd.	
	Combination date	December 31, 2019
Assets	18,340,495.18	81,684,713.93
Cash and bank balances	11,609,361.63	3,760,204.49
Accounts receivable	2,434,904.40	1,578,153.49
Advances paid		813.24
Other current assets	2,472,319.67	2,808,351.77
Fixed assets	467,123.95	21,196,386.90
Construction in progress		55,862.07
Intangible assets	1,356,785.53	2,784,941.97
Other non-current assets		49,500,000.00
Liabilities	11,737,846.20	72,194,872.63
Accounts payable	1,747,637.56	1,652,398.45

Items	Jinko Huineng Technology Services Co., Ltd.	
	Combination date	December 31, 2019
Advances received		168,000.00
Taxes and rate payable		12,500.00
Other payables	9,990,208.64	70,361,974.18
Net assets	6,602,648.98	9,489,841.30
Less: Non-controlling interest		
Net assets acquired	6,602,648.98	9,489,841.30

(III) Disposal of subsidiaries

One-time disposal involving loss of control over a subsidiary

1. Details

Subsidiaries	Equity disposal consideration	Equity disposal proportion (%)	Equity disposal method	Loss of control date	Determination basis for loss of control date	Difference between disposal consideration and proportionate share in net assets at the consolidated financial statements level
Qianshan Jingtai Photovoltaic Power Co., Ltd.	76,787,100.00	70.00	Equity transfer	5/14/2020	Registration at administration for market regulation	-8,652,198.93
Shicheng Jinko Electric Power Co., Ltd.	62,235,900.00	70.00	Equity transfer	12/18/2020	Registration at administration for market regulation	7,470,532.19
Zhangjiakou Jinko New Energy Co., Ltd.	40,000,000.00	100.00	Equity transfer	12/11/2020	Registration at administration for market regulation	-8,439,391.17
Anlu Shenghe New Energy Development Co., Ltd.	23,733,973.52	100.00	Equity transfer	12/16/2020	Registration at administration for market regulation	17,377,549.06
Dawu Mingyu New Energy Development Co., Ltd.	16,301,098.96	100.00	Equity transfer	12/19/2020	Registration at administration for market regulation	11,737,549.41
Da'an Jinko Electric Power Co., Ltd.		100.00	Equity transfer	7/30/2020	Registration at administration for market regulation	3,661.92
Baoying Jingsheng Photovoltaic Power Co., Ltd.	91,000.00	100.00	Equity transfer	6/29/2020	Registration at administration for market regulation	97,727.06
Yanggu Yide Photovoltaic Technology Co., Ltd.		100.00	Equity transfer	1/22/2020	Registration at administration for market regulation	
Changchun Shengbu Photovoltaic Power Co., Ltd.	41,000,000.00	100.00	Equity transfer	6/29/2020	Registration at administration for market regulation	45,741,821.39
Tongyu Jinghong Solar Power Generation Co., Ltd.		100.00	Equity transfer	6/29/2020	Registration at administration for market regulation	

Subsidiaries	Equity disposal consideration	Equity disposal proportion (%)	Equity disposal method	Loss of control date	Determination basis for loss of control date	Difference between disposal consideration and proportionate share in net assets at the consolidated financial statements level
Shenyang Jingbu Photovoltaic Power Co., Ltd.		100.00	Equity transfer	11/26/2020	Registration at administration for market regulation	-53,191.92
Fuxin Jingbu Solar Power Co., Ltd.		100.00	Equity transfer	11/26/2020	Registration at administration for market regulation	
Anqiu Jinghong Photovoltaic Power Co., Ltd.	1.00	100.00	Equity transfer	8/7/2020	Registration at administration for market regulation	3,253.83
Qingdao Busheng Photovoltaic Power Co., Ltd.		100.00	Equity transfer	8/7/2020	Registration at administration for market regulation	
Taishan Jinko Electric Power Co., Ltd.	60,000,000.00	100.00	Equity transfer	12/28/2020	Registration at administration for market regulation	17,035,938.72 [Note 1]
Kaiping Jinko Electric Power Co., Ltd.		100.00	Equity transfer	12/28/2020	Registration at administration for market regulation	
Shenyang Hongbu Solar Power Generation Co., Ltd.	40,000,000.00	100.00	Equity transfer	12/22/2020	Registration at administration for market regulation	[Note 2]
Fushun Jingneng Solar Power Generation Co., Ltd.		100.00	Equity transfer	12/22/2020	Registration at administration for market regulation	
Zongyang Jingneng Photovoltaic Power Co., Ltd.	18,998,000.00	100.00	Equity transfer	12/23/2020	Registration at administration for market regulation	[Note 3]
Laizhou Baosheng New Energy Co., Ltd.		100.00	Equity transfer	12/23/2020	Registration at administration for market regulation	

(Continued)

Subsidiaries	Proportion of remaining equity at the loss of control date	Carrying amount of remaining equity at the loss of control date	Fair value of remaining equity at the loss of control date	Gains/Losses on fair value remeasurement of remaining equity	Determination method and major assumption on fair value of remaining equity at the loss of control date	Changes in other comprehensive income/equity related to former subsidiary's equity investment transferred to investment income
Qianshan Jingtai Photovoltaic Power Co., Ltd.	30.00%	37,857,442.10	32,908,757.14	-4,948,684.96	Refer to transfer price	
Shicheng Jinko Electric Power Co., Ltd.	30.00%	23,140,014.78	24,686,903.28	1,546,888.50	Refer to transfer price	
Zhangjiakou Jinko New Energy Co., Ltd.						

Subsidiaries	Proportion of remaining equity at the loss of control date	Carrying amount of remaining equity at the loss of control date	Fair value of remaining equity at the loss of control date	Gains/Losses on fair value remeasurement of remaining equity	Determination method and major assumption on fair value of remaining equity at the loss of control date	Changes in other comprehensive income/equity related to former subsidiary's equity investment transferred to investment income
Anlu Shenghe New Energy Development Co., Ltd.						
Dawu Mingyu New Energy Development Co., Ltd.						
Da'an Jinko Electric Power Co., Ltd.						
Baoying Jingsheng Photovoltaic Power Co., Ltd.						
Yanggu Yide Photovoltaic Technology Co., Ltd.						
Changchun Shengbu Photovoltaic Power Co., Ltd.						
Tongyu Jinghong Solar Power Generation Co., Ltd.						
Shenyang Jingbu Photovoltaic Power Co., Ltd.						
Fuxin Jingbu Solar Power Co., Ltd.						
Anqiu Jinghong Photovoltaic Power Co., Ltd.						
Qingdao Busheng Photovoltaic Power Co., Ltd.						
Taishan Jinko Electric Power Co., Ltd.						
Kaiping Jinko Electric Power Co., Ltd.						
Shenyang Hongbu Solar Power Generation Co., Ltd.						
Fushun Jingneng Solar Power Generation Co., Ltd.						
Zongyang Jingneng Photovoltaic Power Co., Ltd.						
Laizhou Baosheng New Energy Co., Ltd.						

Note 1: Pursuant to the "Equity Transfer Agreement on 100% Equity of Taishan Jinko Electric Power Co., Ltd." entered into between Shanghai Jinko Photovoltaic Power Co., Ltd., a subsidiary of Jinko Power Co., Ltd., and Tianjin Fuhuan Enterprise Management Consulting Co., Ltd. dated December 25, 2020, Tianjin Fuhuan Enterprise Management Consulting Co., Ltd. owned Jinko Electric Power Kaiping Xiangang 100MW Complementary Solar-agriculture Comprehensive Utilization Demonstration Project (Phase I) and Jinko Electric Power Kaiping Xiangang 50MW Fishery-solar Hybrid Comprehensive Utilization Demonstration Project (Phase II) of Kaiping Jinko Electric Power Co., Ltd. through acquiring 100% equity of Taishan Jinko Electric Power Co., Ltd. at the consideration of 60,000,000.00 yuan. The change of equity was registered at the administration for market regulation on December 28, 2020 with rights transferred. As of December 31, 2020, Shanghai Jinko Photovoltaic Power Co., Ltd. has received payments for equity transfer of 37,500,000.00 yuan. The land lease, approval for grid access and record-filing of project of Kaiping Xiangang 100MW Complementary Solar-agriculture Comprehensive Utilization Demonstration Project (Phase I) were completed, with the difference between disposal consideration and proportionate share in net assets of phase I project at the consolidated financial statements level of 17,035,938.72 yuan recognized as investment income. As the land lease of Kaiping Xiangang 50MW Fishery-solar Hybrid Comprehensive Utilization Demonstration Project (Phase II) was not completed yet, the Company does not recognize revenue from the equity transfer. The difference between disposal consideration and proportionate share in net assets of phase II project at the consolidated financial statements level of 19,350,000.00 yuan was presented under deferred income.

Note 2: Pursuant to the "Equity Transfer Agreement on 100% Equity of Shenyang Hongbu Solar Power Generation Co., Ltd." entered into between Shanghai Jingxin Electric Power Co., Ltd., a subsidiary of Jinko Power Co., Ltd., and Warom Technology Incorporated Company dated December 22, 2020, Warom Technology Incorporated Company owned 100MW Photovoltaic Power Generation Project in Xishechang, Wanhua District, Fushun City, Liaoning Province of Fushun Jingneng Solar Power Generation Co., Ltd. through acquiring 100% equity of Shenyang Hongbu Solar Power Generation Co., Ltd. at the consideration of 40,000,000.00 yuan. The change of equity was registered at the administration for market regulation on December 22, 2020 with rights transferred. As of December 31, 2020, Shanghai Jingxin Electric Power Co., Ltd. has received payments for equity transfer of 22,000,000.00 yuan. As the land lease and approval for grid access of the 100MW Photovoltaic Power Generation Project in Xishechang, Wanhua District, Fushun City, Liaoning Province of Fushun Jingneng Solar Power Generation Co., Ltd. were not completed yet, the Company does not recognize revenue from the equity transfer even though the control over these two companies was lost. The difference between disposal consideration and proportionate share in net assets of the subsidiaries at the consolidated financial statements level of 40,002,301.36 yuan was presented under deferred income.

Note 3: Pursuant to the "Equity Transfer Agreement on 100% Equity of Zongyang Jingneng

Photovoltaic Power Co., Ltd." entered into between Shanghai Jinko Photovoltaic Power Co., Ltd., a subsidiary of Jinko Power Co., Ltd., and Warom Technology Incorporated Company dated December 22, 2020, Warom Technology Incorporated Company owned Shandong Laizhou 100MW Fishery-solar Hybrid Photovoltaic Power Generation Project of Laizhou Baosheng New Energy Co., Ltd. through acquiring 100% equity of Zongyang Jingneng Photovoltaic Power Co., Ltd. at the consideration of 18,998,000.00 yuan. The change of equity was registered at the administration for market regulation on December 23, 2020 with rights transferred. As of December 31, 2020, Shanghai Jinko Photovoltaic Power Co., Ltd. has received payments for equity transfer of 9,498,000.00 yuan. As the land lease and approval for grid access of Shandong Laizhou 100MW Fishery-solar Hybrid Photovoltaic power generation project of Laizhou Baosheng New Energy Co., Ltd. were not completed yet, the Company does not recognize revenue from the equity transfer even though the control over these two companies was lost. The difference between disposal consideration and proportionate share in net assets of the subsidiaries at the consolidated financial statements level of 18,000,396.86 yuan was presented under deferred income.

2. Other remarks

~~(1) Pursuant to the "Equity Purchase Agreement on Qianshan Jingtai Photovoltaic Power Co., Ltd." entered into between the Company's subsidiary Shangrao Jingtai Power Investment Co., Ltd. and SPIC Jiangxi Electric Power Co., Ltd. dated January 15, 2020, SPIC Jiangxi Electric Power Co., Ltd. acquired 70% equity of Qianshan Jingtai Photovoltaic Power Co., Ltd. from Shangrao Jingtai Power Investment Co., Ltd. at the consideration of 76,787,100.00 yuan. The change of equity mentioned above was registered at the administration for market regulation on May 14, 2020. Therefore, Shangrao Jingtai Power Investment Co., Ltd. lost control over Qianshan Jingtai Photovoltaic Power Co., Ltd., which was excluded from the consolidation scope and was accounted for under equity method since May 14, 2020. As of December 31, 2020, Shangrao Jingtai Power Investment Co., Ltd. has received payments for equity transfer of 49,911,615.00 yuan, with the remaining receivables of 26,875,485.00 yuan.~~

(2) Pursuant to the "Acquisition Agreement on Shicheng Jinko Electric Power Co., Ltd." entered into between the Company's subsidiary Jinko Power Co., Ltd. and SPIC Jiangxi Electric Power Co., Ltd. dated December 10, 2020, Jinko Power Co., Ltd. transferred 70% equity of Shicheng Jinko Electric Power Co., Ltd. to SPIC Jiangxi Electric Power Co., Ltd. at the consideration of 62,235,900.00 yuan. The change of equity mentioned above was registered at the administration for market regulation on December 18, 2020. Therefore, Jinko Power Co., Ltd. lost control over Shicheng Jinko Electric Power Co., Ltd., which was excluded from the consolidation scope and was accounted for under equity method since December 18, 2020. As of December 31, 2020, Jinko Power Co., Ltd. has not received payments for equity transfer yet.

(3) Pursuant to the "Equity Purchase Agreement on Zhangjiakou Jinko New Energy Co., Ltd."

entered into between the Company's subsidiary Jinko Power Co., Ltd. and SDIC Power Holdings Co., Ltd. dated November 25, 2020, Jinko Power Co., Ltd. transferred 100% equity of Zhangjiakou Jinko New Energy Co., Ltd. to SDIC Power Holdings Co., Ltd. at the consideration of 40,000,000.00 yuan. The change of equity mentioned above was registered at the administration for market regulation on December 11, 2020. Therefore, Jinko Power Co., Ltd. lost control over Zhangjiakou Jinko New Energy Co., Ltd., which was excluded from the consolidation scope since December 11, 2020. As of December 31, 2020, Jinko Power Co., Ltd. has received payments for equity transfer of 36,000,000.00 yuan, with the remaining receivables of 4,000,000.00 yuan.

(4) Pursuant to the "Equity Transfer Agreement on Anlu Shenghe New Energy Development Co., Ltd." entered into between the Company's subsidiary Jinko Power Co., Ltd. and Hubei Energy Group New Energy Development Co., Ltd. dated December 4, 2020, Jinko Power Co., Ltd. transferred 100% equity of Anlu Shenghe New Energy Development Co., Ltd. to Hubei Energy Group New Energy Development Co., Ltd. at the consideration of 23,733,973.52 yuan. The change of equity mentioned above was registered at the administration for market regulation on December 16, 2020. Therefore, Jinko Power Co., Ltd. lost control over Anlu Shenghe New Energy Development Co., Ltd., which was excluded from the consolidation scope since December 16, 2020. As of December 31, 2020, Jinko Power Co., Ltd. has received full payments for equity transfer of 23,733,973.52 yuan.

(5) Pursuant to the "Equity Transfer Agreement on Dawu Mingyu New Energy Development Co., Ltd." entered into between the Company's subsidiary Jinko Power Co., Ltd. and Hubei Energy Group New Energy Development Co., Ltd. dated December 4, 2020, Jinko Power Co., Ltd. transferred 100% equity of Dawu Mingyu New Energy Development Co., Ltd. to Hubei Energy Group New Energy Development Co., Ltd. at the consideration of 16,301,098.96 yuan. The change of equity mentioned above was registered at the administration for market regulation on December 19, 2020. Therefore, Jinko Power Co., Ltd. lost control over Dawu Mingyu New Energy Development Co., Ltd., which was excluded from the consolidation scope since December 19, 2020. As of December 31, 2020, Jinko Power Co., Ltd. has received full payments for equity transfer of 16,301,098.96 yuan.

(6) Pursuant to the "Equity Transfer Agreement" entered into between the Company's subsidiary Jinko Power Co., Ltd. and Shanxi Ruiwo Gas Co., Ltd. dated May 29, 2020, Jinko Power Co., Ltd. transferred 100% equity of Da'an Jinko Electric Power Co., Ltd. to Shanxi Ruiwo Gas Co., Ltd. free of charge. The change of equity mentioned above was registered at the administration for market regulation on July 30, 2020. Therefore, Jinko Power Co., Ltd. lost control over Da'an Jinko Electric Power Co., Ltd., which was excluded from the consolidation scope since July 30, 2020.

(7) Pursuant to the "Equity Transfer Agreement" entered into between the Company's subsidiary Shanghai Jinko Photovoltaic Power Co., Ltd. and natural person Chen Jianhua dated June 29,

2020, Shanghai Jinko Photovoltaic Power Co., Ltd. transferred 100% equity of Baoying Jingsheng Photovoltaic Power Co., Ltd. to Chen Jianhua at the consideration of 91,000.00 yuan. The change of equity mentioned above was registered at the administration for market regulation on June 29, 2020. Therefore, Shanghai Jinko Photovoltaic Power Co., Ltd. lost control over Baoying Jingsheng Photovoltaic Power Co., Ltd., which was excluded from the consolidation scope since June 29, 2020. As of December 31, 2020, Shanghai Jinko Photovoltaic Power Co., Ltd. has received full payments for equity transfer of 91,000.00 yuan.

(8) Pursuant to the "Equity Transfer Agreement" entered into between the Company's subsidiary Pingyuan Jingsheng Photovoltaic Power Generation Co., Ltd. and Liaocheng Bris New Energy Technology Co., Ltd. dated December 19, 2019, Pingyuan Jingsheng Photovoltaic Power Generation Co., Ltd. transferred 95% equity of Yanggu Yide Photovoltaic Technology Co., Ltd. to Liaocheng Bris New Energy Technology Co., Ltd. free of charge. The change of equity mentioned above was registered at the administration for market regulation on January 22, 2020. Therefore, Pingyuan Jingsheng Photovoltaic Power Generation Co., Ltd. lost control over Yanggu Yide Photovoltaic Technology Co., Ltd., which was excluded from the consolidation scope since January 22, 2020.

(9) Pursuant to the "Equity Transfer Agreement on 100% Equity of Changchun Shengbu Photovoltaic Power Co., Ltd." entered into between the Company's subsidiary Shenyang Jingtie Photovoltaic Power Co., Ltd. and Wuxi Huineng Investment Co., Ltd. dated May 15, 2020, Shenyang Jingtie Photovoltaic Power Co., Ltd. transferred 100% equity of Changchun Shengbu Photovoltaic Power Co., Ltd. (with subscribed contribution of 1.00 million yuan and contribution actually paid of 0.00 yuan) and 100% equity of Tongyu Jinghong Solar Power Generation Co., Ltd. (with subscribed contribution of 10.00 million yuan and contribution actually paid of 10.00 million yuan) wholly controlled by Changchun Shengbu Photovoltaic Power Co., Ltd. to Wuxi Huineng Investment Co., Ltd. at the consideration of 41,000,000.00 yuan. The change of equity mentioned above was registered at the administration for market regulation on June 29, 2020. Therefore, Shenyang Jingtie Photovoltaic Power Co., Ltd. no longer held the equity of Changchun Shengbu Photovoltaic Power Co., Ltd. and Tongyu Jinghong Solar Power Generation Co., Ltd., which were excluded from the consolidation scope since June 29, 2020. As of December 31, 2020, Shenyang Jingtie Photovoltaic Power Co., Ltd. has received payments for equity transfer of 25,000,000.00 yuan, with the remaining receivables of 16,000,000.00 yuan.

(10) Pursuant to the "Equity Transfer Agreement" entered into between the Company's subsidiary Shanghai Jinko Photovoltaic Power Co., Ltd. and SDIC Power Holdings Co., Ltd. dated November 24, 2020, Shanghai Jinko Photovoltaic Power Co., Ltd. transferred 100% equity of Shenyang Jingbu Photovoltaic Power Co., Ltd. (with subscribed contribution of 1.00 million yuan and contribution actually paid of 0.00 yuan) and 100% equity of Fuxin Jingbu Solar Power Co., Ltd. (with subscribed contribution of 10.00 million yuan and contribution actually paid of 0.00

yuan) wholly controlled by Shenyang Jingbu Photovoltaic Power Co., Ltd. to SDIC Power Holdings Co., Ltd. free of charge. The change of equity mentioned above was registered at the administration for market regulation on November 26, 2020. Therefore, Shanghai Jinko Photovoltaic Power Co., Ltd. no longer held the equity of Shenyang Jingbu Photovoltaic Power Co., Ltd. and Fuxin Jingbu Solar Power Co., Ltd., which were excluded from the consolidation scope since November 26, 2020.

(11) Pursuant to the "Equity Transfer Agreement on Cooperation on YEBIO Biology 1.8MW Distributed Photovoltaic Power Generation Project of Anqiu Jinghong Photovoltaic Power Co., Ltd." entered into between the Company's subsidiary Shanghai Jinko Photovoltaic Power Co., Ltd. and Pufeng Xunlian Investment (Shanghai) Co., Ltd. dated June 17, 2020, Shanghai Jinko Photovoltaic Power Co., Ltd. transferred 100% equity of Anqiu Jinghong Photovoltaic Power Co., Ltd. (with subscribed contribution of 4.52 million yuan and contribution actually paid of 0.00 yuan) and 100% equity of Qingdao Busheng Photovoltaic Power Co., Ltd. (with subscribed contribution of 4.52 million yuan and contribution actually paid of 0.00 yuan) wholly controlled by Anqiu Jinghong Photovoltaic Power Co., Ltd. to Pufeng Xunlian Investment (Shanghai) Co., Ltd. at the nominal amount of 1 yuan. The change of equity mentioned above was registered at the administration for market regulation on August 7, 2020. Therefore, Shanghai Jinko Photovoltaic Power Co., Ltd. no longer held the equity of Anqiu Jinghong Photovoltaic Power Co., Ltd. and Qingdao Busheng Photovoltaic Power Co., Ltd., which were excluded from the consolidation scope since August 7, 2020. The nominal amount of 1 yuan was not actually collected.

(IV) Changes in the consolidation scope due to other reasons

1. Entities brought into the consolidation scope

Entities	Equity acquisition method	Equity acquisition date	Capital contribution	Capital contribution proportion (%)
Houma Jinko Electric Power Co., Ltd.	Establishment	1/10/2020	Not yet paid	100.00%
Changshu Jinko Photovoltaic Power Generation Co., Ltd.	Establishment	1/15/2020	Not yet paid	100.00%
Zibo Shengbu Photovoltaic Power Generation Co., Ltd.	Establishment	1/21/2020	Not yet paid	100.00%
Ordos Jingneng Electric Power Co., Ltd.	Establishment	1/22/2020	Not yet paid	100.00%
Siping Jinghong Photovoltaic Power Co., Ltd.	Establishment	1/22/2020	Not yet paid	100.00%
Wanrong Jingneng Electric Power Co., Ltd.	Establishment	2/13/2020	Not yet paid	100.00%
Jiaokou Jingneng New Energy Co., Ltd.	Establishment	2/19/2020	Not yet paid	100.00%
Pingshan Shengbu Photovoltaic Power Co., Ltd.	Establishment	2/25/2020	Not yet paid	100.00%
Wanrong Jinko Photovoltaic Power Generation Co., Ltd.	Establishment	2/26/2020	Not yet paid	100.00%
Jiaokou Jinko Photovoltaic Power Generation Co., Ltd.	Establishment	2/27/2020	Not yet paid	100.00%
Hebi Jinko Photovoltaic Power Co., Ltd.	Establishment	3/10/2020	Not yet paid	100.00%

Entities	Equity acquisition method	Equity acquisition date	Capital contribution	Capital contribution proportion (%)
Xi'an Jingsheng Photovoltaic Power Generation Co., Ltd.	Establishment	3/10/2020	Not yet paid	100.00%
Dalad Banner Jingneng Electric Power Co., Ltd.	Establishment	3/12/2020	Not yet paid	100.00%
Hengfeng Poneng Electric Power Co., Ltd.	Establishment	3/12/2020	Not yet paid	100.00%
Hengfeng Xinyao Electric Power Co., Ltd.	Establishment	3/12/2020	Not yet paid	100.00%
Hengfeng Kant Electric Power Co., Ltd.	Establishment	3/12/2020	Not yet paid	100.00%
Hengfeng Jinko Photovoltaic Technology Co., Ltd.	Establishment	3/12/2020	Not yet paid	100.00%
Baicheng Jidian New Energy Co., Ltd.	Establishment	3/13/2020	Not yet paid	50.00%
Yingkou Jinghong Solar Power Generation Co., Ltd.	Establishment	3/13/2020	Not yet paid	100.00%
Tangshan Xintou Photovoltaic Power Generation Co., Ltd.	Establishment	3/16/2020	Not yet paid	100.00%
Taonan Jidian Jinko New Energy Co., Ltd.	Establishment	3/17/2020	Not yet paid	50.00%
Yulin Jinko Jingneng Photovoltaic Power Generation Co., Ltd.	Establishment	3/18/2020	Not yet paid	100.00%
Yulin Jinghong Jingyao Electric Power Co., Ltd.	Establishment	3/26/2020	Not yet paid	100.00%
Hengfeng-Jingkat Electric Power Co., Ltd.	Establishment	3/30/2020	Not yet paid	100.00%
Poyang Keneng Electric Power Co., Ltd.	Establishment	4/2/2020	Not yet paid	100.00%
Zhongwei Jingneng Electric Power Co., Ltd.	Establishment	4/7/2020	Not yet paid	100.00%
Qinzhou Jingneng Photovoltaic Power Generation Co., Ltd.	Establishment	4/13/2020	Not yet paid	100.00%
Wulanchabu Shengbu Solar Power Generation Co., Ltd.	Establishment	4/14/2020	Not yet paid	100.00%
Kelan Jingneng New Energy Co., Ltd.	Establishment	4/15/2020	Not yet paid	100.00%
Lai'an Jinko Photovoltaic Power Co., Ltd.	Establishment	4/16/2020	Not yet paid	100.00%
Yunnan Shengbu Jinko Electric Power Co., Ltd.	Establishment	4/20/2020	Not yet paid	100.00%
Zhangzi Jinko Electric Power Co., Ltd.	Establishment	4/21/2020	Not yet paid	100.00%
Kelan Jinko Electric Power Co., Ltd.	Establishment	4/22/2020	Not yet paid	100.00%
Zuoquan Jingneng Photovoltaic Power Generation Co., Ltd.	Establishment	4/22/2020	Not yet paid	100.00%
Jiuquan Jinko Electric Power Co., Ltd.	Establishment	4/23/2020	Not yet paid	100.00%
Jinta Jingneng Photovoltaic Power Generation Co., Ltd.	Establishment	4/26/2020	Not yet paid	100.00%
Fujin Jinghong Photovoltaic Power Generation Co., Ltd.	Establishment	4/28/2020	Not yet paid	100.00%
Zanhuang Jingneng Photovoltaic Power Generation Co., Ltd.	Establishment	4/29/2020	Not yet paid	100.00%
Shangrao Jingyi Photovoltaic Power Generation Co., Ltd.	Establishment	4/29/2020	Not yet paid	100.00%
Luquan Shengneng Photovoltaic Power Generation Co., Ltd.	Establishment	5/6/2020	Not yet paid	100.00%
Bairin Left Banner Shengbu Solar Power Generation Co., Ltd.	Establishment	5/7/2020	Not yet paid	100.00%
Shanghai Shengyan New Energy	Establishment	5/20/2020	Not yet paid	100.00%

Entities	Equity acquisition method	Equity acquisition date	Capital contribution	Capital contribution proportion (%)
Technology Co., Ltd.				
Huludao Jingneng Solar Power Generation Co., Ltd.	Establishment	5/22/2020	Not yet paid	100.00%
Wucheng Jinko Electric Power Co., Ltd.	Establishment	5/29/2020	Not yet paid	100.00%
Shanghai Haoxu New Energy Technology Co., Ltd.	Establishment	6/1/2020	Not yet paid	100.00%
Xinyuan Jinko Photovoltaic Power Generation Co., Ltd.	Establishment	6/10/2020	Not yet paid	100.00%
Huludao Nanpiao Jingbu Solar Power Generation Co., Ltd.	Establishment	6/12/2020	Not yet paid	100.00%
Xinyuan Jingjia Photovoltaic Power Generation Co., Ltd.	Establishment	6/15/2020	Not yet paid	100.00%
Poyang Jinko Photovoltaic Technology Co., Ltd.	Establishment	7/1/2020	Not yet paid	100.00%
Shenyang Hongbu Solar Power Generation Co., Ltd.	Establishment	7/11/2020	Not yet paid	100.00%
Guigang Jinko Photovoltaic Power Generation Co., Ltd.	Establishment	7/24/2020	Not yet paid	100.00%
Qixia Jinko Electric Power Co., Ltd.	Establishment	7/24/2020	Not yet paid	100.00%
Fushun Jingneng Solar Power Generation Co., Ltd.	Establishment	7/27/2020	Not yet paid	100.00%
Qixia Shengbu Photovoltaic Power Generation Co., Ltd.	Establishment	8/4/2020	Not yet paid	100.00%
Shihezi Jingjia Electric Power Co., Ltd.	Establishment	8/10/2020	Not yet paid	100.00%
Laizhou Jinghong Photovoltaic Power Co., Ltd.	Establishment	8/14/2020	USD 2,000,000.00	100.00%
Shihezi Jingsheng Electric Power Co., Ltd.	Establishment	8/26/2020	Not yet paid	100.00%
Beijing Jinghong Technology Co., Ltd.	Establishment	8/28/2020	Not yet paid	100.00%
Jurong Jingsheng Photovoltaic Power Generation Co., Ltd.	Establishment	8/28/2020	Not yet paid	100.00%
Liaoning Jinghui Digital Dimension Big Data Industry Development Co., Ltd.	Establishment	8/31/2020	Not yet paid	100.00%
Putian Chengxiang Jingneng Electric Power Co., Ltd.	Establishment	9/11/2020	Not yet paid	100.00%
Gaotang Keneng New Energy Co., Ltd.	Establishment	9/14/2020	Not yet paid	100.00%
Liaocheng Chiping Shengneng Photovoltaic Power Co., Ltd.	Establishment	9/14/2020	Not yet paid	100.00%
Liaocheng Shengbu Photovoltaic Power Co., Ltd.	Establishment	9/14/2020	USD 2,000,000.00	100.00%
Jinko Power Middle East Holding Co., Ltd.	Establishment	9/17/2020	Not yet paid	100.00%
Jinko Power Dhaifra Holding Co., Ltd.	Establishment	9/17/2020	Not yet paid	100.00%
Tongling Shengbu Photovoltaic Power Co., Ltd.	Establishment	9/18/2020	Not yet paid	100.00%
Tongling Keneng Photovoltaic Power Co., Ltd.	Establishment	9/30/2020	Not yet paid	100.00%
Binzhou Zhanhua Jingneng Photovoltaic Power Co., Ltd.	Establishment	10/12/2020	Not yet paid	100.00%
Shihezi Jinghong Electric Power Co., Ltd.	Establishment	10/14/2020	Not yet paid	100.00%
Linyi Jingkai Photovoltaic Power Co., Ltd.	Establishment	10/26/2020	Not yet paid	100.00%
Jingbian Shengbu Photovoltaic	Establishment	10/28/2020	Not yet paid	100.00%

Entities	Equity acquisition method	Equity acquisition date	Capital contribution	Capital contribution proportion (%)
Power Co., Ltd.				
Linyi Jingtai Photovoltaic Power Co., Ltd.	Establishment	11/6/2020	Not yet paid	100.00%
Shuanghe Jingsheng Photovoltaic Power Generation Co., Ltd.	Establishment	11/6/2020	Not yet paid	100.00%
Zhidan Shengbu Photovoltaic Power Co., Ltd.	Establishment	11/6/2020	Not yet paid	100.00%
Jinta Kesheng Photovoltaic Power Generation Co., Ltd.	Establishment	11/10/2020	Not yet paid	100.00%
Xinghua Shengbu Photovoltaic Power Co., Ltd.	Establishment	11/21/2020	Not yet paid	60.00%
Shenxian Shengbu Photovoltaic Power Co., Ltd.	Establishment	11/23/2020	Not yet paid	100.00%
Linyi Shengbu Photovoltaic Power Generation Co., Ltd.	Establishment	12/1/2020	Not yet paid	100.00%
Yushe Jingbu New Energy Co., Ltd.	Establishment	12/2/2020	Not yet paid	100.00%
Guizhou Pingtang Shengbu Photovoltaic Power Generation Co., Ltd.	Establishment	12/7/2020	Not yet paid	100.00%
Hainan Changjiang Jingneng Photovoltaic Power Generation Co., Ltd.	Establishment	12/9/2020	Not yet paid	100.00%
Hengfeng Cenka Electric Power Co., Ltd.	Establishment	12/9/2020	Not yet paid	100.00%
Yushe Shengbu New Energy Co., Ltd.	Establishment	12/11/2020	Not yet paid	100.00%
Anqiu Jingneng Photovoltaic Power Co., Ltd.	Establishment	12/11/2020	Not yet paid	100.00%
Fuxin Shengbu Solar Power Generation Co., Ltd.	Establishment	12/16/2020	Not yet paid	100.00%
Linyi Jingdian Photovoltaic Power Generation Co., Ltd.	Establishment	12/16/2020	Not yet paid	100.00%
Anqiu Jingbu Photovoltaic Power Co., Ltd.	Establishment	12/16/2020	Not yet paid	100.00%
Shangrao Kaicen Electric Power Co., Ltd.	Establishment	12/18/2020	Not yet paid	100.00%
Shuanghe Jingneng Photovoltaic Power Co., Ltd.	Establishment	12/23/2020	Not yet paid	100.00%
Hengfeng Jingchun Electric Power Co., Ltd.	Establishment	12/23/2020	Not yet paid	100.00%
Hengfeng Jingjiu Electric Power Co., Ltd.	Establishment	12/23/2020	Not yet paid	100.00%
Fujin Shengbu Solar Power Generation Co., Ltd.	Establishment	12/24/2020	USD 550,000.00	100.00%
Leizhou Jingneng Photovoltaic Power Technology Co., Ltd.	Establishment	12/25/2020	Not yet paid	100.00%
Leizhou Jingxin Electric Power Co., Ltd.	Establishment	12/25/2020	Not yet paid	100.00%
Guangzhou Xinjing Power Technology Development Co., Ltd.	Establishment	12/25/2020	Not yet paid	100.00%
Wannian Xinde Electric Power Co., Ltd.	Establishment	12/29/2020	Not yet paid	100.00%
Hukou Cenke Power Generation Co., Ltd.	Establishment	12/31/2020	Not yet paid	100.00%
Hengfeng Jingfa Electric Power Co., Ltd.	Establishment	12/31/2020	Not yet paid	100.00%
Hengfeng Jingwen Electric Power Co., Ltd.	Establishment	12/31/2020	Not yet paid	100.00%
Hengfeng Yuankai Electric Power Co., Ltd.	Establishment	12/31/2020	Not yet paid	100.00%

Entities	Equity acquisition method	Equity acquisition date	Capital contribution	Capital contribution proportion (%)
Qichun Yingda New Energy Co., Ltd.	Acquisition does not constitute a business	6/12/2020	Not yet paid	100.00%
Laizhou Baosheng New Energy Co., Ltd.	Acquisition does not constitute a business	5/20/2020	Not yet paid	100.00%
The Main Speed, S.L.	Acquisition does not constitute a business	2/24/2020	EUR 3,000.00	[Note] 100.00%
Universal Reward, S.L.	Acquisition does not constitute a business	2/24/2020	EUR 3,000.00	[Note] 100.00%
We Are So Good, S.L.	Acquisition does not constitute a business	2/24/2020	EUR 3,000.00	[Note] 100.00%
Good 2 Follow, S.L.	Acquisition does not constitute a business	2/24/2020	EUR 3,000.00	[Note] 100.00%
Different Winner, S.L.	Acquisition does not constitute a business	2/24/2020	EUR 3,000.00	[Note] 100.00%
Crisol Alcores Uno, S.L.	Acquisition does not constitute a business	11/9/2020	EUR 1,800.00	60.00%

Note: Pursuant to the "Project Development Agreement on the Spain Archidona Photovoltaic Project" entered into among the Company's subsidiary Jinko Power Spain S.L., Walk The Light, S.L. and Driving Adventures, S.L. in October 2019, Jinko Power Spain S.L. should acquire equity of The Main Speed, S.L., Universal Reward, S.L., We Are So Good, S.L., Good 2 Follow, S.L. and Different Winner, S.L. (The Main Speed, S.L., Universal Reward, S.L., We Are So Good, S.L. and Good 2 Follow, S.L. respectively holds 25% equity of Different Winner, S.L.) in two steps at the total consideration of EUR 7.70 million. It was agreed that Jinko Power Spain S.L. should pay EUR 500,000 to acquire 51% equity of each company in the first step, and carry out the second step to acquire the remaining equity when the power station projects of each company are ready to build. If the requirement of the second-step cannot be satisfied, the acquisition in the first step would be invalid, and the payments in the first step would be returned while Jinko Power Spain S.L. returned the equity acquired. As of December 31, 2020, Jinko Power Spain S.L. has finished the acquisition of 51% equity of each company in the first step. As it is highly probable that the power station projects are ready to build, the Company classified the transaction as a "bundled transaction", accounting for it as a transaction which is to obtain controls over subsidiaries and recognizing the full payment obligation for the remaining equity as a liability.

2. Entities excluded from the consolidation scope

Entities	Equity disposal method	Equity disposal date	Disposal-date net assets	Net profit from the period beginning to the disposal date
Shangrao Jinko New Energy Power Co., Ltd.	Cancellation	1/21/2020		7,386.98
Xintai Chuanghui Energy Technology Co., Ltd.	Cancellation	10/30/2020		

Entities	Equity disposal method	Equity disposal date	Disposal-date net assets	Net profit from the period beginning to the disposal date
Jiangxi Jinko Energy Saving Technology Service Co., Ltd.	Cancellation	3/9/2020		15,032.96
Yutai Jinko Electric Power Co., Ltd.	Cancellation	1/22/2020		22,029.91
Huimin Jinko Photovoltaic Power Generation Co., Ltd.	Cancellation	7/2/2020		11,545.21
Yichun Yuanzhou Jinko Electric Power Co., Ltd.	Cancellation	5/21/2020		256,252.99
Yichun Yuanzhou Shengbu Photovoltaic Power Generation Co., Ltd.	Cancellation	5/21/2020		31,169.53
Zibo Jinko Electric Power Co., Ltd.	Cancellation	6/9/2020		5,453.39
Huimin Shengbu Photovoltaic Power Generation Co., Ltd.	Cancellation	6/5/2020		4,500.92
Yugan Jinghong Electric Power Co., Ltd.	Cancellation	1/20/2020		2,042.75
Qianshan Jingbu Photovoltaic Power Co., Ltd.	Cancellation	3/11/2020		2,159.33
Bohu Kesheng Electric Power Co., Ltd.	Cancellation	5/22/2020		679,769.52
Lanxi Jinglan Agricultural Technology Co., Ltd.	Cancellation	11/6/2020		
Zouping Busheng Photovoltaic Power Co., Ltd.	Cancellation	6/10/2020		
Jiaokou Jingneng New Energy Co., Ltd.	Cancellation	9/29/2020		
Jiaokou Jinko Photovoltaic Power Generation Co., Ltd.	Cancellation	9/29/2020		
Weifang Shengbu New Energy Co., Ltd.	Cancellation	7/7/2020		1,465.39
Zhangjiagang Hongsheng Photovoltaic Power Co., Ltd.	Cancellation	2/6/2020		2,721.69
Fuzhou Shengbu Photovoltaic Power Co., Ltd.	Cancellation	8/12/2020		2,473.99
Binzhou Shengbu Electric Power Co., Ltd.	Cancellation	6/11/2020		4,885.93
Dezhou Shengbu Photovoltaic Power Co., Ltd.	Cancellation	6/11/2020		2,871.71
Xichang Shengbu Photovoltaic Power Co., Ltd.	Cancellation	11/28/2020	2,327.10	4,158.46
Gong'an Jingneng Photovoltaic Power Co., Ltd.	Cancellation	1/17/2020		2,320.73
Baicheng Jidian New Energy Co., Ltd.	Cancellation	7/27/2020		
Taonan Jidian Jinko New Energy Co., Ltd.	Cancellation	7/10/2020		
Luxi Shengbu Photovoltaic Power Co., Ltd.	Cancellation	1/20/2020		988.26
Rudong Kelang Photovoltaic Power Co., Ltd.	Cancellation	4/8/2020		
Rugao Hongbu Photovoltaic Power Co., Ltd.	Cancellation	1/21/2020		3,502.04
Wuyuan Jingneng Photovoltaic Power Co., Ltd.	Cancellation	1/20/2020		2,996.61
Suqian Jingsheng Photovoltaic Power Co., Ltd.	Cancellation	2/4/2020		2,730.88
Guangrao Jingneng Photovoltaic Power Co., Ltd.	Cancellation	6/4/2020		2,841.67
Ji'an Shengbu Photovoltaic Power Co., Ltd.	Cancellation	1/15/2020		
Suqian Glory Photovoltaic Power Co., Ltd.	Cancellation	2/4/2020		2,881.35

Entities	Equity disposal method	Equity disposal date	Disposal-date net assets	Net profit from the period beginning to the disposal date
Dalian Jinghong Photovoltaic Power Co., Ltd.	Cancellation	10/21/2020	2,354.17	6,243.63
Zuoquan Jingneng Photovoltaic Power Generation Co., Ltd.	Cancellation	9/3/2020		
Zanhuang Jingneng Photovoltaic Power Generation Co., Ltd.	Cancellation	10/28/2020		
Jiujiang Shengbu Photovoltaic Power Co., Ltd.	Cancellation	1/8/2020		100.00
Jingdezhen Shengbu Photovoltaic Power Co., Ltd.	Cancellation	1/21/2020		2,656.87
Lanxi Jingsheng Photovoltaic Power Co., Ltd.	Cancellation	10/26/2020		2,371.38
Nanchang Shengjing Photovoltaic Power Co., Ltd.	Cancellation	1/22/2020		170.00
Chengwu Jingbu Photovoltaic Power Co., Ltd.	Cancellation	7/8/2020		
Yuncheng Jingneng Photovoltaic Power Co., Ltd.	Cancellation	7/1/2020		
Weifang Hongbu Photovoltaic Power Generation Co., Ltd.	Cancellation	1/22/2020		
Yishui Shengbu Photovoltaic Power Co., Ltd.	Cancellation	6/22/2020		1,343.17
Nanning Shengbu Photovoltaic Power Co., Ltd.	Cancellation	10/29/2020		
Longxi Jinghong Photovoltaic Power Co., Ltd.	Cancellation	3/10/2020		
Guangzhou Jingneng Photovoltaic Power Co., Ltd.	Cancellation	8/10/2020		1,407.75
Foshan Shengneng Photovoltaic Power Co., Ltd.	Cancellation	6/18/2020		
Foshan Jingbu Photovoltaic Power Co., Ltd.	Cancellation	6/6/2020		
Shantou Shengbu Photovoltaic Power Co., Ltd.	Cancellation	12/15/2020		
Dezhou Jinghong Photovoltaic Power Co., Ltd.	Cancellation	4/27/2020		478.70
Zoucheng Shengbu Photovoltaic Power Co., Ltd.	Cancellation	6/24/2020		610.72
Jinko Power Holding Co., Ltd.	Cancellation	6/30/2020		

VII. Interest in other entities

(I) Interest in significant subsidiaries

1. Significant subsidiaries

(1) Basis information

Subsidiaries	Main operating place	Place of registration	Business nature	Holding proportion (%)		Acquisition method
				Direct	Indirect	
Jinko Power Co., Ltd.	Haining City, Jiaxing City, Zhejiang Province	Haining City, Jiaxing City, Zhejiang Province	Power generation industry	100.00		Establishment
Haining Jinko New Energy Electric Power Co., Ltd.	Haining City, Zhejiang Province	Haining City, Zhejiang Province	Power generation industry	100.00		Establishment
Hengfeng Jinko Engineering Co., Ltd.	Hengfeng County, Shangrao City, Jiangxi Province	Hengfeng County, Shangrao City, Jiangxi Province	EPC business	100.00		Business combination under common control

Subsidiaries	Main operating place	Place of registration	Business nature	Holding proportion (%)		Acquisition method
				Direct	Indirect	
Poyang Jinko Engineering Co., Ltd.	Poyang County, Shangrao City, Jiangxi Province	Poyang County, Shangrao City, Jiangxi Province	EPC business	100.00		Business combination under common control
Ningdu Shengbu Energy Engineering Co., Ltd.	Ningdu County, Ganzhou City, Jiangxi Province	Ningdu County, Ganzhou City, Jiangxi Province	EPC business	100.00		Establishment
Yuhuan Cuiranzhai Agricultural Technology Co., Ltd.	Yuhuan County, Zhejiang Province	Yuhuan County, Zhejiang Province	Agriculture	100.00		Establishment
Burqin Shengbu Photovoltaic Power Generation Co., Ltd.	Burqin County, Altay Prefecture, Xinjiang Uygur Autonomous Region	Burqin County, Altay Prefecture, Xinjiang Uygur Autonomous Region	Power generation industry	100.00		Establishment
Jinko Huineng Technology Services Co., Ltd.	Shangrao City, Jiangxi Province	Shangrao City, Jiangxi Province	Sale of electricity	100.00		Business combination under common control
Jinko Power Investment Co., Ltd.	Cayman	Cayman	Power generation industry	100.00		Establishment
Alar Jinko Energy Co., Ltd.	Alar City, Xinjiang Uygur Autonomous Region	Alar City, Xinjiang Uygur Autonomous Region	Power generation industry		100.00	Business combination under common control
Hengfeng Jinko Electric Power Co., Ltd.	Hengfeng County, Shangrao City, Jiangxi Province	Hengfeng County, Shangrao City, Jiangxi Province	Power generation industry		100.00	Establishment
Fuzhou Dongxiang Jinko Electric Power Co., Ltd.	Dongxiang County, Fuzhou City, Jiangxi Province	Dongxiang County, Fuzhou City, Jiangxi Province	Power generation industry		100.00	Establishment
Poyang Jinko Electric Power Co., Ltd.	Poyang County, Shangrao City, Jiangxi Province	Poyang County, Shangrao City, Jiangxi Province	Power generation industry		100.00	Establishment
Poyang Shengbu Photovoltaic Power Generation Co., Ltd.	Poyang County, Shangrao City, Jiangxi Province	Poyang County, Shangrao City, Jiangxi Province	Power generation industry		100.00	Establishment
Jiujiang Baliu New District Jinko Power Co., Ltd.	Baliu New District, Jiujiang City, Jiangxi Province	Baliu New District, Jiujiang City, Jiangxi Province	Power generation industry		100.00	Establishment
Shangyou Jinko Electric Power Co., Ltd.	Shangyou County, Ganzhou City, Jiangxi Province	Shangyou County, Ganzhou City, Jiangxi Province	Power generation industry		100.00	Establishment
Fuzhou Linchuan Jinko Electric Power Co., Ltd.	Linchuan District, Fuzhou City, Jiangxi Province	Linchuan District, Fuzhou City, Jiangxi Province	Power generation industry		100.00	Establishment
Ruichang Jinko Electric Power Co., Ltd.	Ruichang City, Jiangxi Province	Ruichang City, Jiangxi Province	Power generation industry		100.00	Establishment
Shangrao Jingtai Power Investment Co., Ltd.	Shangrao City, Jiangxi Province	Shangrao City, Jiangxi Province	Power generation industry		100.00	Business combination not under common control
Bozhou Jinko Photovoltaic Power Generation Co., Ltd.	Bozhou City, Anhui Province	Bozhou City, Anhui Province	Power generation industry		100.00	Establishment
Suzhou Jinko Photovoltaic Power Generation Co., Ltd.	Yongqiao District, Suzhou City, Anhui Province	Yongqiao District, Suzhou City, Anhui Province	Power generation industry		100.00	Establishment
Lujiang Jinko Photovoltaic Power Generation Co., Ltd.	Lujiang County, Hefei City, Anhui Province	Lujiang County, Hefei City, Anhui Province	Power generation industry		100.00	Establishment

Subsidiaries	Main operating place	Place of registration	Business nature	Holding proportion (%)		Acquisition method
				Direct	Indirect	
Lujiang Jinghai Photovoltaic Power Generation Co., Ltd.	Lujiang County, Hefei City, Anhui Province	Lujiang County, Hefei City, Anhui Province	Power generation industry		100.00	Business combination not under common control
Huoqiu Jinko Electric Power Co., Ltd.	Huoqiu County, Lu'an City, Anhui Province	Huoqiu County, Lu'an City, Anhui Province	Power generation industry		100.00	Establishment
Hefei Shengbu Photovoltaic Power Co., Ltd.	High-tech Zone, Hefei City, Anhui Province	High-tech Zone, Hefei City, Anhui Province	Power generation industry		100.00	Establishment
Suzhou Shengbu Photovoltaic Power Generation Co., Ltd.	Yongqiao District, Suzhou City, Anhui Province	Yongqiao District, Suzhou City, Anhui Province	Power generation industry		100.00	Establishment
Changfeng Linuo Solar Power Engineering Co., Ltd.	Changfeng County, Anhui Province	Changfeng County, Anhui Province	Power generation industry		100.00	Business combination not under common control
Suzhou Jinghai Photovoltaic Power Generation Co., Ltd.	Yongqiao District, Suzhou City, Anhui Province	Yongqiao District, Suzhou City, Anhui Province	Power generation industry		100.00	Establishment
Langxi Jinko Photovoltaic Power Generation Co., Ltd.	Langxi County, Xuancheng City, Anhui Province	Langxi County, Xuancheng City, Anhui Province	Power generation industry		100.00	Establishment
Leizhou Jinko Electric Power Co., Ltd.	Leizhou City, Zhanjiang City, Guangdong Province	Leizhou City, Zhanjiang City, Guangdong Province	Power generation industry		100.00	Establishment
Yangjiang Jiangcheng Jinko Electric Power Co., Ltd.	Jiangcheng District, Yangjiang City, Guangdong Province	Jiangcheng District, Yangjiang City, Guangdong Province	Power generation industry		100.00	Establishment
Meizhou Jiaohua Jinko Electric Power Co., Ltd.	Meizhou City, Guangdong Province	Meizhou City, Guangdong Province	Power generation industry		100.00	Establishment
Xuwen Jinko Electric Power Co., Ltd.	Xuwen County, Zhanjiang City, Guangdong Province	Xuwen County, Zhanjiang City, Guangdong Province	Power generation industry		100.00	Establishment
Tangshan Jingneng Photovoltaic Power Co., Ltd.	Lubei District, Tangshan City, Hebei Province	Lubei District, Tangshan City, Hebei Province	Power generation industry		100.00	Establishment
Tangshan Caofeidian Shengbu Photovoltaic Power Co., Ltd.	Caofeidian District, Tangshan City, Hebei Province	Caofeidian District, Tangshan City, Hebei Province	Power generation industry		100.00	Establishment
Quzhou Lusheng Solar Energy Technology Co., Ltd.	Quzhou County, Hebei Province	Quzhou County, Hebei Province	Power generation industry		100.00	Business combination not under common control
Hebi Shengbu Photovoltaic Power Generation Co., Ltd.	Hebi City, Henan Province	Hebi City, Henan Province	Power generation industry		100.00	Establishment
Nanyang Jinko Photovoltaic Power Generation Co., Ltd.	Zhenping County, Nanyang City, Henan Province	Zhenping County, Nanyang City, Henan Province	Power generation industry		100.00	Establishment
Puyang Jinko Electric Power Co., Ltd.	Puyang County, Henan Province	Puyang County, Henan Province	Power generation industry		100.00	Establishment
Pingdingshan Jinko Electric Power Co., Ltd.	Jiaxian, Henan Province	Jiaxian, Henan Province	Power generation industry		100.00	Establishment
Yuzhou Jinko Electric Power Co., Ltd.	Yuzhou City, Xuchang City, Henan Province	Yuzhou City, Xuchang City, Henan Province	Power generation industry		100.00	Establishment
Xinxiang Jingneng Photovoltaic Power Co., Ltd.	Xinxiang City, Henan Province	Xinxiang City, Henan Province	Power generation		100.00	Establishment

Subsidiaries	Main operating place	Place of registration	Business nature	Holding proportion (%)		Acquisition method
				Direct	Indirect	
			industry			
Minquan Jingneng Photovoltaic Power Co., Ltd.	Minquan County, Shangqiu City, Henan Province	Minquan County, Shangqiu City, Henan Province	Power generation industry		100.00	Establishment
Yuzhou Ruichang New Energy Technology Co., Ltd.	Yuzhou City, Xuchang City, Henan Province	Yuzhou City, Xuchang City, Henan Province	Power generation industry		100.00	Business combination not under common control
Laiwu Tianchen Solar Energy Technology Co., Ltd.	Laiwu City, Shandong Province	Laiwu City, Shandong Province	Power generation industry		[Note 1]	Business combination not under common control
Weishan Jinko Electric Power Co., Ltd.	Weishan County, Jining City, Shandong Province	Weishan County, Jining City, Shandong Province	Power generation industry		100.00	Establishment
Feicheng Heneng New Energy Co., Ltd.	Feicheng City, Tai'an City, Shandong Province	Feicheng City, Tai'an City, Shandong Province	Power generation industry		100.00	Business combination not under common control
Tai'an Jingneng Photovoltaic Power Co., Ltd.	Xintai City, Tai'an City, Shandong Province	Xintai City, Tai'an City, Shandong Province	Power generation industry		100.00	Establishment
Weifang Jingsheng Photovoltaic Power Co., Ltd.	Binhai District, Weifang City, Shandong Province	Binhai District, Weifang City, Shandong Province	Power generation industry		100.00	Establishment
Chengwu Jingneng Photovoltaic Power Co., Ltd.	Chengwu County, Heze City, Shandong Province	Chengwu County, Heze City, Shandong Province	Power generation industry		100.00	Establishment
Zibo Guanghe New Energy Co., Ltd.	Zichuan District, Zibo City, Shandong Province	Zichuan District, Zibo City, Shandong Province	Power generation industry		100.00	Business combination not under common control
Jiangsu Xuqiang New Energy Technology Co., Ltd.	Xiangshui County, Jiangsu Province	Xiangshui County, Jiangsu Province	Power generation industry		100.00	Business combination not under common control
Xinyi Songshan Photovoltaic Power Generation Co., Ltd.	Xinyi City, Jiangsu Province	Xinyi City, Jiangsu Province	Power generation industry		100.00	Business combination not under common control
Lianyungang Erlongshan Photovoltaic Power Generation Co., Ltd.	Ganyu District, Lianyungang City, Jiangsu Province	Ganyu District, Lianyungang City, Jiangsu Province	Power generation industry		100.00	Business combination not under common control
Binhai Jinko Electric Power Co., Ltd.	Binhai County, Yancheng City, Jiangsu Province	Binhai County, Yancheng City, Jiangsu Province	Power generation industry		100.00	Establishment
Xuzhou Xinglong Electric Power Co., Ltd.	Jiawang District, Xuzhou City, Jiangsu Province	Jiawang District, Xuzhou City, Jiangsu Province	Power generation industry		100.00	Business combination not under common control
Yixing Pinhe Photovoltaic Technology Co., Ltd.	Yixing City, Jiangsu Province	Yixing City, Jiangsu Province	Power generation industry		100.00	Business combination not under common control
Binhai Jingneng Photovoltaic Power Generation Co., Ltd.	Binhai County, Yancheng City, Jiangsu Province	Binhai County, Yancheng City, Jiangsu Province	Power generation industry		100.00	Establishment
Jianhu Jinko Photovoltaic Power Co., Ltd.	Jianhu County, Jiangsu Province	Jianhu County, Jiangsu Province	Power generation industry		100.00	Establishment
Alxa Left Banner Guodian	Barunbieli Town, Alxa	Barunbieli Town, Alxa	Power		86.70	Business

Subsidiaries	Main operating place	Place of registration	Business nature	Holding proportion (%)		Acquisition method
				Direct	Indirect	
Xinyang Photovoltaic Power Generation Co., Ltd.	Left Banner, Alxa League, Inner Mongolia Autonomous Region	Left Banner, Alxa League, Inner Mongolia Autonomous Region	generation industry			combination not under common control
Tumed Right Banner Guodian Power Photovoltaic Power Generation Co., Ltd.	Tumote Right Banner, Inner Mongolia Autonomous Region	Tumote Right Banner, Inner Mongolia Autonomous Region	Power generation industry		86.67	Business combination not under common control
Dengkou Guodian Photovoltaic Power Generation Co., Ltd.	Dengkou County, Bayannaoer City, Inner Mongolia Autonomous Region	Dengkou County, Bayannaoer City, Inner Mongolia Autonomous Region	Power generation industry		86.67	Business combination not under common control
Gansu Longchang Photovoltaic Power Co., Ltd.	Jinchang City, Gansu Province	Jinchang City, Gansu Province	Power generation industry		100.00	Business combination under common control
Tongwei Jinghong Electric Power Co., Ltd.	Tongwei County, Dingxi City, Gansu Province	Tongwei County, Dingxi City, Gansu Province	Power generation industry		100.00	Establishment
Ningxia Tiande Xuri Photovoltaic Power Generation Co., Ltd.	Shizuishan City, Ningxia Hui Autonomous Region	Shizuishan City, Ningxia Hui Autonomous Region	Power generation industry		100.00	Business combination not under common control
Hainan Prefecture Zhongnan Photovoltaic Power Co., Ltd.	Hainan Prefecture, Qinghai Province	Hainan Prefecture, Qinghai Province	Power generation industry		100.00	Establishment
Delingha Ruiqida Photovoltaic Power Generation Co., Ltd.	Delingha City, Haixi Prefecture, Qinghai Province	Delingha City, Haixi Prefecture, Qinghai Province	Power generation industry		88.7	Business combination under common control
Shanghai Jinko Photovoltaic Power Co., Ltd.	Jing'an District, Shanghai	Jing'an District, Shanghai	Power generation industry		100.00	Establishment
Shanghai Shengbu Photovoltaic Power Generation Co., Ltd.	Jinshan District, Shanghai	Jinshan District, Shanghai	Power generation industry		100.00	Establishment
Bohu Jingjia Sunshine Electric Power Co., Ltd.	Bohu County, Bayingolin Mongol Autonomous Prefecture, Xinjiang Uygur Autonomous Region	Bohu County, Bayingolin Mongol Autonomous Prefecture, Xinjiang Uygur Autonomous Region	Power generation industry		100.00	Business combination under common control
Wusu Zhongjing Photovoltaic Power Generation Co., Ltd.	Wusu City, Tacheng District, Xinjiang Uygur Autonomous Region	Wusu City, Tacheng District, Xinjiang Uygur Autonomous Region	Power generation industry		100.00	Business combination under common control
Artux Xinte Photovoltaic Power Generation Co., Ltd.	Artux City, Kizilsu Kyrgyz Autonomous Prefecture, Xinjiang Uygur Autonomous Region	Artux City, Kizilsu Kyrgyz Autonomous Prefecture, Xinjiang Uygur Autonomous Region	Power generation industry		100.00	Business combination not under common control
TBEA Shufu New Energy Co., Ltd.	Shufu County, Kashgar Prefecture, Xinjiang Uygur Autonomous Region	Shufu County, Kashgar Prefecture, Xinjiang Uygur Autonomous Region	Power generation industry		100.00	Business combination not under common control
Shaya Jingxin Technology Co., Ltd.	Shaya County, Aksu Prefecture, Xinjiang Uygur Autonomous Region	Shaya County, Aksu Prefecture, Xinjiang Uygur Autonomous Region	Power generation industry		100.00	Business combination not under common control
Haining Shengbu Solar Power Co., Ltd.	Haining City, Jiaxing City, Zhejiang Province	Haining City, Jiaxing City, Zhejiang Province	Power generation industry		100.00	Establishment
Jiande Jinko Photovoltaic	Jiande City, Hangzhou	Jiande City, Hangzhou	Power		100.00	Establishment

Subsidiaries	Main operating place	Place of registration	Business nature	Holding proportion (%)		Acquisition method
				Direct	Indirect	
Power Generation Co., Ltd.	City, Zhejiang Province	City, Zhejiang Province	generation industry			
Jinyun Jinko Photovoltaic Power Generation Co., Ltd.	Jinyun County, Lishui City, Zhejiang Province	Jinyun County, Lishui City, Zhejiang Province	Power generation industry		100.00	Establishment
Lanxi Jinko Electric Power Co., Ltd.	Lanxi City, Jinhua City, Zhejiang Province	Lanxi City, Jinhua City, Zhejiang Province	Power generation industry		100.00	Establishment
Anji Jingneng Photovoltaic Power Co., Ltd.	Anji County, Huzhou City, Zhejiang Province	Anji County, Huzhou City, Zhejiang Province	Power generation industry		100.00	Establishment
Yiwu Jingneng Photovoltaic Technology Co., Ltd.	Yiwu City, Zhejiang Province	Yiwu City, Zhejiang Province	Power generation industry		100.00	Establishment
Zuoyun Jinko Electric Power Co., Ltd.	Zuoyun County, Datong City	Zuoyun County, Datong City	Power generation industry		100.00	Establishment
Daqing Jinko Photovoltaic Power Generation Co., Ltd.	Daqing City, Heilongjiang Province	Daqing City, Heilongjiang Province	Power generation industry		100.00	Establishment
Harbin Shengbu Photovoltaic Power Co., Ltd.	Xiangfang District, Harbin City, Heilongjiang Province	Xiangfang District, Harbin City, Heilongjiang Province	Power generation industry		100.00	Establishment
Hong'an Jinko Electric Power Co., Ltd.	Hong'an County, Hubei Province	Hong'an County, Hubei Province	Power generation industry		100.00	Establishment
Yichang Jingneng Photovoltaic Power Co., Ltd.	Yichang City, Hubei Province	Yichang City, Hubei Province	Power generation industry		100.00	Establishment
Xuanwei Jinko Photovoltaic Power Generation Co., Ltd.	Xuanwei City, Qujing City, Yunnan Province	Xuanwei City, Qujing City, Yunnan Province	Power generation industry		100.00	Establishment
Jiangxi Jinko Electric Power Design Co., Ltd.	Shangrao City, Jiangxi Province	Shangrao City, Jiangxi Province	Design business		100.00	Establishment
Jiahe Jinko Electric Power Co., Ltd.	Jiahe County, Chenzhou City, Hunan Province	Jiahe County, Chenzhou City, Hunan Province	Power generation industry		100.00	Establishment
Nanxian Shengbu Photovoltaic Power Generation Co., Ltd.	Nanxian, Yiyang City, Hunan Province	Nanxian, Yiyang City, Hunan Province	Power generation industry		100.00	Establishment
Linxiang Mingyu New Energy Development Co., Ltd.	Linxiang City, Hunan Province	Linxiang City, Hunan Province	Power generation industry		100.00	Business combination not under common control
Napo Jinko Electric Power Co., Ltd.	Napo County, Guangxi Zhuang Autonomous Region	Napo County, Guangxi Zhuang Autonomous Region	Power generation industry		100.00	Establishment
Ruicheng Jinko Electric Power Co., Ltd.	Ruicheng County, Yuncheng City, Shanxi Province	Ruicheng County, Yuncheng City, Shanxi Province	Power generation industry		100.00	Establishment
Pingding Jinko Photovoltaic Power Generation Co., Ltd.	Pingding County, Yangquan City, Shanxi Province	Pingding County, Yangquan City, Shanxi Province	Power generation industry		100.00	Establishment
Shenyang Jingneng Photovoltaic Power Co., Ltd.	Shenyang City, Liaoning Province	Shenyang City, Liaoning Province	Power generation industry		100.00	Establishment
Hainan Chengmai Jinko Electric Power Co., Ltd.	Chengmai County, Hainan Province	Chengmai County, Hainan Province	Power generation industry		100.00	Establishment
Hengfeng Yuanneng Electric Power Co., Ltd.	Hengfeng County, Shangrao City, Jiangxi Province	Hengfeng County, Shangrao City, Jiangxi Province	Power generation industry		100.00	Establishment

Subsidiaries	Main operating place	Place of registration	Business nature	Holding proportion (%)		Acquisition method
				Direct	Indirect	
Hengfeng Jingluo Electric Power Co., Ltd.	Hengfeng County, Shangrao City, Jiangxi Province	Hengfeng County, Shangrao City, Jiangxi Province	Power generation industry		100.00	Establishment
Hengfeng Jingan Electric Power Co., Ltd.	Hengfeng County, Shangrao City, Jiangxi Province	Hengfeng County, Shangrao City, Jiangxi Province	Power generation industry		100.00	Establishment
Baoying Hongsheng Photovoltaic Power Co., Ltd.	Liubao Town, Baoying County, Jiangsu Province	Liubao Town, Baoying County, Jiangsu Province	Power generation industry		100.00	Establishment
Shanghai Jingxin Electric Power Co., Ltd.	Jing'an District, Shanghai	Jing'an District, Shanghai	Power generation industry		100.00	Establishment
Anhui Jinko Electric Power Co., Ltd.	Shushan District, Hefei City, Anhui Province	Shushan District, Hefei City, Anhui Province	Power generation industry		100.00	Establishment
Zhejiang Zhejing Photovoltaic Equity Investment Partnership (LP)	Hangzhou City, Zhejiang Province	Hangzhou City, Zhejiang Province	Equity investment and management		[Note 2]	Establishment
Zhejiang Zhejing Energy Development Co., Ltd.	Hangzhou City, Zhejiang Province	Hangzhou City, Zhejiang Province	Equity investment and management		99.99	Establishment
Nehe Jinghong Photovoltaic Power Co., Ltd.	Nehe City, Heilongjiang Province	Nehe City, Heilongjiang Province	Power generation industry		100.00	Establishment
Jinta Jingneng Photovoltaic Power Generation Co., Ltd.	Jiuquan City, Gansu Province	Jiuquan City, Gansu Province	Power generation industry		100.00	Establishment
Xinyuan Jingjia Photovoltaic Power Generation Co., Ltd.	Ili Kazakh Autonomous Prefecture, Xinjiang Uygur Autonomous Region	Ili Kazakh Autonomous Prefecture, Xinjiang Uygur Autonomous Region	Power generation industry		100.00	Establishment
Gaotang Keneng New Energy Co., Ltd.	Liaocheng City, Shandong Province	Liaocheng City, Shandong Province	Power generation industry		100.00	Establishment
Jinko Power (HK) Company Limited	Queen's Road Central, Hong Kong	Hong Kong	Power generation industry		100.00	Establishment
Jinko Power Spain S.L.U.	Seville, Spain	Seville, Spain	Power generation industry		100.00	Business combination not under common control

Note 1: Please refer to section XIII (VIII) of notes to the financial statements for details on inconsistency between holding proportion and voting right proportion in Laiwu Tianchen Solar Energy Technology Co., Ltd.

Note 2: Please refer to section XIII (IX) of notes to the financial statements for details on inconsistency between holding proportion and voting right proportion in Zhejiang Zhejing Photovoltaic Equity Investment Partnership (LP).

The above table discloses the information of the Company's significant subsidiaries. As of December 31, 2020, the Company has 534 subsidiaries at all tiers.

(2) Other remarks

Please refer to section XIII (V) of notes to the financial statements for details on inconsistency between holding proportion and voting right proportion in frontrunner project companies.

2. Significant not wholly-owned subsidiaries

Subsidiaries	Holding proportion of non-controlling shareholders	Non-controlling shareholders' profit or loss	Dividend declared to non-controlling shareholders	Closing balance of non-controlling interest
Delingha Ruiqida Photovoltaic Power Generation Co., Ltd.	11.30%	279,152.80		21,029,531.50
Dengkou Guodian Photovoltaic Power Generation Co., Ltd.	13.33%	4,221,783.09		21,771,585.65
Turned Right Banner Guodian Power Photovoltaic Power Generation Co., Ltd.	13.33%	3,428,977.81	1,050,000.00	22,121,031.46
Alxa Left Banner Guodian Xinyang Photovoltaic Power Generation Co., Ltd.	13.30%	2,727,840.88		15,014,129.78
Zhejiang Zhejiang Energy Development Co., Ltd.	0.01%	9,095.01	8,100.00	60,703.54
Crisol Alcores, S.L.	45.00%	-932.29		2,682,071.17
Crisol Alcores Uno, S.L.	40.00%			4,974.13

3. Main financial information of significant not wholly-owned subsidiaries

(1) Assets and liabilities

Subsidiaries	Closing balance					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Delingha Ruiqida Photovoltaic Power Generation Co., Ltd.	134,896,334.04	231,198,828.00	366,095,162.04	179,993,113.44		179,993,113.44
Dengkou Guodian Photovoltaic Power Generation Co., Ltd.	116,329,082.41	267,459,117.10	383,788,199.51	33,815,924.35	122,444,550.90	156,260,475.25
Turned Right Banner Guodian Power Photovoltaic Power Generation Co., Ltd.	158,542,362.66	353,227,285.54	511,769,648.20	51,910,837.11	227,291,995.93	279,202,833.04
Alxa Left Banner Guodian Xinyang Photovoltaic Power Generation Co., Ltd.	122,209,447.58	198,945,352.21	321,154,799.79	29,092,453.81	121,552,055.05	150,644,508.86
Zhejiang Zhejiang Energy Development Co., Ltd.	10,379,294.02	777,805,620.59	788,184,914.61	155,970,587.60		155,970,587.60
Crisol Alcores, S.L.	15,497,961.05	62,005,993.57	77,503,954.62	25,379,104.96	46,131,832.88	71,510,937.84
Crisol Alcores Uno, S.L.	18,818.22	667,561.07	686,379.29	673,687.11		673,687.11

(Continued)

Subsidiaries	Opening balance					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Delingha Ruiqida Photovoltaic Power Generation Co., Ltd.	91,465,794.06	248,881,946.15	340,347,740.21	156,716,070.34		156,716,070.34
Dengkou Guodian Photovoltaic Power Generation Co., Ltd.	200,087,675.62	283,083,970.20	483,171,645.82	102,011,132.22	152,004,080.31	254,015,212.53
Turned Right Banner Guodian Power Photovoltaic Power Generation Co., Ltd.	198,134,964.75	374,007,628.08	572,142,592.83	68,652,855.71	270,896,686.47	339,549,542.18
Alxa Left Banner Guodian Xinyang Photovoltaic Power Generation Co., Ltd.	142,903,281.98	211,012,672.79	353,915,954.77	36,203,844.46	147,511,901.16	183,715,745.62
Crisol Alcores, S.L.	6,032.39	171,738.66	177,771.05	161,003.99		161,003.99

(2) Profit or loss and cash flows

Subsidiaries	Current period cumulative			
	Operating revenue	Net profit	Total comprehensive income	Cash flows from operating activities
Delingha Ruiqida Photovoltaic Power Generation Co., Ltd.	37,861,758.53	2,470,378.73	2,470,378.73	-200,629.38
Dengkou Guodian Photovoltaic Power Generation Co., Ltd.	64,630,414.84	31,671,290.97	31,671,290.97	102,054,997.76
Turned Right Banner Guodian Power Photovoltaic Power Generation Co., Ltd.	74,652,531.02	25,723,764.51	25,723,764.51	103,715,538.48
Alxa Left Banner Guodian Xinyang Photovoltaic Power Generation Co., Ltd.	48,909,975.47	20,510,081.78	20,510,081.78	77,462,381.91
Zhejiang Zhejing Energy Development Co., Ltd.		90,950,068.70	90,950,068.70	-652,730.21
Crisol Alcores, S.L.		-2,071.75	-524,415.87	-353,756.51
Crisol Alcores Uno, S.L. [Note 1]				

(Continued)

Subsidiaries	Preceding period comparative			
	Operating revenue	Net profit	Total comprehensive income	Cash flows from operating activities
Delingha Ruiqida Photovoltaic Power Generation Co., Ltd.	37,265,876.40	37,265,876.40	37,265,876.40	37,265,876.40
Dengkou Guodian Photovoltaic Power Generation Co., Ltd.	3,242,140.98	3,242,140.98	3,242,140.98	3,242,140.98
Turned Right Banner Guodian Power Photovoltaic Power Generation Co., Ltd.	3,242,140.98	3,242,140.98	3,242,140.98	3,242,140.98

Subsidiaries	Preceding period comparative			
	Operating revenue	Net profit	Total comprehensive income	Cash flows from operating activities
Alxa Left Banner Guodian Xinyang Photovoltaic Power Generation Co., Ltd.	21,233,815.81	21,233,815.81	21,233,815.81	21,233,815.81
Novasol Invest La Isla, S.L.U. [Note 2]	65,983,836.98	65,983,836.98	65,983,836.98	65,983,836.98
Crisol Alcores, S.L. [Note 3]	30,651,134.24	30,651,134.24	30,651,134.24	30,651,134.24

Note 1: Current period cumulative of profit or loss and cash flows of Crisol Alcores Uno, S.L. presented above covers the period from November to December in 2020.

Note 2: Preceding period comparative of profit or loss and cash flows of Novasol Invest La Isla, S.L.U. presented above covers the period from March to December in 2019.

Note 3: Preceding period comparative of profit or loss and cash flows of Crisol Alcores Uno, S.L. presented above covers December 2019.

(II) Interest in joint venture or associates

1. Significant joint ventures or associates

(1) Basic information

Joint ventures or associates	Main operating place	Place of registration	Business nature	Holding proportion (%)		Accounting treatment on investments in joint ventures or associates
				Direct	Indirect	
Gansu Jintai Electric Power Co., Ltd.	Jinchuan District, Jinchang City	Jinchuan District, Jinchang City	Power generation		15.22	Equity method
Poyang Luohong Electric Power Co., Ltd.	Shangrao City, Jiangxi Province	Shangrao City, Jiangxi Province	Power generation		20.12	Equity method
Yuhuan Jingneng Electric Power Co., Ltd.	Yuhuan City, Zhejiang Province	Yuhuan City, Zhejiang Province	Power generation		49.00	Equity method
Yuhuan Jinko Electric Power Co., Ltd.	Yuhuan City, Zhejiang Province	Yuhuan City, Zhejiang Province	Power generation	49.00		Equity method
Zhuhai Strait Chenyang Clean Energy Industry Fund (LP)	Zhuhai City, Guangdong Province	Zhuhai City, Guangdong Province	Investment management		49.81	Equity method
Qianshan Jintai Photovoltaic Power Co., Ltd.	Shangrao City, Jiangxi Province	Shangrao City, Jiangxi Province	Power generation		30.00	Equity method
Golmud Huika New Energy Co., Ltd.	Golmud City, Qinghai Province	Golmud City, Qinghai Province	Power generation		49.00	Equity method
Nanchang Keneng Electric Power Co., Ltd.	Nanchang City, Jiangxi Province	Nanchang City, Jiangxi Province	Power generation		50.00	Equity method
Shicheng Jinko Electric Power Co., Ltd.	Ganzhou City, Jiangxi Province	Ganzhou City, Jiangxi Province	Power generation		30.00	Equity method
PT. Jinkosolar Indonesia Duta	Jakarta, Indonesia	Jakarta, Indonesia	Power generation		49.00	Equity method
PT. Jinkosolar Indonesia Energi	Jakarta, Indonesia	Jakarta, Indonesia	Power generation		49.00	Equity method
EDFR and Jinko Holding Co., Ltd.	The United Arab Emirates	The United Arab Emirates	Power generation		50.00	Equity method
EDFR & Jinko DMCC	The United Arab Emirates	The United Arab Emirates	Power generation		50.00	Equity method
Rangunia Solar Limited	Bengal	Bengal	Power generation		20.00	Equity method

Joint ventures or associates	Main operating place	Place of registration	Business nature	Holding proportion (%)		Accounting treatment on investments in joint ventures or associates
				Direct	Indirect	
Dhafrat PV2 Energy Company LLC	The United Arab Emirates	The United Arab Emirates	Power generation		20.00	Equity method
Promotores Archidona Renovables, A.I.E.	Spain	Spain	Power generation		35.12	Equity method

2. Main financial information of significant associates

Items	Closing balance/ Current period cumulative	Closing balance/ Current period cumulative
	Gansu Jintai Electric Power Co., Ltd.	Poyang Luohong Electric Power Co., Ltd.
Current assets	484,531,382.49	363,029,453.97
Non-current assets	907,078,740.66	1,382,718,969.60
Total assets	1,391,610,123.15	1,745,748,423.57
Current liabilities	757,034,704.54	314,651,297.39
Non-current liabilities		925,820,648.64
Total liabilities	757,034,704.54	1,240,471,946.03
Non-controlling interest		
Equity attributable to owners of parent company	634,575,418.61	505,276,477.54
Proportionate share in net assets	96,582,378.71	101,661,627.28
Adjustments		-197,469.60
Goodwill		
Unrealized profit in internal trading		-1,177,469.60
Others		980,000.00
Carrying amount of investments in associates	96,582,378.71	101,464,157.68
Fair value of equity investments in associates in association with quoted price		
Operating revenue	218,075,704.86	135,426,211.30
Net profit	83,834,048.91	24,977,058.30
Net profit of discontinued operations		
Other comprehensive income		
Total comprehensive income	83,834,048.91	24,977,058.30
Dividend from associates received in the current period		

(Continued)

Items	Closing balance/ Current period cumulative	Closing balance/ Current period cumulative
	Yuhuan Jingneng Electric Power Co., Ltd.	Yuhuan Jinko Electric Power Co., Ltd.
Current assets	318,998,081.41	365,585,891.96

Items	Closing balance/ Current period cumulative	Closing balance/ Current period cumulative
	Yuhuan Jingneng Electric Power Co., Ltd.	Yuhuan Jinko Electric Power Co., Ltd.
Non-current assets	724,799,432.16	442,792,882.58
Total assets	1,043,797,513.57	808,378,774.54
Current liabilities	427,877,647.12	206,550,329.62
Non-current liabilities	190,221,666.67	249,335,527.50
Total liabilities	618,099,313.79	455,885,857.12
Non-controlling interest		
Equity attributable to owners of parent company	425,698,199.78	352,492,917.42
Proportionate share in net assets	208,592,117.89	172,721,529.53
Adjustments	261,337.76	23,208,566.62
Goodwill		
Unrealized profit in internal trading	4,753,264.30	-2,835,465.95
Others (Gains or losses on fair value remeasurement of remaining equity)	-4,491,926.54	26,044,032.57
Carrying amount of investments in associates	208,853,455.65	195,930,096.15
Fair value of equity investments in associates in association with quoted price		
Operating revenue	129,463,561.64	106,533,393.70
Net profit	37,056,843.92	40,930,003.47
Net profit of discontinued operations		
Other comprehensive income		
Total comprehensive income	37,056,843.92	40,930,003.47
Dividend from associates received in the current period		
(Continued)		

Items	Closing balance/ Current period cumulative	Closing balance/ Current period cumulative
	Qianshan Jingtai Photovoltaic Power Co., Ltd.	Shicheng Jinko Electric Power Co., Ltd.
Current assets	115,618,755.18	55,456,204.97
Non-current assets	303,855,688.41	104,165,743.12
Total assets	419,474,443.59	159,621,948.09
Current liabilities	132,290,023.35	13,498,785.09
Non-current liabilities	162,264,825.00	68,989,780.41
Total liabilities	294,554,848.35	82,488,565.50
Non-controlling interest		

Items	Closing balance/ Current period cumulative	Closing balance/ Current period cumulative
	Qianshan Jingtai Photovoltaic Power Co., Ltd.	Shicheng Jinko Electric Power Co., Ltd.
Equity attributable to owners of parent company	124,919,595.24	77,133,382.59
Proportionate share in net assets	37,475,878.58	23,140,014.78
Adjustments	-1,948,387.50	1,546,888.50
Goodwill		
Unrealized profit in internal trading		
Others (Gains or losses on fair value remeasurement of remaining equity)	-4,948,684.96	1,546,888.50
Others (Proportionate share in dividend distributed to the Company after share conversion)	3,000,297.46	
Carrying amount of investments in associates	35,527,491.08	24,686,903.28
Fair value of equity investments in associates in association with quoted price		
Operating revenue	33,413,238.46	
Net profit	11,553,549.16	
Net profit of discontinued operations		
Other comprehensive income		
Total comprehensive income	11,553,549.16	
Dividend from associates received in the current period		

(Continued)

Items	Closing balance/ Current period cumulative	Opening balance/Preceding period comparative
	Golmud Huike New Energy Co., Ltd.	Gansu Jintai Electric Power Co., Ltd.
Current assets	29,085,170.43	389,870,186.38
Non-current assets	386,387,964.79	972,036,436.66
Total assets	415,473,135.22	1,361,906,623.04
Current liabilities	33,276,770.38	811,165,253.35
Non-current liabilities	294,990,690.83	
Total liabilities	328,267,461.21	811,165,253.35
Non-controlling interest		
Equity attributable to owners of parent company	87,205,674.01	550,741,369.69
Proportionate share in net assets	42,730,780.26	83,822,836.47
Adjustments	-3,530,780.26	
Goodwill		

Items	Closing balance/ Current period cumulative	Opening balance/Preceding period comparative
	Golmud Huike New Energy Co., Ltd.	Gansu Jintai Electric Power Co., Ltd.
Unrealized profit in internal trading		
Others	-3,530,780.26	
Carrying amount of investments in associates	39,200,000.00	83,822,836.47
Fair value of equity investments in associates in association with quoted price		
Operating revenue		228,142,686.56
Net profit	—	77,782,089.39
Net profit of discontinued operations		
Other comprehensive income		
Total comprehensive income	—	77,782,089.39
Dividend from associates received in the current period		

(Continued)

Items	Opening balance/ Preceding-period comparative	Opening balance/ Preceding-period comparative
	Poyang Luohong Electric Power Co., Ltd.	Yuhuan Jingneng Electric Power Co., Ltd.
Current assets	510,809,277.26	436,558,204.02
Non-current assets	1,185,336,421.70	750,335,234.60
Total assets	1,696,145,698.96	1,186,893,438.62
Current liabilities	899,626,886.78	798,252,082.76
Non-current liabilities	605,229,392.94	
Total liabilities	1,504,856,279.72	798,252,082.76
Non-controlling interest		
Equity attributable to owners of parent company	191,289,419.24	388,641,355.86
Proportionate share in net assets	93,731,815.43	190,434,264.37
Adjustments	-197,469.60	261,337.76
Goodwill		
Unrealized profit in internal trading	-1,177,469.60	4,753,264.30
Others	980,000.00	-4,491,926.54
Carrying amount of investments in associates	93,534,345.83	190,695,602.13
Fair value of equity investments in associates in association with quoted price		
Operating revenue		108,376,748.50
Net profit	-6,649,391.47	18,038,163.28

Items	Opening balance/ Preceding period comparative	Opening balance/ Preceding period comparative
	Poyang Luohong Electric Power Co., Ltd.	Yuhuan Jingneng Electric Power Co., Ltd.
Net profit of discontinued operations		
Other comprehensive income		
Total comprehensive income	-6,649,391.47	18,038,163.28
Dividend from associates received in the current period		

(Continued)

Items	Opening balance/ Preceding period comparative
	Yuhuan Jinko Electric Power Co., Ltd.
Current assets	303,909,771.05
Non-current assets	462,963,274.98
Total assets	766,873,046.03
Current liabilities	455,310,132.08
Non-current liabilities	
Total liabilities	455,310,132.08
Non-controlling interest	
Equity attributable to owners of parent company	311,562,913.95
Proportionate share in net assets	152,665,827.83
Adjustments	23,208,566.62
Goodwill	
Unrealized profit in internal trading	-2,835,465.95
Others (Gains or losses on fair value remeasurement of remaining equity)	26,044,032.57
Carrying amount of investments in associates	175,874,394.45
Fair value of equity investments in associates in association with quoted price	
Operating revenue	70,627,617.02
Net profit	27,390,652.86
Net profit of discontinued operations	
Other comprehensive income	
Total comprehensive income	27,390,652.86
Dividend from associates received in the current period	

Note: Current period cumulative of profit or loss of Qianshan Jingtai Photovoltaic Power Co., Ltd. and Shicheng Jinko Electric Power Co., Ltd. covers the period from the loss of control date to the balance sheet date.

Preceding period comparative of profit or loss of Yuhuan Jingneng Electric Power Co., Ltd. and

Yuhuan Jinko Electric Power Co., Ltd. covers the period from the loss of control date to the balance sheet date.

3. Aggregated financial information of insignificant joint ventures and associates

Items	Closing balance/ Current period cumulative	Opening balance/ Preceding period comparative
Joint ventures		
Total carrying amount of investments	[Note]	
Proportionate shares in the following items		
Net profit	-110.28	-418,856.02
Other comprehensive income		
Total comprehensive income		
Associates		
Total carrying amount of investments		
Proportionate shares in the following items		
Net profit		
Other comprehensive income		
Total comprehensive income		

Note: The Company has not paid contribution to Nanchang Keneng Electric Power Co., Ltd. yet. As the net profit of Nanchang Keneng Electric Power Co., Ltd. in the current period was negative and small, no changes of profit or loss in this investee were recognized.

VIII. Risks related to financial instruments

In risk management, the Company aims to seek the appropriate balance between the risks and benefits from its use of financial instruments and to mitigate the adverse effects that the risks of financial instruments have on the Company's financial performance, so as to maximize the profits of shareholders and other equity investors. Based on such risk management objectives, the Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits on a timely and reliable basis.

The Company has exposure to the following risks from its use of financial instruments, which mainly include: credit risk, liquidity risk, and market risk. The Management has deliberated and approved policies concerning such risks, and details are:

(I) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

1. Credit risk management practice

(1) Evaluation method of credit risk

At each balance sheet date, the Company assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When assessing whether the credit risk has increased significantly since initial recognition, the Company takes into account reasonable and supportable information, which is available without undue cost or effort, including qualitative and quantitative analysis based on historical data, external credit risk rating, and forward-looking information. The Company determines the changes in default risk of financial instruments during the estimated lifetime through comparison of the default risk at the balance sheet date and the initial recognition date, on an individual basis or a collective basis.

The Company considers the credit risk on a financial instrument has increased significantly when one or more of the following qualitative and quantitative standards are met:

- 1) Quantitative standard mainly relates to the scenario in which, at the balance sheet date, the probability of default in the remaining lifetime has risen by more than a certain percentage compared with the initial recognition;
- 2) Qualitative standard mainly relates to significant adverse changes in the debtor's operation or financial position, present or expected changes in technology, market, economy or legal environment that will have significant adverse impact on the debtor's repayment ability;

(2) Definition of default and credit-impaired assets

A financial instrument is defined as defaulted when one or more following events have occurred, of which the standard is consistent with that for credit-impairment:

- 1) significant financial difficulty of the debtor;
- 2) a breach of binding clause of contract;
- 3) it is very likely that the debtor will enter bankruptcy or other financial reorganization;
- 4) the creditor of the debtor, for economic or contractual reasons relating to the debtor's financial difficulty, having granted to the debtor a concession(s) that the creditor would not otherwise consider.

2. Measurement of expected credit losses

The key factors in the measurement of expected credit loss include the probability of default, loss rate of default, and exposure to default risk. The Company develops a model of the probability of default, loss rate of default, and exposure to default risk on the basis of quantitative analysis of historical data (e.g. counterparty rating, guarantee measures and collateral type, payment method, etc.) and forward-looking information.

3. Please refer to section V (I) 2, 3, 4, 6, 8 and 20 of notes to the financial statements for details on the reconciliation table of opening balance and closing balance of provision for losses of financial

instrument.

4. Exposure to credit risk and concentration of credit risk

The Company's credit risk is primarily attributable to cash and bank balances and receivables. In order to control such risks, the Company has taken the following measures:

(1) Cash and bank balances

The Company deposits its bank balances and other cash and bank balances in financial institutions with relatively high credit levels, hence, its credit risk is relatively low.

(2) Receivables

The Company performs credit assessment on customers using credit settlement on a continuous basis. The Company selects credible and well-reputed customers based on credit assessment result, and conducts ongoing monitoring on balance of receivables, to avoid significant risks in bad debts.

As the Company only conducts business with credible and well-reputed third parties, collateral is not required from customers. The Company manages credit risk aggregated by customers. As of December 31, 2020, the Company has certain concentration of credit risk, and 57.48% (December 31, 2019: 38.49%) of the total accounts receivable was due from the five largest customers of the Company. The Company held no collateral or other credit enhancement on balance of receivables.

The maximum amount of exposure to credit risk of the Company is the carrying amount of each financial asset at the balance sheet.

(II) Liquidity risk

Liquidity risk is the risk that the Company may encounter deficiency of funds in meeting obligations associated with cash or other financial assets settlement, which is possibly attributable to failure in selling financial assets at fair value on a timely basis, or failure in collecting liabilities from counterparties of contracts, or early redemption of debts, or failure in achieving estimated cash flows.

In order to control such risk, the Company comprehensively utilizes financing tools such as notes settlement, bank borrowings, etc. and adopts long-term and short-term financing methods to optimize financing structures, and finally maintains a balance between financing sustainability and flexibility. The Company has obtained credit limit from several commercial banks to meet working capital requirements and expenditures.

Financial liabilities classified based on remaining time period till maturity

Items	Closing balance				
	Carrying amount	Contract amount not yet discounted	Within 1 year	1-3 years	Over 3 years
Short-term borrowings	1,009,399,193.24	1,038,667,964.75	1,038,667,964.75		
Held-for-trading financial liabilities	522,344.12	522,344.12	522,344.12		

Items	Closing balance				
	Carrying amount	Contract amount not yet discounted	Within 1 year	1-3 years	Over 3 years
Notes payable	856,349,104.31	856,349,104.31	856,349,104.31		
Accounts payable	3,298,015,332.13	3,298,015,332.13	3,298,015,332.13		
Other payables	912,732,497.08	912,732,497.08	912,732,497.08		
Non-current liabilities due within one year	1,542,993,730.59	1,618,156,212.04	1,618,156,212.04		
Long-term borrowings	2,699,866,310.59	3,444,277,919.76	147,290,894.51	928,972,750.06	2,368,014,275.19
Bonds payable	611,121,695.74	650,280,000.00	42,034,454.51	608,245,545.49	
Long-term payables	6,509,092,424.78	8,512,917,244.47	372,728,593.69	3,029,941,486.74	5,110,247,164.04
Subtotal	17,440,092,632.58	20,331,918,618.66	8,286,497,397.14	4,567,159,782.29	7,478,261,439.23

(Continued)

Items	December 31, 2019				
	Carrying amount	Contract amount not yet discounted	Within 1 year	1-3 years	Over 3 years
Short-term borrowings	2,304,439,965.99	2,367,591,871.84	2,367,591,871.84		
Held-for-trading financial liabilities					
Notes payable	767,153,620.25	767,153,620.25	767,153,620.25		
Accounts payable	4,806,814,250.71	4,806,814,250.71	4,806,814,250.71		
Other payables	539,586,234.58	539,586,234.58	539,586,234.58		
Non-current liabilities due within one year	1,955,086,694.20	2,064,474,435.76	2,064,474,435.76		
Long-term borrowings	3,411,507,731.50	4,433,803,405.33	187,828,472.01	1,117,763,780.52	3,128,211,152.80
Bonds payable					
Long-term payables	7,233,140,923.25	9,585,986,687.15	497,055,986.31	3,304,539,104.09	5,784,391,596.75
Subtotal	21,017,729,420.48	24,565,410,505.62	11,230,504,871.46	4,422,302,884.61	8,912,602,749.55

(III) Market risk

Market risk is the risk that the Company may encounter fluctuation in fair value or future cash flows of financial instruments due to changes in market price. Market risk mainly includes interest risk and foreign currency risk.

1. Interest risk

Interest risk is the risk that an enterprise may encounter fluctuation in fair value or future cash flows of financial instruments due to changes in market interest. The Company's interest risk in cash flows relates mainly to bank borrowings with floating interest rate.

As of December 31, 2020, balance of borrowings with interest accrued at floating interest rate totaled 3,187,423,405.34 yuan (December 31, 2019: 5,126,352,457.61 yuan). If interest rates had been 50 basis points higher/lower and all other variables were held constant, financial effect on the Company would be a/an decrease/increase of 14,133,504.87 yuan (December 31, 2019: a/an decrease/increase of 19,042,619.89 yuan) in equity, a/an decrease/increase of 14,133,504.87 yuan

(2019: a/an decrease/increase of 19,042,619.89 yuan) in net profit.

2. Foreign currency risk

Foreign currency risk is the risk arising from changes in fair value or future cash flows of financial instrument resulted from changes in exchange rate. The Company's foreign currency risk relates mainly to foreign currency monetary assets and liabilities. When short-term imbalance occurred to foreign currency assets and liabilities, the Company may trade foreign currency at market exchange rate when necessary, in order to maintain the net risk exposure within an acceptable level.

Please refer to section V (V) 2 of notes to financial statements for details in foreign currency financial assets and liabilities at the end of the period.

IX. Fair value disclosure

(I) Details of fair value of assets and liabilities at fair value at the balance sheet date

Items	Fair value as at the balance sheet date			
	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	Total
Recurring fair value measurement				
1. Receivables financing			29,779,006.11	29,779,006.11
2. Other equity instrument investments			3,750,000.00	3,750,000.00
Total assets at recurring fair value measurement			33,529,006.11	33,529,006.11
3. Held-for-trading financial liabilities		522,344.12		522,344.12
(1) Derivative financial liabilities		522,344.12		522,344.12
Total liabilities at non-recurring fair value measurement		522,344.12		522,344.12

(II) Qualitative and quantitative information of valuation technique(s) and key input(s) for level 2 fair value at recurring and non-recurring fair measurement

In the current period, derivative financial liabilities were generated from interest rate swap contracts held by the Company, whose fair value was determined by the quoted price in the market. Future cash flows should be discounted at the interest rate of the similar derivative financial instruments in the market in accordance with terms and maturity date of each contract, to verify the reasonableness of the quoted price.

(III) Qualitative and quantitative information of valuation technique(s) and key input(s) for level 3 fair value at recurring and non-recurring fair measurement

As the Company cannot obtain the comparable market price of identical or similar assets and such the equity instrument is held for non-trading purpose, the actual investment cost is taken as the best estimation of fair value.

X. Related party relationships and transactions

(I) Related party relationships

1. Parent company

(1) Details

Parent company	Place of registration	Business nature	Registered capital	Holding proportion over the Company (%)	Voting right proportion over the Company (%)
Jinko Renewable Energy Group Co., Ltd. [Note]	Shangrao City, Jiangxi Province	Manufacturing	681.25 million	30.86	30.86

Note: It was formerly known as Shangrao Kangsheng Technology Co., Ltd., and renamed as Jinko Renewable Energy Group Co., Ltd. on June 27, 2018.

(2) The Company's ultimate controlling party is the natural persons Li Xiande, Li Xianhua and Chen Kangping.

As of December 31, 2020, Li Xiande, Chen Kangping and Li Xianhua held 30.86% equity of the Company through Jinko Renewable Energy Group Co., Ltd. and were the actual controllers of the Company.

2. Please refer to section VII of notes to the financial statements for details on the Company's subsidiaries.

3. Joint ventures and associates of the Company

Please refer to section VII of notes to the financial statements for details on the Company's significant joint ventures and associates. Details of other joint ventures or associates carrying out related party transactions with the Company in the current period or in the preceding period but with balance in the current period are as follows:

Joint ventures or associates	Relationships with the Company
Nanchang Keneng Electric Power Co., Ltd.	Joint venture of subsidiaries (holding proportion of 50.00%)
Poyang Luohong Electric Power Co., Ltd.	Associate of the Company (holding proportion of 20.12%) [Note 1]
Yuhuan Jingneng Electric Power Co., Ltd.	Associate of subsidiaries (holding proportion of 49%) [Note 2]
Yuhuan Jinko Electric Power Co., Ltd.	Associate of the Company (holding proportion of 49%) [Note 3]
Qianshan Jingtai Photovoltaic Power Co., Ltd.	Associate of subsidiaries (holding proportion of 30%) [Note 4]
Shicheng Jinko Electric Power Co., Ltd.	Associate of subsidiaries (holding proportion of 30%) [Note 5]
Gansu Jintai Electric Power Co., Ltd.	Associate of subsidiaries (holding proportion of 15.22%)
Dhafrat PV2 Energy Company LLC	Associate of subsidiaries' joint ventures (ultimate holding proportion of 20%)

Note 1: The Company's subsidiary Hengfeng Jingluo Electric Power Co., Ltd. originally held 49% equity of Poyang Luohong Electric Power Co., Ltd. As other shareholders of Poyang Luohong

Electric Power Co., Ltd. increased capital in the current period, the holding proportion of Hengfeng Jinghuo Electric Power Co., Ltd. was decreased from 49% to 20.12%.

Note 2: Yuhuan Jingneng Electric Power Co., Ltd. was originally a subsidiary of Jinko Power Co., Ltd. On December 11, 2018, Jinko Power Co., Ltd. and National Power Investment Group Zhejiang New Energy Co., Ltd. entered into the "Equity Transfer Agreement", agreeing that Jinko Power Co., Ltd. would transfer 51% equity of Yuhuan Jingneng Electric Power Co., Ltd. it held to National Power Investment Group Zhejiang New Energy Co., Ltd. The equity transfer was registered at the administration for market regulation on January 17, 2019. After the transfer, Yuhuan Jingneng Electric Power Co., Ltd. became an associate of Jinko Power Co., Ltd., and thus it was disclosed as a related party in notes to the financial statements from January 17, 2019 to December 31, 2020.

Note 3: Yuhuan Jinko Electric Power Co., Ltd. was originally a subsidiary of the Company. On December 11, 2018, the Company and National Power Investment Group Zhejiang New Energy Co., Ltd. entered into the "Equity Transfer Agreement", agreeing that the Company would transfer 51% equity of Yuhuan Jinko Electric Power Co., Ltd. it held to National Power Investment Group Zhejiang New Energy Co., Ltd. The equity transfer was registered at the administration for market regulation on April 17, 2019. After the transfer, Yuhuan Jinko Electric Power Co., Ltd. became an associate of the Company, and thus it was disclosed as a related party in notes to the financial statements from April 17, 2019 to December 31, 2020.

Note 4: Qianshan Jingtai Photovoltaic Power Co., Ltd. was originally a subsidiary of Shangrao Jingtai Power Investment Co., Ltd., a subsidiary of the Company. On January 15, 2020, Shangrao Jingtai Power Investment Co., Ltd. and SPIC Jiangxi Electric Power Co., Ltd. entered into the "Equity Transfer Agreement", agreeing that SPIC Jiangxi Electric Power Co., Ltd. would acquire 70% equity of Qianshan Jingtai Photovoltaic Power Co., Ltd. held by Shangrao Jingtai Power Investment Co., Ltd. The equity transfer was registered at the administration for market regulation on May 14, 2020. After the transfer, Qianshan Jingtai Photovoltaic Power Co., Ltd. became an associate of Shangrao Jingtai Power Investment Co., Ltd., and thus it was disclosed as a related party in notes to the financial statements from May 14, 2020 to December 31, 2020.

Note 5: Shicheng Jinko Electric Power Co., Ltd. was originally a subsidiary of Jinko Power Co., Ltd., a subsidiary of the Company. On December 10, 2020, Jinko Power Co., Ltd. and SPIC Jiangxi Electric Power Co., Ltd. entered into the "Equity Transfer Agreement", agreeing that Jinko Power Co., Ltd. would transfer 70% equity of Shicheng Jinko Electric Power Co., Ltd. it held to SPIC Jiangxi Electric Power Co., Ltd. The equity transfer was registered at the administration for market regulation on December 18, 2020. After the transfer, Shicheng Jinko Electric Power Co., Ltd. became an associate of Jinko Power Co., Ltd., and thus it was disclosed as a related party in notes to the financial statements from December 18, 2020 to December 31, 2020.

4. Other related parties of the Company

(1) Details

Other related parties	Relationships with the Company
Zhejiang Jinko Solar Co., Ltd.	Under common control of the actual controller
Jinko Solar Technology (Haining) Co., Ltd.	Under common control of the actual controller
Jinko Solar (Chuzhou) Co., Ltd.	Under common control of the actual controller
Jinko Solar Co., Ltd. [Note 1]	Under common control of the actual controller
Jiangxi Jinko Photovoltaic Materials Co., Ltd.	Under common control of the actual controller
Jinko Green Energy (Shanghai) Management Co., Ltd.	Under common control of the actual controller
Desun Energy Co., Ltd.	Under common control of the actual controller
JinkoSolar Holding Co., Ltd.	Under common control of the actual controller
Jinkosolar Development Japan K.K	Under common control of the actual controller
Jinkosolar International Development Limited	Under common control of the actual controller
Jinko Renewable Energy Development Mexico, S. de R.L. de C.V.	Under common control of the actual controller
JinkoSolar Sweihan (HK) Limited	Under common control of the actual controller
Shangrao Jinko Ojin Real Estate Co., Ltd.	Under common control of the actual controller
Zhejiang Jingrui Financial Leasing Co., Ltd.	Its shares are held by entities controlled by the actual controller
Chen Xiafang	Immediate family member of the actual controller
Shanghai Dingyuan Financial Leasing Co., Ltd.	Its shares are held by the actual controller
Chengcheng Shengbu Photovoltaic Power Co., Ltd.	Subsidiary over which the control already transferred [Note 2]
Shouyang Jingshou Photovoltaic Power Generation Co., Ltd.	Subsidiary over which the control already transferred [Note 2]
Hunyuan Jingjing New Energy Co., Ltd.	Subsidiary over which the control already transferred [Note 2]
Haixing Jingxing New Energy Co., Ltd.	Subsidiary over which the control already transferred [Note 2]
Shouyang Guoke New Energy Technology Co., Ltd.	Subsidiary over which the control already transferred [Note 2]
Tianjin Shengbu Photovoltaic Technology Co., Ltd.	Subsidiary already transferred [Note 3]
Shanghai Jingyan New Energy Technology Co., Ltd.	Subsidiary already transferred [Note 3]
Shanghai Keyan New Energy Co., Ltd.	Subsidiary already transferred [Note 3]
Feicheng Tianchen Photovoltaic Power Generation Co., Ltd.	Subsidiary already transferred [Note 3]
Ningxia Jinko Photovoltaic Power Generation Co., Ltd.	Subsidiary already transferred [Note 3]
Jiahe Jingneng Electric Power Co., Ltd.	Subsidiary already transferred [Note 3]
Yingkou Jingneng Photovoltaic Power Co., Ltd.	Subsidiary already transferred [Note 3]
Yuanqu Huachang New Energy Technology Co., Ltd.	Subsidiary already transferred [Note 3]

Other related parties	Relationships with the Company
Novasol Invest La Isla, S.L.U.	Subsidiary already transferred [Note 3]
Changchun Shengbu Photovoltaic Power Co., Ltd.	Subsidiary already transferred [Note 3]
Tongyu Jinghong Solar Power Generation Co., Ltd.	Subsidiary already transferred [Note 3]
Fuxin Jingbu Solar Power Co., Ltd.	Subsidiary already transferred [Note 3]
Anqiu Jinghong Photovoltaic Power Co., Ltd.	Subsidiary already transferred [Note 3]
Qingdao Busheng Photovoltaic Power Co., Ltd.	Subsidiary already transferred [Note 3]
Zhangjiakou Jinko New Energy Co., Ltd.	Subsidiary already transferred [Note 3]
Anlu Shenghe New Energy Development Co., Ltd.	Subsidiary already transferred [Note 3]
Dawu Mingyu New Energy Development Co., Ltd.	Subsidiary already transferred [Note 3]
Baoying Jingsheng Photovoltaic Power Co., Ltd.	Subsidiary already transferred [Note 3]
Da'an Jinko Electric Power Co., Ltd.	Subsidiary already transferred [Note 3]
Taishan Jinko Electric Power Co., Ltd.	Subsidiary already transferred [Note 3]
Shenyang Hongbu Solar Power Generation Co., Ltd.	Subsidiary already transferred [Note 3]
Fushun Jingneng Solar Power Generation Co., Ltd.	Subsidiary already transferred [Note 3]
Laizhou Baosheng New Energy Co., Ltd.	Subsidiary already transferred [Note 3]

Note 1: It was formerly known as Jinko Solar Co., Ltd., and renamed as Jinko Solar Co., Ltd. (by shares) on December 25, 2020.

Note 2: These frontrunner project companies were the former subsidiaries of the Company. Later, according to the voting rights authorization exercise agreement signed by both parties and its supplementary agreement and the changed articles of association, the Company irrevocably delegated and assigned all the voting rights corresponding to the equity of frontrunner project companies it holds to other third parties. In accordance with the "Company Law", the "CASBE 36 – Related Party Disclosures", and the "Rules Governing the Listing of Stocks on Shanghai Stock Exchange", they are still disclosed as related parties in notes to the financial statements from the date of control transfer to one year thereafter.

Note 3: They were the former subsidiaries of the Company, which were transferred by the Company to other third parties according to the equity transfer (acquisition) agreements. In accordance with the "Company Law", the "CASBE 36 – Related Party Disclosures", and the "Rules Governing the Listing of Stocks on Shanghai Stock Exchange", they are still disclosed as related parties from the date of transfer to one year thereafter.

Details are as follows:

Subsidiaries transferred	Acquirees	Date of transfer	Period for which the subsidiaries were disclosed as related parties in the financial statements
Tianjin Shengbu Photovoltaic Technology Co., Ltd.	Dalian Hehui Photovoltaic Power Co., Ltd.	5/24/2019	5/24/2019-5/23/2020
Shanghai Jingyan New Energy Technology Co., Ltd.	Pufeng Xunlian Investment (Shanghai) Co., Ltd.	6/12/2019	6/12/2019-6/11/2020
Shanghai Keyan New Energy Co., Ltd.	Pufeng Xunlian Investment (Shanghai) Co., Ltd.	6/12/2019	6/12/2019-6/11/2020
Feicheng Tianchen Photovoltaic Power Generation Co., Ltd.	CNNC Shandong Energy Co., Ltd.	9/24/2019	9/24/2019-9/23/2020
Ningxia Jinko Photovoltaic Power Generation Co., Ltd.	CNNC Shandong Energy Co., Ltd.	9/29/2019	9/29/2019-9/28/2020
Jiahe Jingneng Electric Power Co., Ltd.	Jiaxing Youbu New Energy Co., Ltd.	11/29/2019	11/29/2019-11/28/2020
Yingkou Jingneng Photovoltaic Power Co., Ltd.	Jiaxing Youke New Energy Co., Ltd.	12/2/2019	12/2/2019-12/1/2020
Yuanqu Huachang New Energy Technology Co., Ltd.	Jiaxing Youke New Energy Co., Ltd.	12/2/2019	12/2/2019-12/1/2020
Novasol Invest La Isla, S.L.U.	Yarallin Investments, S.L.U.	12/26/2019	12/26/2019-12/25/2020
Changchun Shengbu Photovoltaic Power Co., Ltd.	Wuxi Huineng Investment Co., Ltd.	6/29/2020	6/29/2020-12/31/2020
Tongyu Jinghong Solar Power Generation Co., Ltd.	Wuxi Huineng Investment Co., Ltd.	6/29/2020	6/29/2020-12/31/2020
Fuxin Jingbu Solar Power Co., Ltd.	SDIC Power Holdings Co., Ltd.	11/26/2020	11/26/2020-12/31/2020
Anqiu Jinghong Photovoltaic Power Co., Ltd.	Pufeng Xunlian Investment (Shanghai) Co., Ltd.	8/7/2020	8/7/2020-12/31/2020
Qingdao Busheng Photovoltaic Power Co., Ltd.	Pufeng Xunlian Investment (Shanghai) Co., Ltd.	8/7/2020	8/7/2020-12/31/2020
Zhangjiakou Jinko New Energy Co., Ltd.	SDIC Power Holdings Co., Ltd.	12/11/2020	12/11/2020-12/31/2020
Anlu Shenghe New Energy Development Co., Ltd.	Hubei Energy Group New Energy Development Co., Ltd.	12/16/2020	12/16/2020-12/31/2020
Dawu Mingyu New Energy Development Co., Ltd.	Hubei Energy Group New Energy Development Co., Ltd.	12/19/2020	12/19/2020-12/31/2020
Baoying Jingsheng Photovoltaic Power Co., Ltd.	Chen Jianhua	6/29/2020	6/29/2020-12/31/2020
Da'an Jinko Electric Power Co., Ltd.	Shanxi Ruiwo Gas Co., Ltd.	7/29/2020	7/29/2020-12/31/2020
Taishan Jinko Electric Power Co., Ltd.	Tianjin Fuhuan Enterprise Management Consulting Co., Ltd.	12/28/2020	12/28/2020-12/31/2020
Shenyang Hongbu Solar Power Generation Co., Ltd.	Tianjin Fuhuan Enterprise Management Consulting Co., Ltd.	12/22/2020	12/22/2020-12/31/2020
Fushun Jingneng Solar Power Generation Co., Ltd.	Warom Technology Incorporated Company	12/22/2020	12/22/2020-12/31/2020
Laizhou Baosheng New Energy Co., Ltd.	Warom Technology Incorporated Company	12/23/2020	12/23/2020-12/31/2020

(II) Related party transactions

1. Purchase and sale of goods, rendering and receiving of services

(1) Purchase of goods and receiving of services

Related parties	Content of transaction	Current period cumulative	Preceding period comparative
Jinko Solar Co., Ltd.	Modules	418,208.49	22,742,159.46

Related parties	Content of transaction	Current period cumulative	Preceding period comparative
Jiangxi Jinko Photovoltaic Materials Co., Ltd.	Brackets, spare parts	2,062,512.17	2,386,980.22
Subtotal		2,480,720.66	25,129,139.68

(2) Sale of goods and rendering of services

Related parties	Content of transaction	Current period cumulative	Preceding period comparative
Jiahe Jingneng Electric Power Co., Ltd.	EPC		264,328,863.47
Yuanqu Huachang New Energy Technology Co., Ltd.	EPC	43,731,413.89	147,120,009.01
Tongyu Jinghong Solar Power Generation Co., Ltd.	EPC	60,586,617.17	
Fuxin Jingbu Solar Power Co., Ltd.	EPC	74,329,104.44	
Qingdao Busheng Photovoltaic Power Co., Ltd.	EPC	3,941,242.17	
Shanghai Keyan New Energy Co., Ltd.	EPC		19,239,044.33
Yuhuan Jinko Electric Power Co., Ltd.	EPC	2,177,011.12	586,428.70
Yuhuan Jingneng Electric Power Co., Ltd.	EPC	440,366.97	2,278,617.89
Zhejiang Jinko Solar Co., Ltd.	Engineering	5,480,880.22	
Jinko Solar Technology (Haining) Co., Ltd.	Engineering	663,302.69	
Zhejiang Jinko Solar Co., Ltd.	Electricity charges	3,056,792.90	3,026,795.82
Jinko Solar Technology (Haining) Co., Ltd.	Electricity charges	30,897.52	
Tongyu Jinghong Solar Power Generation Co., Ltd.	Fees for agent maintenance and operation of power stations	2,830,188.66	
Poyang Luohong Electric Power Co., Ltd.	Fees for agent maintenance and operation of power stations	11,598,963.77	
Zhangjiakou Jinko New Energy Co., Ltd.	Fees for agent maintenance and operation of power stations	78,616.35	
Qianshan Jingtai Photovoltaic Power Co., Ltd.	Fees for agent maintenance and operation of power stations	385,220.13	
Shanghai Keyan New Energy Co., Ltd.	Fees for agent maintenance and operation of power stations	94,929.24	77,358.49

Related parties	Content of transaction	Current period cumulative	Preceding period comparative
Zhejiang Jinko Solar Co., Ltd.	Fees for agent maintenance and operation of power stations	44,767.28	
Yuhuan Jinko Electric Power Co., Ltd.	Fees for agent maintenance and operation of power stations	3,834,811.89	557,036.58
Yuhuan Jingneng Electric Power Co., Ltd.	Fees for agent maintenance and operation of power stations	4,970,530.78	828,778.86
Zhejiang Jingrui Financial Leasing Co., Ltd.	Special purchases for the Spring Festival		3,093.10
Jinkosolar International Development Limited	Service fees	673,842.00	
Dhafrah PV2 Energy Company LLC	Agent establishment of photovoltaic power stations	55,679,991.78	
Subtotal		274,629,490.97	438,046,026.25

(3) Sale of goods and rendering of services to frontrunner project companies

Related parties	Content of transaction	Current period cumulative	Preceding period comparative
Shouyang Guoke New Energy Technology Co., Ltd.	EPC		65,277,167.13
Shouyang Jingshou Photovoltaic Power Generation Co., Ltd.	EPC		41,240,148.93
Chengcheng Shengbu Photovoltaic Power Co., Ltd.	EPC		4,291,126.55
Haixing Jingxing New Energy Co., Ltd.	EPC		-1,012,961.77
Hunyuan Jingjing New Energy Co., Ltd.	EPC		-2,099,259.82
Subtotal			107,696,221.02

(4) Purchase of long-term assets

Related parties	Content of transaction	Current period cumulative	Preceding period comparative
Zhejiang Jinko Solar Co., Ltd.	Vehicles	10,367.22	
Subtotal		10,367.22	

(5) Sales of long-term assets

Related parties	Content of transaction	Current period cumulative	Preceding period comparative
Jinko Solar Co., Ltd.	Disposal of fixed assets	22,661,073.21	
Subtotal		22,661,073.21	

2. Related party trust/contracting and consignment/outsourcing

Trustors/ Target companies	Trustees or contractors	Types of assets trusted	Commencement date	Maturity date	Pricing policies	Trusting revenue for the period
JinkoSolar Holding Co., Ltd.; Jinkosolar International Development Limited; Jinko Renewable Energy Development Limited, S. de R.L. de C.V.	The Company	Equity trust	November 1, 2017	October 31, 2022 (automatically extended for one year if there is no objection upon maturity)	The trustee fee during the construction period is charged at the actual cost plus 18%; the trustee fee during the operation period is charged at USD 1.16 million per year. In 2020, according to the signed modification agreement, the trustee fee during the operation period will be charged at USD 0.138 million per month.	Year 2019: 25,606,759.81 yuan Year 2020: 8,742,233.77 yuan.
Poyang Luohong Electric Power Co., Ltd.	The Company	Equity trust	The effective date of the equity trust agreement	5 years from the effective date of the equity trust agreement (automatically extended for one year if there is no objection upon maturity)	The trustee fee during the construction period is charged at the actual cost plus 18%; the trustee fee during the operation period is charged at USD 2.50 million per year.	Year 2019: 4,071,101.24 yuan Year 2020: [Note]

Note: As the 51% equity of Poyang Luohong Electric Power Co., Ltd. indirectly held by Jinko Solar Co., Ltd. through Shangrao Hongyuan Electric Power Co., Ltd. has been transferred to Huaneng Jiangxi Clean Energy Co., Ltd. on December 17, 2019, the Company will no longer charge trust fees after the equity transfer.

3. Related party leases

(1) The Company as the lessor

Lessees	Types of assets leased	Lease income for the current period	Lease income for the preceding period
Jinko Solar Co., Ltd.	Power stations	1,743,119.30	2,005,171.00
Qianshan Jingtai Photovoltaic Power Co., Ltd.	Centralized control center	49,023.64	
Subtotal		1,792,142.94	2,005,171.00

(2) The Company as the lessee

Lessors	Types of assets leased	Lease expenses recognized in the current period	Lease expenses recognized in the preceding period
Jinko Green Energy (Shanghai) Management Co., Ltd.	Office building	2,177,280.00	2,177,280.00
Desun Energy Co., Ltd.	Office building	9,174.31	9,174.31
Jinko Solar (Chuzhou) Co., Ltd.	Rooftop	Free of charge	--
Jinko Solar Technology (Haining) Co., Ltd.	Rooftop	Free of charge	--
Subtotal		2,186,454.31	2,186,454.31

4. Related party guarantees

(1) The Company and its subsidiaries as guarantors

Guaranteed parties	Amount guaranteed (in ten thousand yuan)	Commencement date	Maturity date	Whether the guarantee is mature	Remarks
Poyang Luohong Electric Power Co., Ltd.	10,338.05	1/19/2020	1/15/2021	No	Finance lease [Note 1] [Note 2]
Qianshan Jingtai Photovoltaic Power Co., Ltd.	5,220.00	5/16/2020	5/16/2035	No	Long-term borrowings [Note 1]
Shicheng Jinko Electric Power Co., Ltd.	7,931.15	10/14/2016	10/14/2026	No	Finance lease [Note 1]
Tongyu Jinghong Solar Power Generation Co., Ltd.	31,279.59	9/22/2020	5/10/2030	No	Finance lease [Note 3]
Zhangjiakou Jinko New Energy Co., Ltd.	7,500.00	11/18/2015	11/18/2025	No	Finance lease [Note 2]
Anlu Shenghe New Energy Development Co., Ltd.	10,735.70	8/14/2018	8/14/2028	No	Finance lease [Note 1]
Dawu Mingyu New Energy Development Co., Ltd.	10,731.81	8/16/2018	8/16/2028	No	Finance lease [Note 1]
Fushun Jingneng Solar Power Generation Co., Ltd.	1,500.00	10/16/2020	12/31/2021	No	Performance bond

Note 1: Jinko Renewable Energy Group Co., Ltd., the controlling shareholder of the Company, provided a counter-guarantee for the Company's guarantees.

Note 2: The guarantees have been released in January 2021.

Note 3: Wuxi Huineng Investment Co., Ltd. provided a counter-guarantee for the Company's guarantees with the 100% equity of Changchun Shengbu Photovoltaic Power Co., Ltd.

(2) The Company and its subsidiaries as guaranteed parties

Guarantors	Amount guaranteed (in ten thousand yuan)	Commencement date	Maturity date	Whether the guarantee is mature	Remarks
Jinko Solar Co., Ltd.	16,000.00	3/19/2013	3/18/2028	No	Long-term borrowings [Note 1]
Jinko Solar Co., Ltd.	13,000.00	3/19/2013	3/18/2028	No	Long-term borrowings [Note 2]
Jinko Solar Co., Ltd., Li Xiande, Chen Xiafang	9,650.00	3/11/2015	3/10/2030	No	Long-term borrowings [Note 3]
Jinko Solar Co., Ltd.	10,000.00	4/24/2014	1/14/2029	No	Long-term borrowings [Note 4]
Jinko Solar Co., Ltd.	10,000.00	4/24/2014	1/14/2029	No	Long-term borrowings [Note 5]
Jinko Solar Co., Ltd.	5,000.00	4/24/2014	1/22/2029	No	Long-term borrowings [Note 6]
Jinko Solar Co., Ltd., Li Xiande, Chen Xiafang	9,240.00	4/2/2014	4/1/2032	No	Long-term borrowings [Note 7]
Jinko Solar Co., Ltd., Li Xiande, Chen Xiafang	12,350.00	9/1/2015	8/31/2030	No	
Jinko Solar Co., Ltd., Li Xiande, Chen Xiafang	5,810.00	4/25/2014	4/24/2029	No	Long-term borrowings [Note 8]
Jinko Solar Co., Ltd.	22,200.00	1/29/2015	1/28/2030	No	Long-term borrowings [Note 9]
Jinko Solar Co., Ltd.	4,216.00	6/30/2015	6/29/2030	No	Long-term borrowings [Note 10]
JinkoSolar Holding Co., Ltd., Li Xiande, Chen Xiafang	6,630.00	8/3/2016	12/31/2030	No	Long-term borrowings [Note 11]
JinkoSolar Holding Co., Ltd., Li Xiande, Chen Xiafang	10,800.00	8/12/2016	12/31/2030	No	
JinkoSolar Holding Co., Ltd.	16,400.00	9/30/2016	12/31/2030	No	

Guarantors	Amount guaranteed (in ten thousand yuan)	Commencement date	Maturity date	Whether the guarantee is mature	Remarks
Ltd., Li Xiande, Chen Xiafang					
JinkoSolar Holding Co., Ltd., Li Xiande, Chen Xiafang	12,230.00	10/20/2016	12/31/2030	No	
Jinko Solar Co., Ltd.	11,400.00	3/16/2017	2/7/2030	No	Long-term borrowings [Note 12]
Li Xiande, Chen Xiafang	9,000.00	6/30/2015	6/29/2029	No	Long-term borrowings [Note 13]
Li Xiande, Chen Xiafang	9,000.00	6/30/2015	6/29/2029	No	Long-term borrowings [Note 14]
Jinko Solar Co., Ltd.	8,872.00	5/22/2017	3/20/2028	No	Long-term borrowings [Note 15]
Li Xiande	4,000.00	9/29/2020	3/29/2021	No	Notes payable [Note 16]
Li Xiande	14,036.68	7/28/2020	6/16/2021	No	Notes payable [Note 17]
Li Xiande	12,054.16	6/23/2020	7/6/2021	No	Notes payable [Note 18]
Li Xiande, Chen Xiafang	4,222.91	7/15/2020	2/13/2021	No	Notes payable [Note 19]
Li Xiande	9,000.00	5/29/2020	5/27/2021	No	Short-term borrowings [Note 20]
Li Xiande	1,000.00	6/29/2020	6/28/2021	No	Short-term borrowings [Note 20]
Li Xiande, Chen Xiafang	10,000.00	9/1/2020	8/31/2021	No	Short-term borrowings [Note 20]
Li Xiande	7,520.00	11/20/2020	11/20/2021	No	Short-term borrowings [Note 20]
Li Xiande	9,400.00	11/24/2020	11/23/2021	No	Short-term borrowings [Note 20]
Li Xiande	8,460.00	12/4/2020	12/4/2021	No	Short-term borrowings [Note 20]
Li Xiande, Chen Xiafang	8,866.01	11/18/2015	11/18/2025	No	Finance lease [Note 21]
Li Xiande, Chen Xiafang	6,334.37	11/18/2015	11/18/2025	No	Finance lease [Note 22]
Li Xiande, Chen Xiafang	15,200.41	11/18/2015	11/18/2025	No	Finance lease [Note 23]
Li Xiande, Chen Xiafang	14,744.08	6/20/2016	6/20/2026	No	Finance lease [Note 24]
Jinko Solar Co., Ltd., Li Xiande, Chen Xiafang	7,610.89	12/30/2015	12/30/2027	No	Finance lease [Note 25]
Li Xiande, Chen Xiafang	6,125.17	11/18/2015	11/18/2025	No	Finance lease [Note 26]
Li Xiande, Chen Xiafang	4,138.58	7/2/2016	7/2/2026	No	Finance lease [Note 27]
Jinko Solar Co., Ltd.	7,301.62	6/30/2016	10/14/2026	No	Finance lease [Note 28]
Li Xiande, Chen Xiafang	22,441.35	8/22/2017	5/22/2030	No	Finance lease [Note 29]
Shangrao Jinko Ojin Real Estate Co., Ltd., Li Xiande, Chen Xiafang	61,112.17	4/10/2020	4/10/2022	No	[Note 30]

Note 1: Meanwhile, these borrowings are secured by the pledge of the electricity charge right of the Delingha 30MW Grid-Connected Photovoltaic Power Generation Project and all income thereunder, the pledge of all the equity of Delingha Ruiqida Photovoltaic Power Generation Co., Ltd. held by Jinko Power Co., Ltd., the mortgage of power station assets of the Delingha 30MW

Grid-Connected Photovoltaic Power Generation Project, and a refundable deposit of 8,850,000.00 yuan made by Jinko Power Co., Ltd.

Note 2: Meanwhile, these borrowings are secured by the pledge of the electricity charge right of the Shaya Jingxin Phase I 20MW Grid-connected Photovoltaic Power Station Project and all income thereunder, the pledge of all the equity of Shaya Jingxin Technology Co., Ltd. held by Jinko Power Co., Ltd., the mortgage of power station assets of the Shaya Jingxin Phase I 20MW Grid-connected Photovoltaic Power Station Project, and a refundable deposit of 18,307,781.25 yuan made by Jinko Power Co., Ltd. (such deposit is also used to provide a guarantee for the long-term borrowings of 50,000,000.00 yuan of Jinko Power Co., Ltd. to China Development Bank Co., Ltd. Zhejiang Branch.

Note 3: Meanwhile, these borrowings are secured by the pledge of the electricity charge right of the Aksu Shaya Phase II 20MW Photovoltaic Power Generation Project and all income thereunder, the mortgage of the power station assets of the Aksu Shaya Phase II 20MW Photovoltaic Power Generation Project, a refundable deposit of 11,106,499.09 yuan made by Shaya Jingxin Technology Co., Ltd., as well as a suretyship guarantee provided by Jinko Power Co., Ltd.

Note 4: Meanwhile, these borrowings are secured by the pledge of the electricity charge right of the Wusu Zhongjing 20MW Photovoltaic Grid-connected Power Generation Project and all income thereunder, the pledge of all the equity of Wusu Zhongjing Photovoltaic Power Generation Co., Ltd. held by Jinko Power Co., Ltd., the mortgage of the power station assets of the Wusu Zhongjing 20MW Photovoltaic Grid-connected Power Generation Project, and a refundable deposit of 4,500,000.00 yuan made by Jinko Power Co., Ltd.

Note 5: Meanwhile, these borrowings are secured by the pledge of the electricity charge right of the Jingjia Bohu 20MW Grid-connected Photovoltaic Power Generation Project and all income thereunder, the pledge of all the equity of Bohu Jingjia Sunshine Electric Power Co., Ltd. held by Jinko Power Co., Ltd., the mortgage of the power station assets of the Jingjia Bohu 20MW Grid-connected Photovoltaic Power Generation Project, and a refundable deposit of 20,000,000.00 yuan made by Jinko Power Co., Ltd.

Note 6: Meanwhile, these borrowings are secured by the pledge of the electricity charge right of the Zhongnan Gonghe 10MW Grid-connected Photovoltaic Power Generation Project and all income thereunder, the pledge of all the equity of Hainan Prefecture Zhongnan Photovoltaic Power Co., Ltd. held by Jinko Power Co., Ltd., the mortgage of power station assets of the Zhongnan Gonghe 10MW Grid-connected Photovoltaic Power Generation Project, and a refundable deposit of 18,307,781.25 yuan made by Jinko Power Co., Ltd. (such deposit is also used to provide a guarantee for the long-term borrowings of 130,000,000.00 yuan of Jinko Power Co., Ltd. to China Development Bank Co., Ltd. Zhejiang Branch.

Note 7: Meanwhile, these borrowings are secured by the pledge of the electricity charge rights of

the 200MW Phase I 20MW Grid-Connected Photovoltaic Power Station Project and the 200MW Phase II 30MW Grid-Connected Photovoltaic Power Station Project of Alar Jinko Solar Co., Ltd. and all income thereunder, the pledge of all the equity of Alar Jinko Solar Co., Ltd. held by Jinko Power Co., Ltd. They are also secured by the mortgage of the power station assets and land use rights of the 200MW Phase I 20MW Grid-Connected Photovoltaic Power Station Project and the 200MW Phase II 30MW Grid-Connected Photovoltaic Power Station Project of Alar Jinko Solar Co., Ltd., a refundable deposit of 35,448,283.67 yuan made by Alar Jinko Solar Co., Ltd., and a suretyship guarantee provided by Jinko Power Co., Ltd.

Note 8: Meanwhile, these borrowings are secured by the pledge of the electricity charge right of the 15MW Photovoltaic Grid-connected Power Generation Project in Jinchuan District, Longchang, Gansu and all income thereunder, the mortgage of the power station assets of the 15MW Photovoltaic Grid-connected Power Generation Project in Jinchuan District, Longchang, Gansu, a refundable deposit of 7,268,605.32 yuan made by Shaya Jingxin Technology Co., Ltd., as well as a suretyship guarantee provided by Jinko Power Co., Ltd.

Note 9: Meanwhile, these borrowings are secured by the pledge of the electricity charge right of the Jinko Hengfeng County Yangjia 50MW Ground Photovoltaic Power Station and all income thereunder, the pledge of all the equity of Hengfeng Jinko Electric Power Co., Ltd. held by Jinko Power Co., Ltd., the pledge of a refundable deposit of 17,992,387.26 yuan made by Jinko Solar Co., Ltd., the mortgage of power station assets of the Jinko Hengfeng County Yangjia 50MW Ground Photovoltaic Power Station, and a refundable deposit of 12,871,766.24 yuan made by Hengfeng Jinko Electric Power Co., Ltd. These long-term borrowings have been reclassified as liabilities held for sale.

Note 10: Meanwhile, these borrowings are secured by the pledge of the electricity charge right of the Ningxia Tiande Xuri Shizuishan 10MW Grid-connected Power Generation Project and all income thereunder, the pledge of all the equity of Ningxia Tiande Xuri Photovoltaic Power Generation Co., Ltd. held by Jinko Power Co., Ltd., the mortgage of power station assets of the Ningxia Tiande Xuri Shizuishan 10MW Grid-connected Power Generation Project, and a refundable deposit of 6,678,229.60 yuan made by Ningxia Tiande Xuri Photovoltaic Power Generation Co., Ltd.

Note 11: Meanwhile, these borrowings are secured by the pledge of the electricity charge right of the 120MW Fishery-solar Hybrid Photovoltaic Power Station Project in Raofeng Town, Poyang County and all income thereunder, as well as a suretyship guarantee provided by Jinko Power Technology Co., Ltd.

Note 12: Meanwhile, these borrowings are secured by the pledge of the electricity charge right of the Bozhou Jinko Photovoltaic Grid-connected Power Generation Project and all income thereunder, the pledge of all the equity of Bozhou Jinko Photovoltaic Power Generation Co., Ltd.

held by Jinko Power Co., Ltd., the mortgage of power station assets of the Bozhou Jinko Photovoltaic Grid-connected Power Generation Project, and a suretyship guarantee provided by Jinko Power Co., Ltd.

Note 13: Meanwhile, these borrowings are secured by the pledge of the electricity charge right of the Grid-Connected Photovoltaic Power Station 20MW Phase I Project of TBEA Shufu New Energy Co., Ltd. and all income thereunder, the pledge of all the equity of TBEA Shufu New Energy Co., Ltd. held by Jinko Power Co., Ltd., the mortgage of the power station assets of the Grid-Connected Photovoltaic Power Station 20MW Phase I Project of TBEA Shufu New Energy Co., Ltd., a refundable deposit of 12,367,790.35 yuan by TBEA Shufu New Energy Co., Ltd., and a suretyship guarantee provided by Jinko Power Co., Ltd.

Note 14: Meanwhile, these borrowings are secured by the pledge of the electricity charge right of the TBEA's 20MW Photovoltaic Grid-Connected Power Generation Project in Artux, Kizilsu Kyrgyz Autonomous Prefecture and all income thereunder, the pledge of all the equity of Artux Xinte Photovoltaic Power Generation Co., Ltd. held by Jinko Power Co., Ltd., the mortgage of the power station assets of the TBEA's 20MW Photovoltaic Grid-Connected Power Generation Project in Artux, Kizilsu Kyrgyz Autonomous Prefecture, a refundable deposit of 12,570,189.07 yuan by Artux Xinte Photovoltaic Power Generation Co., Ltd., and a suretyship guarantee provided by Jinko Power Co., Ltd.

Note 15: Meanwhile, these borrowings are secured by the pledge of the electricity charge right of the 20MW photovoltaic power generation project of Huoqiu Jinko Electric Power Co., Ltd. and all income thereunder, the pledge of all the equity of Huoqiu Jinko Electric Power Co., Ltd. held by Jinko Power Co., Ltd., the mortgage of the power station assets of the 20MW photovoltaic power generation project of Huoqiu Jinko Electric Power Co., Ltd., and a suretyship guarantee provided by Jinko Power Co., Ltd.

Note 16: Meanwhile, these notes are secured by a refundable deposit of 20,000,000.00 yuan made by Jinko Power Technology Co., Ltd.

Note 17: Meanwhile, these notes are secured by a refundable deposit of 70,183,384.16 yuan made by Jinko Power Technology Co., Ltd.

Note 18: Meanwhile, these notes are secured by a refundable deposit of 36,263,010.88 yuan made by Jinko Power Technology Co., Ltd., and a suretyship guarantee provided by Jinko Power Co., Ltd.

Note 19: Meanwhile, these notes are secured by a refundable deposit of 21,114,564.98 yuan made by Jinko Power Technology Co., Ltd., and a suretyship guarantee provided by Jinko Power Co., Ltd.

Note 20: Meanwhile, these borrowings are secured by a suretyship guarantee provided by Jinko

Power Co., Ltd.

Note 21: Meanwhile, these finance leases are secured by the pledge of the electricity charge right of the Photovoltaic Power Station Project in Songshan, Xinyi and all income thereunder, the pledge of all the equity of Xinyi Songshan Photovoltaic Power Generation Co., Ltd. held by Zhejiang Zhejing Energy Development Co., Ltd., the mortgage of power station assets of the Photovoltaic Power Station Project in Songshan, Xinyi, and a suretyship guarantee provided by Jinko Power Technology Co., Ltd.

Note 22: Meanwhile, these finance leases are secured by the pledge of the electricity charge right of the power station project of Lianyungang Erlongshan Photovoltaic Power Generation Co., Ltd. and all income thereunder, the pledge of all the equity of Lianyungang Erlongshan Photovoltaic Power Generation Co., Ltd. held by Haining Shengbu Solar Power Co., Ltd., the mortgage of all power station assets of the power station project of Lianyungang Erlongshan Photovoltaic Power Generation Co., Ltd., and a suretyship guarantee provided by Jinko Power Technology Co., Ltd.

Note 23: Meanwhile, these finance leases are secured by the pledge of the electricity charge right of the power station project of Dengkou Guodian Photovoltaic Power Generation Co., Ltd. and all income thereunder, the pledge of 86.67% equity of Dengkou Guodian Photovoltaic Power Generation Co., Ltd. held by Zhejiang Zhejing Energy Development Co., Ltd., the mortgage of power station assets of the power station project of Dengkou Guodian Photovoltaic Power Generation Co., Ltd., and a suretyship guarantee provided by Jinko Power Technology Co., Ltd.

Note 24: Meanwhile, these finance leases are secured by the pledge of the electricity charge right of the power station project of Alxa Left Banner Guodian Xinyang Photovoltaic Power Generation Co., Ltd. and all income thereunder, the pledge of 86.7% equity of Alxa Left Banner Guodian Xinyang Photovoltaic Power Generation Co., Ltd. held by Zhejiang Zhejing Energy Development Co., Ltd., the mortgage of power station assets of the power station project of Alxa Left Banner Guodian Xinyang Photovoltaic Power Generation Co., Ltd., and a suretyship guarantee provided by Jinko Power Technology Co., Ltd.

Note 25: Meanwhile, these finance leases are secured by the pledge of the electricity charge right of the Jiande Jinko Photovoltaic Power Generation Project and all income thereunder, the pledge of all the equity of Jiande Jinko Photovoltaic Power Generation Co., Ltd. held by Jinko Power Co., Ltd., and a suretyship guarantee provided by Jinko Power Co., Ltd. These finance lease payments have been reclassified as liabilities held for sale.

Note 26: Meanwhile, these finance leases are secured by the pledge of the electricity charge right of the power station project of Hebi Shengbu Photovoltaic Power Generation Co., Ltd. and all income thereunder, the pledge of all the equity of Hebi Shengbu Photovoltaic Power Generation Co., Ltd. held by Jinko Power Co., Ltd., the mortgage of power station assets of the power station project of Hebi Shengbu Photovoltaic Power Generation Co., Ltd., and a suretyship guarantee

provided by Jinko Power Technology Co., Ltd.

Note 27: Meanwhile, these finance leases are secured by the pledge of the electricity charge right of the photovoltaic power station project of Feicheng Heneng New Energy Co., Ltd. and all income thereunder, the pledge of all the equity of Feicheng Heneng New Energy Co., Ltd. held by Jinko Power Co., Ltd., the mortgage of power station assets of the photovoltaic power station project of Feicheng Heneng New Energy Co., Ltd., and a suretyship guarantee provided by Jinko Power Technology Co., Ltd.

Note 28: Meanwhile, these finance leases are secured by the pledge of the electricity charge right of the Fuzhou 19MW Photovoltaic Power Station Project and all income thereunder, the pledge of all the equity of Fuzhou Linchuan Jinko Electric Power Co., Ltd. held by Jinko Power Co., Ltd., and a suretyship guarantee provided by Jinko Power Co., Ltd. These finance lease payments have been reclassified as liabilities held for sale.

Note 29: Meanwhile, these finance leases are secured by the pledge of the electricity charge right of the power station project of Pingding Jinko Photovoltaic Power Generation Co., Ltd. and all income thereunder, the pledge of all the equity of Pingding Jinko Photovoltaic Power Generation Co., Ltd. held by Jinko Power Co., Ltd., the mortgage of power station assets of the power station project of Pingding Jinko Photovoltaic Power Generation Co., Ltd., and a suretyship guarantee provided by Jinko Power Co., Ltd.

Note 30: On April 10, 2020, the Company successfully issued the 2020 Corporate Bonds (Phase I) to qualified investors. Shangrao Investment Holding Group Co., Ltd. provided a suretyship guarantee for such issuance of bonds, while the Company provided a counter-guarantee to Shangrao Investment Holding Group Co., Ltd. Measures for the counter-guarantee are as follows: the Company pledges 100% equity of Jinko Power Co., Ltd.; Shangrao Jinko Ojin Real Estate Co., Ltd. mortgages land use right of the land covering 90,000.00 square meters in Xuri District, Shangrao Economic and Technological Development Zone; and Li Xiande and Chen Xiafang provide a suretyship guarantee on a joint and several basis.

5. Call loans between related parties

Related parties	Opening balance	Balance at the time of equity transfer	Increase	Decrease	Closing balance	Lenders/ Borrowers
Yuhuan Jinko Electric Power Co., Ltd.	2,107,233.76				2,107,233.76	Jinko Power Technology Co., Ltd.
Yuhuan Jinko Electric Power Co., Ltd.	8,898,669.00				8,898,669.00	Jinko Power Co., Ltd.
Yuhuan Jingneng Electric Power Co., Ltd.	-132,979,386.00		150,000,000.00		17,020,614.00	Jinko Power Co., Ltd.
Qianshan Jingtai Photovoltaic Power Co., Ltd.		-1,309,780.51			-1,309,780.51	Jinko Power Technology Co., Ltd.

Related parties	Opening balance	Balance at the time of equity transfer	Increase	Decrease	Closing balance	Lenders/ Borrowers
Qianshan Jingtai Photovoltaic Power Co., Ltd.		-2,282,461.69	2,942.16		-2,279,519.53	Jinko Power Co., Ltd.
Qianshan Jingtai Photovoltaic Power Co., Ltd.		89,992,000.00	210,000.00	80,000,000.00	10,202,000.00	Shanghai Jingxin Electric Power Co., Ltd.
Poyang Luohong Electric Power Co., Ltd.	7,500,000.00				7,500,000.00	Jinko Power Co., Ltd.
Nanchang Keneng Electric Power Co., Ltd.			1,032,000.00		1,032,000.00	Shanghai Jingxin Electric Power Co., Ltd.
Shicheng Jinko Electric Power Co., Ltd.		-28,137,090.37			-28,137,090.37	Jinko Power Co., Ltd.
Ningxia Jinko Photovoltaic Power Generation Co., Ltd.	5,459,140.00			5,459,140.00		Jinko Power Co., Ltd.
	69,850.00			69,850.00 [Note 1]		Jinko Power Technology Co., Ltd.
Feicheng Tianchen Photovoltaic Power Generation Co., Ltd.	906,045.06			906,045.06 [Note 2]		Jinko Power Co., Ltd.
Yuanqu Huachang New Energy Technology Co., Ltd.	8,070,999.00			8,070,999.00 [Note 3]		Shanghai Jingxin Electric Power Co., Ltd.
Jiahe Jingneng Electric Power Co., Ltd.	6,290,001.00			6,290,001.00 [Note 4]		Shanghai Jingxin Electric Power Co., Ltd.
	400,000.00		1,386.30 [Note 5]	401,386.30 [Note 4]		Jinko Power Co., Ltd.
	-50,000.00			-50,000.00 [Note 4]		Shanghai Jinko Photovoltaic Power Co., Ltd.
Tianjin Shengbu Photovoltaic Technology Co., Ltd.	48.52			48.52 [Note 6]		Shanghai Jingxin Electric Power Co., Ltd.
	2,698.26			2,698.26 [Note 6]		Shanghai Jinko Photovoltaic Power Co., Ltd.
	126,000.00			126,000.00 [Note 6]		Jiangxi Jinko Electric Power Design Co., Ltd.
Shanghai Keyan New Energy Co., Ltd.	2,000.00			2,000.00 [Note 7]		Shanghai Jinko Photovoltaic Power Co., Ltd.
	-553.86			-553.86 [Note 7]		Shanghai Jingxin Electric Power Co., Ltd.
Tongyu Jinghong Solar Power Generation Co., Ltd.			2,000.00 [Note 8]		2,000.00	Shenyang Jingtie Photovoltaic Power Co., Ltd.
		-10,000,000.00	160,000,000.00	150,000,000.00		Jinko Power Technology Co., Ltd.
		93,717,000.00			93,717,000.00	Shanghai Jingxin Electric Power Co., Ltd.
Dawu Mingyu New Energy Development Co., Ltd.		41,140,655.70		26,724,358.22	14,416,297.48	Jinko Power Co., Ltd.
Anlu Shenghe New Energy Development		37,132,866.89		25,342,161.63	11,790,705.26	Jinko Power Co., Ltd.

Related parties	Opening balance	Balance at the time of equity transfer	Increase	Decrease	Closing balance	Lenders/ Borrowers
Co., Ltd.						
Changchun Shengbu Photovoltaic Power Co., Ltd.		2,000.00			2,000.00	Shanghai Jinko Photovoltaic Power Co., Ltd.
		10,161,000.00			10,161,000.00	Shanghai Jingxin Electric Power Co., Ltd.
		1,000.00			1,000.00	Jinko Power Co., Ltd.
Zhangjiakou Jinko New Energy Co., Ltd.		16,004,395.54		16,004,395.54		Jinko Power Co., Ltd.
Baoying Jingsheng Photovoltaic Power Co., Ltd.		47,507.06			47,507.06	Shanghai Jinko Photovoltaic Power Co., Ltd.
Da'an Jinko Electric Power Co., Ltd.		4,000.00			4,000.00	Shanghai Shengbu Photovoltaic Power Generation Co., Ltd.
Anqiu Jinghong Photovoltaic Power Co., Ltd.		4,000.00		289.69	3,710.31	Shanghai Shengbu Photovoltaic Power Generation Co., Ltd.
Qingdao Busheng Photovoltaic Power Co., Ltd.		43.97			43.97	Shanghai Jingxin Electric Power Co., Ltd.
Fuxin Jingbu Solar Power Co., Ltd.		22,629,500.00		22,629,500.00		Shanghai Jingxin Electric Power Co., Ltd.
Taishan Jinko Electric Power Co., Ltd.		1,000.00			1,000.00	Shanghai Jingxin Electric Power Co., Ltd.
Shenyang Hongbu Solar Power Generation Co., Ltd.		3,200.00			3,200.00	Shanghai Jingxin Electric Power Co., Ltd.
Fushun Jingneng Solar Power Generation Co., Ltd.		730,000.00			730,000.00	Shanghai Jingxin Electric Power Co., Ltd.
Laizhou Baosheng New Energy Co., Ltd.		2,000.00			2,000.00	Shanghai Jingxin Electric Power Co., Ltd.
Shanghai Dingyuan Financial Leasing Co., Ltd.			-3,800,000.00		-3,800,000.00	Yanggu Jinghong Photovoltaic Power Co., Ltd.
			-5,400,000.00		-5,400,000.00	Chengwu Keneng Photovoltaic Power Co., Ltd.
			-5,500,000.00		-5,500,000.00	Chengwu Jingneng Photovoltaic Power Co., Ltd.
			-2,950,000.00		-2,950,000.00	Jining Shengbu Photovoltaic Power Co., Ltd.
			-7,000,000.00		-7,000,000.00	Weifang Jingbu Photovoltaic Power Co., Ltd.
			-4,100,000.00		-4,100,000.00	Zhengzhou Jingsheng Photovoltaic Power Co., Ltd.
			-15,750,000.00		-15,750,000.00	Jiashan Youning New Energy Co., Ltd.

Related parties	Opening balance	Balance at the time of equity transfer	Increase	Decrease	Closing balance	Lenders/ Borrowers
			-13,500,000.00		-13,500,000.00	Anji Jingneng Photovoltaic Power Co., Ltd.
			-2,800,000.00		-2,800,000.00	Yiwu Jingneng Photovoltaic Technology Co., Ltd.
Subtotal	-93,197,255.26	269,842,836.59	250,448,328.46	341,978,319.36	85,115,590.43	

Note: As for the opening balance and closing balance in the above table, positive numbers represent funds owed by related parties to the Company and its subsidiaries, while negative numbers represent funds owed by the Company and its subsidiaries to related parties; current increase represents amounts lent or repaid, while current decrease represents amounts recovered or borrowed.

Note 1: Current decrease is due to the fact that Ningxia Jinko Photovoltaic Power Generation Co., Ltd. is no longer a related party since September 29, 2020, with 69,850.00 yuan transferred out accordingly.

Note 2: Current decrease refers to the construction fees of 906,045.06 yuan paid by Feicheng Tianchen Photovoltaic Power Generation Co., Ltd. on behalf of Jinko Power Co., Ltd.

Note 3: Current decrease is due to the fact that Yuanqu Huachang New Energy Technology Co., Ltd. is no longer a related party since December 2, 2020, with 8,070,999.00 yuan transferred out accordingly.

Note 4: Current decrease is due to the fact that Jiahe Jingneng Electric Power Co., Ltd. is no longer a related party since November 29, 2020, with 6,290,001.00 yuan, 401,386.30 yuan, and -50,000.00 yuan transferred out respectively.

Note 5: Current increase refers to the expenses of 1,386.30 yuan paid by Jinko Power Co., Ltd. on behalf of Jiahe Jingneng Electric Power Co., Ltd.

Note 6: Current decrease is due to the fact that Tianjin Shengbu Photovoltaic Technology Co., Ltd. is no longer a related party since May 24, 2020, with 48.52 yuan, 2,698.26 yuan, and 126,000.00 yuan transferred out respectively.

Note 7: Current decrease is due to the fact that Shanghai Keyan New Energy Co., Ltd. is no longer a related party since June 12, 2020, with 2,000.00 yuan and -553.86 yuan transferred out respectively.

Note 8: Current increase refers to the expenses of 2,000.00 yuan paid by Shenyang Jingtie Photovoltaic Power Co., Ltd. on behalf of Tongyu Jinghong Solar Power Generation Co., Ltd.

6. Key management's emoluments

Items	Current period cumulative	Preceding period comparative
Key management's emoluments	17,436,358.95	14,164,116.03

7. Guarantee fees

Jinko Solar Co., Ltd. and JinkoSolar Holding Co., Ltd. provided guarantees for the Company and its subsidiaries within the consolidation scope, and charged guarantee fees at an annual guarantee rate of 0.8% based on the monthly amount financed since November 2016. Details are as follows:

Related parties	Content of related party transactions	Current period cumulative	Preceding period comparative
Jinko Solar Co., Ltd.	Guarantee fees	13,461,533.29	17,234,239.65
JinkoSolar Holding Co., Ltd.		3,918,693.32	5,077,466.73
Subtotal		17,380,226.61	22,311,706.38

8. Payments made on behalf (positive numbers represent funds paid by related parties on behalf of the Company's subsidiaries, while negative numbers represent funds paid by the Company's subsidiaries on behalf of related parties)

Related parties	Nature of payments	Current period cumulative	Preceding period comparative	Subsidiaries
Jinkosolar International development Limited	Expenses		-430,675.50	Jinko Power Servicios Mexico, S. de R.L. de C.V.
Subtotal			-430,675.50	

9. Others

(1) On September 26, 2017 and September 30, 2017, the Company and Jinko Solar Co., Ltd. entered into the "Trademark Assignment Agreement" and the "Supplementary Agreement to the Trademark Assignment Agreement", respectively, agreeing that Jinko Solar Co., Ltd. would assign a total of 117 trademarks including "晶科电力" and "JinkoPower" held in China and overseas to the Company. The Company then filed the relevant ownership change procedures with the Trademark Office of China National Intellectual Property Administration (hereinafter referred to as "Trademark Office"). According to the regulations of the country/region where the trademark is located, as some of the trademarks to be transferred are similar to some of Jinko Solar Co., Ltd.'s own trademarks, the above trademarks cannot be transferred separately. On August 27, 2018 and September 10, 2018, the Company and Jinko Solar Co., Ltd. entered into the "Trademark License Agreement" and the "Supplementary Agreement to the Trademark License Agreement", respectively, agreeing that Jinko Solar Co., Ltd. grants the Company a royalty-free and exclusive license to use the above trademarks, with the license period ending on the expiration date of the validity period (including renewal period) of each licensed trademark. When conditions permit, Jinko Solar Co., Ltd. shall unconditionally cooperate with the Company in completing the transfer procedures for the above-mentioned licensed trademarks. On December 21, 2018, the Company

and Jinko Solar Co., Ltd. entered into the "Supplementary Agreement on Trademark Assignment and License Agreement", which stipulated that Jinko Solar Co., Ltd. additionally assigns 21 overseas "JinkoPower" trademarks to the Company, and agrees to grant the Company a royalty-free license to use the above trademarks before the completion of such assignment. Other matters such as the licensing shall still be governed by the above "Trademark Assignment Agreement", "Supplementary Agreement to the Trademark Assignment Agreement", "Trademark License Agreement" and "Supplementary Agreement to the Trademark License Agreement". The terms of these agreements shall apply automatically to the trademarks "晶科电力" and "Jinkopower" held by Jinko Solar Co., Ltd. worldwide.

(2) On October 25, 2017, Jinko Solar Co., Ltd. and Zhejiang Jinko Solar Co., Ltd. entered into the "Patent Transfer Certificate" with and the Company, agreeing to transfer two patents numbered 2016212876410 and 201611067520X to the Company at the consideration of 3,000 yuan. As of the date of approval for issuing the financial statements, the ownership change procedures for the patent numbered 201611067520X has not yet been completed.

(3) In December 2020, the Company and Jinko Solar Co., Ltd. entered into the "Equity Transfer Agreement on Jinko Huineng Technology Services Co., Ltd.", and Jinko Solar Co., Ltd. transferred 100% equity of Jinko Huineng Technology Services Co., Ltd. to the Company at the consideration of 10,394,703.10 yuan. Both parties agreed that the equity delivery date shall be the date when such equity transfer is registered at the administration for market regulation, which shall be completed before December 30, 2020. After the delivery date, any profit or loss of the target company is irrelevant to Jinko Solar Co., Ltd. Such equity transfer was registered at the administration for market regulation on December 24, 2020. As of December 31, 2020, the Company has paid off the consideration of 10,394,703.10 yuan.

(III) Balances due to or from related parties

I. Balances due from related parties

Items	Related parties	Closing balance		Opening balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Accounts receivable	Zhejiang Jinko Solar Co., Ltd.	193,272.27	1,932.72		
	Jinko Solar Technology (Haining) Co., Ltd.	34,914.19	349.14		
	Poyang Luohong Electric Power Co., Ltd.	17,263,934.92	1,111,475.26	4,969,033.31	248,451.67
	Yuhuan Jingneng Electric Power Co., Ltd.	3,919,605.62	736,506.21	3,101,675.06	369,980.36
	Shanghai Keyan New Energy Co., Ltd.			1,036,959.58	13,649.60
	Yuhuan Jinko Electric Power Co., Ltd.	2,333,764.58	262,741.59	1,986,866.95	170,697.67
	Ningxia Jinko Photovoltaic Power Generation Co., Ltd.			281,804.97	69,438.57
	Feicheng Tianchen Photovoltaic Power Generation Co., Ltd.			114,626.31	26,842.48

Items	Related parties	Closing balance		Opening balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
	Qianshan Jingtai Photovoltaic Power Co., Ltd.	3,540,671.63	254,295.15		
	Qingdao Busheng Photovoltaic Power Co., Ltd.	1,317,708.00	13,177.08		
	Tongyu Jinghong Solar Power Generation Co., Ltd.	9,395,671.00	213,956.71		
	Baoying Jingsheng Photovoltaic Power Co., Ltd.	303,000.00	30,300.00		
	Zhangjiakou Jinko New Energy Co., Ltd.	83,333.33	4,166.67		
Subtotal		38,385,875.54	2,628,900.53	11,490,966.18	899,060.35
Advances paid	Jiangxi Jinko Photovoltaic Materials Co., Ltd.			69,121.20	
Subtotal				69,121.20	
Other receivables	Jinko Solar Co., Ltd.	650.00	6.50	522,935.79	5,229.36
	Nanchang Keneng Electric Power Co., Ltd.	1,032,000.00	51,600.00		
	Yuhuan Jinko Electric Power Co., Ltd.	11,005,902.76	1,100,590.28	11,005,902.76	550,295.14
	Yuhuan Jingneng Electric Power Co., Ltd.	17,020,614.00	1,702,061.40		
	Poyang Luohong Electric Power Co., Ltd.	7,500,000.00	750,000.00	7,500,000.00	375,000.00
	Shanghai Dingyuan Financial Leasing Co., Ltd.	5,202,000.00			
	Qianshan Jingtai Photovoltaic Power Co., Ltd.	20,704,722.35	510,100.00		
	Gansu Jintai Electric Power Co., Ltd.	44,791,686.16		44,791,686.16	
	Tongyu Jinghong Solar Power Generation Co., Ltd.	104,819,000.00	6,717,500.00		
	Dawu Mingyu New Energy Development Co., Ltd.	26,405,693.24	720,814.87		
	Anlu Shenghe New Energy Development Co., Ltd.	26,184,317.87	589,535.26		
	Changchun Shengbu Photovoltaic Power Co., Ltd.	10,164,000.00	516,750.00		
	Zhangjiakou Jinko New Energy Co., Ltd.	7,500,000.00			
	Baoying Jingsheng Photovoltaic Power Co., Ltd.	47,507.06	2,375.35		
	Da'an Jinko Electric Power Co., Ltd.	4,000.00	200.00		
	Anqiu Jinghong Photovoltaic Power Co., Ltd.	3,710.31	185.52		
	Qingdao Busheng Photovoltaic Power Co., Ltd.	43.97	2.20		
	Taishan Jinko Electric Power Co., Ltd.	1,000.00	50.00		
	Shenyang Hongbu Solar Power Generation Co., Ltd.	3,200.00	160.00		
	Fushun Jingneng Solar Power Generation Co., Ltd.	730,000.00	36,500.00		
	Laizhou Baosheng New Energy Co., Ltd.	2,000.00	100.00		
	Ningxia Jinko Photovoltaic Power Generation Co., Ltd.			10,574,390.00	549,406.50
	Feicheng Tianchen Photovoltaic Power Generation Co., Ltd.			9,430,700.15	90,604.51

Items	Related parties	Closing balance		Opening balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
	Yuanqu Huachang New Energy Technology Co., Ltd.			8,070,999.00	403,549.95
	Jiahe Jingneng Electric Power Co., Ltd.			6,690,001.00	354,500.05
	Tianjin Shengbu Photovoltaic Technology Co., Ltd.			128,746.78	6,472.26
	Shanghai Keyan New Energy Co., Ltd.			2,000.00	150.00
	Shanghai Jingyan New Energy Technology Co., Ltd.			250.00	12.50
Subtotal		283,122,047.72	12,698,531.38	98,717,611.64	2,335,220.27
Contract assets	Fuxin Jingbu Solar Power Co., Ltd.	81,580,392.00	815,803.92		
	Qingdao Busheng Photovoltaic Power Co., Ltd.	439,236.00	4,392.36		
	Jiahe Jingneng Electric Power Co., Ltd.			294,786,300.00	2,947,863.00
	Yuanqu Huachang New Energy Technology Co., Ltd.			165,420,000.00	1,654,200.00
	Shanghai Keyan New Energy Co., Ltd.			533,223.00	5,332.23
Subtotal		82,019,628.00	820,196.28	460,739,523.00	4,607,395.23
Other non-current assets	Shanghai Keyan New Energy Co., Ltd.			533,223.00	5,332.23
	Zhejiang Jinko Solar Co., Ltd.			45,000,000.00	
Subtotal				45,533,223.00	5,332.23

2. Balances due to related parties

Items	Related parties	Closing balance	Opening balance
Notes payable	Jinko Solar Co., Ltd.	177,500,000.00	
	Jiangxi Jinko Photovoltaic Materials Co., Ltd.	67,120.00	
Subtotal		177,567,120.00	
Accounts payable	Jinko Solar Co., Ltd.	329,374,585.29	472,843,445.38
	Jiangxi Jinko Photovoltaic Materials Co., Ltd.	[Note 1] 5,940,480.13	[Note 3] 14,507,584.68
	Zhejiang Jingrui Financial Leasing Co., Ltd.	33,000,000.00	
Subtotal		368,315,065.42	487,351,030.06
Contract liabilities	Jinkosolar International Development Limited	20,579,405.54	30,882,938.73
	Zhejiang Jinko Solar Co., Ltd.		1,099,210.24
Subtotal		20,579,405.54	31,982,148.97
Other payables	Yuhuan Jingneng Electric Power Co., Ltd.		132,979,386.00
	Shanghai Dingyuan Financial Leasing Co., Ltd.	60,800,000.00	
	JinkoSolar Holding Co., Ltd.	16,113,326.71	12,194,633.39

Items	Related parties	Closing balance	Opening balance
	Jinko Solar Co., Ltd.	[Note 2] 23,740,073.15	74,513,344.51
	Jinko Green Energy (Shanghai) Management Co., Ltd.	1,186,617.60	1,186,617.60
	Qianshan Jingtai Photovoltaic Power Co., Ltd.	3,589,300.04	
	Shicheng Jinko Electric Power Co., Ltd.	28,137,090.37	
	Desun Energy Co., Ltd.	2,500.00	
	Jiahe Jingneng Electric Power Co., Ltd.		50,000.00
	Shanghai Keyan New Energy Co., Ltd.		553.86
Subtotal		133,568,907.87	220,924,535.36

Note 1: In the closing balance of accounts payable, balances due to Jiangxi Jinko Photovoltaic Materials Co., Ltd. include the payables of 2,713,179.81 yuan of Hengfeng Jinko Power Co., Ltd. and Jinyun Jinko Photovoltaic Power Generation Co., Ltd. to Jiangxi Jinko Photovoltaic Materials Co., Ltd., which are presented as liabilities held for sale in the financial statements.

Note 2: In the closing balance of other payables, balances due to Jinko Solar Co., Ltd. include the payables of 2,941,963.63 yuan of Hengfeng Jinko Power Co., Ltd. and Jiande Jinko Photovoltaic Power Generation Co., Ltd. to Jinko Solar Co., Ltd., which are presented as liabilities held for sale in the financial statements.

Note 3: In the opening balance of accounts payable, balances due to Jiangxi Jinko Photovoltaic Materials Co., Ltd. include the payables of 550,939.36 yuan of Jinyun Jinko Photovoltaic Power Generation Co., Ltd. to Jiangxi Jinko Photovoltaic Materials Co., Ltd., which are presented as liabilities held for sale in the financial statements.

(IV) Related party commitments

Background	Type of commitments	Commitment parties	Content of commitment	Commitment Period
Commitments related to IPO	Resolution of horizontal competition	Jinko Renewable Energy Group Co., Ltd. (hereinafter referred to as "Jinko Group")	<p>1. Jinko Group and its wholly-owned or controlled subsidiaries (excluding the Company and its subsidiaries) do and will not directly or indirectly control any enterprises, in or outside China, that are engaged in businesses or activities resulting or may result in direct or indirect competition with the main business of the Company in any form, nor are they engaged in any business the same as or similar to or replaceable with that of the Company;</p> <p>2. If the Company believes that Jinko Group or any of its wholly-owned or controlled subsidiaries (other than the Company and its subsidiaries) is engaged in business resulting in competition with the Company's business, Jinko Group will be willing to transfer such asset or equity to the Company on an arm's length basis;</p> <p>3. If Jinko Group may have any business opportunity that may result in direct or indirect competition with the main business of the Company in the future, it should immediately notify the Company and endeavor to cause such business opportunity to be first offered to the Company on terms and conditions reasonably acceptable to the Company, and the Company shall have the right of first refusal with respect to such business;</p>	December 14, 2018 to long term

			4. Jinko Group undertakes to indemnify the Company and other shareholders for all losses, damages and expenses suffered as a result of the breach of any terms of this letter of commitment. This letter of commitment shall take effect from the date of signature and seal of Jinko Group until Jinko Group ceases to be a shareholder of the Company. The guarantees and commitments made by Jinko Group in this letter of commitment are made on behalf of Jinko Group and other entities directly or indirectly controlled by Jinko Group.	
	Resolution of horizontal competition	Jinko Solar Holding Co., Ltd. (hereinafter referred to as "JinkoSolar Holding")	<p>As JinkoSolar Holding still controls some of the photovoltaic power stations in the form of equity investment abroad, it commits:</p> <p>1. to endeavor to facilitate the transfer of these power stations to the Company and/or its controlled entities under the premise of not violating the laws and regulations of the countries where the power stations are located;</p> <p>2. in respect of the power stations which fail to be transferred before the Company submits the IPO application to the China Securities Regulatory Commission (CSRC), to ensure that it no longer actually operates or controls these photovoltaic power stations or engaged in the photovoltaic power station operating business by entrusting the operation and management of these power stations to the Company and/or its controlled entities, or by leasing or contracting the operation of these power stations to the Company and/or its controlled entities or other independent third party enterprises with appropriate qualifications in the manner permitted or allowed by the laws and regulations of the PRC and the applicable national laws and regulations;</p> <p>3. in respect of the power stations which fail to be transferred before the Company submits the IPO application to the CSRC, to transfer these power stations to the Company and/or its controlled entities or other independent third-party enterprises with appropriate qualifications within 6 months after obtaining the written consent of relevant obligees.</p>	November 30, 2018 to long term

XI. Commitments and contingencies

(I) Significant commitments

1. As of December 31, 2020, details on the Company's mortgaged and pledged assets are as follows:

Guarantors	Guaranteed parties	Mortgagees	Collaterals	Collaterals		Amount guaranteed	Borrowing term/maturity date of notes	Remarks
				Cost	Net carrying amount	Borrowings/finance lease payments		
Jinko Power Co., Ltd.	The Company	Shangrao Investment Holding Group Co., Ltd.	All equity of Jinko Power Co., Ltd. held by the Company	5,940,000,000.00	8,515,220,593.05	611,121,695.74	4/10/2020-4/10/2022	Bonds payable
Shanghai Jinko Photovoltaic Power Co., Ltd.	Mengzhou Shengbu Photovoltaic Power Co., Ltd.	China Electronics Engineering Design Institute Co., Ltd.	All equity of Mengzhou Shengbu Photovoltaic Power Co., Ltd. held by Shanghai Jinko Photovoltaic Power Co., Ltd.	1,000,000.00	916,555.89	66,945,120.00	[Note 1]	Accounts payable
Hengfeng Jingluo Electric Power Co., Ltd.	Poyang Luohong Electric Power Co., Ltd.	Huaneng Tiancheng Financial Leasing Co., Ltd.	20.12% equity of Poyang Luohong Electric Power Co., Ltd. held by Hengfeng Jingluo Electric Power Co., Ltd.	238,634,900.00	247,585,473.99	210,980,590.00	1/19/2020-1/15/2021	Finance lease [Note 2]
Jiangmen Taisheng Clean Electric Power Co., Ltd.	Jinko Power Co., Ltd.	Haining Rongcheng Jushu Supply Chain Co., Ltd.	Power station assets of power station projects of Jiangmen Taisheng Clean Electric Power Co., Ltd.	9,500,347.26	7,845,345.33	13,914,576.81	10/1/2019-12/31/2024	Other payables
Zhaoqing Shengbu Photovoltaic Power Co., Ltd.			Power station assets of power station projects of Zhaoqing Shengbu	15,717,297.18	13,532,657.22			

Guarantors	Guaranteed parties	Mortgagees	Collaterals	Collaterals		Amount guaranteed Borrowings/ finance lease payments	Borrowing term/maturity date of notes	Remarks
				Cost	Net carrying amount			
Foshan Jinghong Photovoltaic Power Co., Ltd.			Photovoltaic Power Co., Ltd.					
			Power station assets of power station projects of Foshan Jinghong Photovoltaic Power Co., Ltd.	66,748,895.66	56,527,485.15			
			Power station assets of power station projects of Jiangmen Shengneng Photovoltaic Power Co., Ltd.	6,898,574.83	5,919,210.25			
Jiangmen Shengneng Photovoltaic Power Co., Ltd.			Power station assets of power station projects of Jiangmen Shengneng Photovoltaic Power Co., Ltd.					
Crisol Alcores Uno, S.L.	Crisol Alcores Uno, S.L.	Banco de Sabadell, S.A.	Rights to future income of power station projects of Crisol Alcores Uno, S.L.			EUR 36,615.56/ EUR 5,896,000.00	6/30/2020- 6/30/2026	Short-term borrowings /long-term borrowings [Note 3]
			Power station assets of power station projects of Crisol Alcores Uno, S.L.	56,962,008.63	56,962,008.63			
			55% equity of Crisol Alcores Uno, S.L. held by Jinkoholding Energy Generation S.L.	EUR 447,150.00	EUR 410,736.35			
Jinkoholding Energy Generation S.L.								
The Company and its subsidiaries	The Company and its subsidiaries	Financial institutions and finance lease companies, etc.	Time deposits	5,000,000.00	5,000,000.00	3,217,375,431.95	3/19/2013- 3/28/2033	Long-term borrowings [Note 4]
			Accounts receivable/ contract assets	1,403,194,834.46	1,388,868,932.66			
			Fixed assets	3,623,132,148.88	2,595,916,303.23			
			Land use right	87,961.00	65,359.90			
			Long-term equity investments [Note]	1,060,030,000.00	1,182,701,097.16			
The Company and its subsidiaries	The Company and its subsidiaries	Financial institutions and finance lease companies, etc.	Accounts receivable/ contract assets	2,962,745,022.72	2,928,561,620.91	7,541,471,838.29	11/18/2015- 10/26/2032	Finance lease
			Fixed assets	8,183,136,424.96	6,673,643,840.48			
			Construction in progress	93,727,188.96	93,727,188.96			
			Long-term equity investments [Note]	3,007,701,620.28	3,814,498,019.36			

The cost of the equity involved in the above collaterals is the carrying amount of the investor's long-term equity investments in the investee, and the carrying amount is the investor's proportionate share in investee's net assets at the end of the period, without considering the elimination in the consolidation.

Note 1: The subsidiary Mengzhou Shengbu Photovoltaic Power Co., Ltd. entrusted China Electronics Engineering Design Institute Co., Ltd. to be responsible for the engineering, procurement, and construction of Jinko Power Mengzhou Henan Prosper 16MW Distributed Photovoltaic Power Generation Project. The subsidiary Shanghai Jinko Photovoltaic Power Co., Ltd. pledged 100% equity of Mengzhou Shengbu Photovoltaic Power Co., Ltd. of 1,000,000 yuan to China Electronics Engineering Design Institute Co., Ltd., which included all current and future rights and interests under the equity. The pledge period is from the date of registration of the above-mentioned equity pledge at the administration for market regulation to the 6 months after the expiration of the performance period of the "Acceptance Payment" as stipulated in the "Henan Prosper 16MW EPC Contract".

Note 2: Meanwhile, these finance leases are secured by the pledge of the electricity charge right of the power station project of Poyang Luohong Electric Power Co., Ltd. and all the rights and interests thereunder, the mortgage of the power station assets of such power station project, as well as a suretyship guarantee provided by Li Xiande and Chen Xiafang.

Note 3: Meanwhile, these borrowings are secured by the pledge of the hedging contract claims and insurance claims of Crisol Alcores Uno, S.L., of which, the short-term borrowings of EUR 36,615.56 are also secured by the pledge of the right for VAT refund of Crisol Alcores Uno, S.L.'s power station project.

Note 4: Meanwhile, these borrowings are secured by a refundable deposit for loans of 172,588,450.13 yuan made by the Company and its subsidiaries (of which, 12,871,766.24 yuan is presented as liabilities held for sale).

2. As of December 31, 2020, details on the Company's refundable deposits for bank loans are as follows:

Pledgers	Owners of collaterals	Amount of deposits	Long-term borrowings	Term of borrowings	Financial institutions
Jinko Power Co., Ltd.	Jinko Power Co., Ltd.	3,030,000.00	[Note 1] 31,507,142.80	8/11/2017-8/13/2024	Hangzhou United Rural Commercial Bank Co., Ltd. Haining Sub-branch
		4,080,000.00	[Note 2] 44,390,000.00	10/17/2017-10/19/2024	Hangzhou United Rural Commercial Bank Co., Ltd. Haining Sub-branch
		1,010,000.00	[Note 3] 10,497,142.80	9/1/2017-9/3/2024	Hangzhou United Rural Commercial Bank Co., Ltd. Haining Sub-branch
		670,000.00	[Note 4] 6,888,095.20	8/25/2017-8/27/2024	Hangzhou United Rural Commercial Bank Co., Ltd. Haining Sub-branch
		4,500,000.00	[Note 5] 100,000,000.00	4/24/2014-1/14/2029	China Development Bank Co., Ltd. Zhejiang Branch
		18,307,781.25	[Note 6] 130,000,000.00/50,000,000.00	3/19/2013-3/18/2028 4/24/2014-1/22/2029	China Development Bank Co., Ltd. Zhejiang Branch
		20,000,000.00	[Note 7] 100,000,000.00	4/24/2014-1/14/2029	China Development Bank Co., Ltd. Zhejiang Branch
		8,850,000.00	[Note 8] 160,000,000.00	3/19/2013-3/18/2028	China Development Bank Co., Ltd. Zhejiang Branch
Alar Jinko Solar Co., Ltd.	Alar Jinko Solar Co., Ltd.	35,448,283.67	[Note 9] 92,400,000.00/123,500,000.00	4/2/2014-4/1/2032	China Development Bank Co., Ltd. Xinjiang Uygur Autonomous Region Branch
Shaya Jingxin Technology Co., Ltd.	Shaya Jingxin Technology Co., Ltd.	11,106,499.09	[Note 10] 96,500,000.00	3/11/2015-3/10/2030	China Development Bank Co., Ltd. Xinjiang Uygur Autonomous Region Branch
Gansu Longchang Photovoltaic Power Co., Ltd.	Gansu Longchang Photovoltaic Power Co., Ltd.	7,268,605.32	[Note 11] 58,100,000.00	4/25/2014-4/24/2029	China Development Bank Co., Ltd. Gansu Branch
Ningxia Tiande Xuri Photovoltaic Power Generation Co., Ltd.	Ningxia Tiande Xuri Photovoltaic Power Generation Co., Ltd.	6,678,229.60	[Note 12] 42,160,000.00	6/30/2015-6/29/2030	China Development Bank Co., Ltd. Ningxia Hui Autonomous Region Branch
TBEA Shufu New Energy Co., Ltd.	TBEA Shufu New Energy Co., Ltd.	9,895,155.53	[Note 13] 90,000,000.00	6/30/2015-6/29/2029	China Development Bank Co., Ltd. Xinjiang Uygur

Pledgors	Owners of collaterals	Amount of deposits	Long-term borrowings	Term of borrowings	Financial institutions
					Autonomous Region Branch
Artux Xinte Photovoltaic Power Generation Co., Ltd.	Artux Xinte Photovoltaic Power Generation Co., Ltd.	9,070,331.99	[Note 14] 90,000,000.00	6/30/2015-6/29/2029	China Development Bank Co., Ltd. Xinjiang Uygur Autonomous Region Branch
Zuoyun Jinko Electric Power Co., Ltd.	Zuoyun Jinko Electric Power Co., Ltd.	10,921,797.44	[Note 15] 214,470,000.00	4/1/2017-3/30/2029	China Merchants Bank Co., Ltd. Shanghai Huamu Sub-branch
Yixing Pinhe Photovoltaic Technology Co., Ltd.	Yixing Pinhe Photovoltaic Technology Co., Ltd.	8,880,000.00	[Note 16] 161,500,000.00	7/21/2017-7/16/2029	China Merchants Bank Co., Ltd. Shanghai Huamu Sub-branch
Hengfeng Jinko Electric Power Co., Ltd.	Hengfeng Jinko Electric Power Co., Ltd.	[Note 17] 12,871,766.24	[Note 18] 222,000,000.00	1/29/2015-1/28/2030	China Development Bank Co., Ltd. Jiangxi Branch
Subtotal		172,588,450.13	1,823,912,380.80		

Note 1: Meanwhile, these borrowings are also secured by the pledge of the electricity charge right of Anji Jingneng Photovoltaic Power Co., Ltd.'s power station project and all the rights and interests thereunder, the mortgage of the power station assets of such power station project, as well as a suretyship guarantee provided by Jinko Power Technology Co., Ltd.

Note 2: Meanwhile, these borrowings are also secured by the pledge of the electricity charge right of Yiwu Jingneng Photovoltaic Technology Co., Ltd.'s power station project and all the rights and interests thereunder, the mortgage of the power station assets of such power station project, as well as a suretyship guarantee provided by Jinko Power Technology Co., Ltd.

Note 3: Meanwhile, these borrowings are also secured by the pledge of the electricity charge right of Jiaxing Youfeng New Energy Technology Co., Ltd.'s power station project and all the rights and interests thereunder, the mortgage of the power station assets of such power station project, as well as a suretyship guarantee provided by Jinko Power Technology Co., Ltd.

Note 4: Meanwhile, these borrowings are also secured by the pledge of the electricity charge rights of the power station projects of Jiashan Youning New Energy Co., Ltd. and Jiaxing Youhai Solar Energy Technology Co., Ltd. and all the rights and interests thereunder, the mortgage of the power station assets of these power station projects, as well as a suretyship guarantee provided by Jinko Power Technology Co., Ltd.

Note 5: Meanwhile, these borrowings are secured by the pledge of the electricity charge right of the Wusu Zhongjing 20MW Photovoltaic Grid-connected Power Generation Project and all income thereunder, the pledge of all the equity of Wusu Zhongjing Photovoltaic Power Generation Co., Ltd. held by Jinko Power Co., Ltd., the mortgage of the power station assets of the Wusu Zhongjing 20MW Photovoltaic Grid-connected Power Generation Project, as well as a suretyship guarantee provided by Jinko Solar Co., Ltd.

Note 6: Of which, borrowings of 130,000,000.00 yuan are secured by the pledge of the electricity

charge right of the Shaya Jingxin Phase I 20MW Grid-connected Photovoltaic Power Station Project and all income thereunder, the pledge of all the equity of Shaya Jingxin Technology Co., Ltd. held by Jinko Power Co., Ltd., the mortgage of power station assets of the Shaya Jingxin Phase I 20MW Grid-connected Photovoltaic Power Station Project, and a suretyship guarantee provided by Jinko Solar Co., Ltd.; borrowings of 50,000,000.00 yuan are secured by the pledge of the electricity charge right of the Zhongnan Gonghe 10MW Grid-connected Photovoltaic Power Generation Project and all income thereunder, the pledge of all the equity of Hainan Prefecture Zhongnan Photovoltaic Power Co., Ltd. held by Jinko Power Co., Ltd., the mortgage of power station assets of the Zhongnan Gonghe 10MW Grid-connected Photovoltaic Power Generation Project, and a suretyship guarantee provided by Jinko Solar Co., Ltd.

Note 7: Meanwhile, these borrowings are secured by the pledge of the electricity charge right of the Jingjia Bohu 20MW Grid-connected Photovoltaic Power Generation Project and all income thereunder, the pledge of all the equity of Bohu Jingjia Sunshine Electric Power Co., Ltd. held by Jinko Power Co., Ltd., the mortgage of the power station assets of the Jingjia Bohu 20MW Grid-connected Photovoltaic Power Generation Project, and a suretyship guarantee provided by Jinko Solar Co., Ltd.

Note 8: Meanwhile, these borrowings are secured by the pledge of the electricity charge right of the Delingha 30MW Grid-Connected Photovoltaic Power Generation Project and all income thereunder, the pledge of all the equity of Delingha Ruiqida Photovoltaic Power Generation Co., Ltd. held by Jinko Power Co., Ltd., the mortgage of power station assets of the Delingha 30MW Grid-Connected Photovoltaic Power Generation Project, and a suretyship guarantee provided by Jinko Solar Co., Ltd.

Note 9: Meanwhile, these borrowings are secured by the pledge of the electricity charge rights of the power station project of Alar Jinko Solar Co., Ltd. and all income thereunder, the pledge of all the equity of Alar Jinko Solar Co., Ltd. held by Jinko Power Co., Ltd., the mortgage of the power station assets and land use rights of the power station project of Alar Jinko Solar Co., Ltd., and a suretyship guarantee provided by Jinko Solar Co., Ltd., Jinko Power Co., Ltd., Li Xiande and Chen Xiafang.

Note 10: Meanwhile, these borrowings are secured by the pledge of the electricity charge right of Aksu Shaya Phase II 20MW Photovoltaic Power Generation Project and all income thereunder, the mortgage of the power station assets of Aksu Shaya Phase II 20MW Photovoltaic Power Generation Project, and a suretyship guarantee provided by Jinko Solar Co., Ltd., Jinko Power Co., Ltd., Li Xiande and Chen Xiafang.

Note 11: Meanwhile, these borrowings are secured by the pledge of the electricity charge right of the 15MW Photovoltaic Grid-connected Power Generation Project in Jinchuan District, Longchang, Gansu and all income thereunder, the mortgage of the power station assets of the

15MW Photovoltaic Grid-connected Power Generation Project in Jinchuan District, Longchang, Gansu, and a suretyship guarantee provided by Jinko Solar Co., Ltd., Jinko Power Co., Ltd., Li Xiande and Chen Xiafang.

Note 12: Meanwhile, these borrowings are secured by the pledge of the electricity charge right of the Ningxia Tiande Xuri Shizuishan 10MW Grid-Connected Power Generation Project and all income thereunder, the pledge of all the equity of Ningxia Tiande Xuri Photovoltaic Power Generation Co., Ltd. held by Jinko Power Co., Ltd., the mortgage of the power station assets of the Ningxia Tiande Xuri Shizuishan 10MW Grid-Connected Power Generation Project, and a suretyship guarantee provided by Jinko Solar Co., Ltd.

Note 13: Meanwhile, these borrowings are secured by the pledge of the electricity charge right of the 20MW Phase I Grid-Connected Power Generation Project of TBEA Shufu New Energy Co., Ltd. and all income thereunder, the pledge of all the equity of TBEA Shufu New Energy Co., Ltd. held by Jinko Power Co., Ltd., the mortgage of the power station assets of the 20MW Phase I Grid-Connected Power Generation Project, and a suretyship guarantee provided by Jinko Power Co., Ltd., Li Xiande and Chen Xiafang.

Note 14: Meanwhile, these borrowings are secured by the pledge of the electricity charge right of the TBEA's 20MW Photovoltaic Grid-Connected Power Generation Project in Artux, Kizilsu Kyrgyz Autonomous Prefecture and all income thereunder, the pledge of all the equity of Artux Xinte Photovoltaic Power Generation Co., Ltd. held by Jinko Power Co., Ltd., the mortgage of the power station assets of the TBEA's 20MW Photovoltaic Grid-Connected Power Generation Project in Artux, Kizilsu Kyrgyz Autonomous Prefecture, and a suretyship guarantee provided by Jinko Power Co., Ltd., Li Xiande and Chen Xiafang.

Note 15: Meanwhile, these borrowings are secured by the pledge of the electricity charge right of the Dongtiaojian Zuoyun 50MW Project of the National Advanced Technology Photovoltaic Demonstration Base in Datong Coal Mining Subsidence Area, Shanxi Province of Zuoyun Jinko Electric Power Co., Ltd. and all the rights and interests thereunder, the pledge of all the equity of Zuoyun Jinko Electric Power Co., Ltd. held by Jinko Power Co., Ltd., the mortgage of the power station assets of the above project, and a suretyship guarantee provided by Jinko Power Co., Ltd.

Note 16: Meanwhile, these borrowings are secured by the pledge of the electricity charge right of the 35MW (Phase I) Fishery-solar Hybrid Photovoltaic Power Station Project in Zhenlong Village, Yangxiang Town, Yixing City of Yixing Pinhe Photovoltaic Technology Co., Ltd. and all income thereunder, the pledge of all the equity of Yixing Pinhe Photovoltaic Technology Co., Ltd. held by Jinko Power Co., Ltd., the mortgage of the power station assets of the 35MW (Phase I) Fishery-solar Hybrid Photovoltaic Power Station Project in Zhenlong Village, Yangxiang Town, Yixing City, and a suretyship guarantee provided by Jinko Power Co., Ltd.

Note 17: Deposit for such loan is presented under assets held for sale.

Note 18: Meanwhile, these borrowings are secured by the pledge of the electricity charge right of the Jinko Hengfeng County Yangjia 50MW Ground Photovoltaic Power Station and all income thereunder, the pledge of all the equity of Hengfeng Jinko Electric Power Co., Ltd. held by Jinko Power Co., Ltd., the mortgage of power station assets of the Jinko Hengfeng County Yangjia 50MW Ground Photovoltaic Power Station, a suretyship guarantee provided by Jinko Solar Co., Ltd., and a refundable deposit of 17,992,387.26 yuan made by Jinko Solar Co., Ltd.

3. As of December 31, 2020, details on the Company's refundable deposits for bank acceptance are as follows:

Pledgors	Owners of collaterals	Amount of deposits	Notes payable	Maturity date	Financial institutions
Jinko Power Technology Co., Ltd.	Jinko Power Technology Co., Ltd.	20,000,000.00	[Note 1] 40,000,000.00	3/29/2021	China Guangfa Bank Co., Ltd. Nanchang Branch Business Department
		70,183,384.16	[Note 2] 140,366,768.32	6/16/2021	Ningbo Commerce Bank Co., Ltd. Shanghai Branch
		149,679,285.00	149,679,285.00	8/3/2021	Ping An Bank Co., Ltd. Shanghai Hongkou Sub-branch
		21,114,564.98	[Note 3] 42,229,129.95	2/13/2021	Shanghai Pudong Development Bank Co., Ltd. Nanchang Branch
		122,973,876.23	122,973,876.23	6/29/2021	China Merchants Bank Co., Ltd. Shanghai Huamu Sub-branch
		9,000,000.00	30,000,000.00	1/31/2021	China Construction Bank Corporation Hengfeng Sub-branch
		36,263,010.88	[Note 4] 120,541,608.30	7/6/2021	Agricultural Bank of China Limited Shangrao Guangxin Sub-branch
Jinko Power Co., Ltd.	Jinko Power Co., Ltd.	12,101,875.00	12,101,875.00	5/27/2021	China Merchants Bank Co., Ltd. Shanghai Huamu Sub-branch
Shanghai Jinko Photovoltaic Power Co., Ltd.	Shanghai Jinko Photovoltaic Power Co., Ltd.	22,564,647.27	[Note 5] 45,000,000.00	12/24/2021	Bank of Nanjing Co., Ltd. Shanghai Changning Sub-branch
Subtotal		463,880,643.52	702,892,542.80		

Note 1: These bank acceptances are also secured by a suretyship guarantee provided by Li Xiande.

Note 2: These bank acceptances are also secured by a suretyship guarantee provided by Li Xiande.

Note 3: These bank acceptances are also secured by a suretyship guarantee provided by Jinko Power Co., Ltd., Li Xiande and Chen Xiafang.

Note 4: These bank acceptances are also secured by a suretyship guarantee provided by Jinko Power Co., Ltd. and Li Xiande.

Note 5: These bank acceptances are also secured by a suretyship guarantee provided by Jinko Power Technology Co., Ltd., and the pledge of Company's creditor's right from Fuxin Jingbu Solar Power Co., Ltd.

4. As of December 31, 2020, details on the Company's refundable deposits for factoring are as follows:

Pledgors	Guaranteed parties	Amount of deposits	Amount guaranteed	Guarantee period	Financial institutions
Jinko Power Technology Co., Ltd.	Huawei Digital Technologies (Suzhou) Co., Ltd.	3,987.00	26,580.00	10/27/2020-9/16/2021	China Minsheng Bank Co., Ltd. Suzhou Branch
Jinko Power Technology Co., Ltd.	Huawei Digital Technologies (Suzhou) Co., Ltd.	67,320.00	448,800.00	10/27/2020-9/16/2021	China Minsheng Bank Co., Ltd. Suzhou Branch
Jinko Power Technology Co., Ltd.	Huawei Digital Technologies (Suzhou) Co., Ltd.	42,330.00	268,090.00	7/29/2020-11/20/2021	China Minsheng Bank Co., Ltd. Suzhou Branch
Jinko Power Technology Co., Ltd.	Huawei Digital Technologies (Suzhou) Co., Ltd.	83,160.00	526,680.00	7/29/2020-11/20/2021	China Minsheng Bank Co., Ltd. Suzhou Branch
Jinko Power Technology Co., Ltd.	Huawei Digital Technologies (Suzhou) Co., Ltd.	12,450.00	78,850.00	7/29/2020-11/20/2021	China Minsheng Bank Co., Ltd. Suzhou Branch
Jinko Power Technology Co., Ltd.	Huawei Digital Technologies (Suzhou) Co., Ltd.	56,889.00	360,297.00	4/28/2020-9/16/2021	China Minsheng Bank Co., Ltd. Suzhou Branch
Subtotal		266,136.00	1,709,297.00		

5. As of December 31, 2020, details on the Company's refundable deposits for letters of guarantee are as follows:

Pledgors	Beneficiary	Amount of deposits	Amount of letters of guarantee	Maturity date	Financial institutions
Jinko Power Technology Co., Ltd.	Zhongmin Xinneng Ningxia Yanchi Photoelectric Energy Co., Ltd.	448,800.00	448,800.00	12/31/2022	China Merchants Bank Co., Ltd. Shanghai Huamu Sub-branch
	Haixing Jingxing New Energy Co., Ltd.	14,582,413.00	14,582,413.00	12/16/2021	China Merchants Bank Co., Ltd. Shanghai Huamu Sub-branch
	Shanghai Keyan New Energy Co., Ltd.	859,248.00	859,248.00	3/30/2021	China Merchants Bank Co., Ltd. Shanghai Huamu Sub-branch
	Zhongshan Mingyang New Energy Technology Co., Ltd.	216,657.00	216,657.00	3/10/2021	China Merchants Bank Co., Ltd. Shanghai Huamu Sub-branch
	Shidian Kuangda Guoxin Photovoltaic Technology Co., Ltd.	261,000.00	261,000.00	2/10/2022	China Merchants Bank Co., Ltd. Shanghai Huamu Sub-branch
	Shidian Sunshine Energy Co., Ltd.	261,000.00	261,000.00	2/10/2022	China Merchants Bank Co., Ltd. Shanghai Huamu Sub-branch
	Qinghai Linuo Solar Power Engineering Co., Ltd.	263,000.00	263,000.00	2/10/2022	China Merchants Bank Co., Ltd. Shanghai Huamu Sub-branch
	Xinzhong Taike Photovoltaic Power Co., Ltd.	282,000.00	282,000.00	2/10/2022	China Merchants Bank Co., Ltd. Shanghai Huamu Sub-branch
	Horqin Left Middle Banner Xinsheng Photoelectric Co., Ltd.	414,000.00	414,000.00	2/10/2022	China Merchants Bank Co., Ltd. Shanghai Huamu Sub-branch

Pledgors	Beneficiary	Amount of deposits	Amount of letters of guarantee	Maturity date	Financial institutions
	Shuyang Guoxin Yangguang Power Co., Ltd.	168,000.00	168,000.00	2/10/2022	China Merchants Bank Co., Ltd. Shanghai Huamu Sub-branch
	Fushun Municipal Bureau of Finance	4,500,000.00	15,000,000.00	12/31/2021	China Construction Bank Corporation Hengfeng Sub-branch
	Warom Technology Incorporated Company	6,600,000.00	22,000,000.00	9/30/2021	China Construction Bank Corporation Hengfeng Sub-branch
	Shanghai Keyan New Energy Co., Ltd.	515,548.80	1,718,496.00	6/30/2021	China Construction Bank Corporation Hengfeng Sub-branch
	Qingdao Busheng Photovoltaic Power Co., Ltd.	263,541.60	878,472.00	6/30/2021	China Construction Bank Corporation Hengfeng Sub-branch
	Warom Technology Incorporated Company	3,600,000.00	12,000,000.00	9/30/2021	China Construction Bank Corporation Hengfeng Sub-branch
	Fuxin Jingbu Solar Power Co., Ltd.	12,780,000.00	42,600,000.00	12/23/2021	China Construction Bank Corporation Hengfeng Sub-branch
	Wuhan Yiyundian New Energy Technology Co., Ltd.	907,536.00	3,025,120.00	6/30/2021	China Construction Bank Corporation Hengfeng Sub-branch
	Shouyang Guoke New Energy Technology Co., Ltd.	8,550,000.00	28,500,000.00	7/9/2019	China Construction Bank Corporation Hengfeng Sub-branch
	Shouyang Guoke New Energy Technology Co., Ltd.	8,610,000.00	28,700,000.00	7/9/2019	China Construction Bank Corporation Hengfeng Sub-branch
	China Energy Engineering Group Northwest Power Construction Engineering Co., Ltd.	13,629,540.00	45,431,800.00	6/30/2021	China Construction Bank Corporation Hengfeng Sub-branch
	China Energy Engineering Group Northwest Power Construction Engineering Co., Ltd.	13,629,540.00	45,431,800.00	6/30/2021	China Construction Bank Corporation Hengfeng Sub-branch
	The People's Government of Nhehe City	3,000,000.00	10,000,000.00	12/31/2020	China Construction Bank Corporation Hengfeng Sub-branch
	Dhafrah Solar Energy Holding Company LLC	312,921.35	287,826.39	5/8/2021	China Construction Bank Corporation Hengfeng Sub-branch
	Bangladesh Power Development Board	408,532.23	358,869.50	5/11/2021	Crédit Agricole CIB (China) Limited Shanghai Branch
Shanghai Jinko Photovoltaic Power Co., Ltd.	Tianjin Fuhuan Enterprise Management Consulting Co., Ltd.	22,500,000.00	22,500,000.00	5/31/2021	China Merchants Bank Co., Ltd. Shanghai Huamu Sub-branch
Yiwu Jingneng Photovoltaic Technology Co., Ltd.	Zhejiang China Commodities City Group Co., Ltd. International Trade City First, Second, Third, Fourth, Fifth Branch	1,194,000.00	1,194,000.00	4/24/2021	China Merchants Bank Co., Ltd. Shanghai Huamu Sub-branch
Jinko Huineng Technology Services Co., Ltd.	State Grid Sichuan Electric Power Company	500,000.00	500,000.00	11/15/2020	Agricultural Bank of China Limited Shangrao Guangxin Sub-branch
		500,000.00	500,000.00	2/15/2021	

Pledgors	Beneficiary	Amount of deposits	Amount of letters of guarantee	Maturity date	Financial institutions
	State Grid Anhui Electric Power Company	3,000,000.00	3,000,000.00	3/31/2022	
	State Grid Jiangxi Electric Power Company	3,500,000.00	3,500,000.00	3/31/2022	
Subtotal		126,257,277.98	304,882,501.89		

6. As of December 31, 2020, details on the Company's refundable deposits for labor risk are as follows:

Pledgors	Owners of collaterals	Amount of deposits	Financial institutions
Jinko Power Technology Co., Ltd.	Jinko Power Technology Co., Ltd.	2,211,760.19	China Merchants Bank Co., Ltd. Shangrao Branch
Subtotal		2,211,760.19	

Note: Deposits for labor risk refer to special funds deposited by the Company in accordance with the laws and regulations for foreign contracted projects to protect the legitimate rights and interests of workers.

7. As of December 31, 2020, details on the Company's refundable deposits for letters of credit are as follows:

Pledgors	Owners of collaterals	Amount of deposits	Financial institutions
Jinko Power Technology Co., Ltd.	Jinko Power Technology Co., Ltd.	32,220,000.00	Shanghai Pudong Development Bank Co., Ltd. Nanchang Branch
Subtotal		32,220,000.00	

8. As of December 31, 2020, apart from the above-mentioned events, the Company has no other significant commitments to be disclosed.

(II) Contingencies

1. Contingent liabilities incurred by pending lawsuits or arbitrations and the financial effect

As of December 31, 2020, the Company and its controlled subsidiaries have significant pending lawsuits as follows:

(1) On July 16, 2018, the People's Court of Jiangyin City, Jiangsu Province ruled to accept Jiangyin Hareon Power Co., Ltd.'s application for bankruptcy liquidation of Jiangsu Sun Technology Co., Ltd. On September 12, 2018, the Company entered into a tripartite agreement with Hefei Hareon Solar Technology Co., Ltd. and Jiangyin Hareon Power Co., Ltd. to transfer its credit of bankruptcy of 13,197,200 yuan to Hefei Hareon Solar Technology Co., Ltd. in the form of debt offset, so as to offset the goods payment of the same amount owed by the Company to Hefei Hareon Solar Technology Co., Ltd. On July 1, 2019, the Intermediate People's Court of Hefei City, Anhui Province accepted Kunshan Superior Silk Screen Printing Material Co., Ltd.'s application for bankruptcy liquidation of Hefei Hareon Solar Technology Co., Ltd., and appointed Anhui Gaosu Law Firm as the bankruptcy manager on July 18, 2019. Anhui Gaosu Law Firm filed a lawsuit with the Intermediate People's Court of Hefei City, Anhui Province on March 28, 2020 on the grounds that the Company's set-off was a transaction at an obviously unreasonable

price, requesting an order to revoke the offsetting of the debt of 13.20 million yuan conducted by Hefei Hareon Solar Technology Co., Ltd., the Company and Jiangyin Hareon Power Co., Ltd. On September 4, 2020, the Intermediate People's Court of Hefei City, Anhui Province made the first-instance judgment numbered (2020) Wan 01 Min Chu 998, ordering to rescind the agreement on offsetting the debt of 13.20 million yuan signed by Hareon Photovoltaic Technology Co., Ltd., Jinko Power Technology Co., Ltd. and Jiangyin Hareon Power Co., Ltd. On October 22, 2020, the Company appealed to the Higher People's Court of Anhui Province on the grounds that there were mistakes in findings of fact and the determination of the applicable laws, requesting the court to revoke the first-instance judgment, and to dismiss all claims of the manager of Hefei Hareon Solar Technology Co., Ltd.

On March 30, 2021, the Higher People's Court of Anhui Province made a judgment numbered (2021) Wan Min Zhong 332 to rescind the agreement on offsetting the debt of 13.20 million yuan signed by Hareon Photovoltaic Technology Co., Ltd., Jinko Power Technology Co., Ltd. and Jiangyin Hareon Power Co., Ltd.

(2) In August 2017, the Company's subsidiary Pingding Jinko Photovoltaic Power Generation Co., Ltd. constructed a power station in the Dajing Obsolete Gangue Pile. On January 2, 2020, Yangquan Coal Industry (Group) Co., Ltd. No. 5 Coal Mine (hereinafter referred to as "Yangquan No. 5 Mine") filed a lawsuit with the Yangquan Mining District People's Court against Pingding Jinko Photovoltaic Power Generation Co., Ltd. on the grounds that the power station construction destroyed the local ecological environment and caused huge losses, requesting Pingding Jinko Photovoltaic Power Generation Co., Ltd. to compensate Yangquan No. 5 Mine for the loss of 11,554,378.14 yuan, and stop infringing on the ecological environment of Dajing Obsolete Gangue Pile, eliminate the danger, repair the ecological environment and bear the cost of restoration. The Company received the complaint on April 20, 2020. According to the "Legal Analysis Opinions on the Tort Liability Dispute between Yangquan Coal Industry (Group) Co., Ltd. No. 5 Coal Mine and Pingding Jinko Photovoltaic Power Generation Co., Ltd.," issued by Shanghai Ronly & Tenwen Partners Law Firm on April 24, 2020, Yangquan No. 5 Mine did not submit evidence to prove the existence of its losses, nor did it rely on the determination that there was a causal relationship between the project construction of Pingding Jinko Photovoltaic Power Generation Co., Ltd. and its losses, and Yangquan No. 5 Mine itself had subjective faults in the control of the gangue mountain. Therefore, at this stage, it is impossible to draw the conclusion that Pingding Jinko Photovoltaic Power Generation Co., Ltd. needs to compensate Yangquan No. 5 Mine for its losses. As of the date of approval for issuing the financial statements, the case is still in processing.

(3) On February 1, 2016, Yangjiang Jiangcheng Jinko Electric Power Co., Ltd., a wholly-owned subsidiary of Jinko Power Co., Ltd., and Guangxi Tuorui Energy Co., Ltd. entered into the "Construction and Installation Contract for Jinko Power Guangdong Yangjiang 16MW

Photovoltaic Grid-connected Power Generation Project”, and Guangxi Torui Energy Co., Ltd. shall undertake the construction of the 16MW photovoltaic power generation project of Yangjiang Jiangcheng Jinko Electric Power Co., Ltd. On July 12, 2018, Guangxi Tuorui Energy Co., Ltd. filed a lawsuit with the People’s Court of Jiangcheng District, Yangjiang City on the grounds that Yangjiang Jiangcheng Jinko Electric Power Co., Ltd. did not cooperate with the acceptance and settlement of the project, requesting Yangjiang Jiangcheng Jinko Electric Power Co., Ltd. to pay construction fees and other expenses totaling 10.36 million yuan. As of the date of approval for issuing the financial statements, the case is still in processing.

(4) On April 3, 2015, Yuzhou Jinko Electric Power Co., Ltd., a wholly-owned subsidiary of Jinko Power Co., Ltd., and China Energy Engineering Group Anhui No. 1 Electric Power Construction Co., Ltd. entered into the “Construction and Installation Contract for Henan Yuzhou 20MWp Photovoltaic Grid-connected Power Generation Project”, and China Energy Engineering Group Anhui No. 1 Electric Power Construction Co., Ltd. shall undertake the construction of such project. On July 8, 2015, the two parties signed the “Supplementary Agreement (I)” to the above contract, and made changes to some of the contents. On June 23, 2020, China Energy Engineering Group Anhui No. 1 Electric Power Construction Co., Ltd. filed a lawsuit with the People’s Court of Yuzhou City, Henan Province on the grounds that Yuzhou Jinko Electric Power Co., Ltd. was unwilling to go through the settlement and payment procedures, requesting Yuzhou Jinko Electric Power Co., Ltd. to immediately pay the construction fees, warranties, interest and guarantee fees for preservation application totaling 13.89 million yuan. On December 3, 2020, the People’s Court of Yuzhou City, Henan Province made a first-instance judgment numbered (2020) Yu 1081 Min Chu 3652, ordering Yuzhou Jinko Electric Power Co., Ltd. to pay China Energy Engineering Group Anhui No. 1 Electric Power Construction Co., Ltd. construction fees of 1.67 million yuan, deposits of 2.67 million yuan and interest thereof within ten days after the judgment came into effect. On December 24, 2020, Yuzhou Jinko Electric Power Co., Ltd. appealed to the Intermediate People’s Court of Xuchang City, Henan Province on the grounds that there were mistakes in findings of fact and the determination of the applicable laws, requesting the court to revoke the first-instance judgment and send the case back to the first-instance court for retrial, or to dismiss all claims of China Energy Engineering Group Anhui No. 1 Electric Power Construction Co., Ltd. in accordance with the law. On March 22, 2021, the Intermediate People’s Court of Xuchang City, Henan Province issued a civil mediation letter numberd (2021) Yu 10 Min Zhong 361) to confirm the settlement agreement reached by Yuzhou Jinko Electric Power Co., Ltd. and China Energy Engineering Group Anhui No. 1 Electric Power Construction Co., Ltd. with respect to matters such as outstanding project payments and payment schedule.

(5) Pursuant to the “EPC General Contract for Hebei Quzhou 20MWp Complementary Solar-agriculture Photovoltaic Power Generation Project”, “Supplementary Agreement for Agricultural Greenhouse Construction Project to the EPC General Contract for Hebei Quzhou 20MWp Complementary Solar-agriculture Photovoltaic Power Generation Project” and

"Supplementary Agreement for Access System EPC Construction to the EPC General Contract for Hebei Quzhou 20MWp Complementary Solar-agriculture Photovoltaic Power Generation Project" entered into between Quzhou Lusheng Solar Energy Technology Co., Ltd., a wholly-owned subsidiary of Jinko Power Co., Ltd., and China Energy Engineering Group Northwest Power Construction Engineering Co., Ltd. in January and April 2016, China Energy Engineering Group Northwest Power Construction Engineering Co., Ltd. shall undertake the construction of Hebei Quzhou 20MWp Complementary Solar-agriculture Photovoltaic Power Generation Project. In order to guarantee the above-mentioned contracts, in March and April 2017, Quzhou Lusheng Solar Energy Technology Co., Ltd., Jinko Power Co., Ltd. and Linuo Power Group Co., Ltd. signed the "Collection and Payment Agreement" and "Equity Pledge Agreement" with China Energy Engineering Group Northwest Power Construction Engineering Co., Ltd. On December 17, 2020, China Energy Engineering Group Northwest Power Construction Engineering Co., Ltd. filed a lawsuit with the People's Court of Quzhou County, Hebei Province on the grounds that Quzhou Lusheng Solar Energy Technology Co., Ltd., Jinko Power Co., Ltd. and Linuo Power Group Co., Ltd. failed to pay the progress payment and construction fees as agreed, requesting Quzhou Lusheng Solar Energy Technology Co., Ltd. to pay construction fees of 3.54 million yuan and overdue compensation of 16.89 million yuan, and requesting Jinko Power Co., Ltd. and Linuo Power Group Co., Ltd. to be jointly and severally liable for the above outstanding amount. As of the date of approval for issuing the financial statements, the case is still in processing.

(6) Pursuant to the "EPC General Contract for Hefei Changfeng Zhuangmu 19.8MW Distributed Photovoltaic Power Generation Project" entered into between Changfeng Linuo Solar Power Engineering Co., Ltd., a wholly-owned subsidiary of Jinko Power Co., Ltd., and China Energy Engineering Group Northwest Power Construction Engineering Co., Ltd. in September 2015, China Energy Engineering Group Northwest Power Construction Engineering Co., Ltd. shall undertake the construction of the Changfeng Zhuangmu 19.8MW Photovoltaic Power Generation Project. In January and March 2016, the two parties signed the "Supplementary Agreement for Access System EPC Construction to the EPC General Contract for Hefei Changfeng Zhuangmu 19.8MW Distributed Photovoltaic Power Generation Project" and the "Operation and Maintenance Agreement on Hefei Changfeng Zhuangmu 19.8MW Distributed Photovoltaic Power Station". In March 2017, Changfeng Linuo Solar Power Engineering Co., Ltd., Jinko Power Co., Ltd. and Shandong Linuo Solar Power Engineering Co., Ltd. signed the "Supplementary Agreement to the EPC General Contract for Hefei Changfeng Zhuangmu 19.8MW Distributed Photovoltaic Power Generation Project" with China Energy Engineering Group Northwest Power Construction Engineering Co., Ltd. On May 31, 2017, China Energy Engineering Group Northwest Power Construction Engineering Co., Ltd. issued the "Letter on the Settlement of the Total Contract Price of the Changfeng Project" to Changfeng Linuo Solar Power Engineering Co., Ltd. and Jinko Power Co., Ltd. On August 22, 2017, Jinko Power Co., Ltd. issued the "Letter on Payment Plan for the EPC General Contract Fees and Operation and Maintenance Expenses of

Yuzhou and other four Photovoltaic Power Generation Projects" to China Energy Engineering Group Northwest Power Construction Engineering Co., Ltd. On November 11, 2020, China Energy Engineering Group Northwest Power Construction Engineering Co., Ltd. filed a lawsuit with the Intermediate People's Court of Hefei City, Anhui Province on the grounds that Changfeng Linuo Solar Power Engineering Co., Ltd. and Jinko Power Co., Ltd. failed to pay the progress payment and construction fees as agreed, requesting Changfeng Linuo Solar Power Engineering Co., Ltd. to pay outstanding contract fees of 5.75 million yuan and overdue compensation of 16.85 million yuan, and requesting Jinko Power Co., Ltd. to be jointly and severally liable for the above outstanding amount. As of the date of approval for issuing the financial statements, the case is still in processing.

(7) Pursuant to the "EPC General Contract for Yuzhou 10MW and 19.9MW Distributed Photovoltaic Power Generation Project" entered into between Yuzhou Ruichang New Energy Technology Co., Ltd., a wholly-owned subsidiary of Jinko Power Co., Ltd., and China Energy Engineering Group Northwest Power Construction Engineering Co., Ltd. in September 2015, China Energy Engineering Group Northwest Power Construction Engineering Co., Ltd. shall undertake the construction of the Yuzhou 10MW and 19.9MW Distributed Photovoltaic Power Generation Project. In January and March 2016, the two parties signed the "Supplementary Agreement for Access System EPC Construction to the EPC General Contract for Yuzhou 10MW and 19.9MW Distributed Photovoltaic Power Generation Project" and the "Operation and Maintenance Agreement on Yuzhou 10MW and 19.9MW Distributed Photovoltaic Power Station". In March 2017, Yuzhou Ruichang New Energy Technology Co., Ltd., Jinko Power Co., Ltd. and Shandong Linuo Solar Power Engineering Co., Ltd. signed the "Supplementary Agreement to the EPC General Contract for Yuzhou 10MW and 19.9MW Distributed Photovoltaic Power Generation Project" with China Energy Engineering Group Northwest Power Construction Engineering Co., Ltd. On August 22, 2017, Jinko Power Co., Ltd. issued the "Letter on Payment Plan for the EPC General Contract Fees and Operation and Maintenance Expenses of Yuzhou and other four Photovoltaic Power Generation Projects" to China Energy Engineering Group Northwest Power Construction Engineering Co., Ltd. On November 9, 2020, China Energy Engineering Group Northwest Power Construction Engineering Co., Ltd. filed a lawsuit with the Intermediate People's Court of Yuzhou City, Henan Province on the grounds that Yuzhou Ruichang New Energy Technology Co., Ltd. and Jinko Power Co., Ltd. failed to pay the progress payment and construction fees as agreed, requesting Yuzhou Ruichang New Energy Technology Co., Ltd. to pay outstanding contract fees of 0.36 million yuan, overdue compensation of 9.69 million yuan and the loss on discounting of bank acceptance of 1.27 million yuan, and requesting Jinko Power Co., Ltd. to be jointly and severally liable for the above outstanding amount. As of the date of approval for issuing the financial statements, the case is still in processing.

(8) Pursuant to the "EPC General Contract for Zibo Kunlun 20MW Photovoltaic Power Generation Project" entered into between Zibo Guanghe New Energy Co., Ltd., a wholly-owned

subsidiary of Jinko Power Co., Ltd., and China Energy Engineering Group Northwest Power Construction Engineering Co., Ltd. In September 2015, China Energy Engineering Group Northwest Power Construction Engineering Co., Ltd. shall undertake the construction of the Zibo Kunlun 20MW Photovoltaic Power Generation Project. In January and April 2016, the two parties signed the "Supplementary Agreement for Access System EPC Construction" and the "Supplementary Agreement II". In March 2016, the two parties signed the "Power Station Operation and Maintenance Agreement on Zibo Kunlun 20MW Photovoltaic Power Generation Project". In March 2017, Zibo Guanghe New Energy Co., Ltd., Jinko Power Co., Ltd. and China Energy Engineering Group Northwest Power Construction Engineering Co., Ltd. signed a supplementary agreement to the original EPC general contract, its supplementary agreement, and the operation and maintenance agreement, and agreed on the total amount of construction fees. On October 26, 2020, China Energy Engineering Group Northwest Power Construction Engineering Co., Ltd. filed a lawsuit with the Intermediate People's Court of Zibo City, Shandong Province on the grounds that Zibo Guanghe New Energy Co., Ltd. and Jinko Power Co., Ltd. failed to pay the progress payment and construction fees as agreed, requesting Zibo Guanghe New Energy Co., Ltd. to pay outstanding contract fees of 6.18 million yuan, overdue compensation of 3.48 million yuan temporarily calculated from September 28, 2017 to October 26, 2020 for the outstanding contract fees, overdue compensation of 8.42 million yuan for delayed payment of construction fees, and expenses on discounting of bank acceptance of 2.02 million yuan, and requesting Jinko Power Co., Ltd. to be jointly and severally liable for the above outstanding amount. As of the date of approval for issuing the financial statements, the case is still in processing.

(9) Pursuant to the "Site Restoration and Transmission Engineering Anti-Accident Measures Contract of Yongge Photovoltaic Power Generation Project in Lunzhang Town, Anyang County" entered into between the Company and Danjiangkou Jinmai Construction Engineering Co., Ltd. at the end of 2016, Danjiangkou Jinmai Construction Engineering Co., Ltd. contracted the road and site restoration project of Yongge Photovoltaic 100MWp Photovoltaic Power Generation Project in Lunzhang Town, Anyang County. On December 20, 2020, Danjiangkou Jinmai Construction Engineering Co., Ltd. filed an arbitration with the Anyang Arbitration Commission on the grounds that the Company failed to pay the construction fees in arrears, requesting the Company to pay construction fees in arrears of 16.00 million yuan and interest on capital occupation of 1.36 million yuan. As of the date of approval for issuing the financial statements, the arbitration is still in processing.

2. Contingent liabilities incurred by providing debt guarantees for other entities and the financial effect

(1) Please refer to section X of notes to the financial statements for details on guarantees provided by the Company to related parties.

(2) Guarantees provided by the Company and its subsidiaries to non-related parties

Suretyship guarantees

Guaranteed parties	Financial institutions	Amount of borrowings (in ten thousand yuan)	Maturity date	Remarks
Jiahe Jingneng Electric Power Co., Ltd.	Huadian Financial Leasing Co., Ltd.	12,136.51	8/21/2032	Finance lease [Note 1]
Yuanqu Huachang New Energy Technology Co., Ltd.	Great Wall Guoxing Financial Leasing Co., Ltd.	13,037.66	5/10/2030	Finance lease [Note 2]
Gaotang Qisheng New Energy Co., Ltd.	CGN International Financial Leasing Co., Ltd.	17,000.00	6/20/2032	Finance lease [Note 3]
Gaotang Qisheng New Energy Co., Ltd., natural persons Gao Jian and Hou Fubo	[Note 4]			Equity transaction guarantee
Subtotal		42,174.17		

Note 1: Jiahe Jingneng Electric Power Co., Ltd. provides a counter-guarantee for the Company's guarantees.

Note 2: Yuanqu Huachang New Energy Technology Co., Ltd. provides a counter-guarantee for the Company's guarantees.

Note 3: Natural persons Gao Jian and Hou Fubo provide a counter-guarantee for the Company's guarantees with 97% and 3% equity of Gaotang Qisheng New Energy Co., Ltd., respectively.

Note 4: Natural persons Gao Jian and Hou Fubo (collectively referred to as the transferor) intend to transfer 100% equity of Gaotang County Qisheng New Energy Co., Ltd. to China Three Gorges Renewables (Group) Co., Ltd. (hereinafter referred to as "Three Gorges Renewables" or the transferee). As the EPC general contractor of the first phase of Gaotang Qisheng Jiangdian Town 140MW Photovoltaic Agricultural Complex Project (hereinafter referred to as the "Gaotang Project"), in order to promote the smooth implementation of this equity transfer, speed up the collection of payments for the EPC project, and lay a good foundation for the cooperation of the second phase of the project, the Company intends to sign the "Supplementary Agreement on Equity Transfer of Gaotang County Qisheng New Energy Co., Ltd." (the "Supplementary Agreement") and the "Cooperation Agreement on 140MW Photovoltaic Agricultural Complex Project in Jiangdian Town of Gaotang County Qisheng New Energy Co., Ltd." (the "Cooperation Agreement") with the transferor, the transferee and the project company. At the request of the transferee, the Company intends to provide a joint and several liability guarantee for the obligations, responsibilities and guarantees of the transferor and Gaotang County Qisheng New Energy Co., Ltd in the above agreements. There is no specific guarantee amount for this guarantee, and the guarantee period will end when the Supplementary Agreement and the Cooperation Agreement are fulfilled.

3. As of December 31, 2020, apart from the above-mentioned events, the Company has no other significant contingencies to be disclosed.

XII. Events after the balance sheet date

(1) Newly established subsidiaries and companies in which the Company holding shares after the balance sheet date

Name of entities	Main operating place	Place of registration	Business nature	Holding proportion (%)		Acquisition method
				Direct	Indirect	
Fengcheng Jingshen Photovoltaic Power Generation Co., Ltd.	Fengcheng City, Yichun City, Jiangxi Province	Fengcheng City, Yichun City, Jiangxi Province	Power generation		100.00	Establishment
Qianshan Jingwen Electric Power Co., Ltd.	Qianshan County, Shangrao City, Jiangxi Province	Qianshan County, Shangrao City, Jiangxi Province	Power generation		100.00	Establishment
Yingtian Jingfa Electric Power Co., Ltd.	Yujiang District, Yingtan City, Jiangxi Province	Yujiang District, Yingtan City, Jiangxi Province	Power generation		100.00	Establishment
Taian Jingrun New Energy Co., Ltd.	Dongping County, Tai'an City, Shandong Province	Dongping County, Tai'an City, Shandong Province	Power generation		100.00	Establishment
Luquan Huadian New Energy Development Co., Ltd.	Luquan County, Kunming City, Yunnan Province	Luquan County, Kunming City, Yunnan Province	Power generation	44.00		Establishment
Dongping Jingsheng Photovoltaic Power Generation Co., Ltd.	Dongping County, Tai'an City, Shandong Province	Dongping County, Tai'an City, Shandong Province	Power generation		100.00	Establishment
Shanghai Jingda New Energy Technology Co., Ltd.	Jing'an District, Shanghai	Jing'an District, Shanghai	Power generation		100.00	Establishment
Shenxian Jingneng Photovoltaic Power Co., Ltd.	Shen County, Liaocheng City, Shandong Province	Shen County, Liaocheng City, Shandong Province	Power generation		100.00	Establishment
Fufeng Shengbu Photovoltaic Power Generation Co., Ltd.	Fufeng County, Baoji City, Shaanxi Province	Fufeng County, Baoji City, Shaanxi Province	Power generation		100.00	Establishment
Chizhou Jinghai Photovoltaic Power Generation Co., Ltd.	Guichi District, Chizhou City, Anhui Province	Guichi District, Chizhou City, Anhui Province	Power generation		100.00	Establishment
Tongling Jingbu Photovoltaic Power Generation Co., Ltd.	Yi'an District, Tongling City, Anhui Province	Yi'an District, Tongling City, Anhui Province	Power generation		100.00	Establishment
Fufeng Jingjia Photovoltaic Power Generation Co., Ltd.	Fufeng County, Baoji City, Shaanxi Province	Fufeng County, Baoji City, Shaanxi Province	Power generation		100.00	Establishment
Hami Shengbu Photovoltaic Power Generation Co., Ltd.	Yizhou District, Hami City, Xinjiang Province	Yizhou District, Hami City, Xinjiang Province	Power generation		100.00	Establishment
Xinjiang Jingsheng Photovoltaic Power Generation Co., Ltd.	Yizhou District, Hami City, Xinjiang Province	Yizhou District, Hami City, Xinjiang Province	Power generation		100.00	Establishment
Loufan Jingbu New Energy Co., Ltd.	Loufan County, Taiyuan City, Shanxi Province	Loufan County, Taiyuan City, Shanxi Province	Power generation		100.00	Establishment
Hengfeng Jinggong Electric Power Co., Ltd.	Hengfeng County, Shangrao City, Jiangxi Province	Hengfeng County, Shangrao City, Jiangxi Province	Power generation		100.00	Establishment
Hengfeng Jingsu Electric Power Co., Ltd.	Hengfeng County, Shangrao City, Jiangxi Province	Hengfeng County, Shangrao City, Jiangxi Province	Power generation		100.00	Establishment
Hengfeng Jingbo Electric Power Co., Ltd.	Hengfeng County, Shangrao City, Jiangxi Province	Hengfeng County, Shangrao City, Jiangxi Province	Power generation		100.00	Establishment
Hengfeng Kejin Electric Power Co., Ltd.	Hengfeng County, Shangrao City, Jiangxi Province	Hengfeng County, Shangrao City, Jiangxi Province	Power generation		100.00	Establishment

Name of entities	Main operating place	Place of registration	Business nature	Holding proportion (%)		Acquisition method
				Direct	Indirect	
	Jiangxi Province	Jiangxi Province				
Tongling Jinghai Photovoltaic Power Generation Co., Ltd.	Yi'an District, Tongling City, Anhui Province	Yi'an District, Tongling City, Anhui Province	Power generation		100.00	Establishment
Laizhou Jingyue Photovoltaic Power Generation Co., Ltd.	Laizhou City, Yantai City, Shandong Province	Laizhou City, Yantai City, Shandong Province	Power generation		100.00	Establishment
Loufan Shengbu New Energy Co., Ltd.	Loufan County, Taiyuan City, Shanxi Province	Loufan County, Taiyuan City, Shanxi Province	Power generation		100.00	Establishment
Xinzhou Jingbu New Energy Co., Ltd.	Xinfu District, Xinzhou City, Shanxi Province	Xinfu District, Xinzhou City, Shanxi Province	Power generation		100.00	Establishment
Shenyang Hongsheng Solar Power Generation Co., Ltd.	Dadong District, Shenyang City, Liaoning Province	Dadong District, Shenyang City, Liaoning Province	Power generation		100.00	Establishment
Laizhou Jingji Photovoltaic Power Generation Co., Ltd.	Laizhou City, Yantai City, Shandong Province	Laizhou City, Yantai City, Shandong Province	Power generation		100.00	Establishment
Rushan Shengbu Photovoltaic Power Generation Co., Ltd.	Rushan City, Weihai City, Shandong Province	Rushan City, Weihai City, Shandong Province	Power generation		100.00	Establishment
Changchun Jingbu Photovoltaic Power Co., Ltd.	Changchun Auto Development Zone, Jilin Province	Changchun Auto Development Zone, Jilin Province	Power generation		100.00	Establishment
Xinzhou Shengbu New Energy Co., Ltd.	Xinfu District, Xinzhou City, Shanxi Province	Xinfu District, Xinzhou City, Shanxi Province	Power generation		100.00	Establishment
Leizhou Xinneng Power Generation Co., Ltd.	Leizhou City, Zhanjiang City, Guangdong Province	Leizhou City, Zhanjiang City, Guangdong Province	Power generation		100.00	Establishment
Leizhou Xinneng Electric Power Co., Ltd.	Leizhou City, Zhanjiang City, Guangdong Province	Leizhou City, Zhanjiang City, Guangdong Province	Power generation		100.00	Establishment
Hechi Shengbu Photovoltaic Power Generation Co., Ltd.	Hechi City, Guangxi Province	Hechi City, Guangxi Province	Power generation		100.00	Establishment
Hechi Jinghong Photovoltaic Power Generation Co., Ltd.	Hechi City, Guangxi Province	Hechi City, Guangxi Province	Power generation		100.00	Establishment
Hechi Shengneng Photovoltaic Power Generation Co., Ltd.	Hechi City, Guangxi Province	Hechi City, Guangxi Province	Power generation		100.00	Establishment
Hechi Jingneng Photovoltaic Power Generation Co., Ltd.	Hechi City, Guangxi Province	Hechi City, Guangxi Province	Power generation		100.00	Establishment
Hengfeng Jingyi Electric Power Co., Ltd.	Hengfeng County, Shangrao City, Jiangxi Province	Hengfeng County, Shangrao City, Jiangxi Province	Power generation		100.00	Establishment
Hengfeng Jing'er Power Co., Ltd.	Hengfeng County, Shangrao City, Jiangxi Province	Hengfeng County, Shangrao City, Jiangxi Province	Power generation		100.00	Establishment
Hengfeng Jingsan Electric Power Co., Ltd.	Hengfeng County, Shangrao City, Jiangxi Province	Hengfeng County, Shangrao City, Jiangxi Province	Power generation		100.00	Establishment
Hengfeng Jingsi Electric Power Co., Ltd.	Hengfeng County, Shangrao City, Jiangxi Province	Hengfeng County, Shangrao City, Jiangxi Province	Power generation		100.00	Establishment
Hengfeng Jingwu Electric Power Co., Ltd.	Hengfeng County, Shangrao City, Jiangxi Province	Hengfeng County, Shangrao City, Jiangxi Province	Power generation		100.00	Establishment
Hengfeng Jinglu Electric Power Co., Ltd.	Hengfeng County, Shangrao City, Jiangxi Province	Hengfeng County, Shangrao City, Jiangxi Province	Power generation		100.00	Establishment

Name of entities	Main operating place	Place of registration	Business nature	Holding proportion (%)		Acquisition method
				Direct	Indirect	
	Jiangxi Province	Jiangxi Province				
Hengfeng Jingqi Electric Power Co., Ltd.	Hengfeng County, Shangrao City, Jiangxi Province	Hengfeng County, Shangrao City, Jiangxi Province	Power generation		100.00	Establishment
Hengfeng Jingba Electric Power Co., Ltd.	Hengfeng County, Shangrao City, Jiangxi Province	Hengfeng County, Shangrao City, Jiangxi Province	Power generation		100.00	Establishment
Hengfeng Jingkang Electric Power Co., Ltd.	Hengfeng County, Shangrao City, Jiangxi Province	Hengfeng County, Shangrao City, Jiangxi Province	Power generation		100.00	Establishment
Hengfeng Jingshi Electric Power Co., Ltd.	Hengfeng County, Shangrao City, Jiangxi Province	Hengfeng County, Shangrao City, Jiangxi Province	Power generation		100.00	Establishment
Huairen Jingbu New Energy Co., Ltd.	Huairen City, Shuozhou City, Shanxi Province	Huairen City, Shuozhou City, Shanxi Province	Power generation		100.00	Establishment
Rushan Jingneng Photovoltaic Power Generation Co., Ltd.	Rushan City, Weihai City, Shandong Province	Rushan City, Weihai City, Shandong Province	Power generation		100.00	Establishment
Rushan Shengneng Photovoltaic Power Generation Co., Ltd.	Rushan City, Weihai City, Shandong Province	Rushan City, Weihai City, Shandong Province	Power generation		100.00	Establishment
Rushan Jingyu Photovoltaic Power Generation Co., Ltd.	Rushan City, Weihai City, Shandong Province	Rushan City, Weihai City, Shandong Province	Power generation		100.00	Establishment
Chengmai Shengbu Photovoltaic Power Generation Co., Ltd.	Chengmai County, Hainan Province	Chengmai County, Hainan Province	Power generation		100.00	Establishment
Yiwu Jingyuan New Energy Co., Ltd.	Yiwu City, Jinhua City, Zhejiang Province	Yiwu City, Jinhua City, Zhejiang Province	Power generation		100.00	Establishment
Huairen Shengbu New Energy Co., Ltd.	Huairen City, Shuozhou City, Shanxi Province	Huairen City, Shuozhou City, Shanxi Province	Power generation		100.00	Establishment
Hohhot Jinko Electric Power Co., Ltd.	New District, Hohhot, Inner Mongolia	New District, Hohhot, Inner Mongolia	Power generation		100.00	Establishment
Rongcheng Jingsheng Photovoltaic Power Generation Co., Ltd.	Rongcheng City, Weihai City, Shandong Province	Rongcheng City, Weihai City, Shandong Province	Power generation		100.00	Establishment
Chengmai Jinghong Photovoltaic Power Generation Co., Ltd.	Chengmai County, Hainan Province	Chengmai County, Hainan Province	Power generation		100.00	Establishment
Fuyuan Jingneng Photovoltaic Power Generation Co., Ltd.	Fuyuan City, Jiamusi, Heilongjiang Province	Fuyuan City, Jiamusi, Heilongjiang Province	Power generation		100.00	Establishment
Hengfeng Jingyan Electric Power Co., Ltd.	Hengfeng County, Shangrao City, Jiangxi Province	Hengfeng County, Shangrao City, Jiangxi Province	Power generation		100.00	Establishment
Hengfeng Jingxi Electric Power Co., Ltd.	Hengfeng County, Shangrao City, Jiangxi Province	Hengfeng County, Shangrao City, Jiangxi Province	Power generation		100.00	Establishment
Hengfeng Jingxiu Electric Power Co., Ltd.	Hengfeng County, Shangrao City, Jiangxi Province	Hengfeng County, Shangrao City, Jiangxi Province	Power generation		100.00	Establishment
Hengfeng Jingjin Electric Power Co., Ltd.	Hengfeng County, Shangrao City, Jiangxi Province	Hengfeng County, Shangrao City, Jiangxi Province	Power generation		100.00	Establishment
Hengfeng Jingyue Electric Power Co., Ltd.	Hengfeng County, Shangrao City, Jiangxi Province	Hengfeng County, Shangrao City, Jiangxi Province	Power generation		100.00	Establishment

Name of entities	Main operating place	Place of registration	Business nature	Holding proportion (%)		Acquisition method
				Direct	Indirect	
Hengfeng Jinghuan Electric Power Co., Ltd.	Hengfeng County, Shangrao City, Jiangxi Province	Hengfeng County, Shangrao City, Jiangxi Province	Power generation		100.00	Establishment
Hengfeng Jingzuo Electric Power Co., Ltd.	Hengfeng County, Shangrao City, Jiangxi Province	Hengfeng County, Shangrao City, Jiangxi Province	Power generation		100.00	Establishment
Hengfeng Jingshang Electric Power Co., Ltd.	Hengfeng County, Shangrao City, Jiangxi Province	Hengfeng County, Shangrao City, Jiangxi Province	Power generation		100.00	Establishment
Hengfeng Jingyou Electric Power Co., Ltd.	Hengfeng County, Shangrao City, Jiangxi Province	Hengfeng County, Shangrao City, Jiangxi Province	Power generation		100.00	Establishment
Hengfeng Jingzhou Electric Power Co., Ltd.	Hengfeng County, Shangrao City, Jiangxi Province	Hengfeng County, Shangrao City, Jiangxi Province	Power generation		100.00	Establishment
Hengfeng Keyi Electric Power Co., Ltd.	Hengfeng County, Shangrao City, Jiangxi Province	Hengfeng County, Shangrao City, Jiangxi Province	Power generation		100.00	Establishment
Hengfeng Kesan Electric Power Co., Ltd.	Hengfeng County, Shangrao City, Jiangxi Province	Hengfeng County, Shangrao City, Jiangxi Province	Power generation		100.00	Establishment
Hengfeng Jingwei Electric Power Co., Ltd.	Hengfeng County, Shangrao City, Jiangxi Province	Hengfeng County, Shangrao City, Jiangxi Province	Power generation		100.00	Establishment
Hengfeng Jingsong Electric Power Co., Ltd.	Hengfeng County, Shangrao City, Jiangxi Province	Hengfeng County, Shangrao City, Jiangxi Province	Power generation		100.00	Establishment
Hengfeng Jingman Electric Power Co., Ltd.	Hengfeng County, Shangrao City, Jiangxi Province	Hengfeng County, Shangrao City, Jiangxi Province	Power generation		100.00	Establishment
Hengfeng Jingzheng Electric Power Co., Ltd.	Hengfeng County, Shangrao City, Jiangxi Province	Hengfeng County, Shangrao City, Jiangxi Province	Power generation		100.00	Establishment
Hengfeng Kewu Electric Power Co., Ltd.	Hengfeng County, Shangrao City, Jiangxi Province	Hengfeng County, Shangrao City, Jiangxi Province	Power generation		100.00	Establishment
Hengfeng Kesi Electric Power Co., Ltd.	Hengfeng County, Shangrao City, Jiangxi Province	Hengfeng County, Shangrao City, Jiangxi Province	Power generation		100.00	Establishment
Yangxin Jingneng Electric Power Co., Ltd.	Yangxin County, Huangshi City, Hubei Province	Yangxin County, Huangshi City, Hubei Province	Power generation		100.00	Establishment
Rongcheng Jingbu Photovoltaic Power Generation Co., Ltd.	Rongcheng City, Weihai City, Shandong Province	Rongcheng City, Weihai City, Shandong Province	Power generation		100.00	Establishment
Feidong Jingdao Photovoltaic Power Generation Co., Ltd.	Feidong County, Hefei City, Anhui Province	Feidong County, Hefei City, Anhui Province	Power generation		100.00	Establishment
Feidong Jingdou Photovoltaic Power Generation Co., Ltd.	Feidong County, Hefei City, Anhui Province	Feidong County, Hefei City, Anhui Province	Power generation		100.00	Establishment
Dalian Shenghong Solar Power Generation Co., Ltd.	Dalian Development Area, Liaoning Province	Dalian Development Area, Liaoning Province	Power generation		100.00	Establishment
Shenyang Busheng Solar Power Generation Co., Ltd.	Hunnan District, Shenyang City, Liaoning Province	Hunnan District, Shenyang City, Liaoning Province	Power generation		100.00	Establishment
Shenyang Buhong Solar Power Co., Ltd.	Huanggu District, Shenyang City, Liaoning Province	Huanggu District, Shenyang City, Liaoning Province	Power generation		100.00	Establishment
Guangzhou Kesheng Photovoltaic Power Co., Ltd.	Guangzhou City, Guangdong	Guangzhou City, Guangdong	Power generation		100.00	Establishment

Name of entities	Main operating place	Place of registration	Business nature	Holding proportion (%)		Acquisition method
				Direct	Indirect	
	Province	Province				
Guangzhou Kehong Photovoltaic Power Co., Ltd.	Guangzhou City, Guangdong Province	Guangzhou City, Guangdong Province	Power generation		100.00	Establishment
Pan'an Jinghong Photovoltaic Power Generation Co., Ltd.	Pan'an County, Jinhua City, Zhejiang Province	Pan'an County, Jinhua City, Zhejiang Province	Power generation		100.00	Establishment
Jinko Greenfield Spain 1, S.L.U.	Spain	Spain	Power generation		100.00	Establishment
Jinko Greenfield Spain 2, S.L.U.	Spain	Spain	Power generation		100.00	Establishment
Jinko Greenfield Spain 3, S.L.U.	Spain	Spain	Power generation		100.00	Establishment
Jinko Greenfield Spain 4, S.L.U.	Spain	Spain	Power generation		100.00	Establishment
Jinko Greenfield Spain 5, S.L.U.	Spain	Spain	Power generation		100.00	Establishment

(II) Subsidiaries cancelled or transferred after the balance sheet date

Name of entities	Equity disposal method	Equity disposal date
Dalian Keneng Photovoltaic Power Co., Ltd.	Cancellation	1/25/2021
Shantou Jingneng New Energy Co., Ltd.	Cancellation	2/8/2021
Pingshan Shengbu Photovoltaic Power Co., Ltd.	Cancellation	2/25/2021
Tangshan Xintou Photovoltaic Power Generation Co., Ltd.	Cancellation	4/15/2021
Ningbo Jinko Photovoltaic Power Co., Ltd.	Cancellation	4/16/2021
Hengfeng Jinko Electric Power Co., Ltd.	Equity transfer	1/13/2021
Taishan Shengbu Electric Power Co., Ltd.	Equity transfer	2/5/2021
Hainan Chengmai Jinko Electric Power Co., Ltd.	Equity transfer	2/5/2021
Xi'an Jingsheng Photovoltaic Power Generation Co., Ltd.	Equity transfer	2/24/2021
Dingbian Jinko Electric Power Co., Ltd.	Equity transfer	2/24/2021
Tangyin Jinghong Photovoltaic Power Co., Ltd.	Equity transfer	3/31/2021
Yuzhou Jingneng Photovoltaic Power Generation Co., Ltd.	Equity transfer	3/31/2021
Jiande Jinko Photovoltaic Power Generation Co., Ltd.	Equity transfer	1/8/2021
Jinyun Jinko Photovoltaic Power Generation Co., Ltd.	Equity transfer	1/7/2021
Fuzhou Linchuan Jinko Electric Power Co., Ltd.	Equity transfer	3/4/2021
Ruichang Jinko Electric Power Co., Ltd.	Equity transfer	3/4/2021

(III) Significant lawsuits after the balance sheet date

In April 2017, Nanxian Shengbu Photovoltaic Power Generation Co., Ltd., a wholly-owned subsidiary of Jinko Power Co., Ltd., signed the "Installation and Construction Contract of

Shengbu Photovoltaic Nanxian Sanxianhu Town Sanxianhu Fishing Farm 20MWp Fishery-solar Hybrid Distributed Photovoltaic Power Generation Project” and the “Supplementary Agreement (I)” to the above contract with China Energy Engineering Group Anhui No. 2 Electric Power Construction Co., Ltd., and China Energy Engineering Group Anhui No. 2 Electric Power Construction Co., Ltd. shall undertake the construction of the Nanxian 20MW Photovoltaic Power Generation Project. On the same day, the Company was entrusted by Nanxian Shengbu Photovoltaic Power Generation Co., Ltd. and signed the “Equipment Purchase and Sale Contract” with China Energy Engineering Group Anhui No. 2 Electric Power Construction Co., Ltd. On the grounds that the Company and Nanxian Shengbu Photovoltaic Power Generation Co., Ltd. failed to pay the goods payment as agreed, China Energy Engineering Group Anhui No. 2 Electric Power Construction Co., Ltd. filed a lawsuit with the Intermediate People’s Court of Yiyang City, Hunan Province on February 5, 2021, requesting Nanxian Shengbu Photovoltaic Power Generation Co., Ltd. to pay outstanding construction fees of 25.64 million yuan and interest thereof of 3.39 million yuan, and to return the original document of performance bond numbered GC0886917000435; requesting Nanxian Shengbu Photovoltaic Power Generation Co., Ltd. and the Company to make a payment for equipment of 1.77 million yuan, liquidated damages of 88,661.00 yuan, attorney fees of 200,000 yuan and other related expenses. As of the date of approval for issuing the financial statements, the case is still in processing.

(IV) Profit distribution after the balance sheet date

On April 26, 2021, the “Proposal on the Profit Distribution Plan of 2020” was deliberated and approved by the 16th meeting of the second session of the Board of Directors of the Company. According to the “Administrative Measures for Securities Issuance and Underwriting” issued by the CSRC, for a listed company which intends to issue securities, if there is a profit distribution plan or a plan to increase share capital by converting capital reserve that has not been submitted to the shareholders’ meeting for voting or has been voted and approved by the shareholders’ meeting but not been implemented, securities shall be issued after the implementation of the plan. As the Company is currently promoting the public issuance of convertible corporate bonds, if it implements the profit distribution of 2020, it cannot issue convertible corporate bonds until the profit distribution is completed. In view of the above fact as well as comprehensive factors such as shareholders’ interests and development the Company, the Company will not make profit distribution in 2020, nor will it increase share capital by converting capital reserve. The Company plans to carry out profit distribution as soon as possible in accordance with the requirements of the regulatory authorities and the provisions of the Articles of Association after the completion of the issuance and listing of the convertible corporate bonds.

(V) As of the date of approval for issuing the financial statements, apart from the above events and the events disclosed in the section X (II) 4 (1), XI (II) 1 (1), XI (II) 1 (4), XIII (III), XIII (IV), XIII (VI) 1, XIII (VI) 2 and XIII (VI) 3 of notes to the financial statements, the Company has no other significant events after the balance sheet date to be disclosed.

XIII. Other significant events

(I) Finance lease

The Company borrowed loans from non-bank financial institutions in the form of finance lease during the reporting period. Considering that the Company was the entity which responsible for investment and construction of the leased assets, i.e., power station assets, as well as operation after completion, and such business was conducted for the purpose of financing, in order to better reflect the transaction, the Company treated the above finance leases as mortgaged borrowings with repayment of principal and interest in installments for accounting purposes, and calculated the financing costs for each period using the effective interest method, with cost of the leased assets measured at the original construction cost.

(II) Initial public offering and listing of the RMB ordinary shares (A shares)

Under the approval of the "Approval for the Initial Public Offering of Shares by Jinko Power Technology Co., Ltd." (Zheng Jian Xu Ke [2020] No. 737) by the CSRC, the Company was approved to issue RMB ordinary shares (A shares) of 594,592,922 shares to the public, each with par value of one yuan, and the issue price was 4.37 yuan per share. The Company's shares were listed on the Shanghai Stock Exchange on May 19, 2020, with total amount of funds raised from the public of 2,598,371,069.14 yuan. After deducting the issuance cost of 181,614,078.22 yuan, the net amount of raised funds was 2,416,756,990.92 yuan, in which, 594,592,922 yuan was included into the share capital, and 1,822,164,068.92 yuan was included into the capital reserve – share premium. Such change in share capital had been verified by Pan-China Certified Public Accountants LLP, and a Capital Verification Report numbered PCCPACVR [2020] 116 was issued thereon. The Company registered such change at the administration for market regulation on August 12, 2020.

(III) Public issuance of corporate bonds

Pursuant to the "Proposal on the Basic Plan for the Public Issuance of Corporate Bonds" deliberated by the eighth meeting of the first session of the Board of Directors and deliberated and approved by the second extraordinary shareholders' meeting of 2018 dated May 18, 2018, the Company intended to apply to the CSRC for a public issuance of corporate bonds not exceeding 2 billion yuan (inclusive) to qualified investors. The raised funds are intended to be used to repay loans from banks and other financial institutions after deducting issuance costs.

The bonds are publicly issued to qualified investors as stipulated in the "Administrative Measures for the Issuance and Trading of Corporate Bonds", and will not be allotted to the Company's shareholders on a preferential basis. The corporate bonds are issued at par value, with annual interest calculated on a simple instead of a compound basis and a term of no more than 5 years (inclusive). After the approval of the issuance, the bonds can be publicly issued in China in one time or in phases.

The above proposal was reviewed and approved by the CSRC on May 30, 2019.

On April 10, 2020, the Company successfully issued the 2020 Corporate Bonds (Phase I) to qualified investors, which were listed on the Shanghai Stock Exchange since April 17, 2020. The size of the AAA-rated bonds is 600 million yuan, with term of 2 years and interest rate of 4.19%. The lead underwriter and bookrunner is China Securities Co., Ltd., and the guarantee institution is Shangrao Investment Holding Group Co., Ltd.

On March 8, 2021, the Company successfully issued the 2021 Corporate Bonds (Phase I) to qualified investors, which were listed on the Shanghai Stock Exchange since March 11, 2021. The size of the AA+rated bonds is 200 million yuan, with term of 2 years and interest rate of 7.00%. The lead underwriter and bookrunner is China Securities Co., Ltd., and the guarantee institution is Jiangxi Province Credit Financing Guarantee Group Co., Ltd.

(IV) Proposed public issuance of convertible bonds

Pursuant to the "Proposal on the Public Issuance of Convertible Bonds" deliberated by the third meeting of second session of the Board of Directors and deliberated and approved by the second extraordinary shareholders' meeting of 2020 dated September 3, 2020, the Company intended to apply to the CSRC for the public issuance of convertible bonds that can be converted into the Company's A shares not exceeding 3.00 billion yuan (inclusive). The raised funds are planned to be used for the Jinko Power 100MW Complementary Solar-Agriculture Comprehensive Utilization Demonstration Project in Sanpai Town, Qingyuan City, the Fishery-solar Hybrid Photovoltaic Power Generation Project in Xilian Town, Yi'an District, Tongling City, the 49MW Photovoltaic Power Generation Project in Jinta County, the 200MW Photovoltaic Grid Parity Project in Xigu Town, Baishui County, Weinan City, the 125.3MW Photovoltaic Grid Parity Project in Nehe City, and repayment of loans from financial institutions.

These convertible bonds are issued to natural persons, legal persons, securities investment funds, and other investors who are in compliance with laws and regulations, etc. (except for those prohibited by national laws and regulations) holding securities accounts with China Securities Depository and Clearing Corporation Limited Shanghai Branch, and are allotted to the original shareholders of the Company's A shares on a preferential basis, who have the right to waive their preferential allotment rights. The bonds are issued at par value, with term of six years from the date of issuance. The interest is paid once a year, with the principal and interest for the last year paid upon maturity. The conversion period of the convertible bonds is from the first trading day after the expiration of six months since the closing date of the bond issuance to the maturity date of the convertible bonds.

The above-mentioned application for the proposed public issuance of convertible bonds was reviewed and approved by the 29th review meeting of the 18th Issuance Examination Committee of the CSRC on March 15, 2021. On March 29, 2021, the Company received the "Reply on Approval

of Jinko Power Technology Co., Ltd.'s Public Issuance of Convertible Bonds" (Zheng Jian Xu Ke [2021] No. 931) issued by the CSRC.

(V) Transfer of control rights over the frontrunner project companies

In 2018, the second-tier subsidiaries of the Company's subsidiary Jinko Power Co., Ltd. (hereinafter referred to as the second-tier subsidiaries) established frontrunner project companies through cooperation with third parties. Later, according to the voting rights authorization exercise agreement signed by both parties and its supplementary agreement and the changed articles of association, each second-tier subsidiary will irrevocably delegates and assigns all the voting rights corresponding to the equity of frontrunner project companies it holds to other third parties, and no longer enjoys any voting rights and income rights of frontrunner project companies. Other third parties fully realize independent management of frontrunner project companies, and the future operation of frontrunner project companies and all gains or losses arising therefrom are totally irrelevant to the Company and the second-tier subsidiaries. The parties also agreed that the financial statements of the frontrunner project companies will be consolidated by other third parties. Details are as follows:

Frontrunner project companies	Partners	Holding proportion of each second-tier subsidiary (%)	Voting right proportion of each second-tier subsidiary (%)	Capital contribution by each second-tier subsidiary
Heyang Shengyao Photovoltaic Power Co., Ltd.	Shaanxi Chemical Industry Group Co., Ltd.	90.00	0.00	
Chengcheng Shengbu Photovoltaic Power Co., Ltd.	Shaanxi Chemical Industry Group Co., Ltd.	90.00	0.00	
Haixing Jingxing New Energy Co., Ltd.	Beijing Jingneng Clean Energy Co., Ltd.	51.00	0.00	5,100,000.00
Shouyang Guoke New Energy Technology Co., Ltd.	Guokai New Energy Technology Co., Ltd.	70.00	0.00	700,000.00
Shouyang Jingshou Photovoltaic Power Generation Co., Ltd.	Beijing Jingneng Clean Energy Co., Ltd.	51.00	0.00	5,100,000.00
Sihong Tongli New Energy Co., Ltd.	Huludao Lianshan Tongwei New Energy Co., Ltd.	80.00	0.00	8,000,000.00
Hunyuan Jingjing New Energy Co., Ltd.	Beijing Jingneng Clean Energy Co., Ltd.	51.00	0.00	5,100,000.00
Subtotal				24,000,000.00

As the contractor of the above frontrunner projects, the Company recognized revenue from the EPC projects of 76.08 million yuan and 790.43 million yuan in 2020 and 2019, respectively.

(VI) Equity transfers that have not been completed as of the balance sheet date

1. On December 21, 2020, Jinko Power Co., Ltd. entered into the "Equity Transfer Agreement on Jiande Jinko Photovoltaic Power Generation Co., Ltd." with SPIC Zhejiang New Energy Co., Ltd., agreeing to transfer 70% equity of Jiande Jinko Photovoltaic Power Generation Co., Ltd. to SPIC Zhejiang New Energy Co., Ltd. The two parties agreed that the delivery completion date would be the date when the transferor delivered the target equity to the transferee and handover procedures

of all rights were completed. As of December 31, 2020, the two parties have not yet completed the transfer of equity and rights. Therefore, the Company transferred the assets and liabilities of Jiande Jinko Photovoltaic Power Generation Co., Ltd. to assets held for sale and liabilities held for sale respectively after intercompany eliminations in the consolidated financial statements. On January 8, 2021, the two parties registered the change at the administration for market regulation.

2. On November 23, 2020, Jinko Power Co., Ltd. entered into the "Equity Transfer Agreement on Jinyun Jinko Photovoltaic Power Generation Co., Ltd." with SPIC Zhejiang New Energy Co., Ltd., agreeing to transfer 70% equity of Jinyun Jinko Photovoltaic Power Generation Co., Ltd. to SPIC Zhejiang New Energy Co., Ltd. The two parties agreed that the delivery completion date would be the date when the transferor delivered the target equity to the transferee and handover procedures of all rights were completed. As of December 31, 2020, the two parties have not yet completed the transfer of equity and rights. Therefore, the Company transferred the assets and liabilities of Jinyun Jinko Photovoltaic Power Generation Co., Ltd. to assets held for sale and liabilities held for sale respectively after intercompany eliminations in the consolidated financial statements. On January 7, 2021, the two parties registered the change at the administration for market regulation.

3. On November 25, 2020, SDIC Power Holdings Co., Ltd., Jiangxi Ganneng Co., Ltd., Jinko Power Co., Ltd. and Hengfeng Jinko Electric Power Co., Ltd. entered into the "Equity Purchase Agreement", agreeing that Jinko Power Co., Ltd. would transfer 90% and 10% equity of Hengfeng Jinko Electric Power Co., Ltd. to SDIC Power Holdings Co., Ltd. and Jiangxi Ganneng Co., Ltd. respectively. As of December 31, 2020, the two parties have not yet completed the transfer of equity and rights. Therefore, the Company transferred the assets and liabilities of Hengfeng Jinko Electric Power Co., Ltd. to assets held for sale and liabilities held for sale respectively after intercompany eliminations in the consolidated financial statements. On January 13, 2021, Hengfeng Jinko Electric Power Co., Ltd. registered the change at the administration for market regulation.

(VII) Acquisition of part of the equity of Shanxi Yanmen Photovoltaic Power Generation Co., Ltd. Pursuant to the "Equity Transfer Agreement" entered into between Da'an Jinko Electric Power Co., Ltd. (the subsidiary of Jinko Power Co., Ltd., hereinafter referred to as "Da'an Jinko") and Shanxi Ruiwo Gas Co., Ltd. (hereinafter referred to as "Ruiwo Gas") dated April 16, 2019, Da'an Jinko intended to acquire 51% equity (totaling 51.00 million yuan) of Shanxi Yanmen Photovoltaic Power Generation Co., Ltd. (hereinafter referred to as "Yanmen Photovoltaic") held by Ruiwo Gas at the consideration of 51.00 million yuan, and registered such change at the administration for market regulation on April 16, 2019. According to the "Statement" issued by Ruiwo Gas, both parties apply Yanmen Photovoltaic as the entity to apply for the grid parity photovoltaic power station project in Shanxi Province. Before the relevant project is successfully applied, Da'an Jinko does not need to pay the consideration for the above-mentioned equity transfer, and Ruiwo Gas promises to unconditionally acquire the 51% equity of Yanmen Photovoltaic held by Da'an Jinko

if the application fails. As the application by Yanmen Photovoltaic failed, based on the future development plan, the Company plans not to make any investment in the power station project held by Yanmen Photovoltaic in the future. On August 7, 2019, Da'an Jinko and Ruiwo Gas entered into the "Supplementary Agreement to Equity Transfer Agreement", which further clarified that the consideration for the equity transfer of Yanmen Photovoltaic was zero, and Da'an Jinko had neither enjoyed the shareholders' rights nor undertaken the shareholders' obligations of Yanmen Photovoltaic since the beginning. Under any circumstances, Da'an Jinko shall not bear the shareholders' responsibilities arising from the external debts and guarantees of Yanmen Photovoltaic. Therefore, Yanmen Photovoltaic was not brought into the consolidation scope.

On May 29, 2020, Jinko Power Co., Ltd. entered into the "Equity Transfer Agreement" with Ruiwo Gas, agreeing to transfer 100% equity of Da'an Jinko to Ruiwo Gas. On July 30, 2020, Da'an Jinko registered the change at the administration for market regulation.

(VIII) Transfer of part of the equity of Laiwu Tianchen Solar Energy Technology Co., Ltd.

On August 28, 2017, the subsidiary Laiwu Tianchen Solar Energy Technology Co., Ltd. and the People's Government of Gangcheng District, Laiwu City entered into the "Photovoltaic Poverty Alleviation Cooperation Agreement on 10MW Barren Mountain Photovoltaic Power Generation Project", which stipulated that the People's Government of Gangcheng District, Laiwu City will invest 40% of the capital of 6.55 million yuan, and will enjoy an annual income from poverty alleviation funds of not less than 1.00 million yuan from October 31, 2018 to October 31, 2038 after the power station project has obtained the quota for centralized poverty alleviation power stations from Shandong Provincial Development and Reform Commission. On December 19, 2019, Jinko Power Co., Ltd. and Shandong Wenyuan Investment Holding Group Co., Ltd. (the platform company of the People's Government of Gangcheng District, Laiwu City) entered into the "Equity Transfer Agreement", agreeing that Jinko Power Co., Ltd. will transfer 40% equity of Laiwu Tianchen Solar Energy Technology Co., Ltd. to Shandong Wenyuan Investment Holding Group Co., Ltd. at a consideration of 6.55 million yuan. Such equity transfer was registered at the administration for market regulation on December 30, 2019. As of December 31, 2019, Jinko Power Co., Ltd. has received the above equity transfer payment of 6.55 million yuan. As the agreement stipulates that the People's Government of Gangcheng District, Laiwu City and its platform company do not actually participate in the operation and management of Laiwu Tianchen Solar Energy Technology Co., Ltd. and obtain fixed income annually, the Company does not recognize the non-controlling interest of Laiwu Tianchen Solar Energy Technology Co., Ltd. in the consolidated financial statements.

(IX) Establishment of Zhejiang Zhejiang Photovoltaic Equity Investment Partnership (LP)

In 2019, Jinko Power Co., Ltd. signed the "Partnership Agreement of Zhejiang Zhejiang Photovoltaic Equity Investment Partnership (LP)" with Zhejiang Xinneng Enterprise Management Co., Ltd., Zhejiang Manufacturing Investment Management Co., Ltd., Zhejiang Zheneng Green

Energy Equity Investment Fund Partnership (LP) (hereinafter referred to as "Green Energy Fund"), Zhejiang Manufacturing Fund Partnership (LP) (hereinafter referred to as "Zhejiang Manufacturing") and Zhejiang Provincial New Energy Investment Group Co., Ltd. (hereinafter referred to as "Zhejiang New Energy") to jointly establish Zhejiang Zhejing Photovoltaic Equity Investment Partnership (LP). The agreement stipulates that Zhejiang Xinneng Enterprise Management Co., Ltd. and Zhejiang Manufacturing Investment Management Co., Ltd. will be the general partners, while other investors will be limited partners. Jinko Power Co., Ltd. shall subscribe for a capital contribution of 400.00 million yuan, and other partners shall subscribe for a total of 400.00 million yuan. The partnership shall make distributions in accordance with the following plan and order, and if investors in the previous order do not receive the distribution in full amount, no distributions shall be made to investors in the subsequent order: distributions shall be made to Green Energy Fund, Zhejiang Manufacturing and Zhejiang New Energy in proportion to their capital contributions, until the unrecovered portion of their total accumulated paid-in capitals as of the date of distribution is fully recovered; distributions shall be made to general partners in proportion to their capital contributions, until the unrecovered portion of their total accumulated paid-in capitals as of the date of distribution is fully recovered; distributions shall be made to Green Energy Fund, Zhejiang Manufacturing, and Zhejiang New Energy in proportion to their capital contributions, until the proportion of these distributions to their total accumulated paid-in capitals as of the date of distribution reaches 8% per year (simple interest); distributions shall be made to general partners in proportion to their capital contributions, until the proportion of these distributions to their total accumulated paid-in capitals as of the date of distribution reaches 8% per year (simple interest); distributions shall be made to Jinko Power Co., Ltd. in proportion to its capital contribution, until the unrecovered portion of its total accumulated paid-in capital as of the date of distribution is fully recovered and the proportion of such distribution to its total accumulated paid-in capital as of the date of distribution reaches 8% per year (simple interest); 80% of the remaining part is distributed to all partners in proportion to their capital contributions, 15% is distributed to executive partners as performance-based remuneration, and 5% is distributed to Zhejiang Manufacturing Investment Management Co., Ltd.

Jinko Power Co., Ltd. invested Zhejiang Zhejing Photovoltaic Equity Investment Partnership (LP) for the purpose of introducing investors to the five photovoltaic project companies including Alxa Left Banner Guodian Xinyang Photovoltaic Power Generation Co., Ltd., Dengkou Guodian Photovoltaic Power Generation Co., Ltd., Tuned Right Banner Guodian Power Photovoltaic Power Generation Co., Ltd., Fuzhou Dongxiang Jinko Electric Power Co., Ltd. and Xinyi Songshan Photovoltaic Power Generation Co., Ltd. In August 2019, Zhejiang Zhejing Photovoltaic Equity Investment Partnership (LP) and Zhejiang Xinneng Enterprise Management Co., Ltd. jointly invested Zhejiang Zhejing Energy Development Co., Ltd. In September 2019, Jinko Power Co., Ltd. signed an equity transfer agreement with Zhejiang Zhejing Energy Development Co., Ltd. to transfer the equity of the above five companies to Zhejiang Zhejing

Energy Development Co., Ltd.

As of December 31, 2020, the above investors have contributed a total of 305,346,477.02 yuan to Zhejiang Zhejiang Photovoltaic Equity Investment Partnership (LP).

(X) Establishment of Golmud Huike New Energy Co., Ltd.

On October 24, 2019, the subsidiary Golmud Jingxiao Photovoltaic Power Generation Co., Ltd. and CNNP Rich Energy Co., Ltd. jointly established Golmud Huike New Energy Co., Ltd., whose business scope included development, construction, operation and maintenance of solar power generation and wind power generation projects; power supply (operating with a license); power technical consulting services (excluding intermediary services). The registered capital was 80.00 million yuan, of which, CNNP Rich Energy Co., Ltd. subscribed 40.80 million yuan, accounting for 51%, and Golmud Jingxiao Photovoltaic Power Generation Co., Ltd. subscribed 39.20 million yuan, accounting for 49%. The initial investment of 30.00 million yuan shall be paid by CNNP Rich Energy Co., Ltd. before December 31, 2019, and each shareholder shall enjoy the voting rights and rights to profit distribution according to the proportion of actual capital contribution. From June to September 2020, Golmud Jingxiao Photovoltaic Power Generation Co., Ltd. paid contrition of 39.20 million yuan. According to the articles of association of Golmud Huike New Energy Co., Ltd., Golmud Jingxiao Photovoltaic Power Generation Co., Ltd. does not have the voting right and right to profit distribution before paying the capital contribution. Therefore, the Company did not regard Golmud Huike New Energy Co., Ltd. as an associate before paying the capital contribution.

(XI) Certain subsidiaries that have completed equity transfer procedures but still included into the consolidation scope

Pursuant to the "Equity Transfer Agreement on 100% Equity of Hebi Jinko Photovoltaic Power Co., Ltd." entered into between the Company's subsidiary Poyang Jinko Engineering Co., Ltd. and Shanghai Yangxing New Energy Technology Co., Ltd. dated November 23, 2020, Shanghai Yangxing New Energy Technology Co., Ltd. acquired 100% equity of Hebi Jinko Photovoltaic Power Co., Ltd. at the consideration of 30,000,000.00 yuan and thereby obtained 100MW Fishery-solar Hybrid Photovoltaic Power Generation Project of Qichun Yingda New Energy Co., Ltd. Hebi Jinko Photovoltaic Power Co., Ltd. has registered the changes at the administration for market regulation on December 25, 2020. As of December 31, 2020, Poyang Jinko Engineering Co., Ltd. has received the equity transfer payment of 15,000,000.00 yuan.

Pursuant to "Equity Transfer Agreement on 100% Equity of Ezhou Jingneng Photovoltaic Power Co., Ltd." entered into between Shanghai Jinko Photovoltaic Power Co., Ltd., a subsidiary of Jinko Power Co., Ltd., and Shanghai Yangxing New Energy Technology Co., Ltd. dated November 23, 2020, Shanghai Yangxing New Energy Technology Co., Ltd. acquired 100% equity of Ezhou Jingneng Photovoltaic Power Co., Ltd. at the consideration of 21,000,000.00 yuan and thereby obtained Jinghong Photovoltaic Shishou Henggou City 70MW Complementary

Solar-agriculture Photovoltaic Power Generation Project. Ezhou Jingneng Photovoltaic Power Co., Ltd. has registered the changes at the administration for market regulation on December 25, 2020. As of December 31, 2020, Shanghai Jinko Photovoltaic Power Co., Ltd. has received the equity transfer payment of 10,500,000.00 yuan.

As of the date of approval for issuing the financial statements, due to the uncertainty in the settlement of land lease of the 100MW Fishery-solar Hybrid Photovoltaic Power Generation Project of Qichun Yingda New Energy Co., Ltd., Shanghai Yangxing New Energy Technology Co., Ltd. may not acquire the two power station projects mentioned above. There is a possibility that the payments for equity transfer received by the Company should be returned. Therefore, the companies mentioned above were still included into the consolidation scope, with equity transfer payments received presented under advances received.

(XII) Equity pledge by the controlling shareholder

Pledgers	Pledgees	Date of registration	Maturity date	Number of pledged shares (shares)
Jinko Group	Industrial Bank Co., Ltd. Shanghai Branch	10/12/2020	9/20/2023	139,905,026
		10/12/2020	9/20/2025	177,207,131
		10/12/2020	9/20/2025	194,927,844
Subtotal				512,040,001

(XIII) Discontinued operations

1. Net profit from discontinued operations

(1) Details

Items	Yuhuan Jinko Electric Power Co., Ltd.		Yuhuan Jingneng Electric Power Co., Ltd.	
	Current period cumulative	Preceding period comparative	Current period cumulative	Preceding period comparative
Operating revenue		31,186,179.57		4,639,365.96
Less: Operating cost		10,626,547.67		3,369,828.80
Taxes and surcharges		35,771.00		
Selling expenses				
Administrative expenses		6,147.87		
R&D expenses				
Financial expenses		5,886,926.32		2,126,121.45
Add: Other income				
Investment income				
Gains on net exposure to hedging risk				
Gains on changes in fair value				
Credit impairment loss		-275,088.43		-23,603.10
Assets impairment loss				
Gains on asset disposal				
Operating profit		14,355,698.28		-880,187.39

Items	Yuhuan Jinko Electric Power Co., Ltd.		Yuhuan Jingneng Electric Power Co., Ltd.	
	Current period cumulative	Preceding period comparative	Current period cumulative	Preceding period comparative
Add: Non-operating revenue				
Less: Non-operating expenditure				
Profit before tax of discontinued operations		14,355,698.28		-880,187.39
Less: Income tax of discontinued operations		1,786,546.86		-196,802.32
Net profit of discontinued operations		12,569,151.42		-683,385.07
Add: Assets impairment loss recognized in the current period				
Add: Net gains or losses from disposal of discontinued operations (after tax)		21,854,660.59		-24,108,079.05
Including: Total gains or losses from disposal		41,892,560.59		-24,108,079.05
Less: Income tax expenses (or add: revenues)		20,037,900.00		
Total		34,423,812.01		-24,791,464.12
Including: Attributable to owners of parent company		34,423,812.01		-24,791,464.12

(Continued)

Items	Feicheng Tianchen Photovoltaic Power Generation Co., Ltd.		Ningxia Jinko Photovoltaic Power Generation Co., Ltd.	
	Current period cumulative	Preceding period comparative	Current period cumulative	Preceding period comparative
Operating revenue		19,552,814.03		44,204,359.50
Less: Operating cost		7,630,214.92		18,578,359.77
Taxes and surcharges		751,976.30		57,957.50
Selling expenses				
Administrative expenses		6,237.49		18,448.29
R&D expenses				
Financial expenses		3,599,866.78		12,095,672.86
Add: Other income				
Investment income				
Gains on net exposure to hedging risk				
Gains on changes in fair value				
Credit impairment loss		-78,220.31		-129,347.93
Assets impairment loss				
Gains on asset disposal				
Operating profit		7,486,298.23		13,324,573.15
Add: Non-operating revenue				
Less: Non-operating expenditure		1,228.23		45,638.03
Profit before tax of discontinued operations		7,485,070.00		13,278,935.12
Less: Income tax of discontinued operations		893,177.47		-9,701.09
Net profit of discontinued operations		6,591,892.53		13,288,636.21

Items	Feicheng Tianchen Photovoltaic Power Generation Co., Ltd.		Ningxia Jinko Photovoltaic Power Generation Co., Ltd.	
	Current period cumulative	Preceding period comparative	Current period cumulative	Preceding period comparative
Add: Assets impairment loss recognized in the current period				
Add: Net gains or losses from disposal of discontinued operations (after tax)		-1,227,044.06		-40,937,007.30
Including: Total gains or losses from disposal		-1,227,044.06		-40,937,007.30
Less: Income tax expenses (or add: revenues)				
Total		5,364,848.47		-27,648,371.09
Including: Attributable to owners of parent company		5,364,848.47		-27,648,371.09

(Continued)

Items	Kunshan Shengbu Photovoltaic Power Co., Ltd.		Total	
	Current period cumulative	Preceding period comparative	Current period cumulative	Preceding period comparative
Operating revenue		17,378.44		99,600,097.50
Less: Operating cost		11,223.66		40,216,174.82
Taxes and surcharges		4.10		845,708.90
Selling expenses				
Administrative expenses				30,833.65
R&D expenses				
Financial expenses		538.00		23,709,125.41
Add: Other income				
Investment income				
Gains on net exposure to hedging risk				
Gains on changes in fair value				
Credit impairment loss		728.31		-505,531.46
Assets impairment loss				
Gains on asset disposal				
Operating profit		6,340.99		34,292,723.26
Add: Non-operating revenue				
Less: Non-operating expenditure				46,866.26
Profit before tax of discontinued operations		6,340.99		34,245,857.00
Less: Income tax of discontinued operations				2,473,220.92
Net profit of discontinued operations		6,340.99		31,772,636.08
Add: Assets impairment loss recognized in the current period				
Add: Net gains or losses from disposal of discontinued operations (after tax)		36,446.96		-44,381,022.86
Including: Total gains or losses from disposal		36,446.96		-24,343,122.86
Less: Income tax expenses (or add: revenues)				20,037,900.00

Items	Kunshan Shengbu Photovoltaic Power Co., Ltd.		Total	
	Current period cumulative	Preceding period comparative	Current period cumulative	Preceding period comparative
revenues)				
Total		42,787.95		-12,608,386.78
Including: Attributable to owners of parent company		42,787.95		-12,608,386.78

2. Cash flows of discontinued operations

Items	Current period cumulative			Preceding period comparative		
	Net cash flows from operating activities	Net cash flows from investing activities	Net cash flows from financing activities	Net cash flows from operating activities	Net cash flows from investing activities	Net cash flows from financing activities
Yuhuan Jinko Electric Power Co., Ltd.				9,220,338.44	-223,769,688.44	232,152,199.28
Yuhuan Jingneng Electric Power Co., Ltd.				2,928,947.22		912,177.13
Feicheng Tianchen Photovoltaic Power Generation Co., Ltd.				10,312,357.21	-2,500,067.80	-13,180,991.38
Ningxia Jinko Photovoltaic Power Generation Co., Ltd.				25,391,992.01	-8,784,711.60	-20,213,537.87
Kunshan Shengbu Photovoltaic Power Co., Ltd.				-218.73	575,110.78	-606,000.00

(XIV) Segment information

1. Reportable segments are identified according to the structure of the Company's internal organization, management requirements and internal reporting system, and based on industry segments. Assessments are respectively performed on the operation performance of photovoltaic power generation operation business, photovoltaic power station EPC business, etc.

2. Financial information of reportable segments

Industry segment

Items	Photovoltaic power generation operation business	Photovoltaic power station EPC business	Total
Revenue from main operations	2,882,180,530.72	642,101,857.25	3,524,282,387.97
Cost of main operations	1,293,779,732.52	615,098,432.74	1,908,878,165.26
Total assets			29,306,833,414.46
Total liabilities			18,154,435,146.76

XIV. Notes to items of parent company financial statements

(I) Notes to items of parent company balance sheet

1. Accounts receivable

(1) Details

1) Details on categories

Categories	Closing balance				
	Book balance		Provision for bad debts		Carrying amount
	Amount	% to total	Amount	Provision proportion (%)	
Receivables with provision made on a collective basis	3,117,432,069.73	100.00	28,867,149.56	0.93	3,088,564,920.17
Total	3,117,432,069.73	100.00	28,867,149.56	0.93	3,088,564,920.17

(Continued)

Categories	Opening balance				
	Book balance		Provision for bad debts		Carrying amount
	Amount	% to total	Amount	Provision proportion (%)	
Receivables with provision made on a collective basis	2,936,097,571.74	100.00	18,783,730.49	0.64	2,917,313,841.25
Total	2,936,097,571.74	100.00	18,783,730.49	0.64	2,917,313,841.25

2) Accounts receivable with provision for bad debts made on a collective basis

Items	Closing balance		
	Book balance	Provision for bad debts	Provision proportion (%)
Portfolio grouped with ages	364,724,477.04	28,866,959.75	7.91
Portfolio grouped with balances due from related parties within the consolidation scope	2,752,688,611.37		
Portfolio grouped with balances due from the actual controller and related parties under its control	18,981.32	189.81	1.00
Subtotal	3,117,432,069.73	28,867,149.56	0.93

3) Accounts receivable with provision made on a collective basis using age analysis method

a. Balances arising from photovoltaic power station operation business (non-grid companies)

Ages	Closing balance		
	Book balance	Provision for bad debts	Provision proportion (%)
Within 1 year	39,165,184.25	1,958,259.22	5.00
1-2 years	13,185,953.06	1,318,595.31	10.00
2-3 years	1,347,877.50	404,363.25	30.00
Subtotal	53,699,014.81	3,681,217.78	6.86

b. Balances arising from photovoltaic power station EPC business

Ages	Closing balance		
	Book balance	Provision for bad debts	Provision proportion (%)
Within 6 months	13,351,076.15	133,510.76	1.00

Ages	Closing balance		
	Book balance	Provision for bad debts	Provision proportion (%)
6 months-1 year	121,108,525.81	4,844,341.03	4.00
1-2 years	164,632,308.26	16,463,230.83	10.00
2-3 years	11,568,186.94	3,470,456.08	30.00
3-4 years	139,363.60	69,681.80	50.00
4-5 years	107,400.00	85,920.00	80.00
Over 5 years	118,601.47	118,601.47	100.00
Subtotal	311,025,462.23	25,185,741.97	8.10

(2) Age analysis

Ages	Closing book balance
Within 1 year	2,926,332,378.90
1-2 years	177,818,261.32
2-3 years	12,916,064.44
3-4 years	139,363.60
4-5 years	107,400.00
Over 5 years	118,601.47
Total	3,117,432,069.73

(3) Changes in provision for bad debts

Items	Opening balance	Increase			Decrease			Closing balance
		Accrual	Recovery	Others	Reversal	Write-off	Others	
Receivables with provision made on an individual basis								
Receivables with provision made on a collective basis	18,783,730.49	10,083,419.07						28,867,149.56
Subtotal	18,783,730.49	10,083,419.07						28,867,149.56

(4) No accounts receivable actually written off in the current period.

(5) Details of the top 5 debtors with largest balances

Debtors	Book balance	Proportion to the total balance of accounts receivable (%)	Provision for bad debts
Poyang Jinko Electric Power Co., Ltd.	391,336,032.88	12.55	
Jiujiang Baliu New District Jinko Power Co., Ltd.	293,206,506.32	9.41	
Jinko Power Co., Ltd.	243,178,111.16	7.80	
Baoying Hongsheng Photovoltaic Power Co., Ltd.	123,333,685.41	3.96	

Debtors	Book balance	Proportion to the total balance of accounts receivable (%)	Provision for bad debts
Suzhou Jinghai Photovoltaic Power Generation Co., Ltd.	95,140,526.46	3.05	
Subtotal	1,146,194,862.23	36.77	

2. Other receivables

(1) Details

Items	Closing balance	Opening balance
Dividend receivable	93,493,380.75	
Other receivables	5,539,835,861.14	3,128,253,823.41
Total	5,633,329,241.89	3,128,253,823.41

(2) Dividend receivable

1) Details

Items	Closing balance	Opening balance
Ningdu Shengbu Energy Engineering Co., Ltd.	854,555.72	
Haining Jinko New Energy Electric Power Co., Ltd.	85,737,616.47	
Hengfeng Jinko Engineering Co., Ltd.	6,901,208.56	
Subtotal	93,493,380.75	

2) No significant balance with age over one year at the balance sheet date.

(3) Other receivables

1) Details

a. Details on categories

Categories	Closing balance				
	Book balance		Provision for bad debts		Carrying amount
	Amount	% to total	Amount	Provision proportion (%)	
Receivables with provision made on an individual basis	13,197,213.82	0.24	12,856,725.70	97.42	340,488.12
Receivables with provision made on a collective basis	5,552,653,471.63	99.76	13,158,098.61	0.24	5,539,495,373.02
Subtotal	5,565,850,685.45	100.00	26,014,824.31	0.47	5,539,835,861.14

(Continued)

Categories	Opening balance				
	Book balance		Provision for bad debts		Carrying amount
	Amount	% to total	Amount	Provision proportion (%)	
Receivables with provision made on an individual basis					

Categories	Opening balance				
	Book balance		Provision for bad debts		Carrying amount
	Amount	% to total	Amount	Provision proportion (%)	
Receivables with provision made on a collective basis	3,138,676,967.32	100.00	10,423,143.91	0.33	3,128,253,823.41
Subtotal	3,138,676,967.32	100.00	10,423,143.91	0.33	3,128,253,823.41

b. Other receivables with provision made on an individual basis

Debtors	Book balance	Provision for bad debts	Provision proportion (%)	Reasons for provision made
Jiangyin Hareon Photovoltaic Technology Co., Ltd.	13,197,213.82	12,856,725.70	97.42	The debtor is bankrupt, so the recovery rate is relatively low.
Subtotal	13,197,213.82	12,856,725.70	97.42	

c. Other receivables with provision made on a collective basis

Portfolios	Closing balance		
	Book balance	Provision for bad debts	Provision proportion (%)
Portfolio grouped with balances due from related parties within the consolidation scope	5,456,610,818.99		
Portfolio grouped with ages	96,042,652.64	13,158,098.61	13.70
Including: Within one year	42,219,467.42	2,110,973.37	5.00
1-2 years	26,953,402.80	2,695,340.28	10.00
2-3 years	25,518,420.00	7,655,526.00	30.00
3-4 years	1,282,769.89	641,384.94	50.00
4-5 years	68,592.53	54,874.02	80.00
Subtotal	5,552,653,471.63	13,158,098.61	0.24

2) Age analysis

Items	Closing book balance
Within 1 year	3,414,351,626.84
1-2 years	1,278,081,003.49
2-3 years	547,535,715.80
3-4 years	278,183,194.20
4-5 years	41,964,713.01
Over 5 years	5,734,432.11
Total	5,565,850,685.45

3) Changes in provision for bad debts

Items	Stage 1	Stage 2	Stage 3	Subtotal
	12-month expected credit losses	Lifetime expected credit losses (credit not impaired)	Lifetime expected credit losses (credit impaired)	
Opening balance	5,065,504.98	4,881,074.15	476,564.78	10,423,143.91
Opening balance in the current period				
--Transferred to stage 2	-1,347,670.14	1,347,670.14		
--Transferred to stage 3		-2,551,842.00	2,551,842.00	
--Reversed to stage 2				
--Reversed to stage 1				
Provision made in the current period	-1,603,379.88	-981,562.01	18,180,103.88	15,595,161.99
Provision recovered in the current period				
Provision reversed in the current period				
Provision written off in the current period	3,481.59			3,481.59
Other changes				
Closing balance	2,110,973.37	2,695,340.28	21,208,510.66	26,014,824.31

4) Other receivables written off in the current period

Other receivables from non-related parties actually written off in the current period totaled 3,481.59 yuan, which were mainly due to the fact that these receivables were irrecoverable.

5) Other receivables categorized by nature

Nature of receivables	Closing balance	Opening balance
Current accounts	5,458,787,902.75	3,056,775,797.62
Security deposits	67,401,528.32	57,194,640.74
Equity transfer funds	21,814,760.00	21,814,760.00
Credit of bankrupt receivable	13,197,213.82	
Others	4,159,280.56	2,376,221.95
Deposits for finance lease payments	490,000.00	515,547.01
Total	5,565,850,685.45	3,138,676,967.32

6) Details of the top 5 debtors with largest balances

Debtors	Nature of receivables	Book balance	Ages	Proportion to the total balance of other receivables (%)	Provision for bad debts
Jinko Power Co., Ltd.	Current accounts from subsidiaries	866,135,390.59	Within 1 year	34.46	
		1,051,938,733.46	1-2 years		
Shanghai Jingxin Electric Power Co., Ltd.	Current accounts from subsidiaries	1,096,092,444.04	Within 1 year	20.90	
		66,998,000.00	1-2 years		
Baoying Hongsheng	Current accounts from subsidiaries	260,256,828.50	Within 1 year	4.68	

Debtors	Nature of receivables	Book balance	Ages	Proportion to the total balance of other receivables (%)	Provision for bad debts
Photovoltaic Power Co., Ltd.					
Leizhou Jinko Electric Power Co., Ltd.	Current accounts from subsidiaries	37,511,093.04	Within 1 year	3.48	
		4,536,703.00	1-2 years		
		151,665,114.70	2-3 years		
Shanghai Jinko Photovoltaic Power Co., Ltd.	Current accounts from subsidiaries	134,978,201.82	Within 1 year	3.31	
		10,820,000.00	1-2 years		
		38,234,000.00	2-3 years		
Subtotal		3,719,166,509.15		66.83	

3. Long-term equity investments

(1) Details

Items	Closing balance			Opening balance		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Investments in subsidiaries	6,082,154,838.98		6,082,154,838.98	6,075,552,190.00		6,075,552,190.00
Investments in associates and joint ventures	172,721,529.53		172,721,529.53	152,665,827.83		152,665,827.83
Total	6,254,876,368.51		6,254,876,368.51	6,228,218,017.83		6,228,218,017.83

(2) Investments in subsidiaries

Investees	Opening balance	Increase	Decrease	Closing balance	Provision for impairment made in the current period	Closing balance of provision for impairment
Jinko Power Co., Ltd.	5,940,000,000.00			5,940,000,000.00		
Haining Jinko New Energy Electric Power Co., Ltd.	100,000,000.00			100,000,000.00		
Shangrao Jinko New Energy Power Co., Ltd. [Note 1]						
Yuhuan Cuiranzhai Agricultural Technology Co., Ltd.						
Hongfeng Jinko Engineering Co., Ltd.	10,000,000.00			10,000,000.00		
Poyang Jinko Engineering Co., Ltd.	10,000,000.00			10,000,000.00		
Ningdu Shengbu Energy Engineering Co., Ltd.	1,000,000.00			1,000,000.00		
Xintai Chuanghui Energy Technology Co., Ltd. [Note 2]						
Jinko Huineng Technology Services		6,602,648.98		6,602,648.98		

Investees	Opening balance	Increase	Decrease	Closing balance	Provision for impairment made in the current period	Closing balance of provision for impairment
Co., Ltd.						
Burqin Shengbu Photovoltaic Power Generation Co., Ltd.						
Jinko Power Investment Co., Ltd.	14,552,190.00			14,552,190.00		
Jinko Power Holding Co., Ltd. [Note 3]						
Subtotal	6,075,552,190.00	6,602,648.98		6,082,154,838.98		

Note 1: Shangrao Jinko New Energy Power Co., Ltd. has been cancelled on January 21, 2020.

Note 2: Xintai Chuanghui Energy Technology Co., Ltd. has been cancelled on October 30, 2020.

Note 3: Jinko Power Holding Co., Ltd. has been cancelled on June 30, 2020.

(3) Investments in associates and joint ventures

Investees	Opening balance	Increase/Decrease			
		Investments increased	Investments decreased	Investment income recognized under equity method	Adjustment in other comprehensive income
Associates					
Yunhuan Jinko Power Co., Ltd.	152,665,827.83			20,055,701.70	
Subtotal	152,665,827.83			20,055,701.70	

(Continued)

Investees	Increase/Decrease				Closing balance	Closing balance of provision for impairment
	Changes in other equity	Cash dividend/ Profit declared for distribution	Provision for impairment	Others		
Associates						
Yunhuan Jinko Power Co., Ltd.					172,721,529.53	
Subtotal					172,721,529.53	

(II) Notes to items of the parent company income statement

1. Operating revenue/Operating cost

(1) Details

Items	Current period cumulative		Preceding period comparative	
	Revenue	Cost	Revenue	Cost
Main operations	1,711,689,015.58	1,464,032,712.91	3,019,533,970.23	2,678,176,765.00
Other operations	60,586,617.17	57,215,345.14		
Total	1,772,275,632.75	1,521,248,058.05	3,019,533,970.23	2,678,176,765.00

(2) Breakdown of revenue by main categories

Reportable segments	Photovoltaic power station operation business	Photovoltaic power station EPC business	Subtotal
Main operating place			
Domestic	622,181,677.40	1,150,093,955.35	1,772,275,632.75
Overseas			
Subtotal	622,181,677.40	1,150,093,955.35	1,772,275,632.75
Main categories of products			
Revenue from photovoltaic power station operation and maintenance business	294,112,322.20		294,112,322.20
Photovoltaic power station EPC business		1,150,093,955.35	1,150,093,955.35
Sales of modules, etc.	328,069,355.20		328,069,355.20
Subtotal	622,181,677.40	1,150,093,955.35	1,772,275,632.75
Time for revenue recognition			
Goods (Recognized at a point in time)	328,066,088.22		328,066,088.22
Services (Recognized over time)	294,115,589.18	1,150,093,955.35	1,444,209,544.53
Subtotal	622,181,677.40	1,150,093,955.35	1,772,275,632.75

2. Investment income

Items	Current period cumulative	Preceding period comparative
Investment income from long-term equity investments under cost method	93,493,380.75	
Investment income from long-term equity investments under equity method	20,055,701.70	19,580,304.09
Investment income from disposal of long-term equity investments		80,151,600.00
Total	113,549,082.45	99,731,904.09

XV. Other supplementary information

(1) Non-recurring profit or loss

1. Schedule of non-recurring profit or loss

(1) Details

Items	Amount	Remarks
Gains on disposal of non-current assets, including write-off of provision for impairment	9,214,798.58	
Tax refund, credit or exemption approved beyond the power of authorities, without formal documents, or with occasionality	663,982.19	
Government grants included in profit or loss (excluding those closely related to operating activities of the Company, satisfying government policies and regulations, and continuously enjoyed with certain quantity/quota based on certain standards)	59,870,201.56	

Items	Amount	Remarks
Fund possession charge from non-financial entities and included in profit or loss	224,264.40	
Gains on acquisition of subsidiaries, joint ventures and associates due to the surplus of acquisition-date fair value of net identifiable assets in acquiree over the acquisition cost		
Gains on non-cash assets exchange		
Gains on assets consigned to the third party for investment or management		
Assets impairment loss incurred due to force majeure such as natural disasters		
Gains on debt restructuring		
Entity restructuring expenses, such as staffing and integrating expenses		
Gains on transactions with unfair value		
Net profit on subsidiaries acquired through business combination under common control from the beginning of the period to the combination date	-2,887,192.32	
Contingent gains on non-operating activities		
Gains on changes in fair value of financial assets and liabilities at fair value through profit or loss, and investment income from disposal of financial assets and liabilities at fair value through profit or loss, and available-for-sale financial assets, excluding those arising from hedging business related to operating activities		
The reversed provision for impairment of receivables based on impairment testing on an individual basis		
Gains on designated loans		
Gains on changes in fair value of investment properties with subsequent measurement at the fair value mode		
Gains on reconciliation of current period profit or loss following legal and regulative requirements on taxation, accounting, etc.		
Management charges for consigned operations		
Other non-operating revenue or expenditures	-3,242,487.33	
Other profit or loss satisfying the definition of non-recurring profit or loss	446,816.52	
Subtotal	64,290,383.60	
Less: Enterprise income tax affected	3,796,508.78	
Non-controlling interest affected (after tax)	11,919.74	
Net non-recurring profit or loss attributable to shareholders of the parent company	60,481,955.08	

(II) ROE and EPS

1. Details

Profit of the reporting period	Weighted average ROE (%)	EPS (yuan/share)	
		Basic EPS	Diluted EPS
Net profit attributable to shareholders of ordinary shares	4.82	0.19	0.19
Net profit attributable to shareholders of ordinary shares after deducting non-recurring profit or loss	4.20	0.16	0.16

2. Calculation process of weighted average ROE

Items		Symbols	Current period cumulative
Net profit attributable to shareholders of ordinary shares		A	475,805,190.12
Non-recurring profit or loss		B	60,481,955.08
Net profit attributable to shareholders of ordinary shares after deducting non-recurring profit or loss		C=A-B	415,323,235.04
Opening balance of net assets attributable to shareholders of ordinary shares		D	8,265,187,042.91
Net assets attributable to shareholders of ordinary shares increased due to offering of new shares or conversion of debts into shares		E	2,416,756,990.92
Number of months counting from the next month when the net assets were increased to the end of the reporting period		F	7
Net assets attributable to shareholders of ordinary shares decreased due to share repurchase or cash dividends appropriation		G1	74,668,551.89
Number of months counting from the next month when the net assets were decreased to the end of the reporting period		H1	6
Net assets attributable to shareholders of ordinary shares decreased due to share repurchase or cash dividends appropriation		G2	
Number of months counting from the next month when the net assets were decreased to the end of the reporting period		H2	
Net assets attributable to shareholders of ordinary shares decreased due to share repurchase or cash dividends appropriation		G3	
Number of months counting from the next month when the net assets were decreased to the end of the reporting period		H3	
Others	Excess of consideration for equity transfer through business combination under common control over the carrying amount of net assets of the combined parties	I1	-3,792,054.12
	Number of months counting from the next month when the net assets were increased or decreased to the end of the reporting period	J1	

Items	Symbols	Current period cumulative
Recovery of retained earnings as of the acquisition date due to business combination under common control	I1	13,397,351.02
Number of months counting from the next month when the net assets were increased or decreased to the end of the reporting period	J1	
Investment cost included in capital reserve – share premium in the preceding period transferred out due to business combination under common control	I3	20,000,000.00
Number of months counting from the next month when the net assets were increased or decreased to the end of the reporting period	J3	
Net assets attributable to shareholders of ordinary shares increased due to translation reserve	I4	-6,837,892.03
Number of months counting from the next month when the net assets were increased or decreased to the end of the reporting period	J4	6
Difference between the Company's proportionate share in net assets of investees before and after capital increase by other investors under equity method	I5	4,153,452.81
Number of months counting from the next month when the net assets were increased or decreased to the end of the reporting period	J5	11
Net assets attributable to shareholders of ordinary shares increased due to other comprehensive income that can be transferred into profit or loss under equity method	I6	-287,289.27
Number of months counting from the next month when the net assets were increased or decreased to the end of the reporting period	J6	5
Number of months in the reporting period	K	12
Opening balance of net assets of the combined parties in business combination under common control	L	-10,510,158.70
Combined parties' net profit in the period of combination from the period beginning to the combination date in business combination under common control	M	-2,887,192.32
Weighted average net assets of the combined parties in business combination under common control from the next month of the combination date	N	
Weighted average net assets (including weighted average net assets of the combined parties in	$O = D + A/2 + E \times F/K - G \times H/K \pm I \times J/K$	9,875,798,955.26

Items	Symbols	Current period cumulative
business combination under common control from beginning of the reporting period)		
Weighted average net assets (including weighted average net assets of the combined parties in business combination under common control from the next month of the combination date)	$P=D-L+(A-M)/2+E \times F/K-G \times H/K \pm I \times J/K+N$	9,887,752,710.12
Weighted average ROE	$M=A/O$	4.82%
Weighted average ROE after deducting non-recurring profit or loss	$N=C/P$	4.20%

3. Calculation process of basic EPS and diluted EPS

(1) Calculation process of basic EPS

Items	Symbols	Current period cumulative
Net profit attributable to shareholders of ordinary shares	A	475,805,190.12
Non-recurring profit or loss	B	60,481,955.08
Net profit attributable to shareholders of ordinary shares after deducting non-recurring profit or loss	$C=A-B$	415,323,235.04
Opening balance of total shares	D	2,170,909,000.00
Number of shares increased due to conversion of reserve to share capital or share dividend appropriation	E	
Number of shares increased due to offering of new shares or conversion of debts into shares	F	594,592,922.00
Number of months counting from the next month when the share was increased to the end of the reporting period	G	7
Number of shares decreased due to share repurchase	H	
Number of months counting from the next month when the share was decreased to the end of the reporting period	I	
Number of shares decreased in the reporting period	J	
Number of months in the reporting period	K	12
Weighted average of outstanding ordinary shares	$L=D+E+F \times G/K-H \times I/K-J$	2,517,754,871.17
Basic EPS	$M=A/L$	0.19
Basic EPS after deducting non-recurring profit or loss	$N=C/L$	0.16

(2) Calculation process of diluted EPS

Calculation process of diluted EPS is the same as that of basic EPS.

Jinko Power Technology Co., Ltd.

April 26, 2021

APPENDIX A

FORM OF IRREVOCABLE STANDBY LETTER OF CREDIT

FM: CHINA MERCHANTS BANK, SHANGHAI BRANCH (SWIFT: CMBCCNBS051)

ADDRESS: NO.1088, LUJIAZUI RING ROAD, SHANGHAI 200120, CHINA

ISSUE DATE: 22 SEPTEMBER 2022

TO BENEFICIARY: CMB WING LUNG (TRUSTEE) LIMITED OF CMB WING LUNG BANK BUILDING, 45 DES VOEUX ROAD CENTRAL, HONG KONG (FAX NUMBER: +852 2393 3369) (THE "BENEFICIARY" OR "YOU") IN ITS CAPACITY AS TRUSTEE FOR AND ON BEHALF OF ITSELF AND THE HOLDERS (THE "BONDHOLDERS") OF THE U.S.\$100,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF 4.80 PER CENT. CREDIT ENHANCED BONDS DUE 2025 (THE "BONDS"), TO BE ISSUED BY JINKO POWER TECHNOLOGY CO., LTD. (THE "BOND ISSUER") AND TO BE CONSTITUTED BY A TRUST DEED DATED 22 SEPTEMBER 2022 (THE "BOND ISSUE DATE") BETWEEN THE BOND ISSUER AND THE BENEFICIARY, AS AMENDED OR SUPPLEMENTED FROM TIME TO TIME (THE "TRUST DEED").

DEAR SIRS,

RE: IRREVOCABLE STANDBY LETTER OF CREDIT NO.

AT THE REQUEST OF JINKO POWER TECHNOLOGY CO., LTD. FOR THE ACCOUNT OF THE BOND ISSUER, WE, CHINA MERCHANTS BANK, SHANGHAI BRANCH (THE "ISSUING BANK" OR "WE") HEREBY ISSUE THIS IRREVOCABLE STANDBY LETTER OF CREDIT NO. (THIS "L/C") IN FAVOUR OF THE BENEFICIARY IN CONNECTION WITH THE TERMS AND CONDITIONS OF THE BONDS SCHEDULED TO THE TRUST DEED (THE "CONDITIONS") AND THE TRUST DEED.

THIS L/C IS MADE AVAILABLE BY US FOR PAYMENT UPON OUR RECEIPT OF A DEMAND SUBSTANTIALLY IN THE FORM SET OUT IN APPENDIX A-1 (THE "DEMAND") PRESENTED IN ACCORDANCE WITH THIS L/C STATING THAT:

- (A) THE BOND ISSUER HAS FAILED TO COMPLY WITH CONDITION 3(B) (THE "**PRE-FUNDING CONDITION**") IN RELATION TO PRE-FUNDING THE AMOUNT THAT IS REQUIRED TO BE PRE-FUNDED UNDER THE CONDITIONS AND/OR FAILED TO PROVIDE THE REQUIRED CONFIRMATIONS (AS DEFINED IN THE CONDITIONS) IN ACCORDANCE WITH THE PRE-FUNDING CONDITION; OR
- (B) AN EVENT OF DEFAULT (AS DEFINED IN THE CONDITIONS) HAS OCCURRED AND THE BENEFICIARY HAS GIVEN NOTICE TO THE BOND ISSUER THAT THE BONDS ARE IMMEDIATELY DUE AND PAYABLE IN ACCORDANCE WITH THE CONDITIONS BUT THE BOND ISSUER HAS FAILED TO PAY; OR
- (C) THE BOND ISSUER HAS OTHERWISE FAILED TO PAY THE FEES, EXPENSES AND OTHER AMOUNTS PAYABLE BY IT UNDER THE CONDITIONS OR IN CONNECTION WITH THE BONDS, THE TRUST DEED, THE AGENCY AGREEMENT (AS DEFINED IN THE CONDITIONS) AND/OR ANY OTHER TRANSACTION DOCUMENT RELATING TO THE BONDS WHEN DUE AND SUCH FAILURE HAS CONTINUED FOR A PERIOD OF SEVEN (7) DAYS FROM THE DATE THAT THE BENEFICIARY HAS DELIVERED ITS DEMAND THEREFOR TO THE BOND ISSUER.

SUBJECT TO THE TERMS OF THIS L/C, WE UNCONDITIONALLY AND IRREVOCABLY UNDERTAKE TO YOU THAT, ON AND AFTER THE BOND ISSUE DATE (I) IF WE RECEIVE YOUR DEMAND ON OR BEFORE 6:00 P.M. (BEIJING TIME) ON A BUSINESS DAY, WE SHALL PAY TO YOU OR TO YOUR ORDER THE AMOUNT AS DEMANDED BY 10:00 A.M. (BEIJING TIME) ON THE FOURTH BUSINESS DAY FROM THE DATE WE ACTUALLY RECEIVE THE DEMAND; AND (II) IF WE RECEIVE YOUR DEMAND AFTER 6:00 P.M. (BEIJING TIME) ON A BUSINESS DAY, WE SHALL PAY TO YOU OR TO YOUR ORDER THE AMOUNT AS DEMANDED BY 10:00 A.M. (BEIJING TIME) ON THE FIFTH BUSINESS DAY FROM THE DATE WE RECEIVE THE DEMAND, PAY TO OR TO THE ORDER OF THE BENEFICIARY THE AMOUNT IN UNITED STATES DOLLARS SPECIFIED IN THE DEMAND IN IMMEDIATELY AVAILABLE FUNDS IN ACCORDANCE WITH THE INSTRUCTION TO THE ACCOUNT SPECIFIED IN THE DEMAND. "BUSINESS DAY" MEANS A DAY (OTHER THAN A SATURDAY OR A SUNDAY OR A PUBLIC HOLIDAY) ON WHICH BANKS ARE OPEN FOR BUSINESS IN ALL OF THE FOLLOWING PLACES: BEIJING, NEW YORK AND HONG KONG.

OUR LIABILITY UNDER THIS L/C SHALL BE PAYABLE IN UNITED STATES DOLLARS AND SHALL NOT IN ANY EVENT EXCEED U.S.\$103,400,000 (UNITED STATES DOLLARS ONE HUNDRED AND THREE MILLION AND FOUR HUNDRED THOUSANDS) IN AGGREGATE, REPRESENTING ONLY (I) THE AGGREGATE PRINCIPAL AMOUNT OF THE BONDS PLUS INTEREST PAYABLE FOR ONE INTEREST PERIOD (BEING SIX MONTHS) (AS DEFINED IN THE CONDITIONS) AND (II) U.S.\$1,000,000 (UNITED STATES DOLLARS ONE MILLION) BEING THE MAXIMUM AMOUNT UNDER THIS IRREVOCABLE STANDBY LETTER OF CREDIT FOR ANY FEES, EXPENSES AND OTHER AMOUNTS PAYABLE BY THE BOND ISSUER TO THE BENEFICIARY UNDER THE CONDITIONS OR IN CONNECTION WITH THE BONDS, THE TRUST DEED, THE AGENCY AGREEMENT AND/OR ANY OTHER TRANSACTION DOCUMENT RELATING TO THE BONDS.

OUR OBLIGATIONS AND LIABILITIES UNDER THIS L/C SHALL BE INDEPENDENT. EXCEPT AS EXPRESSLY STATED HEREIN, THIS L/C IS NOT SUBJECT TO ANY CONTRACT, AGREEMENT, CONDITION OR QUALIFICATION. ANY DEMAND BY YOU UNDER THIS IRREVOCABLE STANDBY LETTER OF CREDIT SHALL BE HONoured WITHOUT ANY FURTHER ENQUIRY AS TO YOUR RIGHTS TO MAKE SUCH DEMAND.

THIS L/C TAKES EFFECT FROM THE BOND ISSUE DATE AND SHALL EXPIRE AT 6:00 P.M. (BEIJING TIME) ON 22 OCTOBER 2025 (THE "EXPIRY DATE"). AFTER THE EXPIRY DATE, OUR LIABILITY UNDER THIS L/C WILL BE IMMEDIATELY DISCHARGED AND RELEASED EXCEPT FOR ANY DEMAND VALIDLY PRESENTED UNDER THIS L/C ON OR BEFORE 6:00 P.M. (BEIJING TIME) ON THE EXPIRY DATE THAT REMAINS UNPAID.

PAYMENT WILL BE EFFECTED AFTER OUR RECEIPT OF A DEMAND PRESENTED BY YOU IN ACCORDANCE WITH THIS L/C, WHICH IS PRESENTED ON OR AFTER THE BOND ISSUE DATE AND AT OR BEFORE 6:00 P.M. (BEIJING TIME) ON OR BEFORE THE EXPIRY DATE.

ANY DEMAND UNDER THIS L/C IS TO BE PRESENTED BY WAY OF AN AUTHENTICATED SWIFT PRESENTED TO US (OUR SWIFT: CMBCCNBS051) WITHOUT THE NEED TO PHYSICALLY PRESENT AN ORIGINAL OF THAT DEMAND AT OUR COUNTER; PROVIDED THAT IN THE EVENT THAT THE SWIFT SYSTEM IS NOT AVAILABLE FOR ANY REASON, YOU MAY INSTEAD ARRANGE FOR A WRITTEN DEMAND SIGNED BY YOU TO BE DELIVERED TO OUR ADDRESS (AS SPECIFIED ABOVE), OR BY EMAIL ENCLOSING THE SCANNED COPY OF THE WRITTEN DEMAND THROUGH YOUR EMAIL ADDRESS: CTA@CMBWINGLUNGBANK.COM TO OUR EMAIL ADDRESSES: BILLCENTER_SH@CMBCHINA.COM ON OR AFTER THE BOND ISSUE DATE AND AT OR BEFORE 6:00 P.M. (BEIJING TIME) ON THE EXPIRY DATE FOLLOWED BY PHYSICAL DELIVERY. FOR THE AVOIDANCE OF DOUBT, THE DEMAND SHALL BE RECEIVED FOR ALL

PURPOSES OF THIS L/C AND WE SHALL START PROCESSING THE DEMAND UPON RECEIPT OF THE DEMAND SENT TO US BY WAY OF EMAIL. PAYMENT WILL BE EFFECTED AFTER OUR RECEIPT OF A DEMAND BY WAY OF EMAIL PRESENTED BY YOU IN ACCORDANCE WITH THIS L/C, WITHIN THE TIME SPECIFIED ABOVE AFTER OUR RECEIPT OF YOUR DEMAND VIA EMAIL.

NOTWITHSTANDING THE FOREGOING PROVISIONS OF THIS L/C, WHERE WE ARE CLOSED ON THE EXPIRY DATE DUE TO ACTS OF GOD, RIOTS, CIVIL COMMOTIONS, INSURRECTIONS, WARS, ACTS OF TERRORISM, OR BY ANY STRIKES OR LOCKOUTS OR ANY OTHER EVENTS BEYOND OUR CONTROL, WE AGREE THAT YOU CAN PRESENT THE DEMAND BY AUTHENTICATED SWIFT OR IN THE EVENT THAT THE SWIFT SYSTEM IS NOT AVAILABLE FOR ANY REASON, BY EMAIL (FOLLOWED BY PHYSICAL DELIVERY) WITHIN FIVE (5) BUSINESS DAYS AFTER THE DATE THAT WE PROVIDE WRITTEN NOTICE TO YOU BY AUTHENTICATED SWIFT (USING THE SWIFT ADDRESS SET OUT ABOVE) OR, IN THE EVENT THAT THE SWIFT SYSTEM IS NOT THEN AVAILABLE FOR ANY REASON, VIA EMAIL (USING THE EMAIL ADDRESS SET OUT ABOVE), OF OUR RESUMPTION OF BUSINESS. IF WE ARE CLOSED DUE TO SUCH AN EVENT, WE WILL PROMPTLY NOTIFY YOU UPON OUR RESUMPTION OF BUSINESS.

ONLY ONE DRAWING UNDER THIS L/C IS PERMITTED.

ALL CHARGES AND COMMISSIONS INCURRED BY US IN CONNECTION WITH THE ISSUANCE OR ADMINISTRATION OF THIS L/C (INCLUDING ANY DRAWING HEREUNDER) ARE FOR THE ACCOUNT OF THE BOND ISSUER AND, FOR THE AVOIDANCE OF DOUBT, ARE NOT FOR THE ACCOUNT OF THE BENEFICIARY.

ALL PAYMENTS UNDER THIS L/C SHALL BE MADE IN UNITED STATES DOLLARS AND IN THE AMOUNT SPECIFIED IN THE DEMAND IN IMMEDIATELY AVAILABLE FUNDS WITHOUT ANY DEDUCTION OR WITHHOLDING ON ACCOUNT OF TAX, SET-OFF OR OTHERWISE. IN THE EVENT THAT ANY DEDUCTION OR WITHHOLDING IS REQUIRED BY LAW OR REGULATION, THE ISSUING BANK SHALL PAY SUCH ADDITIONAL AMOUNTS AS WILL RESULT IN RECEIPT BY THE BENEFICIARY FOR THE BONDHOLDERS OF SUCH AMOUNTS AS WOULD HAVE BEEN RECEIVED BY IT HAD NO SUCH DEDUCTION OR WITHHOLDING BEEN REQUIRED.

THE BENEFICIARY'S RIGHTS UNDER THIS L/C MAY BE TRANSFERRED OR RE-TRANSFERRED IN WHOLE TO ANY ADDITIONAL OR REPLACEMENT TRUSTEE APPOINTED AS CONTEMPLATED IN THE TRUST DEED IN RESPECT OF THE BONDS SUBJECT ONLY TO AT LEAST 14 BUSINESS DAYS PRIOR NOTICE GIVEN TO US BY YOU BY AUTHENTICATED SWIFT SPECIFYING THE NAME AND ADDRESS OF THE INTENDED TRANSFEREE AND THE EFFECTIVE DATE OF SUCH TRANSFER AND THE AMOUNT TRANSFERRED, OR IN THE EVENT THAT THE SWIFT SYSTEM IS NOT AVAILABLE FOR ANY REASON BY COURIER TO US AT OUR ADDRESS (AS SPECIFIED ABOVE).

WE MAY NOT TRANSFER OR NOVATE ANY OF OUR OBLIGATIONS UNDER THIS L/C.

EXCEPT TO THE EXTENT IT IS INCONSISTENT WITH THE EXPRESS TERMS OF THIS L/C, THIS L/C IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (2007 REVISION), INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 600 (UCP600).

THIS L/C, AND ANY NON-CONTRACTUAL OBLIGATIONS ARISING OUT OF OR IN CONNECTION WITH IT, IS GOVERNED BY ENGLISH LAW. NO PERSON SHALL HAVE ANY RIGHT TO ENFORCE ANY TERM OF THIS L/C UNDER THE CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999. WE AGREE (A) THAT THE COURTS OF HONG KONG HAVE EXCLUSIVE

JURISDICTION TO SETTLE ANY DISPUTE (A “**DISPUTE**”) ARISING OUT OF OR IN CONNECTION WITH THIS L/C (INCLUDING ANY NON-CONTRACTUAL OBLIGATIONS ARISING OUT OF OR IN CONNECTION WITH THIS L/C), AND (B) THAT THOSE COURTS ARE THE MOST APPROPRIATE AND CONVENIENT COURTS TO SETTLE ANY DISPUTE AND, ACCORDINGLY, THAT WE WILL NOT ARGUE THAT ANY OTHER COURTS ARE MORE APPROPRIATE OR CONVENIENT. WE HAVE IRREVOCABLY APPOINTED CHINA MERCHANTS BANK CO., LTD., HONG KONG BRANCH AT 21/F, BANK OF AMERICA TOWER, 12 HARCOURT ROAD, CENTRAL, HONG KONG AS OUR PROCESS AGENT IN HONG KONG TO RECEIVE SERVICE OF PROCESS IN ANY LEGAL ACTION OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS L/C IN HONG KONG. IF FOR ANY REASON WE CEASE TO HAVE SUCH A PROCESS AGENT IN HONG KONG, WE WILL PROMPTLY APPOINT A SUBSTITUTE PROCESS AGENT AND NOTIFY THE BENEFICIARY OF SUCH APPOINTMENT WITHIN 30 DAYS OF SUCH CESSATION. NOTHING HEREIN SHALL AFFECT THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

APPENDIX A-1 TO FORM OF IRREVOCABLE STANDBY LETTER OF CREDIT

FORM OF DEMAND

TO: CHINA MERCHANTS BANK, SHANGHAI BRANCH (SWIFT: CMBCCNBS051)

ADDRESS: NO.1088, LUJIAZUI RING ROAD, SHANGHAI 200120, CHINA

[DATE]

DEAR SIRS

RE: DEMAND UNDER THE L/C NO.[•] IN RESPECT OF THE U.S.\$100,000,000 4.80 PER CENT. CREDIT ENHANCED BONDS DUE 2025 (THE “BONDS”) ISSUED BY JINKO POWER TECHNOLOGY CO., LTD. (THE “BOND ISSUER”)

THE UNDERSIGNED ARE DULY AUTHORISED SIGNATORIES OF CMB WING LUNG (TRUSTEE) LIMITED WHICH IS HEREBY MAKING A DEMAND AS TRUSTEE FOR ITSELF AND THE HOLDERS OF THE BONDS (THE “BENEFICIARY”) UNDER YOUR L/C NO. (THE “L/C”). CAPITALISED TERMS USED HEREIN BUT NOT DEFINED SHALL HAVE THE MEANINGS GIVEN TO THEM IN THE L/C.

1 THIS DEMAND IS MADE IN CONNECTION WITH THE FOLLOWING:

- THE BOND ISSUER HAS FAILED TO COMPLY WITH CONDITION 3(B) (THE “PRE-FUNDING CONDITION”) IN RELATION TO PRE-FUNDING THE AMOUNT THAT IS REQUIRED TO BE PRE-FUNDED UNDER THE CONDITIONS AND/OR FAILED TO PROVIDE THE REQUIRED CONFIRMATIONS (AS DEFINED IN THE CONDITIONS) IN ACCORDANCE WITH THE PRE-FUNDING CONDITION.
- AN EVENT OF DEFAULT (AS DEFINED IN THE CONDITIONS) HAS OCCURRED AND THE BENEFICIARY HAS GIVEN NOTICE TO THE BOND ISSUER THAT THE BONDS ARE IMMEDIATELY DUE AND PAYABLE IN ACCORDANCE WITH THE CONDITIONS BUT THE BOND ISSUER HAS FAILED TO PAY.
- THE BOND ISSUER HAS OTHERWISE FAILED TO PAY THE FEES, EXPENSES AND OTHER AMOUNTS PAYABLE BY IT UNDER THE TRUST DEED OR IN CONNECTION WITH THE BONDS, THE TRUST DEED, THE AGENCY AGREEMENT AND/OR ANY OTHER TRANSACTION DOCUMENT RELATING TO THE BONDS WHEN DUE AND SUCH FAILURE HAS CONTINUED FOR A PERIOD OF SEVEN (7) DAYS FROM THE DATE THAT THE BENEFICIARY HAS DELIVERED ITS DEMAND THEREFOR TO THE BOND ISSUER.

2 WE HEREBY DEMAND YOU TO PAY UNITED STATES DOLLARS [AMOUNT] REPRESENTING:

- UNITED STATES DOLLARS [AMOUNT] OF INTEREST DUE IN RESPECT OF THE OUTSTANDING BONDS ON [DATE], WHICH HAS NOT BEEN PRE-FUNDED IN ACCORDANCE WITH THE CONDITIONS.
- UNITED STATES DOLLARS [AMOUNT] OF PRINCIPAL [TOGETHER WITH ACCRUED BUT UNPAID INTEREST] DUE IN RESPECT OF THE OUTSTANDING BONDS ON [DATE], WHICH HAS NOT BEEN PRE-FUNDED IN ACCORDANCE WITH THE CONDITIONS.

- UNITED STATES DOLLARS [*AMOUNT*] OF PRINCIPAL DUE IN RESPECT OF THE OUTSTANDING BONDS, TOGETHER WITH ACCRUED INTEREST UP TO [*DATE*] AS A RESULT OF THE BONDS HAVING BECOME IMMEDIATELY DUE AND PAYABLE IN ACCORDANCE WITH THE CONDITIONS.
- UNITED STATES DOLLARS [*AMOUNT*] OF ALL FEES, EXPENSES AND OTHER AMOUNTS PAYABLE BY THE BOND ISSUER TO THE TRUSTEE UNDER OR IN CONNECTION WITH THE BONDS, THE TRUST DEED, THE AGENCY AGREEMENT AND/OR ANY OTHER TRANSACTION DOCUMENT RELATING TO THE BONDS WHICH IS DUE AND HAS NOT BEEN PAID FOR A PERIOD OF SEVEN DAYS FROM THE DATE OF THE BENEFICIARY DELIVERING ITS DEMAND THEREFOR TO THE BOND ISSUER.

3 WE HEREBY REQUEST YOU TO PAY THE ABOVE AMOUNTS AFTER YOU RECEIVE THIS DEMAND IN ACCORDANCE WITH THE L/C.

4 THE PROCEEDS OF THE DRAWING UNDER THIS DEMAND ARE TO BE CREDITED TO THE FOLLOWING ACCOUNT: [*INSERT ACCOUNT DETAILS*]

FOR AND ON BEHALF OF

CMB WING LUNG (TRUSTEE) LIMITED (AS BENEFICIARY) BY:

NAME:

TITLE:

ISSUER

Jinko Power Technology Co., Ltd.

Registered Office
2nd Floor, Hengfeng Economic Development
Zone Administration
Shangrao, Jiangxi
PRC

Principal place of business
Jinko Center
No.1, Lane 1466, Shen Chang Road
Minhang District, Shanghai
PRC

TRUSTEE

PRINCIPAL PAYING AGENT, PRE-FUNDING ACCOUNT BANK, LC PROCEEDS ACCOUNT BANK, REGISTRAR AND TRANSFER AGENT

CMB WING LUNG (TRUSTEE) LIMITED

6/F, CMB Wing Lung Bank Building
45 Des Voeux Road Central
Hong Kong

CMB WING LUNG BANK LIMITED

6/F, CMB Wing Lung Bank Building
45 Des Voeux Road Central
Hong Kong

LEGAL ADVISERS TO THE ISSUER

As to English Law and Hong Kong Law

As to PRC Law

Jun He Law Offices

Suite 3701-10, 37/F
Jardine House
1 Connaught Place
Central, Hong Kong

JunHe LLP

20/F, China Resources Building
8 Jianguomenbei Avenue
Beijing
PRC

LEGAL ADVISERS TO THE JOINT LEAD MANAGERS

As to English Law

As to PRC Law

Clifford Chance

27th Floor, Jardine House
One Connaught Place
Hong Kong

Jingtian & Gongcheng

34/F, Tower 3, China Central Place
77 Jianguo Road, Chaoyang District,
Beijing
PRC

LEGAL ADVISERS TO THE TRUSTEE

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