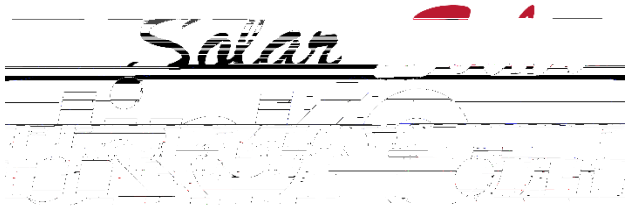

2022 11 5 2022 267

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1 3
2 32
3 40
4 83
5 144
6 170
7 197
8 208
..... 226

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1 **10GW/**

PERC P

TOPCon N

N

P 2021

N N TOPCon

2022 N TOPCon

N N

P P PERC

N N TOPCon

1 11GW N TOPCon N

“ **11GW** N

”

182mm

N TOPCon **26.4%**

N

25% PERC

25% N 72

575W

580W P

20-25W 4.5%

7.5GW 5GW	N TOPCon	N	N 2022 1-9 N 0.24
	N TOPCon N		
20GW	N N TOPCon		

N Tiger Neo		N	2022 P 2022
P Tiger Tiger Pro		P 23.55% P 182mm 72 550W	1-9 P N 430 79

1

2

20GW

7.5GW 5GW

N

2022 1-9 N 0.24

N P

2022 P 2022

N N N

P 79 [1] 430

1

P N

N TOPCon

N TOPCon N 2022

N

N

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N P

GW

					2022
N		33	16	49	**36**
		24	11	35	**35**
		32	-	32	**32**
		30	10	40	**30**
P		34	-	34	**34**
		20	-	20	**20**
		33	-	33	**33**
		35	-	35	**35**

N

10GW 11GW 16GW N

49GW

N TOPCon

N N

1	N		N	
2	N		N	

2022 N N

N 79.19 869.22% 2022

1-9 N

GW

						2022
		N	33	16	49	**36**
		P	34	-	34	**34**
			67	**16**	**83**	**70**
		N	24	11	35	**35**
		P	20	-	20	**20**
			44	**11**	**55**	**55**
		N	32	-	32	**32**
		P	33	-	33	**33**
			65	**-**	**65**	**65**
		N	30	10	40	**30**
		P	35	-	35	**35**
			65	**10**	**75**	**65**

P 35GW 33GW

20GW

N N

30GW 32GW 24GW 33GW

N 40GW 32GW 35GW

49GW N N

N

1 2021

GW

	2022 1-9	36.30	30.06	1.03	82.81%	28.41	91.37%

2021 4 ref*q02

2022 1-9

82.81%

2021

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

4.10

3 2022 1-9

4.61 / 4.13 / 3.20 / 3.57

/ 2021

2022 1-9

2019 82.98%

68.99%

4

FOB 2-3

DAP

2

	2021	2020	2019
	60.22%	70.24%	68.99%
	60.88%	68.83%	71.72%
	28.08%	25.40%	26.50%
	46.89%	39.32%	38.38%
	28.08%~60.88%	**25.40%~70.24**	**26.50%~71.72%**
	49.02%	**50.95%**	**51.40%**
	78.31%	81.84%	82.98%

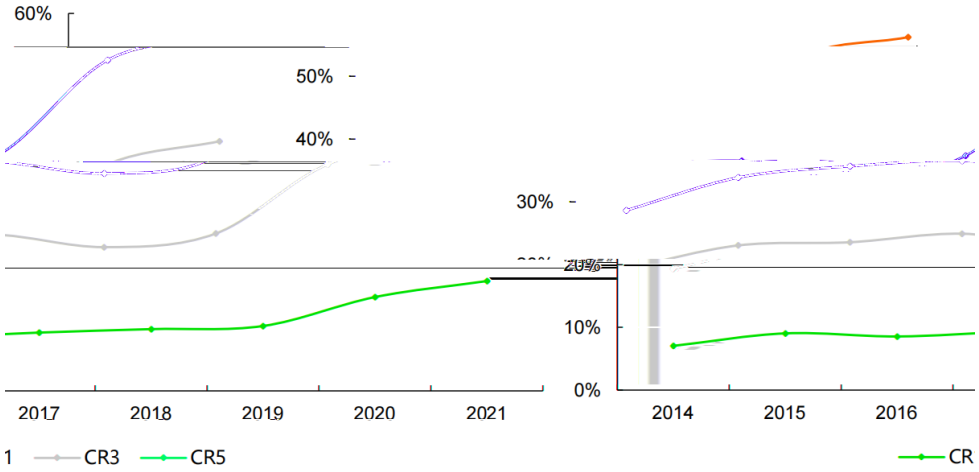
2022 1-9

3

1 2022

GW

	2021			2020			2019		
1		38.5	18.12%		24.5	15.59%		14.3	10.83%
2		24.8	11.67%		18.8	11.96%		10.3	7.80%
3		23.1	10.87%						



Wood Mackenzie

2014-2021

2022 3

N N

N

N TOPCon **26.4%**

N TOPCon 23.86%

N 25% N 72

575W 580W P

20-25W 4.5%

N TOPCon PERC

N

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N 25% 25% N 72

575W 580W P

20-25W 4.5% N P

0.15

		GW		
	10GW 5GW	10		TOPCon
	8.5GW	8.5	2022 Q4	TOPCon
	6.5GW	6.5	2023 Q1	ABC
	8GW N	8	2022 Q3	TOPCon
		52.3	**-**	**-**
	+	35	2022	TOPCon

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N 2022 11 2023

30GW N 15GW

2023 2023

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1	2022 0008772					207,921.44	2022 4 18 2072 4 17
2	2022 0008773					15,237.73	2022 4 18 2072 4 17
3	2022 0015638					37,738.06	2022 9 7 2072 9 6
4	**2022 0022592**					**171,263.96**	**2022 11 30 2072 11 29**

20

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2022 11 1

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1	2022 0030387					96,978	2023 3 27 2073 3 26
2	2022 0032135					157,557	2023 4 14 2073 4 13

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2022 9

2022 0030387 2022 0032135

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2022 0030387 2022 0032135

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11GW 10GW

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8GW

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1	11GW	2022 72
2	8	2022 25
3	8GW	2022 41
4	20GW 10GW	2022 78
5		

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3 N

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6 http://jxgtjy.jxsggzy.cn/

[2022]EB023

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1 Tiger Neo N

N

Tiger Tiger Pro P

2 N

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1 2022 1 972,285.17

2022 6 30

5GW

7.5GW 5GW

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2022 9 30 782,745.80

80.43%

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2022 9 80.43%

N N

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2 **N**

P PERC N

TOPCon

N TOPCon

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IPO

	GDR	2022	261.53
		2021	70.00
		2019	50.00
		2018	38.75
			420.28
		2022	88.65
		2021	52.52
		2019	25.31
			166.48
		2022	100.00
		2021	50.00
		2020	52.00
			202.00

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2 GDR A 606,533,086
2022 9 30 47.91 / 90% 261.53

2018

2022 1

N

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2021

170GW 30.8% 926GW

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220GW

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1 **1,000,000.00** **“** **11GW**

” “ **8**

” “ **8GW**

” “ **20GW** **10GW** **”**

410,000.00 **70,000.00** **60,000.00** **160,000.00** **2**

300,000.00 **3**

18.83% **22.68%** **5.38** **5.93**

1

2

30% **3**

4

1 **2**

4

3 **22**

11GW

1

1	IT /	1,021.30
2		5,000.00
-		**309,664.02**

2

1

			/
1		129,000.00	8GW N 106,335.28 1.33 /GW 1.17 /GW
2		30,850.90	8GW N 19,795.71 0.25 /GW 0.28 /GW
3		10,000.00	

			/
6		15,756.00	8.78 / 4,488.00 10 420 4,400.00 6 670 6,868.00 430 16

11GW N TOPCon P

30

GW

	2020	8GW	8	52,500.00	0.66
	2020	7.5GW	7.5	78,900.00	1.05
	2020	7.5GW	7.5	75,200.00	1.00
	2021	6.5GW	6.5	136,000.00	2.09
	2021	10GW 2GW	2	43,182.00	2.16
	2020	4.3GW	4.3		
					0.49~2.16
					1.21

2022

					1GW
		3GW			
	2020	5GW	5	180,171.00	36,034.20
	2022	10GW	10	230,712.71	23,071.27
	2020	16GW	16	542,091.64	33,880.73
	2020	10GW 5GW	5	169,948.33	33,989.67
	2020	8GW	8	314,079.05	39,259.88
	2020	7.5GW	7.5	179,101.36	23,880.18
	2020	7.5GW	7.5	188,952.48	25,193.66
	2021	6.5GW	6.5	292,500.00	45,000.00
	2021	10GW 2GW	2	90,000.00	45,000.00
	2020	4.3GW	4.3	123,000.00	28,604.65
					23,071.27~45,000.00
					33,236.24

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

/

6	/	585.00

7,647.28 /GW

GW

[redacted]					**1GW**
	2019	3GW	3	42,766.00	14,255.33

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		102,223.09	1.28 /GW 8GW N 1.18 /GW
2		153,924.98	153,924.98 8GW N 172,040.00

			/
2	PMC	25,912.10	20GW 22,389.17 0.13 /GW 0.26 /GW “ 20GW ” 2 10GW 20GW 20GW
3		33,434.07	970 19.48 2.51 12.48 / 3,360.00 8 420 7,150.00 1 7,140 1,594.00 100 16

10GW N N

P

30

20GW N

20GW N

		20GW				
1		20GW	1		10GW	1

11

PMC

2

74,750.00 62.44%

20GW 166,400.00

GW 8,320 GW 7,475

10%

GW

12,030.49 /GW

GW

30%

1 11GW

1

2022 9 264.00 130.40

19.30 133.60

26.59% 23.82%

2

1 2

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=2024

-2021 =

-

2019 -2021 17.29%

2022 1-9 527.72

117.40%

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**

50,000.00 **115,800.00**

24,978.81

229,410.74 **25.44**

4

2022 9 111.89 32.95

15.82 160.66

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	2022-09-30	2021-12-31	2020-12-31	2019-12-31
	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%
	9.89pct	16.45pct	12.84pct	20.80pct

Wind

10 2022

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10

100

70.67%

2 68.67%

771,566.81

2022-09-30

PV Infolink

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2022 1-9	6.29	-	3.5-8
2021	3.82	3.83	

2020

2021 2022 9 2021 1-6

2021 -2022

9

2021 3.82 / 2022 6.29 /

2021 3.5 / 2022 9 8 /

1 “ /

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3.23 /

2.72 /

20 10% 6 10%

5

13% 7%

5%

15%

4

	665,471.87
	63,339.27
	18.83%
	5.93

2

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	2021	15GW		35.60%	3.78
	2021	5GW	3GW	25.19%	3.87

	2022	11GW	18.83%	5.93	16.46%

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2

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1

11 9 10 3

1 15% 2 100%

1

	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

/W

2022 1-9	1.79	-	1.85	1.81
2021	1.69	1.57	1.63	1.64
2020	1.74	1.57	1.66	1.62

11GW

“ / /1/ 1 ”

/	23.38-27.91	23.78-28.36	-	-
/	7.31-13.16	-	7.61-11.35	7.29-13.04

2019 -2022 1-3

2019 -2022 1-6

2019 -2022 1-3

25 / 12 /

	2021	2020	2019	
	2.20%	2.66%	7.22%	4.03%
	2.79%	2.50%	2.23%	2.51%
	1.77%	2.10%	2.30%	2.06%

0.93%

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%**
	2022	8	18.92%	5.81	7.80%
	2022	8GW	21.73%	5.38	7.88%

1
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8GW

8

8GW

19.92% 14.94% 13.40%

10.24%

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9

PVInfoLink 1

1.56 /W[4] 2022 1-6 1.77 /W 12

2

1.34 /W

3 2020

8GW

8GW

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N N

2022 N PERC P 0.15

/W N P 0.02 /W[5]

N P PVInfolink

P 0.02 /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

/W

2022 1-9	1.79	-	1.85	1.81
2021	1.69	1.57	1.63	1.64
2020	1.74	1.57	1.66	1.62

2

6

PV Infolink

P 0.05 /W N

11GW

“ / /1/ 1 ”

/	23.38-27.91	23.78-28.36	-	-
/	7.31-13.16	-	7.61-11.35	7.29-13.04

2019 -2022 1-3

2019 -2022 1-6

2019 -2022 1-3

25 / 12 /

11GW

10 10% 6 10%

5

	2021	2020	2019	
	2.20%	2.66%	7.22%	4.03%
	2.79%	2.50%	2.23%	2.51%
	1.77%	2.10%	2.30%	2.06%

3%

3

13% 7%

5%

25%

4

	1,101,194.53
	17,824.00
	21.73%

5.38

= × PV Infolink

	T+2	T+3	T+4~T+12
	531,693.51	480,151.07	417,272.35
/W	0.59	0.48	0.42
GW	9.00	10.00	10.00

“ / /2

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PV Infolink

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2022 1-9	220.26	
2021	158.41	50-270
2020	61.17	

2020 2020 -2022 1-9

2020 2022 9

2022

220.26 /

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2021

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0.5%

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0.5%

	2020	10GW	17.01%	7.01	19.53%
TCL	2021	50GW G12			

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30% 30%

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4.1

1 **19.92% 14.94% 13.40%** ضد

10.25% **2**

	2022 1-9	2021	2020	2019

2020

2019

2020

EVA

58.37 / 61.17 /

158.41 / 220.26 /

2021 2022 1-9

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%
		1.79		**1.69**		**1.73**		

2020-2021 2022 1-9

0.08 / 0.09 / 0.13 /

	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%**

P N

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N TOPCon

2022 N PERC P 0.15

/W N

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2030 12 33.60 2022

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TOPCon

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2020 EVA

11.02% 15.69% 36.90% 37.12%

58.37 / 61.17 / 158.41 / 220.26 /

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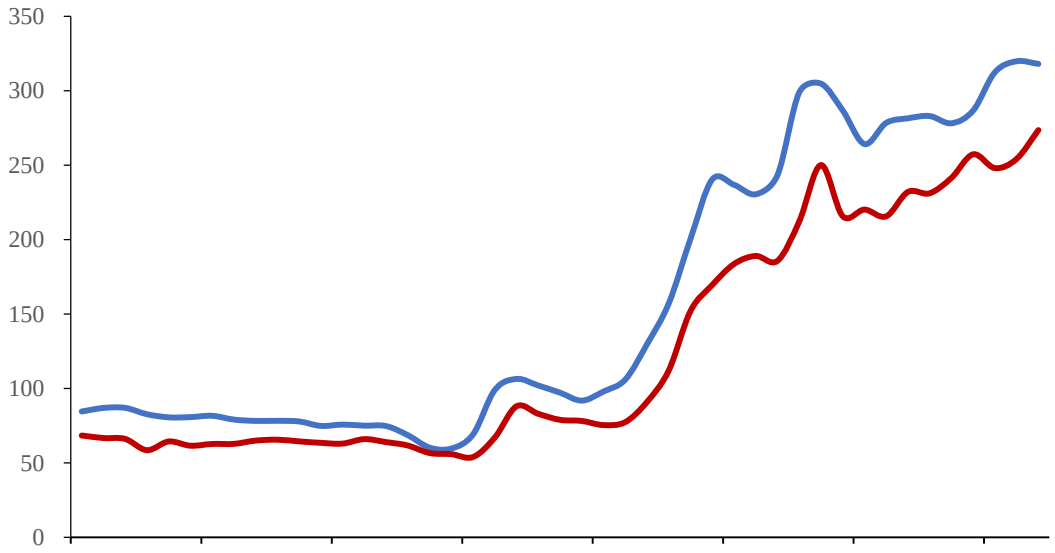
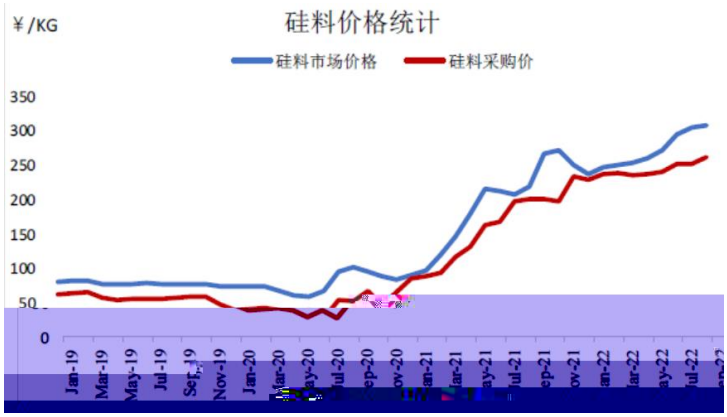


Wind

	2021 2022	
		 2020 2019 2021 „ „ 2021
	2022	Wind 2019 2022 6 73 / 85 / 235 / 269 / 2019 2022 1.50 /W 1.36 /W 1.41 /W 1.58 /W 2022 2021 235 / 2022 6 269 / 2020 “ ”

	2021 2022	

2

	2022 1-9	**2021**	**2020**	**2019**
	377,353.56	201,653.94	146,055.34	128,827.28
	5,185,592.52	3,935,226.06	3,319,014.48	2,929,439.37
	7.28%	5.12%	4.40%	4.40%

2019

2020

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	2022 1-9	**2021**	**2020**	**2019**
1	0.13	0.09	0.07	-
	0.13	0.09	0.08	0.09

1
2

	2021 2022	2021 CCFI 2,615.54 165.69%
		2020 97,193.53 198,253.64 329,691.17
		2022 2022 6 2022 6
	2021	

3 2022 9

256,159.43 107,206.87

200,628.29 721,915.76 8.14% 3.11%

4.21% 9.67% 2022 9

2022 9 2022

2021 158.41 / 2022

1-9 220.26 /

2022 9

2022 9

PV Infolink

PVInsights Energy Trend

2022 9

1.82%

2022

2020

1

2

3

2022

2022

1-9 1.79 / 5.39%

28.50GW

2022

“ 4.1/

”

“

2020

58.37 / 61.17 / 158.41 / 220.26

/

201

22.74% 22.60% 20.18% 17.22%

”

				896,846.14	687,910.62
	607,604.57	684,285.69			30.41%
20.44%	14.98%	12.97%			

	5	SPOWER, LLC	10.54	3.57%	2015	SPower AES Corporation Alberta Investment Management Corporation 2017 (IPP)		2018 2019 300MW	Spower SPRWY	1.5GW	
	1	NEXTERA ENERGY, INC.	18.49								

2020

									2020	ENEL
									133.52MW	ENEL
	5	TRUNG NAM CONSTRUCTION ESTMENT CORP.	9.36	2.78%	2014	2004 1,500	17 15		611MW 2021	
						Adani			Adani AEML700MW	SECI600MW
	1	Adani Green Energy Ltd.	18.76	4.62%	2018	20,434			2022	4

2021

2022

8-1-102 ¤

	3	Enel	9.61	2.37%				2021 ENEL 187MW Enel Green Power Roseland Solar 607MW
	4	[redacted]	9.45	2.33%	2018	2018		100MW 20MW
[redacted]		e J-01) mited	7.68	1.89%	2021	Brookfield 7,500 100	Brookfield	[redacted]

2021

2021

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2022

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96.55% 98.00% 95.71% 98.13%

2022 1-9

382,671.42 517,936.41 727,837.96

1,511,162.20 23.90%

86.47% 84.08%

80.68% 70.30%

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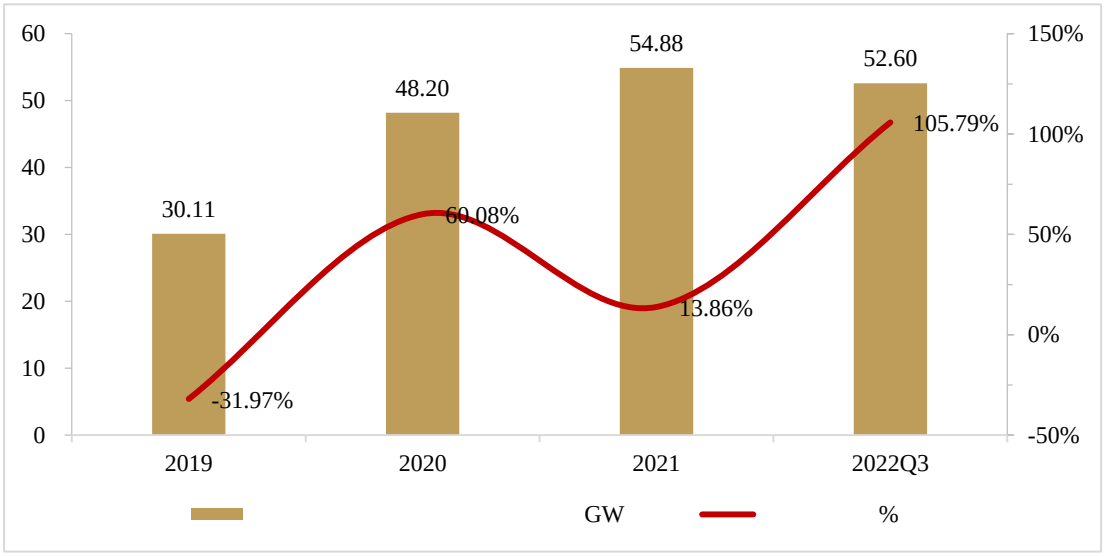
2022

30.88GW 137.40%



2022

2022 1-10 1,574

326.7%

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30.8% 2021

89.64%

2021

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52.00 47.75

74.79 133.40 18.39% 14.68%

19.86% 26.22% 2021 2022 1-9

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25.69% 29.27%

26.71% 17.13% 2021

44.41

29.74 62.34 100.39

15.70% 9.14% 16.55% 19.73% 2021 2022 1-9

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2022 5 “ ” REPowerEU Plan

2030

2,006,384.72 78.30%

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		PVA TePla Ferrotec Radyne	

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	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
D	373,063.48	316,377.74	242,144.95	265,417.81
E=D/C	12.93%	12.80%	12.35%	14.43%
F=A-B	**273,645.81**	**515,137.42**	**784,391.74**	**561,329.90**
	22,894.93	328,606.49	695,088.92	549,500.68
	177,572.09	84,707.62	37,714.39	37,232.72
	73,178.79	101,823.31	51,588.43	-25,403.50

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	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

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	GDR	2022	261.53
		2021	70.00
		2019	50.00
		2018	38.75
			420.28

		2022	88.65
		2021	52.52
		2019	25.31
			166.48
		2022	100.00
		2021	50.00
		2020	52.00
			202.00

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2 GDR A 606,533,086

2022 9 30 47.91 / 90% 261.53

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2022-09-30/2022 1-9

	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**

	2022	1-9	2021	2020	2019

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**

	2022 9 30					
		2023 10 1 -2024 9 30 1-2	2024 10 1 -2025 9 30 2-3	2025 10 1 -2026 9 30 3-4	2026 10 1 -2027 9 30 4-5	2027 10 1 5
	54,376.84	26,594.45	6,383.69	6,201.12	6,268.75	4,490.54
	1,252,207.34	186,537.25	191,849.69	312,694.17	385,624.29	175,501.93
	1,636,065.47	**352,491.49**	**284,965.71**	**393,364.36**	**405,529.92**	**195,275.71**
	100.00%	**21.55%**	**17.42%**	**24.04%**	**24.79%**	**11.94%**

32.63

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104.54 23.97

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24.64 25.08 32.29 ,

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		104.54		127.72	100.62%
		23.97			
		128.51		127.72	
		153.42		163.61	105.22%
		82.02		52.30	
		30.00		36.36	
		265.44		252.27	
		393.95		**379.99**	**103.67%**

1,600.00

393.95 ` ŏ

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

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	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
	520.06	33.68	15.44	291.72	55.25	5.28	269.63	45.23	5.96	193.36	43.26	4.47
	161.73	152.65	1.06	106.90	112.92	0.95	94.29	95.65	0.99	58.27	93.10	0.63
	41.39	4.74	8.74	26.15	3.18	8.23	19.94	1.90	10.49	15.44	3.19	4.84

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	2022-09-30/ 2022 1-9	2021-12-31/ 2021	2020-12-31/ 2020	2019-12-31/ 2019
	1,401,516.07	1,102,657.60	839,495.01	745,429.08
	1,058,352.92	625,648.57	478,917.28	377,103.89
	2,604,696.88	1,113,212.30	819,071.32	640,280.78
/	40.63%	56.20%	58.47%	58.90%

58.90% 58.47% 56.20% 40.63% 2019

2021 2022 1

2022 1-9

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2022		6,315,724.59
2022		414,108.39
2022		289,579.06
2022	= + -	6,440,253.92
		100.94
		49.43
		70.83
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402,601.69 400,378.50 916,771.57

950,609.55

		2022-09-30/ 2022 1-9	2021-12-31/2021	2020-12-31/2020	2019-12-31/2019
		950,609.55	916,771.57	400,378.50	402,601.69
		671,273.80	111,472.00	193,774.70	528.00
	= -	279,335.75	805,299.57	206,603.80	402,073.69
		348,721.91	970,916.70	220,692.94	523,388.35
/	= /	80.10%	82.94%	93.62%	76.82%

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76.82% 93.62% 82.94% 80.10%

	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
	520.06	33.68	15.44	291.72	55.25	5.28	269.63	45.23	5.96	193.36	43.26	4.47
	161.73	152.65	1.06	106.90	112.92	0.95	94.29	95.65	0.99	58.27	93.10	0.63
	41.39	4.74	8.74	26.15	3.18	8.23	19.94	1.90	10.49	15.44	3.19	4.84
	112.60	53.98	2.09	132.19	90.94	1.45	94.93	56.30	1.69	57.21	81.05	0.71
	208.95	61.26	3.41	139.24	65.57	2.12	119.70	49.77	2.41	81.07	55.15	1.47
	264.00	145.74	1.81	184.09	122.80	1.50	160.29	77.97	2.06	135.42	86.98	1.56

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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	[redacted]	-
-	-	88,051.53	46,208.94	37,144.80
	329,481.29	39,933.44	39,616.19	38,350.30

54,3761.3 5

2 2022 1-9

4.23% 5.12% 4.34% 4.13%

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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%

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		” “ ” 2019-2021 17.29% 2022 1-9 527.72 117.40%		

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	X-Elio 11,529,491.40 2021 0.54% X-Elio X-Elio 100 840 X-Elio 270 100 840 X-Elio 100.00 8,430,580.91 50% 4,715,290.46 3,046.12	“ ” “ ” 2019-2021 17.29% 2022 1-9 527.72 117.40%	940.00 5 9,430,580.91	

	SW FZE SW FZE 1 SW SW FZE 2 1 307,112,787.38 3 4,281,606.00 3 2 32MW 14,145,335.16 SW FZE SW FZE SW FZE SW FZE 2 14,145,335.16 2021 0.67%	“ ” 2019-2021 17.29% 2022 1-9 527.72 117.40%	SW FZE SW FZE	
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2022 7 27 “

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	2022 1-9 5.71% 357.73 78.30%			
	75.50 100.76 66.12 36.76 2022 1-9 357.73 78.30% 2022 1-9 7.22% 357.73 78.30%			

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SW FZE

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

2,665.12 342.97 5,739.69 14,458.60

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

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

	2021		
		,243.63	57,151.05

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PV Infolink PVInsights Energy Trend

2019 2020 2021

6.90% 1.49% -8.65%

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2019 2020

9.48% -16.18% -2.58%

-0.89% 2020

2019 2020 2021 2022 1-9

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

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2019 2020 2022 1-9

4.77% 6.89% -0.25%

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OEM 2019 2020 2021

7.01% 4.24% -3.22%

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PV Infolink PVInsights

Energy Trend

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1.82%

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EPC

0.09% 0.01% 0.07% 0.46%

2022 1-9

A.2022 “ ” “ ”

2022

30.88GW 137.40%

2022 1-6

5.20 2022

10.40 2021 7.09 46.73%

B. 2022

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JKM540M-72HL4-V/Silver/F35/A	2.39%
JKM550N-72HL4-V/Silver/F35/A	0.88%
JKM555N-72HL4-V/Silver/F35/A	-2.53%
JKM545M-72HL4-V/Silver/F35/A	0.48%
JKM540M-72HL4-BDVP/B	-3.44%

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EPC 15%

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			2022 1-9	2021	2020	2019
1	1		-	72.58	217.73	217.73
2	2		368.77	327.79	-	-
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1		3,000.00	2019-08-30	12 2021 1	5.20%
2		1,000.00	2019-09-02		
3		1,500.00	2019-06-11		
4		5,000.00	2021-		

2019 5 8,500

2024 6 4.5%

3,000 1,875,000 ADS

5,500 2019

5,500 (WSJ Prime

Rate) 2019 6 11 5.50% 2019 8 30 2019 9 2 5.25%

5.2%

2021 1 1,494,068 ADS

9,825 2021

2021 2021

3.22%

(WSJ Prime Rate) 2021

3.25%

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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			25.2101%	48,300.00
6			1.07%	1,320.00
7			100.00%	178.80
8			99.99%	99,990.00
9			100.00%	630.10
10			100.00%	2.04
11			100.00%	40.00

12			0.000158%	1.00
13			100.00%	5.00

2020 11

2020 10 31

10,394,703.10

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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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2022 9

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	

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[redacted]	USD	44,000.00	79,247.77	55.52%

55.52% 52.88%

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2022 9 161,826.37

1		155,753.85
2		5,904.39
3		168.13
		161,826.37

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2022 9 101,825.87

1		13,766.50
2		88,059.37
		101,825.87

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2022 9 54,067.28

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

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		123,917.11

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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%
	2.22%	3.40%	1.60%
	2.60%	3.50%	2.00%

1,000,000.00

	2022 1-9	2021	2020	2019
	1,165,016.77	568,363.55	290,843.12	458,925.99
	20,345.38	-3,330.39	-294.84	-1,920.72
	500,256.54	-25,157.27	154,653.52	312,970.76

2019 2020 2021

138,081.32 104,156.17 114,140.99

246,423.16 250,786.91 322,874.71

118,792.83 273,361.59

14,065.22

19,833.33

2022 9 493.67

340.25 153.42

1,000,000.00 1,000,000.00 2021 1 1 2022 9

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	2022-03-31		2022-06-30		2022-09-30	
		%		%		%
	6,681,100	3.42	7,360,164	3.68	7,467,776	3.72
	38,221,853	**19.58**	**42,108,880**	**21.08**	**50,503,605**	**25.19**

2022 9 30 586,207.20

58.62%

1,000,000.00

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2022 9 30 1,000,000 3

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17.00 /

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1,000,000.00 58,038.31

1,058,038.31

%

		%	
3		3.18	3.86
-		**18.16**	**29.29**

2022 6 30

1	**Brilliant Win Holdings Limited**	**20,146,088**	**10.08%**
2	**Yale Pride Limited**	**14,602,628**	**7.31%**

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“ 2022 9 30

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2022 9 30 6,925.00

172,000 19.20

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23.48%

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关于本次回复报告的声明

本人作为晶科能源股份有限公司的董事长，现就本次回复报告郑重声明如下：

“本人已认真阅读晶科能源股份有限公司本次回复报告的全部内容，确认回

发行人董事长：

李仙德

晶科能源股份有限公司

2025年 2月 3日

（本页无正文，为《关于晶科能源股份有限公司[illegible]

券申请文件审核问题的回复报告》之签章页）

保存代表人签字：

陈　昶　　张世举

中信建投证券股份有限公司

2023 年 2 月 3 日

关于本次回复报告的声明

本人作为晶科能源股份有限公司保荐机构中信建投证券股份有限公司的董事长，现就本次回复报告郑重声明如下：

法定代表人（董事长）：

王常青

中信建投证券股份有限公司

2025 年 2 月 3 日