

.....	1—7
.....	7—36
.....	36—69
.....	69—93
.....	93—98
.....	98—101

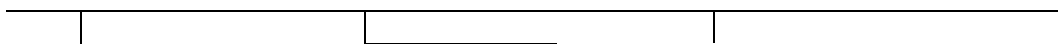
2022 1797

2022

267

	1	2022	1		972,285.17
2022	6	30		57.96%	“ 7.5GW
5GW				” “	”
52.63%	2.08%	2			373,201.03
“				” “	20GW
”		39.85%	30.28%	3	
	1				
2					
			3		
					2
()					

2022 2 16



2 9 30

782,745.80

80.43%

7.5GW 5GW	562,257.98	400,000.00	263,959.66	136,040.34	65.99%
	74,978.81	50,000.00	11,405.87	38,594.13	22.81%

(2)

1 2022 9 30

11,405.87

22.81%

()

(3)

2 2022 9 30

99,979.68

86.34%

(4) 20GW

2 2022 9 30

145,721.03

()

1.

(1)

2022 9

80.43%

N

N

N

2.

N

N

2022

” “ ”

(2)

“ ”

		2021	
170GW	30.8%	926GW	
	“ ”		220GW

(3)

	TOPCon	N	
TOPCon			N
		N	
		N TOPCon	
26.1%		2022	TOPCon
25%			
TOPCon	PERC		

()

1.

(1)

(2)

(3)

(4)

2.

(1)

(2)

(3)

6		4,301.00
7		1,580.00
1		8,981.72
1		16,600.00
2		3,600.00
3		3,000.00
4		3,500.00
5		7,170.00
6		3,500.00
7		26,340.00
1	IT /	1,021.30
2		5,000.00
		309,664.02

(2)

1)

			/
			8GW N
1	129,000.00	106,335.28 /GW /GW	1.33 1.17

0.49~2.16

/GW

1.21

/GW

1.17

/GW

2)

2,336 /

23,071.27~45,000.00 /GW 33,236.24 /GW

28,309.01 /GW

N

N

2.

8

(1)

1.1		77,383.46	85.01%	70,000.00
1.1.1		73,700.85	80.97%	70,000.00
1.1.1.1		12,522.64	13.76%	70,000.00
1.1.1.2		61,178.21	67.21%	
1.1.2		2,939.42	3.23%	-
1.1.3		743.19	0.82%	-
1.2		13,643.94	14.99%	-
-		91,027.40	100.00%	70,000.00

1)

12,522.64

1	8GW	107,051.50	1,050.00	11,240.41
2		73,502.59	85.00	624.77
3		77,348.49	85.00	657.46
-		257,902.58		12,522.64

2)

60,311.91

/

1		14,670.00
2		3,000.00
3		1,400.00

710 /

7,647.28 /GW

GW

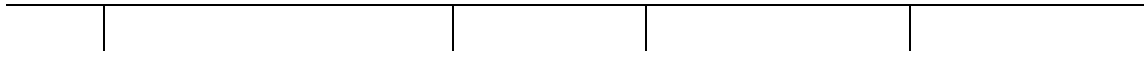
					1GW
	2019	3GW	3	42,766.00	14,255.33
	2020	10GW	10	91,033.61	9,103.36
	2022	5GW	5	44,103.66	8,820.73

(1)

1.1		65,111.84	82.69%	60,000.00
1.1.1		61,178.21	77.69%	60,000.00
1.1.1.1		-	-	-
1.1.1.2		61,178.21	77.69%	60,000.00
1.1.2		3,311.79	4.21%	-
1.1.3		621.85	0.79%	-
1.2		13,634.29	17.31%	-
		78,746.13	100.00%	60,000.00

1

1.1		172,586.80	85.12%	160,000.00
1.1.1		166,640.46	82.19%	160,000.00
1.1.1.1		46,335.59	22.85%	160,000.00
1.1.1.2		120,304.87	59.34%	
1.1.2		931.20	0.46%	-
1.1.3		5,015.15		



/

		20GW		166,400.00
GW		8,320	GW	7,475
	10%			
		GW		
				()
12,030.49	/GW			
				GW

1.1		415,449.55	95.14%	410,000.00	
1.1.1		410,439.99	94.00%	410,000.00	
1.1.1.1		99,040.94	22.68%	410,000.00	
1.1.1.2		311,399.06	71.31%		
1.1.2		896.19	0.21%	-	-
1.1.3					

1.1		172,586.80	85.12%	160,000.00	
1.1.1		166,640.46	82.19%	160,000.00	
1.1.1.1		46,335.59	22.85%	160,000.00	
1.1.1.2		120,304.87	59.34%		
1.1.2		931.20	0.46%	-	-
1.1.3		5,015.15	2.47%	-	-
1.2		30,161.29	14.88%	-	-
		202,748.09	100.00%	160,000.00	

2.

300,000.00

“

” 300,000.00

30.00% 30%

()

1.

(1)

2022 9 264.00 130.40

19.30 133.60

5

$$1) \quad \frac{\frac{1}{2}}{\frac{3}{4}}$$

$$\begin{aligned}
 & \frac{2019 - 2021}{2022} = \frac{17.29\%}{527.72} \\
 & 117.40\% \times 2022 = 2023 - 2024 \\
 & 17.29\% \times 2022 = 2022 - 2024
 \end{aligned}$$

$$\begin{aligned}
 & 2019 - 2021 = 2022 - 2024 \\
 & \times 2019 - 2021
 \end{aligned}$$

		2022E	2023E	2024E
		7,036,229.92	8,252,893.06	9,679,934.37
	69.81%	4,912,168.84	5,761,551.94	6,757,805.32
	12.40%	872,710.36	1,023,614.26	1,200,611.57

		2022E	2023E	2024E
	7.78%	547,689.66	642,392.90	753,471.67
	16.80%	1,182,076.68	1,386,474.37	1,626,215.30
	1.71%	120,300.82	141,102.52	165,501.13
	5.61%	394,421.95	462,623.05	542,617.09
	25.22%	1,774,324.15	2,081,129.76	2,440,986.37
	0.29%	20,645.22	24,215.07	28,402.19
	57.89%	4,072,955.77	4,777,227.12	5,603,276.90
	27.46%	1,932,267.42	2,266,383.64	2,658,273.25
	18.35%	1,291,207.95	1,514,475.97	1,776,350.17
	4.94%	347,326.85	407,384.55	477,827.07
	7.14%	502,153.55	588,982.97	690,826.41
= -	11.93%	839,213.07	984,324.82	1,154,528.43
		207,653.22	145,111.75	170,203.61
		522,968.58		
2022-2024		52.30		

2)

/

809,180.64

700,000.00

10.92

3)

1		74,978.81	50,000.00	24,978.81
2		345,210.74	115,800.00	229,410.74
		420,189.55	165,800.00	254,389.55

25.44

4)

2022 9 111.89 32.95
15.82 160.66

2.

2022 9

		13.88
	IPO	1,304,019.71
		1,335,959.78
		65,556.28
	IPO	193,037.96
	= + - -	1,045,439.35
	/	522,968.58
		109,180.64
		254,389.55
		1,118,908.17
		158,242.63
		2,163,689.57

2022 9

IPO

104.54

200

300,000.00

522,968.58

()

1. 11GW

(1)

	12		1.5	10.5
2	40%	3		

20

10%

6

10%

5

0.05%

2%

N

3%

3)

13%

7%

5%

15%

4)

	665,471.87
	63,339.27
	18.83%
	5.93

(2)

A

	2021	15GW	35.60%	3.78	
	2021	5GW			

PERC P 0.15 /W N

	T+1	T+2	T+3	T+4	T+5~T+11
	189,823.15	1,186,569.57	1,122,000.21	1,100,477.09	1,086,128.34
/W	1.56	1.46	1.38	1.36	1.34
GW	1.22	8.11	8.11	8.11	8.11

P 0.05 /W N PV Infolink

10 10% 6 10%

5

1%

1.5% N

3%

3)

13%

7%

5%

25%

4)

	1,101,194.53
	17,115.87
	18.92%
	5.81

(2)

	2020	10GW	17.56%	6.14	14.53%

	2019	3GW	18.85%	5.71	
	2021	15GW	14.00%	6.28	11.30%
	2022	5GW	16.49%	5.90	
			16.73%	6.01	12.92%

PVInfoLink 1 1.56
/W 2022 1-6 1.77 /W 12 2
1.34 /W
3 2020

3. 8GW
(1)

8GW “ 8 ”

“ 8 ”

	1,101,194.53
	17,824.00
	21.73%
	5.38

(2)

“ 8GW ”

()2.(2)

4. 20GW 10GW

32 101

8-2-32

(1)

11

1



	424,258.87
	58,736.96
	22.68%
	5.65

(2)

2022	35GW	24.60%
------	------	--------

	2021	15GW	17.76%	5.97	18.03%
	2020	10GW	17.01%	7.01	19.53%
TCL	2021	50GW G12	38.44%	4.21	22.12%
			24.45%	5.52	19.43%
	2022	20GW 10GW	22.68%	5.65	19.64%

1

2

()

1.

(1)

(2)

(3)

(4)

2.

(1)

(2)

300,000.00

30%

30%

4

(3)

(4)

(5)

22

4.1

4

1

19.92% 14.94% 13.40%

10.25%

2

260.87%

3

4

30.41% 20.44%

14.98% 15.30%

5

1

2

3

4

()

1.

(1)

2022 1-9		2021		2020		2019	
893,847.69	98.56%	767,705.46	93.80%				

1)

2020

EVA

58.37 / 61.17 / 158.41 /

220.26 /

2)

/

	2022 1-9		2021		2020		2019	
	5,088,492.10	100.00%	3,766,312.66	100.00%	3,252,518.73	100.00%	2,828,353.47	100.00%
	1,511,162.20	29.70%	727,837.96	19.32%	517,936.41	15.92%	382,671.42	13.53%
	3,577,329.90	70.30%	3,038,474.70	80.68%	2,734,582.32	84.08%	2,445,682.05	86.47%

0.08 / 0.09 / 0.13 /

2.

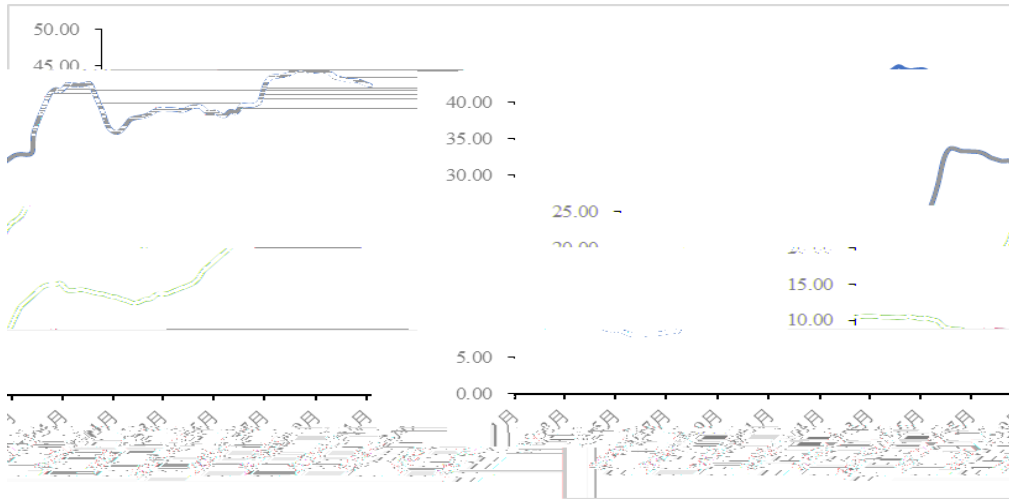
	2022 1-9	2021	2020	2019
[1]	-	17.06%	20.53%	24.57%
[2]	11.82%	12.43%	14.90%	17.30%
[3]	-	14.15%	16.09%	21.02%
	-	-2.43%	0.41%	7.24%
	-	10.30%	12.98%	17.53%
	10.40%	13.40%	15.08%	19.99%

[1] 2019 2020
 “ ” 2021 2021
 “ ” 2022 /

[2] 2019 2020
 “ ” 2021 2021
 2022 1-9
 “ ”

[3] 2019-2021 2022
 /

(1)



Wind

EVA

2)

2021		170GW	2007-2021
	33.87%	2021	
926GW		2022	1-9
	1.79 /		5.39%

3)

(2)

1) N TOPCon

N TOPCon

N TOPCon

2) 2021

3)

2023 1

2030 12

33.60

2022 9

2026 12

38.28

Wacker

4)

5)

6)

TOPCon

N P

N

N

()

1.

(1)

2020

EVA

11.02% 15.69% 36.90% 37.12%

58.37 / 61.17 / 158.41 ¼

(2)

2022	1-9	2021	2020	2019
------	-----	------	------	------

(1)

(2)

(3)

2022

2022

1-9

1.79 /

5.39%

28.50GW

3.

2022

4.1()

“

2020

58.37 / 61.17 / 158.41 /

45 101

8-2-45

2022 1-9	1	ALDO COMPONENTES ELETRONICOS LTDA.	208,836.25	3.96%	-	-
	2	Ene1	145,556.01	2.76%	-	-
	3		119,828.53	2.27%		500MW 100MW
	4		106,325.17	2.01%	-	-

5 VALE S.A.

			607,604.57	14.98%	-	-
	1	NEXTERA ENERGY, INC.	184,851.36	5.49%	-	-
	2	CONSOLIDATED EDISON DEVELOPMENT, INC.	171,467.54	5.09%	CECONY OR CECONY 1997 2016	
2020	3	SPOWER, LLC	126,816.96	3.77%	-	-
	4	Enel	111,145.68	3.30%	-	-

5 TRUNG NAM
CONSTRUCTION
INVESTMENT
CORP. 93,629.07 2.78%

					Management Corporation 2017 (IPP) AES Corporation AES 1981 Alberta Investment Management Corporation 2015	
			896,846.14	30.41%	-	-

()

640,280.78

819,071.32 1,113,212.30 2,604,696.88

	2022-09-30	2021-12-31	2020-12-31	2019-12-31
	2,405,144.71	1,003,994.38	784,365.71	565,839.32

2021

	1			559,757.00	21.49%
	2			287,849.72	11.05%
2022 9	3				

2021

()

1.

(1)

(2)

(3)

(4)

(5)

2.

(1)

,

(2)

(3)

(4)

2022

(5)

(6)

2021

4.2

1

83.50% 82.51%

77.63% 75.91%

2

/

()

2.

			754,961.90
1,007,584.99	661,159.31	367,553.67	
120			160
		2,445,682.05	2,734,582.32
3,038,474.70	3,577,329.90		
2019-2021	7.50%		

()

1.

2009

()

	2022 1-9	2021	2020	2019
A	3,584,541.66	3,058,264.36	2,740,297.89	2,447,100.23
B	3,310,895.85	2,543,126.94	1,955,906.15	1,885,770.33
C	2,884,195.47	2,471,823.22	1,960,802.64	1,838,731.40

2)

(2)

FOB CIF DDP

FOB

CIF DDP

FOB

2020

(3)

()

1.

(1)

(2)

(3)

2.

(1)

(2)

“ ”

“ ”

(3)

/

1 4.1-4.3

2

()

	2022-09-30	2021-12-31	2020-12-31	2019-12-31
	69.79%	71.41%	65.56%	65.00%
	63.37%	70.65%	60.21%	70.92%
	75.35%	66.44%	64.43%	48.34%
	60.12%	51.31%	59.38%	52.29%
	67.16%	64.95%	62.40%	59.14%
	77.05%	81.40%	75.24%	79.94%

Wind

IPO

A

2022 1 2022 9
77.05% 2021 4.35

()

1.

	1	1-2	2-3	3	
	1,118,908.17				1,118,908.17
	158,242.63				158,242.63
		139,359.79	86,732.33	103,389.17	329,481.29
		26,594.45	6,383.69	21,398.70	54,376.84
		186,537.25	191,849.69	873,820.40	1,252,207.34
	1,277,150.80	352,491.50	284,965.71	998,608.26	2,913,216.28
	43.84%	12.10%	9.78%	34.28%	100.00%

1

127.72

43.84% 1

1~3

21.88%

3

99.86

34.28%

99.62% 90.82% 82.95% 89.97%

3.

N

(1)

1	11GW	436,659.02	410,000.00	26,659.02
2	8	91,027.40	70,000.00	21,027.40
3	8GW	78,746.13	60,000.00	18,746.13
4	20GW10GW	202,748.09	160,000.00	42,748.09
		809,180.64	700,000.00	109,180.64
		809,180.64		

700,000.00

109,180.64

(2)

254,389.55

1		74,978.81	50,000.00	24,978.81
2		345,210.74	115,800.00	229,410.74
		420,189.55	165,800.000	254,389.55

52.30 “ () (2) ”

4.

1

127.72

N

36.36

52.30

“ () (2) ”

IPO

104.54

153.42

257.96

1

52.40

104.62

()

1.

	2022-09-30/ 2022 1-9	2021-12-31/ 2021	2020-12-31/ 2020	2019-12-31/ 2019
--	-------------------------	---------------------	---------------------	---------------------

	2022-09-30/ 2022 1-9	2021-12-31/ 2021	2020-12-31/ 2020	2019-12-31/ 2019
	12,635.13	310.10	23,189.93	3,289.07
	2,639,993.38	1,840,878.37	1,602,873.06	1,354,153.61
	5,277,172.44	4,056,961.83	3,365,955.42	2,948,957.62
/	17.60%	18.20%	22.68%	20.64%
/	19.92%	27.18%	24.94%	25.28%
	4,392,806.83	2,781,298.08	2,489,569.52	2,483,410.38
/	21.14%	26.54%	30.66%	24.51%
/	23.93%	39.65%		

24.51%

30.66% 26.54% 21.14%

2.

2022-09-30			2021-12-31			2020-12-31			2019-12-31		
A	B	A/B	A	B	A/B	A	B	A/B	A	B	A/B

4.

(1)

1,372,884.73

1,593,613.95

2,564,494.37

2,913,216.28

	2022-09-30/ 2022 1-9	2021-12-31/ 2021	2020-12-31/ 2020	2019-12-31/ 2019
	1,118,908.17	1,168,997.30	727,703.58	810,730.68
	158,242.63	170,070.56	82,514.02	81,524.45
	9,002.66	19,081.51	12,330.67	20,688.09
	125,787.21	141,245.42	70,183.36	60,836.36
	23,452.76	9,743.63		
-		10,000.00		
-		88,051.53	46,208.94	37,144.80
	329,481.29	39,933.44	39,616.19	38,350.30
	54,376.84	61,507.02		
	1,252,207.34	1,025,934.53	697,534.94	405,134.50
	185,562.44	150,270.72	41,959.82	102,193.99
			30,183.12	277.16
			1,847.37	
	838,133.59	749,740.71	623,544.63	302,663.35
“ ”	169,585.14	69,110.16		
	58,926.17	56,812.94		
	2,913,216.28	2,564,494.37	1,593,577.67	1,372,884.72
-	84,741.49	84,198.71	69,753.37	46,490.38
-		6,000.00	6,176.23	472.79

2022-09-30/ 2022	1-9	2021-12-31/ 2021	2020-12-31/ 2020
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()

1.

(1) 4.3

1)

2)

3)

4)

5)

(2)

1)

2)

2019 2020 2021

	2021	2020	2019
	4,056,961.83	3,365,955.42	2,948,957.62
	2,219,382.18	2,423,965.80	2,355,691.24
	54.71%	72.01%	79.88%
	2,032,920.49	2,383,177.03	2,286,078.35
	50.11%	70.80%	77.52%
	3,239,884.38	2,581,575.53	2,075,222.73
	2,188,531.05	2,114,052.20	1,606,014.87
	67.55%	81.89%	77.39%

	1,966,506.83	2,091,587.18	1,581,171.51
	60.70%	81.02%	76.19%

2.

(1) 4.3

1)

A

2) 1 127.72

43.84% 1

3)

4)

5)

(2)

1

102,010.91 148,678.37 156,781.64 9,187.20

2,665.12 342.97 5,739.69 14,458.60

2

18,788.80 2,083.33 3,307.89 12,500.83

1

2

6

6
()

1.

(1)
1)

			2022 1-9	2021	2020	2019
--	--	--	-------------	------	------	------

1

[1]

			2022 1-9	2021	2020	2019
6	[4]			530.98	3,378.15	4,974.75
7	[5]		1,725.84	772.49	308.77	302.68
8			10.07	13.43	4.48	
9				1.60		

2019 2020 2021 2022 1-9

-4.42% -4.79% -12.08% -4.15% 2021

2019 2020 2022 1-9

4.77% 6.89% -0.25%

OEM

2022 1

OEM

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2019

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EPC

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A.

NEXTERA ENERGY, INC.

NEXTERA ENERGY CONSTRUCTORS, LLC NEXTERA ENERGY RESOURCES LLC

2018 12 28

35

2022 9

5,000.00

B. Glenrowan Sun Farm Pty Ltd.

32,242,200.40 2022 9

C. Toyo Engineering Corporation

11,850,748.46 2022 9

D. NEXTERA ENERGY
CONSTRUCTORS, LLC NEXTERA ENERGY RESOURCES, LLC

2021 1 27

35 1 2022 9

24,852.00

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2016

11

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5.00 2019 10 2023

10 2019

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2020 8 31

2020 8 31

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2020 7 8

1			()28.67%	20,838.00
2			()100.00%	1,540.00
3			100.00%	1,010.00
4			25.00%	62,150.00

5

10			Jinko Solar Korea Co., Ltd. 100.00%	2.04
11			JinkoSolar (Vietnam) Co., Ltd.100.00%	40.00
12			JinkoSolar Mexico S.DE R.L. DE C.V. 0.000158%	1.00

2021

2021 9

15,000.00 15,610.81

390.45 2021 12 3

8 2021 1,951.35 2022 1

8)

1		15,000.00	2018-09-14	2020-02-27	5.22%
2		15,000.00	2020-02-28	2020-12-24	4.15%
3		10,000.00	2019-09-17	2020-07-22	5.22%
4		9,900.00	2018-10-17	2019-09-16	5.22%

2021 2022 1-9

145.42 264.20

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2019 2020

227,441.11 151,955.71

116,956.20 51,180.07

2019 2020

130,969.29

101,155.07 30,802.79 588.59

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	2020			2019		
	A	B	A/B-1	A	B	A/B-1
	2.46	2.45	0.41%	2.81	2.58	8.91%
	0.86	0.95	-9.47%	1.58	1.55	1.94%
	4.76	4.41	7.94%	4.93	5.29	-6.81%
	2.33	2.13	9.39%	3.58	3.54	1.13%

2019 2020

2)

		2022	2021	2020	2019
		17,674.38	3,307.89	2,083.33	18,788.80
				2,435.48	27.34
				744.00	
				6.42	
			1.56	964.38	33.66
		24.25	47.67		
2]			31.15	31.05	41.41

2020 80.33 /KG
61.17 /KG 2020

2019 12 10
214.07 2015 308 72.72
10.2 / 741.744

www.landchina.com 2019 1 1 2021 6
30 6.40 /
-15.60 /

2013

2.

		2022 1-9	2021	2020	2019
1		48,354.86	159,813.51	152,008.13	106,524.40
		4,736,793.45	3,513,498.76	2,862,933.62	2,361,641.37
		1.02%	4.55%	5.31%	4.51%

2

N

11GW

20GW

10GW

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8GW

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2019-2021	2022	1-9	
4.51%	5.31%	4.55%	1.02%
0.10%	0.02%	0.15%	0.47%

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		1	2022	6	30		4,165.64
			41,910.11			10.00	2
2022	6	30		2			

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3.

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1		7,285.83	
2		12,996.01	
3		10.00	
4		85,795.70	
5		161,826.37	
6		101,825.87	
7		54,067.28	
8		123,917.11	
		547,724.17	-

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2022 9

7,285.83

5,000.00

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161,826.37

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54,067.28

	2022 9		
	34,624.43		
	19,442.85		
	54,067.28	-	-

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2022 9

123,917.11

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0
1,000,000.00
1,000,000.00 2022 9
30 2,544,089.91
39.31% 50%

50%
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Wind 2021 1 1 2022 9 30
23

	0.36%	0.50%	0.20%
	0.56%	0.70%	0.40%
	1.03%	1.20%	0.60%
	1.68%	2.60%	1.20%

	22,173.91	34,000.00	16,000.00
	26,000.00	35,000.00	20,000.00
	84,391.30	119,000.00	60,000.00
	14,065.22	19,833.33	10,000.00
	∞	0	

综上所述，本次向不特定对象发行可转债募集资金总额不超过人民币 1,000,000.00 万元（含 1,000,000.00 万元），参考 2021 年 1 月 1 日至 2022 年 9 月 30 日期间利