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Jolywood (Suzhou) Sunwatt Co., Ltd.

Code: 300393 ISIN: CNE1000021Q2

Founded	03/07/2008	Email	stock@jolywood.cn
Listing	09/12/2014	Telephone	0512-52933702
Website	www.jolywood.cn	Fax	0512-52334544
Domicile	Qingnian Road, Changkun Industrial Park, Shajiabang Town, Changshu, Jiangsu	Office	Qingnian Road, Changkun Industrial Park, Shajiabang Town, Changshu, Jiangsu

Business Summary (Updated: 09/16/2025)

The company currently focuses on three main business areas: photovoltaic auxiliary materials, high-efficiency batteries and modules, and photovoltaic application business.

1. Photovoltaic Auxiliary Materials

The company's photovoltaic auxiliary materials mainly include photovoltaic backsheets and encapsulation films. It offers a full range of backsheets, such as FFC double-sided coating, KFB/TFB coating/compound type, transparent/transparent grid, ceramic/transparent ceramic, and enhanced type. It also provides encapsulation films like Ethylene-Vinyl Acetate (EVA), Ethylene-Propylene-Ethylene (EPE), and Polyolefin Elastomer (POE). The company's backsheets and encapsulation films are designed to fully meet the market's packaging requirements for different types of batteries and provide robust protection for the entire lifecycle of the modules.

2. High-efficiency Photovoltaic Cells

The company is committed to the research and development, manufacturing, and sales of n-type TOPCon double-sided batteries. It employs the new-generation J-TOPCon high-efficiency solar cell technology and processes, which are fully protected by independent intellectual property rights. The mass-produced n-type TOPCon cells have achieved an average test efficiency of over 27%.

3. High-efficiency Photovoltaic Modules

The company's high-efficiency modules are n-type TOPCon modules. Since the launch of the module business, the company has placed great emphasis on downstream channel development, product research and development, customer relations, and brand building. To meet the diverse needs of the end market, the company has established the JOLYWOOD and NIWA brands, each with multiple series of products to satisfy the varied demands of domestic and international customers. The company closely follows market trends and, through technological research and development as well as product innovation, develops high-efficiency module packaging solutions for differentiated application scenarios. In 2025, it launched the n-type all-tempered glass one-stop packaging solution 2.0 and the flexible module packaging solution based on a double-symmetrical structure.

4. Photovoltaic Applications

The company's photovoltaic application business mainly focuses on residential distributed business, while also carrying out commercial and industrial distributed engineering, procurement and construction business and ground-mounted centralized power station development business. The company has independently developed and launched the “Solar Town Photovoltaic Power Station Full Life Cycle Management Service System.” This system covers the entire process of a photovoltaic power station, including pre-project planning, mid-project construction management, post-project operation and maintenance monitoring, and power station operation. It has achieved big data management and centralized intelligent operation and maintenance for the full life cycle of photovoltaic power stations.

Highlights (Updated: 09/16/2025)

1. The company is capable of manufacturing a full range of backsheets and pioneered the development of transparent backsheets in the industry in 2018. The company's backsheets have demonstrated stable outdoor performance for over 18 years, with zero complaints from end customers. The company has also been the global market leader in backsheet shipments for many years.
2. Since 2019, the company has been mass-producing n-type TOPCon high-efficiency batteries and modules. Leveraging years of exploration and experience, the company has strong competitiveness in the technology, processes, and efficiency of n-type high-efficiency battery products, and is at the forefront of the industry.
3. The company's early entry into and years of accumulation in the photovoltaic application systems business have enabled it to develop innovative system design capabilities, strong power station development capabilities, and comprehensive power station operation and maintenance capabilities. Meanwhile, the company has deepened its cooperation with several large central and state-owned enterprises, further expanding the application scenarios for its advantageous products and systems.

Investment Risks (Updated: 09/16/2025)

The Company kindly reminds investors to pay special attention to the risks that the company may face in its operations, such as global economic fluctuations and intensified trade barriers, decreased profitability due to intensified market competition, fluctuations in raw material prices, recovery of accounts receivable. Please refer to the company's periodical reports for specific details!

Dividend Data

Cash Div./Share()	Bonus Issue/Share	Stock Div./Share	Date Decl.	Ex-Div.Date	Record Date	Cash Pay Day	Share Pay Day
0.138	-	-	07/02/2024	07/09/2024	07/08/2024	07/09/2024	-
0.040	-	-	07/06/2023	07/12/2023	07/11/2023	07/12/2023	-
-	0.400	-	05/21/2021	05/28/2021	05/27/2021	-	05/28/2021
0.350	0.800	-	06/02/2020	06/10/2020	06/09/2020	06/10/2020	06/10/2020
0.409	0.512	-	06/13/2019	06/19/2019	06/18/2019	06/19/2019	06/19/2019
0.501	-	-	04/13/2018	04/19/2018	04/18/2018	04/19/2018	-
0.149	-	-	10/10/2017	10/16/2017	10/13/2017	10/16/2017	-

Trading Information

CSRC Sector	Manufacturing
CSRC Subsector	Electrical Machinery and Equipment Manufacturing
Market	ChiNext of Shenzhen Stock Exchange

Directors & Executives

Chairman of the Board:	Zhang Chengyu
General Manager:	Wang Hongliang
Chief Financial Officer:	Fei Huishi
Board Secretary:	Li Na
Board Members:	Zhang Chengyu,Wang Hongliang,Luo Hongsheng,Fei Huishi,Wei Zheng,Zhang Yang,Zhou Shaozhi,Yu Xuegong,Zhu Lingtong

Top 5 Shareholders (Ended: 06/30/2026)

Name	Shares Held(M.)	%Own
Lin Jianwei	145.56	13.36
Zhejiang Zheneng Electric Power Co., Ltd.	106.27	9.75
Lou Xi	31.07	2.85
Zhang Yuzheng	30.00	2.75
Hong Kong Securities Clearing Company Limited	17.78	1.63

Operating Revenue (Unit: Million)

	1Q	Semi-annual	3Q	Annual
2026	495	1,166	-	-
2025	1,630	3,304	3,898	4,449
2024	1,288	3,080	4,544	6,096
2023	2,708	5,761	9,741	12,259
2022	2,009	4,638	7,624	9,577
2021	1,131	2,373	4,133	5,820
2020	462	2,033	3,621	5,085
2019	392	1,158	2,500	3,478
2018	455	1,212	1,824	2,692
2017	695	1,571	2,601	3,243

0.300	–	0.500	05/20/2016	05/27/2016	05/26/2016	05/27/2016	05/27/2016
0.200	–	–	05/19/2015	05/27/2015	05/26/2015	05/27/2015	–

Per Share Data (FYE: 12/31)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Earnings()	−1.2600	−0.7900	0.4800	0.3700	−0.2900	0.1300	0.6900	0.5300	1.4400	0.9200
Prices: High()	9.43	10.98	19.70	24.89	23.66	19.46	26.60	42.25	60.99	53.99
Prices: Low()	4.62	5.01	9.10	11.40	6.12	6.30	10.54	13.21	33.72	29.43

Financials

Income Statement (Unit: Million ; FYE: 12/31)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Operating Revenue	4,449	6,096	12,259	9,577	5,820	5,085	3,478	2,692	3,243	1,388
Operating Costs	5,086	5,902	10,376	8,080	5,149	4,165	2,542	2,126	2,475	960
Operating Income	−1,581	−1,028	772	642	−418	211	353	162	323	214
Pretax Income	−1,583	−1,027	771	635	−418	211	349	157	323	210
Income Tax	5	−89	176	168	−5	65	87	26	62	44
Net Income	−1,588	−939	594	468	−412	147	261	131	262	165

Balance Sheet (Unit: Million ; FYE: 12/31)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Assets										
Monetary Capital	1,513	1,213	2,306	2,987	2,489	1,470	1,100	966	1,600	694
Current Assets–Total	5,581	6,660	8,597	10,616	6,245	3,805	4,221	3,173	3,826	2,140
Non–current Assets–Total	9,260	9,956	8,503	6,388	5,895	5,912	4,374	2,828	2,368	1,330
Total Assets	14,840	16,617	17,100	17,003	12,139	9,717	8,595	6,002	6,194	3,470
Liabilities										
Current Liabilities–Total	7,915	9,219	8,454	10,540	6,997	4,399	3,181	2,079	1,943	1,184
Long–term Debt	1,841	2,045	2,484	598	416	189	461	847	917	618
Non–current Liabilities–Total	4,425	3,298	3,419	1,832	1,076	877	1,913	1,355	1,599	1,288
Total Liabilities	12,340	12,517	11,873	12,372	8,072	5,277	5,094	3,434	3,542	2,472
Stockholder's Equity										
Share Capital	1,090	1,090	1,090	1,090	1,090	778	359	241	242	183
Retained Profits	−1,194	170	1,177	705	323	655	710	584	586	380
Total Owners' Equity	2,501	4,100	5,227	4,631	4,067	4,440	3,501	2,568	2,652	998

Cash Flow Statment (Unit: Million ; FYE: 12/31)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net Cash Flows–Operating	−220	241	1,246	−1,161	351	−180	111	11	−719	−153
Net Cash Flows–Investing	−209	−1,231	−1,443	−854	−641	−155	−1,394	−220	−116	−797
Net Cash Flows–Financing	487	249	1,126	2,112	438	90	1,453	−479	1,835	1,109