

CHINT

Empower the World

CHINT Semi-Annual Report of 2024



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CHINT GLOBAL



CHINT was established in 1984. Over the years, thanks to our rapid development, CHINT has become the world's leading provider of intelligent energy solution for the entire industrial chain, offering the most comprehensive range of products, from Plant to Plug. In 2023, our annual sales revenue exceeded 22.1 billion dollars, with total assets surpassing 25 billion dollars.

Over three decades of global expansion, our business network has grown to cover more than 140 countries and regions worldwide. We operate in various areas including low-voltage, power transmission and distribution, water, gas and electricity metering, and green energy sectors such as solar. CHINT employs more than 50,000 people worldwide, creating over 500,000 jobs in the supply chains.

Through the integration of businesses and continuous upgrading, CHINT Global has further established its supply chain. This market localization has also enabled us to adopt flexible business models such as smart operation and maintenance, financing, and other integrated technical services for the global market.



* Data as of December 31, 2023







1984

Established Yueqing Qiuqing switch factory



1991

Established Wenzhou CHINT Electric Co., Ltd.

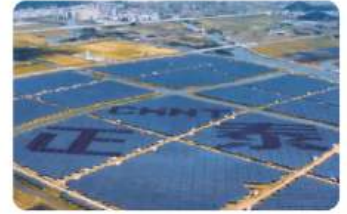
1994

Established Wenzhou CHINT Group



1997

CHINT was granted the right to import and export



2006

Deployed new energy business



2010

Established the 1st international subsidiary

LIGHTING UP THE INDUSTRY

1992

Obtained the 1st export order at Canton Fair



LIGHTING UP THE GLOBAL EXPANSION



2004

Deployed Power T&D industry

OUR MILESTONES



2020

The official launch of CHINT Global



2021

Established CHINT Global APAC HQ and Innovation Lab in Singapore

THE LIGHT UP JOURNEY

Throughout our global journey for more than 30 years, we have evolved from a 'China to Global' approach, to 'Global to Local', and further progressed to 'Local for Regional-global'. We are committed to lighting up every corner of the world with clean electricity and energy, making traditional energy smarter, and new energy greener.



LIGHTING UP THE LOCAL EXPANSION

2017

Established the 1st local factory, CHINT-EGEMAC



ELEVATING THE LOCALIZATION



2023

Building platforms and capabilities to accelerate and close the loop of regional businesses

OUR BUSINESS SCOPE

CHINT Global
Lighting Up Your Life To Boundless Electric Possibilities



A Comprehensive Industry Chain Established to Foster The Growth of A New Integrated Ecosystem



Our Solutions include



Crystalline Silicon Manufacturing



New Energy



Power Systems & Energy Storage



Wires & Cables



Power T&D



Integrated Power Distribution



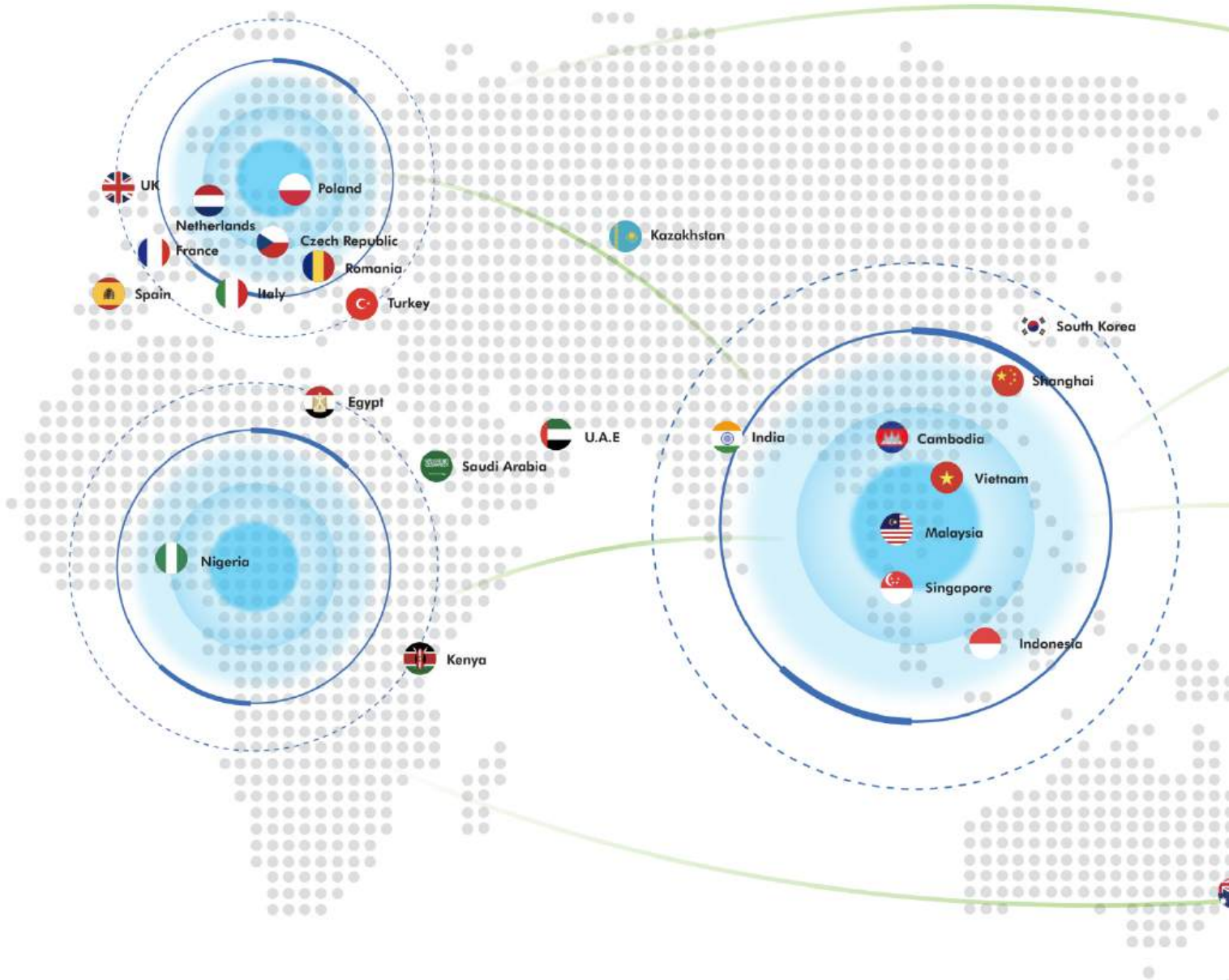
Low-voltage Electrical



Meters



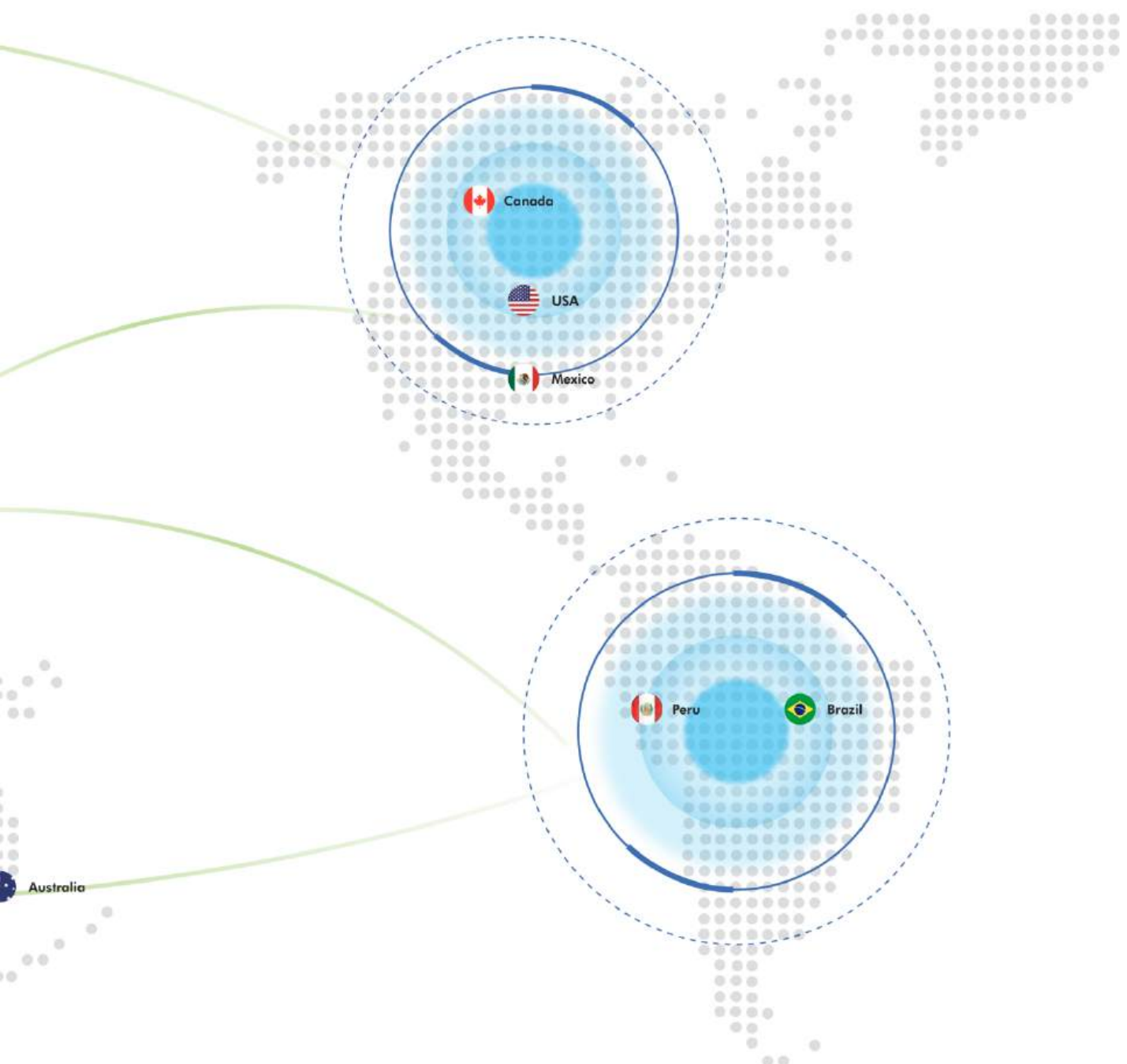
Building Electrical



GLOBAL OPERATION LOCALIZATION

Rooted Locally, Serving the Globe

After more than 30 years of overseas expansion, CHINT Global has subsidiaries and offices in Europe, North America, Asia-Pacific, West Asia & Africa and Latin America. Its business footprint covers more than 140 countries and regions worldwide, continuously providing the world with more efficient smart electricity and clean energy.



Business Covering

140+
Countries and Regions



40+
Global Subsidiaries



2,300+
Global Distributors



66%+
Localization Rate of
Global Employees



GLOBAL R&D LOCALIZATION

Making Smart Electricity and Clean Energy A Reality from the Future

CHINT Global places great emphasis on the construction of its R&D system, continuously enhancing its independent research and innovation capabilities. Every year, we allocate 4% to 12% of our sales revenue to R&D investments.

By setting up global R&D centers and smart electrical testing centers, we focus on the tailored development of region-specific products. Concurrently, through the implementation of the industry-academia-research model, CHINT integrates global innovative resources and elite technical talents to meet our customers' bespoke and individualized requirements.

20+



Global Research
Institutes

550+



Industry and International
Standards Formulation

10,000+



Accumulated Authorized
Patents

3%-12%



Annual R&D Investment Obtained
from the Percentage of Sales





CHINT Intelligent Electrical Laboratory Center

- Encompass national, European and American standards
- Improve the autonomous R&D capabilities and accelerate new product development
- Develop and elevate the system testing for customer application scenarios



Asia Pacific Innovation Lab, Singapore

- Showcasing comprehensive and cutting-edge solutions for various industries. Innovate and co-create solutions together with the international partners to achieve business and environmental goals
- Remote Factory Acceptance Testing can be achieved in the Lab, to ensure product quality and international standards are applied



NOARK Global R&D Center

- Establish global R&D centers in Asia Pacific, Europe and North America regions
- Integrate "Industry-Academia-Research" model, utilize the global innovative resources and attract the top industry technical talents
- Advanced simulation platform and R&D process manufacturing center to meet customers' personalization and customization needs globally



GLOBAL INTELLIGENT MANUFACTURING LOCALIZATION

Rooted Locally, Empower Globally

CHINT actively promotes intelligent construction, centering on processes and equipment, grounded on data, and relying on manufacturing units, workshops, factories, and the supply chain as carriers to establish an intelligent manufacturing system that combines virtual and real, dynamically optimizes, and is environmentally friendly and safe.

We focus on building a national-level intelligent manufacturing factory for low-voltage electrical components, an intelligent factory with AI quality inspection for crystalline silicon cells, and a green and low-carbon factory. Through digital management system monitoring, we achieve a 100% qualified rate for equipment off-line and ensure product traceability.

Sunlight

Singapore & Malaysia



Main Products: Low-voltage Switchgears

Sunlight

Vietnam



Main Products: MSB, MCC, SDB, DB, CU, Fire Pump Panel, Weatherproof Panel, String Combine Box, Solar Switchboard

SchneiTec CHINT

Cambodia



Main Products: MV Equipment including 22kV Distribution Transformer, Switchgear, Smart RMU, Capacitor Bank

Metering Factory

Uganda



Main Products: Meters

Solar Factory

Thailand



Main Products: PV Module, PV Cell

Wenzhou Low-voltage Intelligent Factory

China



Main Products: Low-voltage Components



CHINT – EGEMAC

Egypt



Main Products: Full Series of Low-voltage Switchgears

CHINT ATC

Saudi Arabia



Main Products: RMU and Intelligent Power T&D Products of 33kV and below

CHINT-AJLAN & Bros

Saudi Arabia



Main Products: Low-voltage Components

Haining Solar Intelligent Factory

China



Main Products: PV Module, PV Cell

Power T&D Jiaxing Factory

China



Main Products: MV and LV Switchgear, C-GIS, MV Circuit Breaker, Prefabricated Substation

Power T&D Shanghai Factory

China



Main Products: Power Transformer, GIS, MV and LV Switchgear, HGIS, HV Circuit Breaker, Disconnecter

GLOBAL LOGISTICS LOCALIZATION

Penetrate Locally, Escalate Globally

CHINT actively promotes intelligent construction, centering on processes and equipment, grounded on data, and relying on manufacturing units, workshops, factories, and the supply chain as carriers to establish an intelligent manufacturing system that combines virtual and real, dynamically optimizes, and is environmentally friendly and safe.

We focus on building a national-level intelligent manufacturing factory for low-voltage electrical components, an intelligent factory with AI quality inspection for crystalline silicon cells, and a green and low-carbon factory. Through digital management system monitoring, we achieve a 100% qualified rate for equipment off-line and ensure product traceability.

20+ Global Logistics Centers



Increase of On-time Delivery Rate



Increase of Global Project Coverage



Shorten the Average Delivery Cycle

North America	USA, Mexico, Canada
Asia Pacific	India, Vietnam, Indonesia, Malaysia, Shanghai, Wenzhou
Latin America	Brazil, Ecuador
West Asia and Africa	Egypt, Kenya, Dubai, Nigeria
Europe	Spain, Italy, Czech Republic, Turkey, Kazakhstan, Romania, Netherlands



Dubai Global
Logistics Center



Brazil Global
Logistics Center



CHINT Global
Intelligent
Fulfillment Center
(Wenzhou)



Discussion and Analysis of Business Operations

(I.) Overview

In the first half of 2024, the company actively addressed multiple challenges such as the slowdown in traditional industry market demand, the ups and downs of emerging industries, frequent international trade barriers, and profound restructuring of global industrial chains. Under the leadership of the board of directors, with the joint efforts of the management team and all employees, the company worked together bravely against the current, struggled arduously, innovated vigorously, closely focused on the annual main work guidelines, emphasized the leading role of technological innovation, adhered to the requirements of the new industrialization path and new quality produc-

localization capabilities, mid-and-back-end integration capabilities, and digital management capabilities, accelerating the company's development. During the reporting period, the company achieved a business income of 4,067.02 million dollars, an increase of 4.08% year-on-year, and a net profit attributable to shareholders of the listed company of 269.66 million dollars, an increase of 0.97% year-on-year.



Figure 1: Exterior view of CHINT Industrial Park

Discussion and Analysis of Business Operations

(II) Smart Appliance Business

In the first half of 2024, the company's smart appliance business followed the trends of "new industrialization," "dual-carbon goals," "new quality productivity," "new type electric power systems," and other developments, deeply cultivated high-value and high-potential industries and core regional markets, continuously deepened collaboration across the entire industrial chain, with advantages in technology leadership, joint development, customization on demand, and personalized technical support to enhance efficient delivery and continuous service capabilities; actively optimized organizational structures, strengthened distribution channels, promoted cooperative wins and localization,

of new growth curves domestically and internationally. During the reporting period, the company's smart appliance sector achieved a business income of 1,637.02 million dollars, an increase of 1.69% year-on-year.

1. CHINT China, stable yet changing, accumulating thinly and releasing thickly

In 2024, CHINT China region took "building new business tracks, shaping new competitive strengths across the entire chain, and creating a new digital engine" as its core guidelines, seizing new opportunities in intelligent grid distribution, ultra-high voltage investment and construction, digital grid construction, coal electricity transformation, green hydrogen and new storage, as well as domestic substitution, energy-saving, and carbon-reduction upgrades in the industry market, focusing on trillion-level equipment updates and transformations, affordable housing, urban village renovations, and high-end manufacturing upgrades, accelerating entry into new application scenarios such as rail transit and intelligent calculation centers, extending to high-value fields.

(1) Reconstructing the ecosystem, creating robust and resilient channels

Adhering to the "community of shared fate" development concept, continuously solidifying the leading position in channel leadership. Tailoring channel layout optimization according to different regional distributions, industry distributions, and partner capabilities, guiding specialization and strength, optimizing and enhancing regions with limited channel capabilities, and introducing potential new partners to join, boosting channel capabilities. Helping large and promoting small, offering targeted customization in "support-help-promote-enable" services, enhancing regional part-

market management capabilities.

Taking the lead in optimizing channel layouts in provincial capitals, key industrial cities, and emerging market areas. Research-production-sales collaboration, technology first, on-site services expansion, focusing breakthroughs in OEM, panel factories, and building construction markets, achieving sales of over 14.03 million dollars in the next-generation OEM dedicated products, cooperating with more than 50 top customers, and signing annual cooperation agreements with chain hotel and other commercial building customers.

(2) New Quality Transformation, Distinctive Deep Cultivation of the Industry

Precisely insight into new applications and new demands in niche areas of the industry; track and judge the development dynamics and trends of strategic emerging industries; with new applications and demands of the industry as guidance, combined with industry technology trends, plan and perfect the industry market and specialized fields of

Discussion and Analysis of Business Operations

low-voltage component products system, launching system solution applications such as "source-network-load-storage" and "smart cities." Take the lead in high-boom industries, high-precision fields, and with high-potential customers to establish industry channels network, creating a new ecosystem of platform-based industry business operations. Technology first, deep cultivation of the industry and multi-dimensional expansion of "Four New" businesses, with "Four New" performance contributing over 20%. Anchor high-precision field applications with top industry customers, technology-led, joint targeted development, supply on demand

nology-driven, professional industry market grew by 33% year-on-year in the first half of the year.



Figure 2: CHINT Smart Appliance Automation Manufacturing

(3) Service Empowerment, Advanced Customer Experience Upgrade

Continuously enhance fast and efficient delivery services and fulfillment capabilities. Promote integration of storage and transport, optimize the layout of the storage network, coordinate shared storage resources, and advance integration of warehouses in exclusive distribution areas, supporting scale distributors to enhance storage capacity. With the help of third-party logistics and transportation platforms, vigorously promote "public-rail-sea-river" multimodal transport, reducing transportation costs. Enhance flexible customized production manufacturing capabilities, strengthen the whole process closed-loop management of order delivery execution. Continuously build end-to-end comprehensive technical service capabilities. Form "regional sales, technical solution support, installation and debugging services, equipment inspection and maintenance" and other field services as the foundation, establish technical service stations in industrial cluster areas and cities with high market shares that integrate "sales + customer service", focus on service side, and solidify the ballast for market

Discussion and Analysis of Business Operations

expansion.

2. CHINT Global, Focus on Localization, Forging Endurance

Facing multiple challenges such as global election year, regional instability, and economic recovery differentiation, CHINT Global adheres to the philosophy of creating customer value, actively avoids geopolitical risks, adjusts business structures, and continues to firmly push forward the global regional localization strategy and global layout. The company, using regional headquarters as the fulcrum and exemplary nation construction as the driver, continues to strengthen brand power, further solidify the foundation in the international market, ensure sustainable development, and also reflects the robust resilience of international business development.

(1) Focus on strategic handles for continuous deep cultivation, deepen regional localization and global cooperation

The company simultaneously accelerates the optimization of the global internal management and operation system infrastructure, strengthens the construction of regional headquarters and localized subsidiaries, forming exemplary zones in countries such as Saudi Arabia and Mexico, creating new development paradigms, further enhancing local market penetration and service capabilities, and driving efficient business operations globally. Through advancing the construction of localized production manufacturing bases, CHINT Global successfully reduced production and logistics costs, optimized the global supply chain, and ensured timely release of production

During the reporting period, based on the continuously optimized global regional localization framework, relying on the continuously improving supply chain layout advantages, to respond to external environmental changes, preemptively plan, build multiple risk resistance barriers, continuously optimize business structure, and enhance the competitive strength of products and local brands. In the global election year marked by rising trade protectionism and market confidence decline due to economic recovery differentiation, achieved stable growth in several major overseas business regions, making business breakthroughs in multiple regions and new emerging industries in various countries.



Figure 3: CHINT Global Overseas Manufacturing Base

Discussion and Analysis of Business Operations

(2) Collaborating with Global Strategic Partners, Promoting Sustainable Development and Technological Innovation

CHINT Global further focuses on global strategic cooperation, relying on the "Belt and Road" initiative to build a wide-reaching sales and service network, strengthening cooperation with leading global customers. The company collaborates with clients from Peru, Colombia, Italy, Ghana, and other countries, offering diversified, efficient, and stable electrical equipment and services, supporting global power supply and energy security.

By increasing channel density and maintaining distribution advantages, the company continues to increase market share in emerging and key markets. Meanwhile, CHINT Global vigorously advances the research and development of customized products, ensuring that products meet local standards and specifications, and through close cooperation with local research institutions and customers, achieves technological breakthroughs and product innovations to meet the personalized needs of customers. The company has successfully added over 30 dealers and wholesalers, entered the shortlists of more than ten leading new energy developers, and won bids for strategic

Upholding the concept of sustainable development, CHINT Global actively participates in global sustainable development actions. Under the framework of the United Nations Global Compact, the company has carried out more than ten sustainable development projects with other enterprises, enhancing local manufacturing levels, promoting employment, and driving economic development. At the same time, CHINT Global also continues to strengthen the construction of a global brand image, consolidating its leading position in the international market.



Figure 4: Important events attended by CHINT Global

Discussion and Analysis of Business Operations

3. CHINT Research and Development, Innovation as the Guide, Technology as the Support

In the first half of 2024, guided by the strategies of digitalization, intelligentization, and greenification, the company anchors a cutting-edge perspective, continuously increases R&D investment, with a year-on-year increase of about 13% in the first half, mainly involving technology and product breakthroughs for industry markets and leading customers in the fields of electricity, new energy, industry, 5G & communications, transportation, etc., continuously cultivating and developing new quality productivity, focusing on improving product quality, reducing costs, increasing efficiency, carrying out R&D innovation in areas such as product performance enhancement, new material development, and intelligent manufacturing, further enhancing product competitiveness and market share.

The company continues to introduce new technologies, products, services, and models with higher cost-performance to the market, providing customized systems and solutions for leading customers in industries such as new energy, process industries, data centers, and rail transport, striving to overcome key core technologies, and promoting the landing of original and critical technological innovations. By the end of the reporting period, it had launched high-precision framework products, photovoltaic miniature circuit breakers, InModule intelligent low-voltage switchgear, high voltage and high current contactors with air arc extinguishing structure, and other technological achievements.

The company continuously advances the "industry-academia-research-use-fund" strategy, by the end of the reporting period, it has reached a consensus on cooperation with prestigious universities such as Tsinghua University, Xi'an Jiaotong University, Zhejiang University, in fields like new energy key equipment, intelligent electrical, power electronics, aiming to enhance the company's technology R&D strength and the application and transformation of scientific and technological achievements, promoting industrialization and talent introduction. Through normalized technical cooperation with industry-leading customers, the company has successfully carried out multiple innovation studies in-
ects, and pilot applications of engineering, achieving good results in enhancing customer loyalty, establishing brand preference, and consolidating the company's leadership in various fields.



Figure 5: CHINT Electrical Product Series

Discussion and Analysis of Business Operations

Meanwhile, the company actively strengthens certification efforts, leading standardization construction, driving industry upgrades. As of the disclosure date, the CHINT Smart Electrical Experiment Center has successively passed the accreditation of China's CNAS, the U.S. UL WTDP, Canada's CSA WMTC laboratory, and Europe's VDE testing agency, and has been awarded the ISO 56005 Innovation and Intellectual Property Management Capability Level 4 Certificate (the highest enterprise level), becoming the first company in the industry to receive this Level 4 certification. In terms of standardization construction, CHINT Electrical's high-end equipment manufacturing (green intelligent ap-

national high-end equipment manufacturing standardization pilot project list.

The advancement of related certifications and standardization construction not only represents a comprehensive affirmation of the company's technical accumulation, continuous innovation, and quality assurance but also helps to form a positive demonstration effect, driving the healthy, orderly, and high-quality development of the domestic smart appliance industry.

As of the end of the reporting period, the company has applied for more than 400 patents, including 103 invention patents, 22 software copyrights, participated in the formulation and revision of 31 national and industry standards; 24 R&D products have passed expert assessment, with one reaching an international leading level, 16 reaching international advanced levels, and 7 reaching domestic leading levels. The company has received more than 10 scientific and technological honors, including "National Standard Innovative Enterprise" and "National High-end Equipment Manufacturing Industry Standardization Pilot Project." Additionally, four products, including the NXBLE-32/63 Residual Current Circuit Breaker, have been recognized as "Zhejiang Made Boutique" and "Zhejiang Province Excellent Industrial New Product" among others.

Discussion and Analysis of Business Operations

(III) Green Energy Business

Under the global context where many countries have established "dual carbon" climate goals and the international energy structure is rapidly changing, there is a broad consensus on vigorously developing renewable energies, such as photovoltaics, to ensure energy security and achieve green development; currently, photovoltaics has become the largest source of new electricity in many countries. Moreover, after over a decade of development, photovoltaics, as a strategic emerging industry with an international advantage in China, is still in a phase of rapid development and continues to drive the country's energy transformation. According to the National Energy Administration, during the reporting period, China's new photovoltaic installations reached 102.48GW, a year-on-year increase of 30.68%, accounting for 67% of the country's new power installations, including 49.60GW from centralized photovoltaic power stations (up 32.4% year-on-year) and 52.88GW from distributed photovoltaic installations (up 29.1% year-on-year).

1. High-quality development of residential photovoltaics

CHINT Aneng focuses on the residential photovoltaic field, with excellent capabilities in residential photovoltaic station design and development, efficient station monitoring, and maintenance. It can deliver high-quality, high-standard residential photovoltaic station products and comprehensive services covering the entire lifecycle of residential photovoltaic stations. In the first half of 2024, CHINT Aneng added over 6GW of installed capacity, selling about 3GW of station volume. By the end of the reporting period, CHINT Aneng's self-held installed capacity exceeded 17GW.

(1) Refined management, maintenance for efficiency, enhancing market competitiveness

CHINT Aneng has deeply cultivated the residential photovoltaic industry, forming a complete service system for residential photovoltaic station development, surveying, design, installation, commissioning, and terminal maintenance and monitoring, with its main business developing steadily; by the end of the reporting period, the company had delivered over 1.4 million "fast, good, economical" quality stations to users.

The company embeds the concept of standardization in every aspect of station development, construction, operation, and maintenance, building a comprehensive quality assurance mechanism that covers survey design, raw material quality control, fine construction management, strict station inspection, and professional maintenance management, ensuring every link is precise and controllable. To further enhance the efficiency of station asset management, CHINT Aneng continuously advances process optimization and digital transformation, successfully creating a comprehensive monitoring platform for data indicators, a full-process digital quality management system, and an efficient maintenance management platform. These platforms not only provide strong guidance for on-site work but also effectively enhance the operational quality and efficiency of station assets, ensuring long-term stable operation of the stations, creating greater value for users.

(2) Innovation in models, keeping pace with the times, responding to new industry changes

To cope with the constantly changing and updating industry policies, CHINT Aneng has launched a new model of

Discussion and Analysis of Business Operations

"whole village development." During the reporting period, CHINT Aneng's 3.5MW residential photovoltaic whole village development project in Huanghua Town, Zhucheng, Weifang, Shandong, was officially connected to the grid. This development model, a first in the industry, offers a "one-stop intelligent microgrid solution for whole village development," ensuring comprehensive station construction quality through "fast, good, economical" quality standards, truly realizing the systematic and large-scale development of residential distributed photovoltaic systems, and well meeting the grid's consumption capacity requirements, marking new paths and practices in redevelopment of the vast rural residential photovoltaic market.

Moreover, the nation's first "Park Energy Storage Charging-Discharging + Smart Energy Efficiency Management" intelligent microgrid project has successfully landed, and large-scale promotion of residential photovoltaic green electricity trading, also creating good opportunities for the company to tap into industry development potential, opening up project profitability growth points.



Figure 6: CHINT Aneng Whole Village Development and Smart Microgrid

(3) Brand Synergy, Four-Wheel Drive, Seizing New Market Opportunities

CHINT Aneng's overseas brand "PVSTAR" was officially launched at the 2024 SNEC exhibition, along with the three well-known brands "CHINT Aneng + PVStar + Xiao'an to Home" forming the CHINT residential photovoltaic brand matrix. With different brand positioning, it consolidates CHINT residential photovoltaic's brand influence from multiple dimensions, relying on an all-category business model and whole lifecycle informatized operation

Discussion and Analysis of Business Operations

and maintenance to support high operational efficiency and high maintenance efficiency of station assets. As a key link in residential photovoltaic's international expansion, "PVSTAR" collaborates with industrial partners, leveraging its proprietary software platform to manage the entire lifecycle of distributed stations, providing a full series of solutions for photovoltaic storage and heating to global family users, laying a solid foundation for CHINT Aneng to seize new market opportunities.



Figure 7: CHINT Aneng PVSTAR Brand Launch

(4) Channel Deepening, Diverse Customers, Ensuring Continuous Development

CHINT Aneng continues to strengthen the depth and breadth of its channel network, actively expanding its distributor team using strong brand influence, and continuously improving the efficiency and precision of channel management through digital means. By the end of the reporting period, nearly 2,700 distributors had been recruited, covering 29 provincial administrative regions and nearly 1,800 districts and counties. During the reporting period, CHINT Aneng continued to deepen "residential photovoltaic system equipment sales business, power station co-construction business, power station sales business, and power station after-sales guarantee and operation

enterprises like SPIC, China Huaneng, and Yuexiu New Energy, it continuously enriched the strategic customer group, actively expanded business cooperation models with various leasing companies, large private enterprises, market-oriented funds, and other market entities, steadily expanded sales to individual property owners, continuously promoted customer structure diversification, injecting strong momentum into the sustainable development of the residential photovoltaic business.

2. Continuous Improvement in Power Station Asset Structure

Discussion and Analysis of Business Operations

CHINT New Energy steadfastly implements the "going out" development strategy. After years of meticulous cultivation, it has carried out photovoltaic power station construction in over 40 countries including Thailand, Spain, Bulgaria, Turkey, India, Romania, South Africa, Korea, Japan, the Netherlands, Poland, Vietnam, and Egypt. Domestically and internationally, it has built nearly 700 power stations with a total installed capacity of over 12GW, helping to enhance the solar energy resource development capabilities and levels of the "Belt and Road" countries, pushing for changes in energy governance structure, reducing carbon emissions, and creating a new pattern of

Award" with the "Belt and Road" photovoltaic project cluster construction results and ranked 8th on the 2024 China Photovoltaic Power Station Investment Enterprise Top 20 list.



Figure 8: CHINT Global Photovoltaic Power Station Projects

The company actively accelerates the development and construction of existing projects, proactively deepens strategic cooperation with important partners, and promotes efficient asset and capital circulation. In terms of international business, CHINT New Energy has signed cooperation with the Gransolar Group's subsidiary brand PVH to strengthen global photovoltaic market collaboration, confirming the company's commitment to its "globalization" strategy, aiding further expansion into the international market; domestically, as of now, CHINT New Energy has started construction on the 300,000 kW Mazongshan wind power project in Subei County, which is the largest

expanding the wind power market; it has also reached a strategic agreement on comprehensive energy projects for charging and swapping stations with NIO Energy, and both parties will carry out comprehensive, multi-level

Discussion and Analysis of Business Operations

cooperation to develop the swapping station comprehensive energy market.

3. Promising Future for Inverter Energy Storage

CHINT Power Systems, with technological innovation as the core driving force, closely follows market trends and has made several breakthroughs in the fields of photovoltaic inverters, energy storage systems, and smart grid equipment. It has launched several products at an international advanced level, providing customers with more flexible and efficient energy management solutions.

In terms of business achievements, the stock market business in North America and Korea has steadily improved, breakthroughs have been made in the European market, initial successes in channel layout are evident in emerging markets like Latin America and Pakistan, and partnerships have been established with influential channels in several emerging markets including Brazil, Ukraine, Pakistan, and the UK, leveraging channel strengths to expand the market, helping the company quickly reach end-users and increase penetration. Domestically, on the basis of having established long-term stable cooperation with well-known existing customers in the photovoltaic energy storage industry, the company actively strengthens the expansion of new photovoltaic customers in downstream commercial and industrial sectors as well as large ground-mounted power stations, achieving good results.

In terms of company honors, CHINT Power Systems has successively won the 2024 "Polaris Cup" Influential PCS Supplier Award, Shanghai Enterprise Technology Center, Shanghai Smart Factory, EESA2024 China Top 100 Energy Storage Brands, and four "Photon Cup" awards. Being selected for three consecutive quarters by the well-known research institution Bloomberg New Energy Finance (Bloomberg NEF) in the 2024 Q2 Global Photovoltaic Inverter Manufacturers Tier 1 list also fully demonstrates CHINT Power Systems' excellent growth in technology research and development, equipment performance, and business expansion.

For more detailed information, please refer to the 2024 semi-annual report of Tongrun Equipment, a subsidiary company of CHINT (stock code: 002150).



Figure 9: Important events attended by CHINT Power Systems

Asia Pacific

China | Global HQ

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Malaysia

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West Asia & Africa

Egypt

CHINT Electrics (Egypt) Co., Ltd

Add: Building (B123-C11) Smart Village, Abu Rawash, Giza - Egypt
Tel: (+20) 235 373 725/(+20) 235 373 735
P.O BOX : 00202
E-mail: chinteg@chintglobal.com

CHINT EGEMAC for Electrical Products co. Ltd

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Tel: (+2) 01064108151/01202348586
Fax: (+2)38642389
Web: www.CHINT-EGEMAC.com

Saudi Arabia

CHINT AJLAN AND BROTHERS ELECTRICAL CO., LTD

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