

**Proposals to 2025 Annual General Meeting of
Ming Yang Smart Energy Group Limited**

Guangdong, China

20 May 2026

Proposal 1: 2025 Annual Work Report of the Board of Directors

To all shareholders and shareholders' proxies,

In 2025, in accordance with the Company Law, the Securities Law, relevant laws and regulations of the CSRC and the Shanghai Stock Exchange, as well as the Articles of Association and the Rules of Procedure for the Board of Directors, the Company's Board diligently fulfilled its duties, safeguarded the independence of independent directors, implemented all resolutions of the Shareholders' Meetings, and timely fulfilled its information disclosure obligations, successfully completing all its tasks. All directors of the Company were able to faithfully, honestly, and diligently perform their duties in accordance with the rights and obligations conferred by laws, regulations, and the Articles of Association, offering advice and suggestions to enhance the Company's corporate governance and operational levels. The work for the past year is hereby reported as follows:

I. Overall Business Operations in 2025

The year 2025 marked the final year of the "14th Five-Year Plan." Amid the challenges of ecological restructuring, we forged ahead under pressure, consistently adhering to a client-centric approach and shifting from a passive to a proactive stance. We coordinated the in-depth implementation of the "Offshore + Overseas" strategy, launched the "New Leadership Program", and strongly introduced the new-generation MCD technology and scenario-based benchmark models, officially releasing the world's first 50MW "Ocean X Platform" to solidify our leading position. Our global footprint expanded rapidly, and we successfully secured a landmark 1.5GW wind power project in the Middle East. Meanwhile, we cultivated new quality productive forces to drive industrial upgrading through innovation: "30MW-class Pure Hydrogen Gas Turbine-Hydrogen Energy Storage Demonstration Project" was successfully put into operation, filling a gap in the industry. The nation's first private energy dual-REITs platform benchmark project was successfully launched, precisely revitalizing existing assets through asset securitization and unleashing strong potential for high-value growth.

Work of the Board

(I) Standardized operations

In 2025, the Company held 13 Board meetings. The convening and holding procedures, qualifications of attendees, qualifications of the convener, and voting procedures for these meetings all complied with the relevant provisions of laws, regulations, and the Articles of Association, and the resolutions passed were legal and valid. The details are as follows:

| No. | Session | Date | Proposal |
|-----|--------------|-------------|---|
| 1 | 16th Meeting | January 24, | Proposal on the Change of Chief Financial Officer |

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| | of the 3rd Board | 2025 | Proposal on Using Idle Self-owned Funds for Entrusted Wealth Management |
| | | | Proposal on Providing Guarantees for Overseas Subsidiaries |
| 2 | 17th Meeting of the 3rd Board | February 24, 2025 | Proposal on Changing the Registered Capital of the Company |
| | | | Proposal on Amending the Articles of Association |
| | | | Proposal on Providing Guarantees for Overseas Subsidiaries |
| | | | Proposal on Formulating the Market Value Management System |
| | | | Proposal on Convening the First Extraordinary General Meeting of 2025 |
| 3 | 18th Meeting of the 3rd Board | March 26, 2025 | Proposal on the Estimated Amount of Daily Related-Party Transactions for 2025 |
| | | | Proposal on the Equity Transfer of Controlled Subsidiaries |
| | | | Proposal on Increasing the Limit for Entrusted Wealth Management Using Idle Self-owned Funds |
| 4 | 19th Meeting of the 3rd Board | April 24, 2025 | 2024 Annual Work Report of the General Manager |
| | | | 2024 Annual Work Report of the Board of Directors |
| | | | 2024 Annual Work Report of Independent Directors |
| | | | 2024 Report on the Performance of the Audit Committee of the Board |
| | | | Full Text and Summary of the 2024 Annual Report |
| | | | Shareholder Return Plan for the Next Three Years (2024-2026) |
| | | | Proposal on the 2024 Annual Profit Distribution Plan |
| | | | 2024 Annual Internal Control Evaluation Report |
| | | | 2024 Annual Final Financial Report |
| | | | Special Report on the Deposit and Actual Use of Raised Funds for 2024 |
| | | | Proposal on the 2024 Annual Remuneration of Non-independent Directors |
| | | | Proposal on the 2024 Annual Remuneration of Independent Directors |
| | | | Proposal on the 2024 Annual Remuneration of Senior Officers |
| | | | 2024 Sustainability Report |
| | | | Proposal on the Company's Engagement in Foreign Exchange Hedging Business |
| | | | Proposal on the Estimated Amount of External Guarantees from the Company for 2025 |
| | | | Proposal on the Estimated Credit Line Application by the Company to Financial Institutions for 2025 |
| | | | 2025 First Quarterly Report |
| | | | Proposal on Convening the 2024 Annual General Meeting |
| | | | Evaluation Report on the 2024 Action Plan for Quality and |

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| | | | Efficiency Enhancement and Increased Returns and the 2025 Action Plan for Quality and Efficiency Enhancement and Increased Returns |
| 5 | 20th Meeting of the 3rd Board | June 6, 2025 | Proposal on the Repurchase of Company-held Shares by an Investee Company and Related-party Transaction |
| 6 | 21st Meeting of the 3rd Board | July 22, 2025 | Proposal on Using Part of Idle Raised Funds for Cash Management |
| 7 | 22nd Meeting of the 3rd Board | August 14, 2025 | Proposal on Amending the Articles of Association |
| | | | Proposal on Abolishing the Board of Supervisors and Repealing the Rules of Procedure for the Board of Supervisors |
| | | | Proposal on Amending the Rules of Procedure for the General Meeting |
| | | | Proposal on Amending the Working System for Online Voting at the General Meeting |
| | | | Proposal on Amending the Rules of Procedure for the Board of Directors |
| | | | Proposal on Amending the Implementing Rules of the Audit Committee of the Board |
| | | | Proposal on Amending the Implementing Rules of the Remuneration and Assessment Committee of the Board |
| | | | Proposal on Amending the Implementing Rules of the Nomination Committee of the Board |
| | | | Proposal on Amending the Implementing Rules of the Strategy Committee of the Board |
| | | | Proposal on Amending the Working System for Independent Directors |
| | | | Proposal on Amending the Code of Conduct for Controlling Shareholder and Actual Controllers |
| | | | Proposal on Amending the Internal Audit System |
| | | | Proposal on Amending the System for Special Meetings of Independent Directors |
| | | | Proposal on Formulating the Management System for the Departure of Directors |
| | | | Proposal on Amending the Management System for Raised Funds |
| 8 | 23rd Meeting | August 26, | 2025 Semi-Annual Report and its Summary |

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| | of the 3rd Board | 2025 | Special Report on the Deposit, Management, and Actual Use of Raised Funds for the First Half of 2025 |
| | | | Semi-Annual Evaluation Report on the 2025 Action Plan for Quality and Efficiency Enhancement and Increased Returns |
| 9 | 24th Meeting of the 3rd Board | September 25, 2025 | Proposal on the Election of Remuneration and Assessment Committee Members |
| | | | Proposal on Changing the Purpose of Repurchased Shares and Canceling a Portion Thereof |
| | | | Proposal on the Company's 2025 Stock Option Incentive Plan (Draft) and Its Summary. |
| | | | Proposal on the Administrative Measures for the Implementation Assessment of 2025 Stock Option Incentive Plan of the Company. |
| | | | Proposal on Requesting the Shareholders' Meeting to Authorize the Board of Directors to Handle Matters Related to the 2025 Stock Option Incentive Plan |
| | | | Proposal on the 2025 Employee Stock Ownership Plan (Draft) and Its Summary |
| | | | Proposal on the Administrative Measures for 2025 Employee Stock Ownership Plan of the Company |
| | | | Proposal on Requesting the Shareholders' Meeting to Authorize the Board to Handle Matters Related to the 2025 Employee Stock Ownership Plan |
| | | | Proposal on Changing the Registered Capital of the Company |
| | | | Proposal on Amending the Articles of Association |
| | | | Proposal on the Launch of an Asset-Backed Special Plan for Hold-Type Real Estate by Ming Yang Smart Energy Group Limited |
| | | | Proposal on the Appointment of an Accounting Firm |
| | | | Proposal on Convening a Shareholders' Meeting |
| 10 | 25th Meeting of the 3rd Board | October 22, 2025 | Proposal on Granting Stock Options to Incentive Recipients of the 2025 Stock Option Incentive Plan |
| 11 | 26th Meeting of the 3rd Board | October 29, 2025 | 2025 Third Quarterly Report |
| 12 | 27th Meeting of the 3rd Board | November 19, 2025 | Proposal on the Implementation of the Asset-Backed Special Plan for Hold-Type Real Estate by the Company |
| 13 | 28th Meeting of the 3rd Board | December 23, 2025 | Proposal on Adjusting the Implementation Schedule of Certain Fund-Raising Investment Projects |
| | | | Proposal on Amending the Working Rules for the Board Secretary |
| | | | Proposal on Amending the Working Rules for the Chief |

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| | | | Executive Officer (General Manager) |
| | | | Proposal on Amending the Management System for the Shares of the Company Held by Directors, Supervisors, and Senior Officers and Their Changes |
| | | | Proposal on Amending the Related-Party Transaction Decision-Making System |
| | | | Proposal on Amending the Administrative Measures for Regulating Fund Transactions with Related Parties |
| | | | Proposal on Amending the Financing Decision-Making System |
| | | | Proposal on Amending the External Guarantee Management System |
| | | | Proposal on Amending the Daily Production and Operation Decision-Making System |
| | | | Proposal on Amending the Decision-Making System for Non-Daily Operating Transactions |
| | | | Proposal on Amending the Internal Reporting System for Material Information |
| | | | Proposal on Amending the Management System for Controlled Subsidiaries |
| | | | Proposal on Amending the Investor Relations Management System |
| | | | Proposal on Amending the Accountability System for Material Errors in Annual Report Information Disclosure |
| | | | Proposal on Amending the Confidentiality and Archives Management System Related to Overseas Securities Issuance and Listing |
| | | | Proposal on Amending the Management System for Foreign Exchange Hedging Business |
| | | | Proposal on Formulating the Remuneration Management System for Directors and Senior Officers |
| | | | Proposal on Amending the Implementing Rules of the Remuneration and Assessment Committee of the Board |
| | | | Proposal on Amending the Information Disclosure Management System |
| | | | Proposal on Amending the Management System for Deferral and Exemption of Information Disclosure |
| | | | Proposal on Amending the Registration and Management System for Insiders |
| | | | Proposal on Convening a Shareholders' Meeting |

The Company's Board exercised its decision-making power normally, and all directors fully performed their duties in the Board's decision-making process, safeguarding the overall interests of the Company and effectively ensuring its

standardized operation. The Company's Board has not made any resolutions detrimental to the interests of the Company and its shareholders.

In 2025, the Board convened three extraordinary Shareholders' Meetings and one annual Shareholders' Meeting. In accordance with the relevant requirements of the Company Law, the Articles of Association, and other laws and regulations, the Company's Board diligently implemented the resolutions of the Shareholders' Meetings, fully performed its functions, improved and enhanced the corporate governance level, and effectively protected the interests of the Listed Company and the legitimate rights and interests of all shareholders. The details are as follows:

| No. | Session | Date | Proposal |
|-----|--|-------------------|---|
| 1 | The First Extraordinary General Meeting of 2025 | March 19, 2025 | Proposal on Providing Guarantees for Overseas Subsidiaries |
| 2 | The 2024 Annual General Meeting | May 21, 2025 | 2024 Annual Work Report of the Board of Directors |
| | | | 2024 Annual Work Report of the Board of Supervisors |
| | | | 2024 Annual Work Report of Independent Directors |
| | | | 2024 Annual Final Financial Report |
| | | | Full Text and Summary of the 2024 Annual Report |
| | | | Shareholder Return Plan for the Next Three Years (2024-2026) |
| | | | Proposal on the 2024 Annual Profit Distribution Plan |
| | | | Proposal on the 2024 Annual Remuneration of Non-independent Directors |
| | | | Proposal on the 2024 Annual Remuneration of Independent Directors |
| | | | Proposal on the 2024 Annual Remuneration of Supervisors |
| | | | Proposal on the Company's Engagement in Foreign Exchange Hedging Business |
| | | | Proposal on the Estimated Amount of Daily Related-Party Transactions for 2025 |
| 3 | The Second Extraordinary General Meeting of 2025 | September 9, 2025 | Proposal on Amending the Articles of Association |
| | | | Proposal on Abolishing the Board of Supervisors and Repealing the Rules of Procedure for the Board of Supervisors |
| | | | Proposal on Amending the Rules of Procedure for the General Meeting |
| | | | Proposal on Amending the Working System for Online |

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| | | | Voting at the General Meeting |
| | | | Proposal on Amending the Rules of Procedure for the Board of Directors |
| | | | Proposal on Amending the Working System for Independent Directors |
| | | | Proposal on Amending the Code of Conduct for Controlling Shareholder and Actual Controllers |
| | | | Proposal on Amending the Management System for Raised Funds |
| | | | Proposal on the Election of Non-Independent Director Candidates for the Third Board of the Company |
| | | | Chao Zhang |
| | | | Maoliang Lin |
| 4 | Third Extraordinary Shareholders' Meeting of 2025 | October 20, 2025 | Proposal on Changing the Purpose of Repurchased Shares and Canceling a Portion Thereof |
| | | | Proposal on the Company's 2025 Stock Option Incentive Plan (Draft) and Its Summary. |
| | | | Proposal on the Administrative Measures for the Implementation Assessment of 2025 Stock Option Incentive Plan of the Company. |
| | | | Proposal on Requesting the Shareholders' Meeting to Authorize the Board of Directors to Handle Matters Related to the 2025 Stock Option Incentive Plan |
| | | | Proposal on the 2025 Employee Stock Ownership Plan (Draft) and Its Summary |
| | | | Proposal on the Administrative Measures for 2025 Employee Stock Ownership Plan of the Company |
| | | | Proposal on Requesting the Shareholders' Meeting to Authorize the Board to Handle Matters Related to the 2025 Employee Stock Ownership Plan |
| | | | Proposal on Changing the Registered Capital of the Company |
| | | | Proposal on Amending the Articles of Association |
| | | | Proposal on the Appointment of an Accounting Firm |

(II) Performance of directors

All directors have diligently fulfilled their duties and responsibilities, proactively monitoring the Company's daily operations, financial status, and major investment and financing activities. They have carefully reviewed and thoroughly discussed all proposals submitted to the Board, offering advice and suggestions for the Company's business development. This has effectively enhanced the scientific nature of the Board's decision-making and promoted the continuous, stable, and healthy development of the Company's production and operation activities. During the reporting period, no director of the Company raised any objection to the proposals

deliberated by the Board or other related matters.

In accordance with the provisions of the Company Law, the Securities Law, the Articles of Association, and the Working System for Independent Directors, the Company's independent directors have independently fulfilled their duties. They have rigorously deliberated on all proposals and made independent, objective, and fair judgments, free from the influence of the Company and its shareholders. They have also issued independent opinions on major matters, effectively safeguarding the interests of the Company and its minority shareholders.

(III) Performance of the special committees of the Board

The Company's special committees have diligently performed their duties in accordance with relevant working systems, effectively fulfilling their roles. They have discussed and deliberated on matters such as the preparation of periodic reports, the effectiveness of internal controls, and major investment and financing activities, providing professional recommendations for the Board's scientific decision-making.

In 2025, the Audit Committee of the Board held 8 meetings and deliberated on and approved a total of 17 proposals, including periodic reports such as the 2024 Annual Report, the 2025 First Quarterly Report, the 2025 Semi-Annual Report, and the 2025 Third Quarterly Report, as well as proposals on the estimation of daily related-party transactions, profit distribution plans, changes in accounting policies, and provisions for asset impairment. The Remuneration and Assessment Committee of the Board held 4 meetings and deliberated on and approved a total of 8 proposals, including the proposal on the remuneration of non-independent directors for 2024 and the proposal on the Company's 2025 Stock Option Incentive Plan (Draft) and its summary. The Nomination Committee of the Board held 3 meetings and deliberated on and approved a total of 4 proposals, including the proposal on the change of Chief Financial Officer.

II. Corporate Governance

In 2025, the Company strictly complied with the Company Law and other laws and regulations, as well as internal systems such as the Articles of Association, the Rules of Procedure for the Shareholders' Meeting, and the Rules of Procedure for the Board of Directors, to continuously improve its corporate governance structure and standardize its operations. The Shareholders' Meeting and Board of the Company have clearly defined powers and responsibilities, with each performing its own duties, forming a scientific and standardized decision-making mechanism and an effective supervision mechanism.

In 2026, the Company will continue to strictly follow relevant laws and regulations such as the Company Law, the Securities Law, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, and the Code of Corporate Governance for Listed Companies in its daily operations and management. It will enhance its corporate governance level and overall standardized operations, and further improve its

corporate governance structure and internal management systems to enhance the quality of the Listed Company.

III. Main Work Plan for 2026

In 2026, we will usher in the first year of the "15th Five-Year Plan". Amid the intertwined changes unseen in a century and breakthroughs in the global scientific and technological revolution, the Company has established a significant first-mover competitive advantage through its deep strategic layout in "Manufacturing as the Pillar", "Niche Engineering", and the "Offshore + Overseas Strategy".

The main operational initiatives are as follows:

1. Leading the market with customer value at the core to seize market initiative

The Company will continue to focus on customer value and promote the shift from "following market demand" to "creating market demand." By defining products through market insights, it will deepen joint project development and value co-creation with customers to enhance the alignment of our solutions with their needs. It will strengthen market operations and customer relationship management, and establish a tiered and categorized customer response mechanism to increase service stickiness and satisfaction. It will adhere to the dual focus of securing both resources and orders, deepen the synergy of the onshore wind power industrial chain, expand its leading edge in offshore wind power, and seize market initiative.

2. Winning with products and solutions to enhance customer experience

The Company will systematically plan the pace of product launches and portfolio strategies, focusing on large-capacity, high-reliability, and intelligent models to continuously enhance the market competitiveness of our products. Focusing on the entire life cycle of wind power, it will create integrated solutions covering wind resource assessment, turbine model selection, project delivery, intelligent operation and maintenance, and upgrades and retrofits. It will enhance the scenario adaptability of our solutions, providing customized technology and service packages for different wind zones, grid connection conditions, and customer needs, to comprehensively improve customer experience and the full life-cycle value of projects.

3. Driven by the alignment of production and demand to comprehensively improve operational efficiency

Driven by the efficient alignment of production and demand, the Company will deepen its lean operation management. It will strengthen the integrated synergy of production, supply, and sales, establish a demand-driven flexible production scheduling and material supply mechanism to shorten delivery cycles and reduce inventory. It will optimize the layout of production bases and capacity allocation to enhance our capability for parallel delivery of multiple models and projects. It will strengthen the closed-loop management of planning and execution, promote efficient coordination across all stages including orders, design, procurement, manufacturing, and logistics,

and continuously improve overall operational efficiency to provide solid support for business growth.

4. Focusing on tapping potential and improving quality to comprehensively enhance operating performance

The Company will deeply tap the potential of existing assets and businesses to promote the improvement of total factor productivity. Through a combination of measures such as technology-driven cost reduction, procurement cost reduction, design optimization, and manufacturing expense control, it will continuously lower the levelized cost of electricity and unit manufacturing costs. It will strengthen full-cycle project profitability management, strictly control non-essential expenditures, and increase net profit margin on sales and return on assets. It will establish a performance-oriented appraisal mechanism to encourage all business units to focus on value creation and achieve steady improvement in operating performance.

5. Building a high-quality brand through total quality management

The Company is building a total quality management system that covers the entire chain of R&D, procurement, manufacturing, delivery, and operation and maintenance. The Company will promote proactive quality prevention and in-process control, and improve the quality gate review mechanism at key nodes. It will strengthen end-to-end quality management throughout the supply chain to promote the improvement of suppliers' quality capabilities. It will establish a rapid response and closed-loop improvement mechanism for quality issues to reduce failure rates and full life-cycle quality costs. It will build brand credibility through excellent quality, helping the Company become a new energy equipment brand trusted by global customers.

6. Achieving breakthroughs through scenario-based innovation and accelerating the implementation of demonstration projects

The Company uses scenario-based innovation as a breakthrough point to accelerate the industrialization of businesses such as "source-grid-load-storage" and "power-hydrogen-ammonia-methanol"). Focusing on typical scenarios such as areas rich in wind and solar resources, industrial parks, and ports, it is promoting the approval and construction of demonstration projects for green hydrogen production, synthetic ammonia, and methanol production. Using these projects as a vehicle, it validates technical routes, optimizes system integration, explores commercially viable models, and develops replicable and scalable solutions. Through rapid iteration of demonstration projects, it aims to seize first-mover advantages in new business tracks and cultivates new growth curves for the company.

7. Reconstructing new advantages in the investment business with investment value as the benchmark

The Company uses investment value as a benchmark to drive a comprehensive upgrade of its power station development and investment business. It will strengthen

preliminary project design and engineering management to achieve industry-leading construction timelines and costs for power stations. It will advance the refinement of asset operations and the development of power trading capabilities to increase the generation revenue and market-based trading revenue of existing power stations. It will accelerate the monetization of mature power station assets, optimizing the asset structure and improving capital turnover efficiency through methods such as transfers and REITs. It will reconstruct the smart investment business model to maximize value across the entire chain of investment, financing, construction, management, and exit.

8. Breaking new ground with strategic breakthroughs to create a new landscape for overseas business

The Company regards its overseas business as a strategic growth pole and is accelerating the construction of a globally diversified business portfolio. It will focus on high-value regional markets, with a priority on making breakthroughs in large-scale wind power and smart energy projects in both mature and emerging markets. It will strengthen the development of local capabilities overseas, including marketing, services, supply chain, and compliance systems. It will establish international project delivery and financing capabilities to enhance brand recognition and raise market entry barriers. With strategic determination, it will continue to invest in building long-term, sustainable competitive advantages overseas to achieve high-quality global breakthroughs.

9. Innovating business models by integrating industry and finance

The Company is deepening the integration of industry and finance, empowering the industrial ecosystem with capital, and innovating investment and financing models. It will promote asset-light operations, reducing the proportion of heavy asset holdings and improving capital utilization efficiency through methods such as project equity cooperation, industrial funds, and financial leasing. It will explore co-building an ecosystem platform with financial institutions and industry chain partners to form a synergistic business model of "resources + technology + capital". It will flexibly use structured financing tools in power station development, hydrogen-ammonia-methanol projects, and overseas business to enhance project bankability and risk resilience.

10. Comprehensively enhancing corporate governance capabilities based on the principle of deepening reform

The Company adheres to the principle of deepening reform, continuously optimizing its governance structure and decision-making mechanisms. It will improve the functions of relevant departments and strengthen strategic guidance and risk management and control. It will improve the authorization and supervision system to enhance the autonomy and accountability of the management. It will promote the application of digital governance tools to improve information transparency and process efficiency. It will strengthen compliance management and internal control

audits to ensure that business operations are legal and compliant. Through systematic improvements in governance capabilities, it will provide a solid institutional guarantee for the Company's high-quality and sustainable development.

Proposal 2: 2025 Profit Distribution Plan

To all shareholders and shareholders' proxies,

I. Content of the Profit Distribution Plan

(I) Specific content of the Profit Distribution Plan

As of December 31, 2025, according to the parent company's financial statements of Ming Yang Smart Energy Group Limited (hereinafter referred to as the "Company"), the undistributed profit at the end of the period was RMB 4,870,457,521.64. As resolved by the Board, the Company plans to distribute profits for the year 2025 based on the total share capital registered on the record date for equity distribution, after deducting the shares in the Company's repurchase account. This Profit Distribution Plan is as follows:

The Company plans to distribute a cash dividend of RMB 0.185 (tax inclusive) per share to all shareholders. As of April 27, 2026 (the deliberation date of this Board meeting), the Company's total share capital is 2,261,496,706 shares. After deducting the 101,329,984 shares in the Company's repurchase account, the number of shares eligible for this profit distribution is 2,160,166,722. Based on this, the total proposed cash dividend is RMB 399,630,843.57 (tax inclusive). The amount of share repurchases implemented this year through centralized bidding with cash consideration was RMB 0. The total amount of cash dividends and repurchases is RMB 399,630,843.57 (tax inclusive), accounting for 60.56% of the net profit attributable to shareholders of the Listed Company for the year. Specifically, the amount of share repurchases for cancellation through centralized bidding with cash consideration (hereinafter referred to as "repurchase and cancellation") was RMB 111,341,812.18. The total amount of cash dividends, repurchase and cancellation is RMB 510,972,655.75 (tax inclusive), accounting for 77.43% of the net profit attributable to shareholders of the Listed Company for the year.

There will be no bonus issue or conversion of capital reserve to share capital this year.

If, during the period from the disclosure date of the Announcement of Profit Distribution Plan to the record date for the equity distribution, the Company's total share capital changes due to factors such as convertible bond conversion, share repurchase, repurchase and cancellation of shares issued under equity incentive plans, or repurchase and cancellation of shares in connection with major asset restructuring, the Company intends to maintain the distribution ratio per share unchanged and adjust the total distribution amount accordingly. The Company will announce the specific adjustments separately.

This Profit Distribution Plan is still subject to deliberation at the 2025 Annual Shareholders' Meeting.

(II) Cash dividend distribution in the last three accounting years

| Item | 2025 | 2024 | 2023 |
|--|------------------|----------------|----------------|
| Total cash dividends (RMB) | 399,630,843.57 | 653,929,561.16 | 653,959,210.91 |
| Total repurchase and cancellation amount (RMB) | 111,341,812.18 | 0 | 0 |
| Net profit attributable to shareholders of the Listed Company (RMB) | 659,873,732.73 | 346,114,493.48 | 376,722,128.30 |
| Undistributed profit of the parent company at the end of this year (RMB) | 4,870,457,521.64 | | |
| Total cumulative cash dividend amount in the last three accounting years (RMB) | 1,707,519,615.64 | | |
| Total cumulative repurchase and cancellation amount in the last three accounting years (RMB) | 111,341,812.18 | | |
| Average net profit in the last three accounting years (RMB) | 460,903,451.50 | | |
| Total cumulative amount of cash dividends, repurchases and cancellations in the last three accounting years (RMB) | 1,818,861,427.82 | | |
| Whether the total cumulative cash dividend amount in the last three accounting years is less than RMB 50 million | No | | |
| Cash dividend ratio (%) | 394.63 | | |
| Whether the cash dividend ratio is less than 30% | No | | |
| Whether it falls under the circumstances specified in Item (VIII), Paragraph I, Article 9.8.1 of the Listing Rules, where other risk warnings may be imposed | No | | |

Note: The net profit attributable to shareholders of the Listed Company for 2023 is the retrospectively adjusted figure due to a business combination under common control.

II. Explanation on the reasonableness of the cash dividend plan

The Company plans to distribute cash dividends of RMB 399,630,843.57 (tax inclusive) for 2025. The total amount of cash dividends, repurchases and cancellations is RMB 510,972,655.75 (tax inclusive), accounting for 77.43% of the net profit attributable to shareholders of the Listed Company for the year, which is less than 100%; and accounting for 8.21% of the undistributed profit in the parent company's

financial statements at the end of the period, which is less than 50%.

The Company's current Profit Distribution Plan complies with the relevant provisions of the Regulatory Guidelines for Listed Companies No. 3 - Distribution of Cash Dividends of Listed Companies, the Self-Disciplinary Regulatory Guidelines for Listed Companies of Shanghai Stock Exchange No. 1 - Standardized Operation, as well as the Articles of Association and the Shareholder Return Plan for the Next Three Years (2024-2026). This Profit Distribution Plan is formulated based on the Company's profit distribution principles and the need to ensure its stable operation and sustainable development strategy. This Profit Distribution Plan has been formulated with due consideration for the interests and reasonable expectations of all shareholders, based on a rational assessment of the Company's future capital needs and solvency. Meanwhile, the implementation of this Profit Distribution Plan will not have a negative impact on the Company's liquidity and solvency.

Proposal 3: 2025 Remuneration Confirmation and the 2026

Remuneration Plan for Non-independent Directors

To all shareholders and shareholders' proxies,

To strengthen the diligence and dedication of the directors and ensure the sustained, stable and healthy development of Ming Yang Smart Energy Group Limited (hereinafter referred to as the "Company"), the Company has, based on its actual operating scale and industry remuneration levels, formulated the following 2025 and 2026 remuneration plan for non-independent directors:

I. 2025 Remuneration Plan for Non-independent Directors

Non-independent directors who concurrently hold other positions or undertake specific work in the Company shall receive corresponding remuneration, while non-independent directors who do not concurrently hold other positions in the Company shall not receive director allowances.

II. 2026 Remuneration Plan for Non-independent Directors

Non-independent directors who concurrently hold other positions or undertake specific work in the Company in 2026 shall receive corresponding remuneration, while non-independent directors who do not concurrently hold other positions in the Company shall not receive director allowances.

Proposal 4 : 2025 Remuneration Confirmation and the 2026 Remuneration Plan for Independent Directors

To all shareholders and shareholders' proxies,

To strengthen the diligence and dedication of the directors and ensure the sustained, stable and healthy development of Ming Yang Smart Energy Group Limited (hereinafter referred to as the "Company"), the Company has, based on its actual operating scale and industry remuneration levels, formulated the following 2025 and 2026 remuneration plan for independent directors:

I. 2025 Remuneration Plan for Independent Directors

| No. | Name | Remuneration for 2025 (RMB 10,000) |
|------------|----------------|---|
| 1 | Tao Zhu | 9.60 |
| 2 | Ying Liu | 9.60 |
| 3 | Shaobin Shi | 9.60 |
| 4 | Rongchang Wang | 9.60 |

II. 2026 Remuneration Plan for Independent Directors

| No. | Name | Remuneration for 2026 (RMB 10,000) |
|------------|----------------|---|
| 1 | Tao Zhu | 9.60 |
| 2 | Ying Liu | 9.60 |
| 3 | Shaobin Shi | 9.60 |
| 4 | Rongchang Wang | 9.60 |

Proposal 5: Proposal on the Estimated Amount of Daily Related Party Transactions for 2026

To all shareholders and shareholders' proxies,

I. Basic Information on Daily Related-Party Transactions

(I) Deliberation procedures for daily related-party transactions

On March 25, 2026, Ming Yang Smart Energy Group Limited (hereinafter referred to as the "Company") held the second special meeting of independent directors in 2026, at which the Proposal on the Estimated Amount of the Company's Daily Related-Party Transactions for 2026 was deliberated and approved. The independent directors believe that the transactions expected to occur between the Company and related parties such as Guangdong Mingyang Electric Co., Ltd. are necessary for normal production and operation activities and are conducive to ensuring the normal conduct of the production and operation activities of the Company and its subsidiaries. The pricing of the relevant related-party transactions is fair and reasonable, will not adversely affect the Company's independence, and the Company will not become dependent on related parties due to these related-party transactions. The deliberation and voting procedures for related-party transactions strictly comply with the relevant regulations of the Shanghai Stock Exchange, as well as the Articles of Association of Ming Yang Smart Energy Group Limited and the Company's Related-Party Transaction Decision-Making System, and there is no situation that harms the rights and interests of all shareholders of the Company, especially minority shareholders. Therefore, we agree to submit this proposal to the Company's Board for deliberation.

On the same day, the Company held the 18th meeting of the third Audit Committee of the Board and the 32nd meeting of the third Board, at which the Proposal on the Estimated Amount of the Company's Daily Related-Party Transactions for 2026 was deliberated and approved. The related directors Mr. Chuanwei Zhang, Mr. Rui Zhang, and Ms. Chao Zhang recused themselves from voting. This proposal is still to be submitted to the Company's Shareholders' Meeting for deliberation, and the related shareholders will recuse themselves on the relevant proposals at the Shareholders' Meeting.

(II) Estimation and execution of previous daily related-party transactions

The estimation and execution of the Company's daily related-party transactions for 2025 are as follows:

Unit: RMB 10,000

| Category of related-party transaction | Related party | Estimated amount for last year (previous period) | Actual amount incurred last year (previous period) (unaudited) | Reasons for significant differences between estimated and actual amounts |
|---|--|--|--|--|
| Purchase of raw materials or receipt of labor (services) from related parties | Guangdong Mingyang Electric Co., Ltd. (hereinafter referred to as "Mingyang Electric") | 68,000.00 | 21,489.91 | Delayed commencement of some originally forecasted projects |
| | Zhongshan Taiyang Kehui Industrial Co., Ltd. (hereinafter referred to as "Taiyang Kehui") | 25,000.00 | 19,642.34 | |
| | Beijing Boyang Huiyuan Electric Power Technology Co., Ltd. (hereinafter referred to as "Beijing Boyang") | 23,000.00 | 11,457.12 | Delayed commencement of some originally forecasted projects |
| | Guangdong Borui Tiancheng Energy Technology Co., Ltd. (hereinafter referred to as "Borui Tiancheng") | 28,000.00 | 28,392.95 | |
| | Beijing Mingyang Hydrogen Energy Technology Co., Ltd. | 4,800.00 | - | |
| | Other subordinate enterprises controlled by the actual controllers | 12,360.00 | 12,337.03 | |
| | Subtotal | | 161,160.00 | 93,319.35 |
| Sales of products, power or provision of labor (services) to related parties | Mingyang Electric | 1,900.00 | 60.94 | |
| | Beijing Boyang | 2.50 | 1.59 | |
| | Borui Tiancheng | 3.50 | 1.36 | |
| | Uniwatt Technology Co., Ltd. (hereinafter referred to as "Uniwatt") | 50.00 | 73.08 | |
| | Zhongshan Ruixin Intelligent Control System Co., Ltd. (hereinafter referred to as "Ruixin Intelligent") | 5.00 | 5.81 | |

| | | | | |
|---|--|-------------------|------------------|---|
| | Southern Offshore Wind Power Joint Development Co., Ltd. (hereinafter referred to as "Southern Joint") | 800.00 | 120.04 | |
| | Three Gorges New Energy (Phoenix) Power Generation Co., Ltd. (hereinafter referred to as "Three Gorges Phoenix") | 40,500.00 | 147.04 | Adjustment of project construction schedule |
| | Other subordinate enterprises controlled by the actual controllers | 400.00 | 191.51 | |
| | Subtotal | 43,661.00 | 601.36 | |
| Provision of leasing services to related parties | Beijing Boyang | 200.00 | - | |
| | Borui Tiancheng | 360.00 | 356.20 | |
| | Uniwatt | 90.00 | 112.16 | |
| | Ruixin Intelligent | 30.00 | 29.72 | |
| | Other subordinate enterprises controlled by the actual controllers | 185.00 | 3.72 | |
| | Subtotal | 865.00 | 501.80 | |
| Receipt of leasing services provided by related parties | Other subordinate enterprises controlled by the actual controllers | 150.00 | 222.00 | |
| | Subtotal | 150.00 | 222.00 | |
| Total | | 205,836.00 | 94,644.50 | |

Note 1: the amounts above are all exclusive of tax. Any discrepancy between the total amount and the sum of individual items in the table is due to rounding.

Note 2: the "other subordinate enterprises controlled by the actual controllers" in the table above include related parties such as Mingyang Electric (Shaanxi) Co., Ltd., Huayang Changqing Investment Co., Ltd., Zhongshan Mingyang Electrical Appliances Co., Ltd. (hereinafter referred to as "Zhongshan Electrical Appliances"), Zhuhai Hengqin Mingyang Supply Chain Management Service Co., Ltd., Jiuhua Jiye (Beijing) Technology Development Co., Ltd., Neimenggu Ming Yang Wind Power Co., Ltd., and Xinjiang Ruixiang Smart Agricultural Technology Development Co., Ltd.

Note 3: the above related-party transactions that exceeded the originally estimated amounts were mainly for leasing services. The transaction amounts were relatively low and did not reach the threshold requiring deliberation by the Board. They were approved by the Company's General Manager in accordance with the Articles of Association.

(III) Estimated amount and category of daily related-party transactions for 2026

Based on the Company's business development and production and operation status, the Company's estimated daily transactions with related parties for 2026 are as follows:

Unit: RMB 10,000

| Category of related-party transaction | Related party | Estimated amount for 2026 | Percentage of similar business | Cumulative transaction amount with related parties from the beginning of the year to February 28 (unaudited) | Actual amount incurred last year (unaudited) | Percentage of similar business | Reasons for significant differences between the estimated amount for 2026 and the actual amount incurred last year |
|---|--|---------------------------|--------------------------------|--|--|--------------------------------|--|
| Purchase of raw materials or receipt of labor (services) from related parties | Mingyang Electric | 54,000.00 | 1.17% | 3,349.00 | 21,489.91 | 0.46% | Delayed commencement of some originally forecasted projects |
| | Taiyang Kehui | 19,000.00 | 0.41% | 140.94 | 19,642.34 | 0.42% | |
| | Beijing Boyang | 15,700.00 | 0.34% | 1,041.45 | 11,457.12 | 0.25% | |
| | Borui Tiancheng | 20,000.00 | 0.43% | 34.81 | 28,392.95 | 0.61% | |
| | Other subordinate enterprises controlled by the actual controllers | 22,000.00 | 0.48% | 1,027.59 | 12,337.03 | 0.27% | |
| | Subtotal | 130,700.00 | | 5,593.78 | 93,319.35 | | |
| Sales of products, power or provision of labor (services) to related parties | Mingyang Electric | 6,600.00 | 0.20% | 3.65 | 60.94 | 0.04% | |
| | Beijing Boyang | 5.00 | 0.0001% | | 1.59 | 0.003% | |
| | Borui Tiancheng | 5.00 | 0.0001% | | 1.36 | 0.003% | |
| | Uniwatt | 50.00 | 0.001% | 6.78 | 73.08 | 0.16% | |
| | Southern Joint | 600.00 | 0.02% | 38.67 | 120.04 | 0.004% | |
| | Ruixin Intelligent | 5.00 | 0.0001% | | 5.81 | 0.01% | |
| | Three Gorges Phoenix | 40,000.00 | 1.20% | 2,358.80 | 147.04 | 5.06% | This item is for the sale of wind turbine accessories and service fees |
| | CNOOC (Orient) Energy Co., Ltd. | 170,000.00 | 5.08% | | | | This item is for the sale of wind turbines |
| | Other subordinate enterprises controlled by the actual controllers | 1,100.00 | 0.03% | 238.90 | 191.51 | 0.001% | |

| | | | | | | | |
|---|--|-------------------|--------|-----------------|------------------|---------------|--|
| | Subtotal | 218,365.00 | | 2,646.80 | 601.36 | | |
| Provision of leasing services to related parties | Beijing Boyang | 120.00 | 4.13% | | | | |
| | Borui Tiancheng | 400.00 | 13.76% | | 356.20 | 12.25% | |
| | Uniwatt | 150.00 | 5.16% | 12.42 | 112.16 | 3.86% | |
| | Ruixin Intelligent | 10.00 | 0.34% | | 29.72 | 1.02% | |
| | Other subordinate enterprises controlled by the actual controllers | 5.00 | 0.17% | | 3.72 | 0.13% | |
| | Subtotal | 685.00 | | | 12.42 | 501.80 | |
| Receipt of leasing services provided by related parties | Other subordinate enterprises controlled by the actual controllers | 500.00 | 5.53% | 40.68 | 222.00 | 2.46% | |
| | Subtotal | 500.00 | | 40.68 | 222.00 | | |
| Total | | 350,250.00 | | 8,293.68 | 94,644.50 | | |

Note 1: the amounts above are all exclusive of tax. Any discrepancy between the total amount and the sum of individual items in the table is due to rounding.

Note 2: in the table above, the "other subordinate enterprises controlled by the actual controllers" included in the estimated amount for 2026 include related parties such as Mingyang Electric (Shaanxi) Co., Ltd., Zhuhai Hengqin Mingyang Supply Chain Management Service Co., Ltd., Zhongshan Electrical Appliances, Huayang Changqing Investment Co., Ltd., Neimenggu Ming Yang Wind Power Co., Ltd., and Xinjiang Ruixiang Smart Agricultural Technology Development Co., Ltd.

II. Introduction to and Relationship with Related Parties

(I) Guangdong Mingyang Electric Co., Ltd.

Nature of enterprise: other company limited by shares (listed)

Legal representative: Chuanwei Zhang

Registered capital: RMB 312.2 million

Principal shareholder: Zhongshan Mingyang Electrical Appliances Co., Ltd. (holding 41.82% of the shares)

Primary business: R&D, manufacturing, sales, and maintenance of various types of transformers and complete sets of equipment, and power automation equipment; import and export of technologies and goods (excluding goods and technologies that are prohibited by the state or involve administrative approval); production and sales of high and low voltage complete switchgear and components, power transmission and distribution equipment, electrical equipment and materials, hardware products, electronic products, and mechanical equipment and spare parts; maintenance of instruments and meters; installation, repair, and testing of power facilities; manufacturing, sales, and import of measuring instruments; technical consulting related to power transmission and distribution.

Domicile: No. 1 and No. 6 Xingye West Road, Hengmen, Nanlang Town, Zhongshan City.

Description of related-party relationship: it is controlled by the same actual controller as the Company, and directors and senior officers of the Company serve as directors of Mingyang Electric.

Analysis of performance capability: Mingyang Electric has been legally existing since its establishment and is currently in normal operation. It has good performance capability and is not a dishonest judgment debtor subject to enforcement.

As of September 30, 2025, Mingyang Electric had total assets of RMB 9,364,864,900 and net assets of RMB 4,911,746,600. For the period from January to September 2025, its operating revenue was RMB 5,200,400,800 and its net profit was RMB 467,525,200. The above data is from 2025 Third Quarterly Report of Guangdong Mingyang Electric Co., Ltd.

(II) Guangdong Borui Tiancheng Energy Technology Co., Ltd.

Nature of enterprise: limited liability company (wholly-owned by a legal person invested or controlled by natural persons)

Legal representative: Zheng Xiao

Registered capital: RMB 150 million

Principal shareholder: Guangdong Mingyang Electric Co., Ltd. (holding 100% of the shares)

Primary business: engineering and technology research and experimental

development; solar power generation technology services; wind power generation technology services; design and construction services for security technology prevention systems; technical services, technology development, technical consulting, technology exchange, technology transfer, and technology promotion; engineering management services; sales of electrical equipment; manufacturing of distribution switch control equipment; sales of distribution switch control equipment; R&D of distribution switch control equipment; manufacturing of transformers, rectifiers, and inductors; manufacturing of mechanical and electrical equipment; sales of mechanical and electrical equipment; manufacturing of power facilities and equipment; sales of power facilities and equipment; manufacturing of containers; sales of containers; sales of electrical instruments and meters; sales of electronic products; manufacturing of power electronic components; repair of electrical equipment; R&D of offshore wind power-related systems; R&D of marine engineering equipment; R&D of high-efficiency and energy-saving technologies for the power industry; construction engineering; construction engineering design; specialized construction operations; design of intelligent building systems; electrical installation services; power generation, power transmission, and power supply (distribution) business; installation, maintenance, and testing of power transmission, supply, and receiving facilities; subcontracting of construction labor.

Domicile: 101, No. 8 Xingye West Road, Hengmen, Nanlang Subdistrict, Zhongshan City; 101, No. 25 Jiangling West Road, Torch Development Zone, Zhongshan City; No. 5 Heyu East Road, Linhai Industrial Park, Tsuihang New District, Zhongshan City; D2-D5, No. 8 Yuyi Road, South China Modern Traditional Chinese Medicine City, Nanlang Subdistrict, Zhongshan City

Description of related-party relationship: controlled by the same actual controller as the Company.

Analysis of performance capability: Borui Tiancheng has been legally existing since its establishment and is currently in normal operation. It has good performance capability and is not a dishonest judgment debtor subject to enforcement.

As of September 30, 2025, Borui Tiancheng had total assets of RMB 496,071,700 and net assets of RMB 118,808,500. For the period from January to September 2025, its operating revenue was RMB 497,541,500 and its net profit was RMB 55,834,200. The above figures are unaudited.

(III) Zhongshan Taiyang Kehui Industrial Co., Ltd.

Nature of enterprise: limited liability company (invested or controlled by natural persons)

Legal representative: Chao Zhang

Registered capital: RMB 30 million

Principal shareholder: Mingyang New Energy Investment Holding Group Co., Ltd.
(holding 51% of the shares)

Primary business: installation, maintenance, and testing of power transmission, supply, and receiving facilities; electrical installation services. manufacturing of mechanical and electrical equipment; sales of mechanical and electrical equipment; manufacturing of special-purpose equipment (excluding licensed professional equipment manufacturing); manufacturing of power electronic components; sales of power electronic components; manufacturing of special-purpose equipment for electrical machinery; sales of photovoltaic equipment and components; wind power generation technology services; leasing of non-residential real estate.

Domicile: No. 8 Xingye West Road, Hengmen, Nanlang Town, Zhongshan City.

Description of related-party relationship: it is controlled by the same actual controller as the Company, and a director and senior officer of the Company serves as the manager of Taiyang Kehui.

Analysis of performance capability: Taiyang Kehui has been legally existing since its establishment and is currently in normal operation. It has good performance capability and is not a dishonest judgment debtor subject to enforcement.

As of December 31, 2025, Taiyang Kehui had total assets of RMB 324,147,800 and net assets of RMB 210,609,500. For the period from January to December 2025, its operating revenue was RMB 275,098,600 and its net profit was RMB 49,035,000. The above figures are unaudited.

(IV) Beijing Boyang Huiyuan Electric Power Technology Co., Ltd.

Nature of enterprise: other limited liability company

Legal representative: Wenyi Sun

Registered capital: RMB 10 million

Principal shareholder: Zhongshan Mingyang Electrical Appliances Co., Ltd.
(holding 70% of the shares)

Primary business: technical services, technology development, technical consulting, technology exchange, technology transfer, and technology promotion; sales of intelligent power transmission and distribution and control equipment; R&D of wind farm-related systems; wind power generation technology services; R&D of offshore wind power-related systems; R&D of distribution switch control equipment; R&D of online energy monitoring technology; energy storage technology services; manufacturing of special-purpose electronic equipment; industrial Internet data services; sales of mechanical and electrical equipment; manufacturing of electronic components and electromechanical component equipment; information system integration services; manufacturing of mechanical and electrical equipment; sales of electronic components and electromechanical component equipment; manufacturing of

instruments and meters; import and export of goods; import and export of technologies; import and export agency.

Domicile: 1001, 1st Floor, Building C, East Side, No. 58 Courtyard, Dongbeiwang West Road, Haidian District, Beijing

Description of related-party relationship: controlled by the same actual controller as the Company.

Analysis of performance capability: Beijing Boyang has been legally existing since its establishment and is currently in normal operation. It has good performance capability and is not a dishonest judgment debtor subject to enforcement.

As of December 31, 2025, Beijing Boyang had total assets of RMB 206,798,300 and net assets of RMB 147,110,600. For the period from January to December 2025, its operating revenue was RMB 212,683,800 and its net profit was RMB 38,177,500. The above figures are unaudited.

(V) Uniwatt Technology Co., Ltd.

Nature of enterprise: other limited liability company

Legal representative: Chao Zhang

Registered capital: RMB 97,904,160

Principal shareholder: Guangdong Mingyang Ruide Venture Capital Co., Ltd. (holding 49.0275% of the shares)

Primary business: design, R&D, production, testing, processing, sales, consulting, and technical services for semiconductor epitaxial wafers, chips, components, systems, and related products (excluding circuit boards); R&D, design, manufacturing, sales, consulting, and technical services of equipment related to semiconductor material preparation and chip processing; import and export of technologies and goods.

Domicile: 3rd-4th Floor, No. 22-2 Huoju Road, Torch Development Zone, Zhongshan City

Description of related-party relationship: it is controlled by a close relative of the Company's actual controller, and a director and senior officer of the Company serves as a director of Uniwatt.

Analysis of performance capability: Uniwatt has been legally existing since its establishment and is currently in normal operation. It has good performance capability and is not a dishonest judgment debtor subject to enforcement.

As of September 30, 2025, Uniwatt had total assets of RMB 411,012,700 and net assets of RMB 131,512,100. For the period from January to September 2025, its operating revenue was RMB 90,596,900 and its net profit was RMB -20,226,200. The above figures are unaudited.

(VI) Zhongshan Ruixin Intelligent Control System Co., Ltd.

Nature of enterprise: other limited liability company

Legal representative: Jianren Wen

Registered capital: RMB 10.3 million

Principal shareholder: Zhongshan Nanchen Enterprise Management Consulting Co., Ltd. (holding a total of 84.065% of the shares)

Primary business: R&D, production, and sales of industrial automatic control system devices, intelligent equipment, and automation equipment; software development; industrial investment; import and export of goods or technologies.

Domicile: Room 101, Workshop Plant, 1st Floor, Longyuan Building, No. 22 Huoju Road, Torch Development Zone, Zhongshan City

Description of related-party relationship: the director and senior officer of the Company withdrew from the Board of Ruixin Intelligent in March 2025.

Analysis of performance capability: Ruixin Intelligent has been legally existing since its establishment and is currently in normal operation. It has good performance capability and is not a dishonest judgment debtor subject to enforcement.

As of December 31, 2025, Ruixin Intelligent had total assets of RMB 4,561,000 and net assets of RMB -11,579,100. For the period from January to December 2025, its operating revenue was RMB 5,373,300 and its net profit was RMB -3,382,000. The above figures are unaudited

(VII) Southern Offshore Wind Power Joint Development Co., Ltd.

Nature of enterprise: other limited liability company

Legal representative: Zhongquan Wang

Registered capital: RMB 800 million

Principal shareholder: China Southern Power Grid Energy Efficiency & Clean Energy Co., Ltd. (holding 40% of the shares)

Primary business: power generation, power transmission, and power supply (distribution); installation, maintenance, and testing of power transmission, supply, and receiving facilities; power supply; R&D of new energy technologies; R&D of wind farm-related systems; technical services, technology development, technical consulting, technology exchange, technology transfer, and technology promotion; energy storage technology services; engineering management services; sales of intelligent power transmission and distribution and control equipment; repair of electrical equipment; seawater desalination; leisure and sightseeing activities; business management consulting; leasing of non-residential real estate.

Domicile: Room 203, 8 Changti Lane, Guishan Town, Zhuhai City

Description of related-party relationship: a senior officer of the Company serves as a director of Southern Joint.

Analysis of performance capability: Southern Joint has been legally existing since

its establishment and is currently in normal operation. It has good performance capability and is not a dishonest judgment debtor subject to enforcement.

As of December 31, 2025, Southern Joint had total assets of RMB 3,465,470,400 and net assets of RMB 1,136,804,200. For the period from January to December 2025, its operating revenue was RMB 300,304,600 and its net profit was RMB 39,747,100. The above figures are unaudited.

(VIII) Three Gorges New Energy (Phoenix) Power Generation Co., Ltd.

Nature of enterprise: other limited liability company

Legal representative: Dong Tang

Registered capital: RMB 240 million

Principal shareholder: Three Gorges (Xiangxi) Energy Investment Co., Ltd. (holding 51% of the shares)

Primary business: hydropower generation; power generation, power transmission, and power supply (distribution) business; power supply; inspection and testing services; installation, maintenance, and testing of power transmission, supply, and receiving facilities; technical services, technology development, technical consulting, technology exchange, technology transfer, and technology promotion; solar power generation technology services; power generation technology services; wind power generation technology services; information system operation and maintenance services; leasing of photovoltaic power generation equipment; R&D of wind farm-related systems; energy storage technology services; water pollution prevention and control services; environmental consulting services.

Domicile: Room 111, 1st Floor, Comprehensive Building 1, Phase III Standardized Factory, Fenghuang Industrial Development Zone, Fenghuang County, Xiangxi Tujia and Miao Autonomous Prefecture, Hunan Province

Description of related-party relationship: a senior officer of the Company serves as a director of Three Gorges Phoenix.

Analysis of performance capability: Three Gorges Phoenix has been legally existing since its establishment and is currently in normal operation. It has good performance capability and is not a dishonest judgment debtor subject to enforcement.

As of December 31, 2025, Three Gorges Phoenix was still under construction, with total assets of RMB 528,491,600 and net assets of RMB 117,057,700. For the period from January to December 2025, its operating revenue was RMB 0 and its net profit was RMB 0. The above figures are unaudited.

(IX) CNOOC (Orient) Energy Co., Ltd.

Nature of enterprise: other limited liability company

Legal representative: Haibo Jin

Registered capital: RMB 1 billion

Principal shareholder: CNOOC (Hainan) New Energy Co., Ltd. (holding 55% of the shares)

Primary business: power generation, power transmission, and power supply (distribution); installation, maintenance, and testing of power transmission, supply, and receiving facilities; power generation technology services; solar power generation technology services; wind power generation technology services; R&D of wind farm-related systems; R&D of offshore wind power-related systems; technical services, technology development, technical consulting, technology exchange, technology transfer, and technology promotion.

Domicile: No. 16 Lintian Avenue, Ruxue Village, Gancheng Town, Dongfang City, Hainan Province

Description of related-party relationship: the actual controller and a senior officer of the Company serve as directors of CNOOC (Orient) Energy Co., Ltd. (hereinafter referred to as "CNOOC Orient").

Analysis of performance capability: CNOOC Orient has been legally existing since its establishment and is currently operating normally. It has good performance capability and is not a dishonest judgment debtor subject to enforcement.

As of December 31, 2025, CNOOC Orient was still under construction, with total assets of RMB 1,030,470,900 and net assets of RMB 1,000,086,200. For the period from January to December 2025, its operating revenue was RMB 0 and its net profit was RMB 86,200. The above figures are unaudited.

III. Main Content and Pricing Policy of Related-party Transactions

1. Main content of related-party transactions:

Related-party transactions such as purchase of raw materials from related parties; sales of products and power, provision of labor and services, as well as leasing services to related parties; and receipt of services and leasing services provided by related parties.

2. Pricing policy for related-party transactions:

The pricing of related-party transactions follows the principles of fairness, reasonableness, equality, and mutual benefit. Both parties to the transaction determine the price through business negotiations based on the specific transaction matters and circumstances, and the specific pricing shall be subject to the agreement signed by both parties.

The Company will decide on the specific terms of the relevant agreements to be signed with each related party for daily related-party transactions based on the actual needs of its daily operations to ensure the normal conduct of its daily operations.

IV. Purpose of Related-party Transactions and Impact on the Listed Company

The Company's daily related-party transactions for 2026 are necessary for its normal production and operation activities. They follow the pricing principles of fairness, reasonableness, equality, and mutual benefit, and there is no situation that harms any interests of the Company and its minority shareholders.

The related parties maintain a sound overall financial position with stable performance capability and controllable risks, and there are no circumstances that may potentially affect their performance capability. The scale of related-party transactions in 2026 accounts for a low proportion of the Company's similar businesses. The Company will not become dependent on related parties, and its independence will not be affected.

Proposal 6: Proposal on the Estimated External Guarantee Quota of for 2026

To all shareholders and shareholders' proxies,

I. Overview of the guarantee

To meet the daily operational needs and the funding requirements for new energy project construction of the Company and its controlled subsidiaries in 2026, the Company plans to provide guarantees for its controlled subsidiaries within the scope of the consolidated financial statements (including guarantees among controlled subsidiaries, the same below), with a new total guarantee amount not exceeding RMB 7.86 billion. The estimated details of the guarantees are as follows:

| Guarantor | Guaranteed party | The Company's shareholding ratio | Asset-liability ratio of the guaranteed party in the latest period | Outstanding guarantee balance as of the latest date (RMB 10,000) | Newly added guarantee amount (RMB 10,000) | Ratio of the guarantee amount to the Listed Company's net assets in the latest period | Estimated guarantee validity period | Whether it is a related-party guarantee | Whether there is a counter-guarantee |
|---|--|----------------------------------|--|--|---|---|-------------------------------------|---|--------------------------------------|
| 1. Controlled subsidiaries with an asset-liability ratio of 70% or more | | | | | | | | | |
| The Company and its subsidiaries | MySE Korea Co. Ltd. | 100% | 145.91% | - | 49,000 | 1.85% | Note 3 | No | None |
| | Mingyang Smart Energy Philippine Corporation | 100% | 110.78% | - | 14,000 | 0.53% | Note 3 | No | None |
| | Ming Yang Italy S.r.l. | 100% | 85.84% | Note 2 | 13,000 | 0.49% | Note 3 | No | None |
| | Mingyang Green Chemical (Chifeng) Co., Ltd. | 100% | 100% | - | 100,000 | 3.77% | Note 3 | No | None |

| | | | | | | | | | |
|--|--|------|--------|-------|---------|--------|--------|----|------|
| | Mingyang Green Energy Chemical Technology (Gushi) Co., Ltd. | 100% | 100% | - | 100,000 | 3.77% | Note 3 | No | None |
| | Hainan Mingyang New Energy Chemical Technology Co., Ltd. | 100% | 100% | - | 100,000 | 3.77% | Note 3 | No | None |
| | Wuxi Mingyang Hydrogen Combustion Power Technology Co., Ltd. | 75% | 84.28% | 4,500 | 10,000 | 0.38% | Note 3 | No | None |
| 2. Controlled subsidiary with an asset-liability ratio below 70% | | | | | | | | | |
| The Company and its subsidiaries | Ming Yang Renewable Energy (International) Company Limited | 100% | 40.45% | - | 400,000 | 15.10% | Note 3 | No | None |

Note 1: The above data are all unaudited.

Note 2: For the parent company performance guarantee provided to overseas subsidiary Ming Yang Italy S.r.l., the guarantee liabilities have not yet been triggered, so the outstanding guarantee balance related to performance guarantees is 0.

Note 3: This guarantee matter will take effect after being approved by the Company's Shareholders' Meeting, and its validity period is within 12 months from the date of approval by the Shareholders' Meeting.

Given the uncertainty in project development and that the relevant guarantee terms still need to be negotiated and determined with banks and other financial institutions, in order not to affect the Company's daily operations and project construction needs, the guaranteed parties for this estimated amount are not limited to the controlled subsidiaries listed in the table above. That is, without exceeding the authorized period and the total estimated guarantee amount, the Company will, based on the actual situation, reallocate the guarantee amount among all controlled subsidiaries within the scope of the consolidated financial statements, between controlled subsidiaries with an asset-liability ratio of over 70% and those with an asset-liability ratio of 70% or less. When a reallocation occurs, a controlled subsidiary with an asset-liability ratio of over 70% can only obtain a guarantee amount from controlled subsidiaries that also had an asset-liability ratio of over 70% at the time of the deliberation at the Shareholders' Meeting. Among them, the amount of a single guarantee may exceed 10% of the Company's net assets, and the guarantee methods include but are not limited to credit guarantees, mortgage guarantees, and pledge guarantees.

Within the above guarantee amount, the Company will not hold a separate Board meeting or Shareholders' Meeting for each guarantee transaction, and authorizes relevant personnel of the Company to sign guarantee contracts and related legal documents on behalf of the Company.

II. Basic information of the guaranteed parties

| No. | Name of guaranteed party | Date of establishment | Registered capital | Legal representative | Domicile | Primary business |
|-----|---|-----------------------|--------------------|----------------------|---|--|
| 1 | Mingyang Green Chemical (Chifeng) Co., Ltd. | 2023-9-6 | RMB 10 million | Xiaogang Liang | Room 703-4, Party and Government Comprehensive Building, Linxi Town, Linxi County, Chifeng City, Inner Mongolia Autonomous Region | General items: production of chemical products (excluding licensed chemical products); sales of chemical products (excluding licensed chemical products); technical services, technology development, technical consulting, technology exchange, technology transfer, and technology promotion; manufacturing of gas and liquid separation and purification equipment; R&D of new energy technologies; engineering and technical services (excluding planning management, survey, design, and supervision). (Except for items subject to approval according to law, operating activities shall be carried out independently according to law and based on the business license) Licensed items: power generation, transmission, and supply (distribution) business. |

| | | | | | | |
|---|---|-----------|----------------|------------|--|--|
| 2 | Mingyang Green Energy Chemical Technology (Gushi) Co., Ltd. | 2025-4-18 | RMB 10 million | Yanlei Li | 3/F, Comprehensive Office Building of Huayang Changqing Investment Co., Ltd., No. 1566, West Section of Huanghe Road, Gushi County, Xinyang City, Henan Province | Power generation, transmission, and supply (distribution) business (for items subject to approval by law, business activities can only be carried out after approval by relevant departments, and the specific business items are subject to the approval documents or permits from relevant departments). General items: production of chemical products (excluding licensed chemical products); sales of chemical products (excluding licensed chemical products); technical services, technology development, technical consulting, technology exchange, technology transfer, and technology promotion; engineering and technical services (excluding planning management, survey, design, and supervision); manufacturing of industrial animal oil and fat chemicals; biomass fuel processing; manufacturing of bio-based materials; heat production and supply; sales of biomass liquid fuel production equipment; sales of gas and liquid separation and purification equipment; R&D of biochemical product technologies; sales of ecological and environmental materials; recycled resources processing; manufacturing of ecological and environmental materials. |
| 3 | Hainan Mingyang New Energy Chemical Technology Co., Ltd. | 2024-8-13 | RMB 10 million | Gang Zhang | No. 5, Shugang Sanzhong Road, Basuo Town, Dongfang City, Hainan Province | Licensed business items: power generation, transmission, and supply (distribution) business (licensed business items are operated with permits). General business items: production of chemical products (excluding licensed chemical products); sales of chemical products (excluding licensed chemical products); technical services, technology development, technical consulting, technology exchange, technology transfer, and technology promotion; R&D of new energy technologies; engineering and technical services (excluding planning |

| | | | | | | |
|---|---|------------|-------------------------|----------------|--|---|
| | | | | | | management, survey, design, and supervision); manufacturing of industrial animal oil and fat chemicals; biomass fuel processing; manufacturing of bio-based materials; heat production and supply; zales of biomass liquid fuel production equipment; sales of gas and liquid separation and purification equipment; sales of biomass molding fuel; R&D of biochemical product technologies; sales of ecological and environmental materials; recycled resources processing; manufacturing of ecological and environmental materials. |
| 4 | MySE Korea Co. Ltd. | 2021-6-10 | KRW 329.2 million | Wenhao Liu | B1, 408-10, 327 Gangnam-daero, Seocho-gu, Seoul, South Korea | Wholesale, retail, import and export of energy equipment and components, energy project development, technical services, and operation of technology platforms and R&D centers. |
| 5 | Mingyang Smart Energy Philippine Corporation | 2023-11-21 | PHP 11.50 million | Fan Ye | Unit-A,B 20/F Rufino Pacific Tower 6784 Ayala Ave. cor. V.A. Rufino St. San Lorenzo, Makati City | Import and export of energy equipment and components, investment, development, construction, operation and maintenance of energy projects, technical services, and construction of engineering projects such as roads, bridges, docks, and houses. |
| 6 | Ming Yang Italy S.r.l. | 2023-11-27 | EUR 10,000 | Peng Li | Milano (MI), Via Borromei 2 CAP 20123 | Import and export of energy equipment and related services, and operation and maintenance of new energy power plants. |
| 7 | Ming Yang Renewable Energy(International) Company Limited | 2013-4-26 | RMB 466 million | Chuanwei Zhang | Unit 502, 5/F, Hang Seng North Point Building, 341 King's Road, North Point, HK | Import and export trade of complete wind turbines and their components. |

| | | | | | | |
|---|--|-----------|----------------|--------------|---|--|
| 8 | Wuxi Mingyang Hydrogen Combustion Power Technology Co., Ltd. | 2022-12-8 | RMB 20,333,300 | Yongzhi Wang | No. 2 Liutang Road, Hudai Town, Binhu District, Wuxi City | design of special equipment; manufacturing of special equipment; R&D of new energy technologies; energy storage technology services; R&D of new material technologies; manufacturing of testing machines; manufacturing of steam turbines and auxiliary equipment; sales of steam turbines and auxiliary equipment; manufacturing of new energy prime mover equipment; manufacturing of generators and generator sets; sales of generators and generator sets; manufacturing of mechanical and electrical equipment; sales of mechanical and electrical equipment; machining of mechanical parts and components; sales of mechanical parts and components; sales of special equipment; sales of hydrogen refueling and storage facilities for station use; sales of marine engineering equipment; engineering management services; industrial engineering design services; intelligent control system integration; software development. |
|---|--|-----------|----------------|--------------|---|--|

The main financial data of the above companies are as follows:

Unit: RMB

| No. | Name of guaranteed party | Period | Total assets | Total liabilities | Net assets | Operating revenue | Net profit |
|-----|---|--------|---------------|-------------------|------------|-------------------|------------|
| 1 | Mingyang Green Chemical (Chifeng) Co., Ltd. | 2024 | 40,283,976.04 | 40,284,052.92 | -76.88 | - | -76.88 |
| | | 2025 | 47,941,062.45 | 47,941,375.25 | 312.80 | - | 100.92 |
| 2 | Mingyang Green Energy Chemical Technology (Gushi) Co., Ltd. | 2024 | - | - | - | - | - |
| | | 2025 | 5,431,825.58 | 5,431,825.58 | - | - | - |
| 3 | Hainan Mingyang New Energy Chemical Technology | 2024 | 69,298,807.16 | 69,298,807.16 | - | - | - |

| | | | | | | | |
|---|--|------|------------------|----------------|------------------|----------------|----------------|
| | Co., Ltd. | 2025 | 77,673,179.72 | 77,673,179.72 | - | - | - |
| 4 | Wuxi Mingyang Hydrogen Combustion Power Technology Co., Ltd. | 2024 | 40,231,359.48 | 20,747,037.78 | 19,484,321.70 | 6,852,813.50 | -2,186,676.59 |
| | | 2025 | 64,727,110.17 | 54,553,180.51 | 10,173,929.66 | 14,454,269.48 | -4,962,707.74 |
| 5 | MySE Korea Co. Ltd. | 2024 | 11,946,012.83 | 15,014,603.00 | -3,068,590.17 | - | -3,855,926 |
| | | 2025 | 12,289,507.41 | 17,931,687.14 | -5,642,179.73 | 7,579,500 | -2,701,836.27 |
| 6 | Mingyang Smart Energy Philippine Corporation | 2024 | 236,720.98 | 688,043.69 | -451,322.71 | - | -451,322.71 |
| | | 2025 | 9,896,953.49 | 10,963,694.07 | -1,066,740.58 | - | -654,853.62 |
| 7 | Ming Yang Italy S.r.l. | 2024 | 13,375,379.12 | 14,034,530.35 | -659,151.23 | - | -734,408.23 |
| | | 2025 | 144,106,262.26 | 123,706,361.96 | 20,399,900.30 | 146,437,990.90 | 20,975,033.89 |
| 8 | Ming Yang Renewable Energy (International) Company Limited | 2024 | 1,551,912,653.82 | 518,404,313.51 | 1,033,508,340.31 | 6,514,096.30 | -10,610,845.79 |
| | | 2025 | 2,099,851,654.65 | 849,326,959.56 | 1,250,524,695.09 | 214,634,518.58 | -64,545,975.06 |

Note: The above data are all unaudited

III. Main contents of the guarantee agreement

After the above guarantee matters are approved by the Shareholders' Meeting, guarantee agreements still need to be negotiated and signed with financial institutions. The specific guarantee amount, term, method, and other clauses will be within the aforementioned estimated scope and will be determined based on the actual funding needs for the operations and project construction of the Company and the guaranteed companies.

IV. Necessity and reasonableness of the guarantee

The Company's external guarantee matters are intended to meet the daily operational needs of the Company and its controlled subsidiaries, as well as the funding requirements for new energy project construction. This is in line with the Company's overall interests and development strategy, and there is no transfer of resources or conveyance of benefits. The guaranteed parties are all controlled subsidiaries within the scope of the Company's consolidated financial statements. The Company can effectively control the risks and decisions of their daily operations and can stay informed of their credit status in a timely manner. The financial risks are within a controllable range.

Proposal 7: Proposal on the Application for Credit Facilities from Financial Institutions for 2026

To all shareholders and shareholders' proxies,

To meet the needs of daily operations and business development, Ming Yang Smart Energy Group Limited (hereinafter referred to as the "Company") and its subsidiaries plan to apply for a credit line of no more than RMB 152.194 billion (or its equivalent in foreign currency, the same below) from banks and other financial institutions (hereinafter referred to as "Financial Institutions") for 2026, which includes an operating credit line of RMB 109.6 billion and a project credit line of RMB 42.594 billion. The details are as follows:

I. Operation-related credit facilities

The demand for operation-related credit refers to the credit lines from financial institutions for the Company's production and operations, mainly including banker's acceptances, letters of credit, letters of guarantee, working capital loans, factoring, and commercial acceptance bill guarantees. The estimated financing amount is as follows:

Unit: RMB 10,000

| No. | Financial Institution | Proposed Credit Line for Application |
|------------|---|---|
| 1 | China Construction Bank | 900,000 |
| 2 | Bank of China | 800,000 |
| 3 | Industrial and Commercial Bank of China | 800,000 |
| 4 | Agricultural Bank of China | 700,000 |
| 5 | Postal Savings Bank of China | 700,000 |
| 6 | Industrial Bank | 600,000 |
| 7 | China Merchants Bank | 600,000 |
| 8 | Shanghai Pudong Development Bank | 500,000 |
| 9 | China Resources Bank | 380,000 |
| 10 | China CITIC Bank | 400,000 |
| 11 | Ping An Bank | 350,000 |
| 12 | China Guangfa Bank | 320,000 |

| | | |
|----|---|---------|
| 13 | The Export-Import Bank of China | 400,000 |
| 14 | China Minsheng Bank | 300,000 |
| 15 | Bank of Communications | 300,000 |
| 16 | Huaxia Bank | 280,000 |
| 17 | Bank of Guangzhou | 300,000 |
| 18 | China Zheshang Bank | 200,000 |
| 19 | China Bohai Bank | 200,000 |
| 20 | Hang Seng Bank | 150,000 |
| 21 | China Everbright Bank | 200,000 |
| 22 | Bank of Beijing | 150,000 |
| 23 | HSBC | 150,000 |
| 24 | The Bank of East Asia | 150,000 |
| 25 | Santander Bank | 150,000 |
| 26 | Natixis | 150,000 |
| 27 | Crédit Agricole Corporate and Investment Bank | 120,000 |
| 28 | Bank of Shanghai | 90,000 |
| 29 | Standard Chartered Bank | 80,000 |
| 30 | Societe Generale | 80,000 |
| 31 | Xiamen International Bank | 80,000 |
| 32 | BBVA | 75,000 |
| 33 | First Abu Dhabi Bank | 75,000 |
| 34 | BNP Paribas | 50,000 |
| 35 | Commerzbank | 50,000 |
| 36 | DBS Bank | 50,000 |

| | | |
|-------|-------------------------|------------|
| 37 | OCBC Bank | 50,000 |
| 38 | Luso International Bank | 30,000 |
| Total | | 10,960,000 |

II. Project-based credit facilities

The demand for project-based credit facilities is for the construction of the Company's proposed new projects, with the estimated financing amount as follows:

Unit: RMB 10,000

| No. | Proposed Financing Project | Proposed Credit Line for Application |
|-----|---|--------------------------------------|
| 1 | Dongfang Mingyang Yunyang New Energy Co., Ltd. | 1,656,000 |
| 2 | Zhanjiang Mingyang BASF New Energy Co., Ltd. | 509,000 |
| 3 | Tianjin Xiqing District Jieyuan Wind Power Generation Co., Ltd. | 208,000 |
| 4 | Zhaozhou County Jieyuan Wind Power Generation Co., Ltd. | 180,000 |
| 5 | Turpan Xinyue New Energy Power Generation Co., Ltd. | 169,000 |
| 6 | Turpan Xinxiang New Energy Power Generation Co., Ltd. | 169,000 |
| 7 | Hami Yuesheng New Energy Power Generation Co., Ltd. | 109,000 |
| 8 | Zhangjiakou Chabei District Yunneng New Energy Co., Ltd. | 97,000 |
| 9 | Youyi County Mingyang Wind Power Generation Co., Ltd. | 96,000 |
| 10 | Fengning Manchu Autonomous County Jieyuan Wind Power Generation Co., Ltd. | 96,000 |
| 11 | Sansui Mingyang New Energy Technology Co., Ltd. | 96,000 |
| 12 | Zhenyuan Mingyang New Energy Co., Ltd. | 96,000 |
| 13 | Mingyang Green Energy Chemical Technology (Gushi) Co., Ltd. | 90,000 |
| 14 | Qinzhou Jieyuan New Energy Co., Ltd. | 75,000 |
| 15 | Liquan Mingyang Smart New Energy Co., Ltd. | 64,000 |

| | | |
|-------|--|-----------|
| 16 | Yangyuan Yunneng New Energy Co., Ltd. | 57,000 |
| 17 | Zaozhuang Mingyang Intelligent Technology Development Co., Ltd. | 53,000 |
| 18 | Huai'an Jiexin New Energy Co., Ltd. | 52,000 |
| 19 | Xinyang Mingsheng New Energy Co., Ltd. | 48,000 |
| 20 | Mingyang Smart (Lingao) New Energy Technology Co., Ltd. | 48,000 |
| 21 | Guxian Mingyang New Energy Co., Ltd. | 45,000 |
| 22 | Kuancheng Manchu Autonomous County Jieyuan Wind Power Generation Co., Ltd. | 42,000 |
| 23 | Guazhou County Mingzhi Wind Power Generation Co., Ltd. | 33,000 |
| 24 | Xinjiang Haoyang New Energy Power Generation Co., Ltd. | 28,000 |
| 25 | Longsheng Guangjie New Energy Co., Ltd. | 27,000 |
| 26 | Jia County Jieyang Wind Power Generation Co., Ltd. | 26,000 |
| 27 | Handan Yongnian Mingyang Smart Wind Power Generation Co., Ltd. | 24,000 |
| 28 | Zhangjiakou Yunjie New Energy Co., Ltd. | 21,000 |
| 29 | Wengyuan Mingyang New Energy Co., Ltd. | 16,700 |
| 30 | Renhua Yaoyang New Energy Co., Ltd. | 10,100 |
| 31 | Daqing Mingrui Zhiyuan Wind Power Generation Co., Ltd. | 9,600 |
| 32 | Jieyuan (Tianjin) New Energy Co., Ltd. | 9,000 |
| Total | | 4,259,400 |

The above projects are all independently constructed and operated by the Company and fall within the scope of its primary business related to daily operations. The financing will be mainly used for production and operational activities such as the construction and maintenance of power plants, the purchase of power generation equipment and fixed assets, and the construction of industrial bases.

III. Explanation of credit facility status

The aforementioned credit facility application is subject to the negotiation and signing of relevant contracts by the Company and its subsidiaries with the financial institutions. As the Company cannot accurately predict the credit line that each financial institution can provide, the final credit line will be based on the contracts signed by the Company and its subsidiaries with the financial institutions. To avoid affecting the Company's daily operations, the proposed credit lines from different financial institutions can be reallocated among them, and other financial institutions can be added, provided that the total amount does not exceed the aforementioned credit line.

In addition, given that project construction is affected by factors such as local policies, resource allocation, risk control, and budget costs, the Board proposes that the Shareholders' Meeting grant authorization to add new projects as needed, provided that the total amount does not exceed the aforementioned credit line.

This matter will take effect after being approved by the Company's Shareholders' Meeting. The validity period will last until the date when a new annual credit facility plan is approved at the next Shareholders' Meeting that deliberates the estimated annual credit line. Provided that the total amount does not exceed the aforementioned credit line, the Company will not hold separate Board meeting and Shareholders' Meetings for each credit facility application. The Company also authorizes relevant personnel to sign credit facility contracts, agreements, vouchers, and other legal documents on behalf of the Company.

Non-Voting Item 1: Annual Work Reports of Independent Directors for 2025

To all shareholders and shareholders' proxies,

The Annual Work Report of Independent Directors are as follows:

Annual Work Report of Independent Director for 2025 (Zhu Tao)

In accordance with the provisions of the Company Law, the Securities Law, the Rules for Independent Directors of Listed Companies, the Articles of Association, and the Working System for Independent Directors of the Company, as an independent director of Ming Yang Smart Energy Group Limited (hereinafter referred to as the "Company"), I have faithfully and diligently performed my duties as an independent director in 2025. I have exercised the rights of an independent director in a prudent, serious, and appropriate manner. I have actively attended meetings of the Board and Shareholders' Meetings, participated in the Company's major decision-making processes, and paid close attention to the implementation of the Company's development strategy and the stable operation of its business indicators. I have also expressed independent and objective opinions on relevant matters, effectively safeguarding the overall interests of the Company and the legitimate rights and interests of minority investors, and fulfilling my duties and obligations of integrity and diligence.

My performance of duties in 2025 is hereby reported as follows:

I. Basic Information of the Independent Director

Tao Zhu has been a faculty member in the Department of Accounting, School of Management at Jinan University since December 2012. He has served as the Director of the Finance and State-owned Assets Management Office of Jinan University since June 2021. He has served as an independent director of BTR New Material Group Co., Ltd. since August 2022. and has served as an independent director of the Company since September 2023.

As an independent director of the Company, I have strictly complied with laws, regulations, and the Articles of Association. I have not held any position in the Company other than that of an independent director, nor have I held any position in the Company's major shareholders. There are no relationships with the Company, its major shareholders, or any interested institutions or individuals that would hinder my ability to make independent and objective judgments. There are no trading or kinship relationships between me and the Company, and there are no circumstances that would affect my independence as an independent director.

II. Overview of Annual Performance of Duties by the Independent Director

(I) Attendance at the Board meetings and Shareholders' Meetings

In 2025, the Company held 13 Board meetings and 4 Shareholders' Meetings to discuss proposals such as periodic reports, equity incentives, external guarantees, profit distribution, and related-party transactions. I attended the Board meetings and Shareholders' Meetings on time and conscientiously performed my duties as an independent director. Before each meeting, I carefully reviewed the proposals, comprehensively examined the relevant materials, and proactively inquired about and obtained the necessary information and materials. During the meetings, I listened carefully to the reports from the Company's management and engaged in full communication, actively participated in the discussion of various proposals, and used my professional knowledge to exercise my voting rights and express independent opinions in an independent, objective, and prudent manner. The details are as follows:

| Name of independent director | Attendance at the Board meetings | | | | | Attendance at Shareholders' Meetings |
|------------------------------|---|---------------------------------------|--------------------------------|--------------------|--|---|
| | Number of the Board meetings required to attend this year | Number of meetings attended in person | Number of attendances by proxy | Number of absences | Whether absent from two consecutive meetings in person | Number of attendances at Shareholders' Meetings |
| Tao Zhu | 13 | 13 | 0 | 0 | No | 3 |

In 2025, with the exception of proposals for which I was required to recuse myself from voting, I voted in favor of all relevant proposals deliberated at each Board meeting, and raised no objections. The Board meetings and Shareholders' Meetings held by the Company in 2025 complied with statutory procedures, and all major business decisions and other significant matters followed the relevant procedures and were legal and valid.

(II) Attendance at meetings of special committees of the Board and special meetings of independent directors

| Category | Number of meetings held | Number of meetings required to attend | Number of meetings attended | Number of attendances by proxy |
|--|-------------------------|---------------------------------------|-----------------------------|--------------------------------|
| Audit Committee | 8 | 8 | 8 | 0 |
| Nomination Committee | 3 | 3 | 3 | 0 |
| Special meeting of independent directors | 3 | 3 | 3 | 0 |

In 2025, I voted in favor of all relevant proposals deliberated at each meeting of special committees of the Board and special meetings of independent directors, and raised no objections.

(III) Communication with the internal audit function and the accounting firm

During the reporting period, I actively communicated with the Company's Internal Audit Department and the accounting firm engaged for annual audit, and strictly performed my relevant duties. I carefully listened to the work reports of the Company's Internal Audit Department and stayed informed about the progress of key internal audit matters, effectively improving the Company's risk management level. I actively discussed and communicated with the accounting firm on matters such as the annual audit plan and key areas of focus, and stayed informed about the progress of financial report preparation and the annual audit work to ensure the objectivity and fairness of the audit results.

(IV) Communication with minority shareholders

During the reporting period, I actively participated in the Company's 2024 Annual Performance and Cash Dividend Briefing, the 2025 Semi-Annual Performance Briefing, and the 2025 Third Quarter Performance Briefing, and extensively listened to the opinions and suggestions of investors. In addition, I strictly performed my duties in accordance with relevant laws and regulations. For each proposal subject to deliberation by the Board, I carefully reviewed the relevant materials, understood the related information, and made independent and impartial judgments based on my professional expertise.

(V) On-site performance of duties and cooperation from the Company

During the reporting period, I kept abreast of the Company's internal controls and financial conditions by attending meetings of the Board and its committees, Shareholders' Meetings, and special meetings of independent directors, combined with on-site inspections and operational reports from the management. Meanwhile, I maintained close communication with the Company's management and the staff of the Board through phone calls, emails, and online meetings to continuously track the progress of the Company's production and operation, financial operations, and major events, and provided professional advice in a timely manner, thereby effectively enhancing the scientific basis of the Board's decision-making and the standardization of corporate governance.

When I exercised my powers as an independent director, the Company's management provided active cooperation, including preparing meeting materials before the Board meetings, Shareholders' Meetings, and other relevant meetings, giving full explanations to the issues I was concerned about, and properly implementing the improvement suggestions I proposed. In addition, the Company provided access methods such as teleconferencing, offering effective cooperation and support for my performance of duties.

III. Key Matters of Concern in the Independent Director's Annual Performance of Duties

(I) Related-party transactions subject to disclosure

For the related-party transactions that occurred in 2025, I conducted a prior review before the Board meetings, and issued independent prior approval opinions at special meetings of independent directors. I believe that the Company's related-party transactions followed the principles of fairness, impartiality, and openness, and were conducive to the normal development of the Company's business; such related-party transactions would not harm the interests of the Company and all shareholders, especially the interests of minority shareholders; the Company's related-party transactions with related parties complied with relevant laws, regulations, and the Articles of Association.

(II) Plans for changes to or exemptions from commitments by the Company and related parties

During the reporting period, there were no circumstances where the Company or related parties changed or were exempted from their commitments, and all commitments of the Company and its shareholders were strictly observed, with no violations of relevant commitments.

(III) Decisions made and measures taken by the board of the acquired company in response to the acquisition

During the reporting period, the Company was not involved in any acquisition.

(IV) Disclosure of financial accounting reports, financial information in periodic reports, and internal control evaluation reports

During the reporting period, I paid close attention to and supervised the Company's financial accounting reports, the financial information in its periodic reports, and its internal control evaluation reports. I believe that the Company's financial accounting reports, the financial information in its periodic reports, and its internal control evaluation reports are true, complete, and accurate, comply with the requirements of the Accounting Standards for Business Enterprises, and are free from false records, misleading statements, or material omissions. The financial accounting reports, the financial information in the periodic reports, and the internal control evaluation reports disclosed by the Company complied with the provisions of relevant laws, regulations, and systems of the Company. The decision-making procedures were legal, and no major violations of laws or regulations were found.

(V) Engagement or dismissal of the accounting firm undertaking the audit of the Listed Company

During the reporting period, the Company engaged Ernst & Young Hua Ming LLP (Special General Partnership) as its financial and internal control audit firm for the year 2025. Ernst & Young Hua Ming LLP (Special General Partnership) is qualified for securities and futures-related business audits, has years of experience and capability in providing audit services for listed companies, can meet the requirements of the

Company's financial audits and related special audits, has provided excellent audit services for the Company, and has played a positive role in standardizing the Company's financial operations.

(VI) Appointment or dismissal of the Listed Company's Head of Finance

During the reporting period, upon the nomination of Mr. Chuanwei Zhang, the Company's Chairman and CEO (General Manager), and after review by the Nomination Committee and the Audit Committee of the Board, Mr. Meng Fang was appointed as the Company's Chief Financial Officer (Head of Finance), with his term of office commencing from the date of approval at the 16th meeting of the third Board and ending on the expiration date of the term of the current Board.

(VII) Changes in accounting policies or accounting estimates, or correction of material accounting errors for reasons other than changes in accounting standards

During the reporting period, the Company had no circumstances of making changes to accounting policies or accounting estimates, or correcting material accounting errors for reasons other than changes in accounting standards.

(VIII) Nomination or appointment/removal of directors, and appointment or dismissal of senior officers

During the reporting period, Mr. Changxin Ge resigned from his positions as Vice Chairman and member of the Audit Committee for personal reasons.

Mr. Jinfa Wang resigned from his positions as a director and member of the Remuneration and Assessment Committee due to reaching retirement age.

Mr. Dawei Zhang resigned from his position as a director due to reaching retirement age.

Mr. Lianyu Liu resigned from his position as President of the Energy Services Business Line due to reaching retirement age.

Mr. Limin Wang was elected as the Employee Representative Director upon deliberation and approval at the first employees' congress of 2025.

Ms. Chao Zhang and Mr. Maoliang Lin were elected as non-independent directors upon deliberation and approval at the second extraordinary general meeting of 2025.

(9) Remuneration of directors and senior officers, formulation or amendment of equity incentive plans and employee stock ownership plans, fulfillment of conditions for incentive recipients to be granted and exercise rights and interests, and arrangement of shareholding plans for directors and senior officers in the proposed spin-off subsidiaries

During the reporting period, I reviewed the remuneration of the Company's directors and senior officers for the year 2025. I believe that the remuneration of the Company's directors and senior officers complied with the provisions of relevant performance assessment and remuneration systems. It comprehensively considered the

industry level and the Company's operating results, which was conducive to the stable and sustainable development of the Company, and involved no circumstances that might harm the interests of minority investors.

During the reporting period, the Company's Board deliberated on and approved proposals such as the Proposal on the 2025 Stock Option Incentive Plan (Draft) and its Summary and the Proposal on the 2025 Employee Stock Ownership Plan (Draft) and its Summary. I believe that the deliberation procedures of the Board were legal and compliant, and there were no circumstances impairing the interests of the Company and all shareholders.

IV. Overall Evaluation and Suggestions

As an independent director of the Company, I have been diligent and responsible in 2025 with an independent and objective attitude, effectively fulfilling my duties as an independent director, urging the Company to operate in a standardized manner, improving the quality of operation and management, promoting the healthy and sustainable development of the Company, and helping the Company improve its governance structure from a professional perspective. I have carefully reviewed all major matters resolved by the Company's Board in advance, and exercised my voting rights independently, prudently, and objectively, safeguarding the legitimate rights and interests of the Company and its shareholders.

In 2026, I will continue to perform my duties independently and impartially in strict accordance with the relevant laws and regulations of the regulatory authorities, the Articles of Association, and the rules of the special committees. I will strengthen communication with other directors and the management, pay close attention to the Company's operation and management, and effectively safeguard the legitimate rights and interests of the Company and its shareholders, especially those of minority shareholders. I will actively participate in various forms of business training to improve my professional competence, so as to better exercise the functions of an independent director.

I would like to express my sincere gratitude to the Board, the management and relevant staff of the Company for their strong support and active cooperation during the performance of my duties as an independent director.

Annual Work Report of Independent Director for 2025 (Liu Ying)

In accordance with the provisions of the Company Law, the Securities Law, the Rules for Independent Directors of Listed Companies, the Articles of Association, and the Working System for Independent Directors of the Company, as an independent director of Ming Yang Smart Energy Group Limited (hereinafter referred to as the

"Company"), I have faithfully and diligently performed my duties as an independent director in 2025. I have exercised the rights of an independent director in a prudent, serious, and appropriate manner. I have actively attended meetings of the Board and Shareholders' Meetings, participated in the Company's major decision-making processes, and paid close attention to the implementation of the Company's development strategy and the stable operation of its business indicators. I have also expressed independent and objective opinions on relevant matters, effectively safeguarding the overall interests of the Company and the legitimate rights and interests of minority investors, and fulfilling my duties and obligations of integrity and diligence.

My performance of duties in 2025 is hereby reported as follows:

I. Basic Information of the Independent Director

Ying Liu served as a professor and doctoral supervisor at the School of Law, Wuhan University from June 2015 to July 2021. She has served as a professor and doctoral supervisor at the School of Law, Sun Yat-sen University since August 2021. She has served as an independent director of Improve Medical Instruments Co., Ltd. since June 2023; and has served as an independent director of the Company since September 2023.

As an independent director of the Company, I have strictly complied with laws, regulations, and the Articles of Association. I have not held any position in the Company other than that of an independent director, nor have I held any position in the Company's major shareholders. There are no relationships with the Company, its major shareholders, or any interested institutions or individuals that would hinder my ability to make independent and objective judgments. There are no trading or kinship relationships between me and the Company, and there are no circumstances that would affect my independence as an independent director.

II. Overview of Annual Performance of Duties by the Independent Director

(I) Attendance at the Board meetings and Shareholders' Meetings

In 2025, the Company held 13 Board meetings and 4 Shareholders' Meetings to discuss proposals such as periodic reports, equity incentives, external guarantees, profit distribution, and related-party transactions. I attended the Board meetings and Shareholders' Meetings on time and conscientiously performed my duties as an independent director. Before each meeting, I carefully reviewed the proposals, comprehensively examined the relevant materials, and proactively inquired about and obtained the necessary information and materials. During the meetings, I listened carefully to the reports from the Company's management and engaged in full communication, actively participated in the discussion of various proposals, and used my professional knowledge to exercise my voting rights and express independent opinions in an independent, objective, and prudent manner. The details are as follows:

| Name of independent director | Attendance at the Board meetings | | | | | Attendance at Shareholders' Meetings |
|------------------------------|---|---------------------------------------|--------------------------------|--------------------|--|---|
| | Number of the Board meetings required to attend this year | Number of meetings attended in person | Number of attendances by proxy | Number of absences | Whether absent from two consecutive meetings in person | Number of attendances at Shareholders' Meetings |
| Ying Liu | 13 | 13 | 0 | 0 | No | 4 |

In 2025, with the exception of proposals for which I was required to recuse myself from voting, I voted in favor of all relevant proposals deliberated at each Board meeting, and raised no objections. The Board meetings and Shareholders' Meetings held by the Company in 2025 complied with statutory procedures, and all major business decisions and other significant matters followed the relevant procedures and were legal and valid.

(II) Attendance at meetings of special committees of the Board and special meetings of independent directors

| Category | Number of meetings held | Number of meetings required to attend | Number of meetings attended | Number of attendances by proxy |
|--|-------------------------|---------------------------------------|-----------------------------|--------------------------------|
| Strategy Committee | 0 | 0 | 0 | 0 |
| Nomination Committee | 3 | 3 | 3 | 0 |
| Special meeting of independent directors | 3 | 3 | 3 | 0 |

In 2025, I voted in favor of all relevant proposals deliberated at each meeting of special committees of the Board and special meetings of independent directors, and raised no objections.

(III) Communication with the internal audit function and the accounting firm

During the reporting period, I actively communicated with the Company's Internal Audit Department and the accounting firm engaged for annual audit, and strictly performed my relevant duties. I carefully listened to the work reports of the Company's Internal Audit Department and stayed informed about the progress of key internal audit matters, effectively improving the Company's risk management level. I actively discussed and communicated with the accounting firm on matters such as the annual audit plan and key areas of focus, and stayed informed about the progress of financial report preparation and the annual audit work to ensure the objectivity and fairness of the audit results.

(IV) Communication with minority shareholders

During the reporting period, I strictly performed my duties in accordance with relevant laws and regulations. For every proposal subject to deliberation by the Board, I

carefully reviewed the relevant materials, understood the related information, and made independent and impartial judgments based on my professional expertise, effectively safeguarding the legitimate rights and interests of minority shareholders.

(V) On-site performance of duties and cooperation from the Company

During the reporting period, I kept abreast of the Company's internal controls and financial conditions by attending meetings of the Board and its committees, Shareholders' Meetings, and special meetings of independent directors, combined with on-site inspections and operational reports from the management. Meanwhile, I maintained close communication with the Company's management and the staff of the Board through phone calls, emails, and online meetings to continuously track the progress of the Company's production and operation, financial operations, and major events, and provided professional advice in a timely manner, thereby effectively enhancing the scientific basis of the Board's decision-making and the standardization of corporate governance.

When I exercised my powers as an independent director, the Company's management provided active cooperation, including preparing meeting materials before the Board meetings, Shareholders' Meetings, and other relevant meetings, giving full explanations to the issues I was concerned about, and properly implementing the improvement suggestions I proposed. In addition, the Company provided access methods such as teleconferencing, offering effective cooperation and support for my performance of duties.

III. Key Matters of Concern in the Independent Director's Annual Performance of Duties

(I) Related-party transactions subject to disclosure

For the related-party transactions that occurred in 2025, I conducted a prior review before the Board meetings, and issued independent prior approval opinions at special meetings of independent directors. I believe that the Company's related-party transactions followed the principles of fairness, impartiality, and openness, and were conducive to the normal development of the Company's business; such related-party transactions would not harm the interests of the Company and all shareholders, especially the interests of minority shareholders; the Company's related-party transactions with related parties complied with relevant laws, regulations, and the Articles of Association.

(II) Plans for changes to or exemptions from commitments by the Company and related parties

During the reporting period, there were no circumstances where the Company or related parties changed or were exempted from their commitments, and all commitments of the Company and its shareholders were strictly observed, with no violations of relevant commitments.

(III) Decisions made and measures taken by the board of the acquired company in response to the acquisition

During the reporting period, the Company was not involved in any acquisition.

(IV) Disclosure of financial accounting reports, financial information in periodic reports, and internal control evaluation reports

During the reporting period, I paid close attention to and supervised the Company's financial accounting reports, the financial information in its periodic reports, and its internal control evaluation reports. I believe that the Company's financial accounting reports, the financial information in its periodic reports, and its internal control evaluation reports are true, complete, and accurate, comply with the requirements of the Accounting Standards for Business Enterprises, and are free from false records, misleading statements, or material omissions. The financial accounting reports, the financial information in the periodic reports, and the internal control evaluation reports disclosed by the Company complied with the provisions of relevant laws, regulations, and systems of the Company. The decision-making procedures were legal, and no major violations of laws or regulations were found.

(V) Engagement or dismissal of the accounting firm undertaking the audit of the Listed Company

During the reporting period, the Company engaged Ernst & Young Hua Ming LLP (Special General Partnership) as its financial and internal control audit firm for the year 2025. Ernst & Young Hua Ming LLP (Special General Partnership) is qualified for securities and futures-related business audits, has years of experience and capability in providing audit services for listed companies, can meet the requirements of the Company's financial audits and related special audits, has provided excellent audit services for the Company, and has played a positive role in standardizing the Company's financial operations.

(VI) Appointment or dismissal of the Listed Company's Head of Finance

During the reporting period, upon the nomination of Mr. Chuanwei Zhang, the Company's Chairman and CEO (General Manager), and after review by the Nomination Committee and the Audit Committee of the Board, Mr. Meng Fang was appointed as the Company's Chief Financial Officer (Head of Finance), with his term of office commencing from the date of approval at the 16th meeting of the third Board and ending on the expiration date of the term of the current Board.

(VII) Changes in accounting policies or accounting estimates, or correction of material accounting errors for reasons other than changes in accounting standards

During the reporting period, the Company had no circumstances of making changes to accounting policies or accounting estimates, or correcting material accounting errors for reasons other than changes in accounting standards.

(VIII) Nomination or appointment/removal of directors, and appointment or dismissal of senior officers

During the reporting period, Mr. Changxin Ge resigned from his positions as Vice Chairman and member of the Audit Committee for personal reasons.

Mr. Jinfa Wang resigned from his positions as a director and member of the Remuneration and Assessment Committee due to reaching retirement age.

Mr. Dawei Zhang resigned from his position as a director due to reaching retirement age.

Mr. Lianyu Liu resigned from his position as President of the Energy Services Business Line due to reaching retirement age.

Mr. Limin Wang was elected as the Employee Representative Director upon deliberation and approval at the first employees' congress of 2025.

Ms. Chao Zhang and Mr. Maoliang Lin were elected as non-independent directors upon deliberation and approval at the second extraordinary general meeting of 2025.

(9) Remuneration of directors and senior officers, formulation or amendment of equity incentive plans and employee stock ownership plans, fulfillment of conditions for incentive recipients to be granted and exercise rights and interests, and arrangement of shareholding plans for directors and senior officers in the proposed spin-off subsidiaries

During the reporting period, I reviewed the remuneration of the Company's directors and senior officers for the year 2025. I believe that the remuneration of the Company's directors and senior officers complied with the provisions of relevant performance assessment and remuneration systems. It comprehensively considered the industry level and the Company's operating results, which was conducive to the stable and sustainable development of the Company, and involved no circumstances that might harm the interests of minority investors.

During the reporting period, the Company's Board deliberated on and approved proposals such as the Proposal on the 2025 Stock Option Incentive Plan (Draft) and its Summary and the Proposal on the 2025 Employee Stock Ownership Plan (Draft) and its Summary. I believe that the deliberation procedures of the Board were legal and compliant, and there were no circumstances impairing the interests of the Company and all shareholders.

IV. Overall Evaluation and Suggestions

As an independent director of the Company, I have been diligent and responsible in 2025 with an independent and objective attitude, effectively fulfilling my duties as an independent director, urging the Company to operate in a standardized manner, improving the quality of operation and management, promoting the healthy and sustainable development of the Company, and helping the Company improve its governance structure from a professional perspective. I have carefully reviewed all

major matters resolved by the Company's Board in advance, and exercised my voting rights independently, prudently, and objectively, safeguarding the legitimate rights and interests of the Company and its shareholders.

In 2026, I will continue to perform my duties independently and impartially in strict accordance with the relevant laws and regulations of the regulatory authorities, the Articles of Association, and the rules of the special committees. I will strengthen communication with other directors and the management, pay close attention to the Company's operation and management, and effectively safeguard the legitimate rights and interests of the Company and its shareholders, especially those of minority shareholders. I will actively participate in various forms of business training to improve my professional competence, so as to better exercise the functions of an independent director.

I would like to express my sincere gratitude to the Board, the management and relevant staff of the Company for their strong support and active cooperation during the performance of my duties as an independent director.

Annual Work Report of Independent Director for 2025 (Wang Rongchang)

In accordance with the provisions of the Company Law, the Securities Law, the Rules for Independent Directors of Listed Companies, the Articles of Association, and the Working System for Independent Directors of the Company, as an independent director of Ming Yang Smart Energy Group Limited (hereinafter referred to as the "Company"), I have faithfully and diligently performed my duties as an independent director in 2025. I have exercised the rights of an independent director in a prudent, serious, and appropriate manner. I have actively attended meetings of the Board and Shareholders' Meetings, participated in the Company's major decision-making processes, and paid close attention to the implementation of the Company's development strategy and the stable operation of its business indicators. I have also expressed independent and objective opinions on relevant matters, effectively safeguarding the overall interests of the Company and the legitimate rights and interests of minority investors, and fulfilling my duties and obligations of integrity and diligence.

My performance of duties in 2025 is hereby reported as follows:

I. Basic Information of the Independent Director

Rongchang Wang has been teaching at the Department of Accounting, School of Business Administration, South China University of Technology since July 2008. He has served as an independent director of Guangzhou S.P.I Design Co., Ltd. since

February 2023. He has served as an independent director of Maxphotonics Co., Ltd. since December 2023; and has served as an independent director of the Company since September 2023.

As an independent director of the Company, I have strictly complied with laws, regulations, and the Articles of Association. I have not held any position in the Company other than that of an independent director, nor have I held any position in the Company's major shareholders. There are no relationships with the Company, its major shareholders, or any interested institutions or individuals that would hinder my ability to make independent and objective judgments. There are no trading or kinship relationships between me and the Company, and there are no circumstances that would affect my independence as an independent director.

II. Overview of Annual Performance of Duties by the Independent Director

(I) Attendance at the Board meetings and Shareholders' Meetings

In 2025, the Company held 13 Board meetings and 4 Shareholders' Meetings to discuss proposals such as periodic reports, equity incentives, external guarantees, profit distribution, and related-party transactions. I attended the Board meetings and Shareholders' Meetings on time and conscientiously performed my duties as an independent director. Before each meeting, I carefully reviewed the proposals, comprehensively examined the relevant materials, and proactively inquired about and obtained the necessary information and materials. During the meetings, I listened carefully to the reports from the Company's management and engaged in full communication, actively participated in the discussion of various proposals, and used my professional background and expertise to exercise my voting rights and express independent opinions in an independent, objective, and prudent manner. The details are as follows:

| Name of independent director | Attendance at the Board meetings | | | | | Attendance at Shareholders' Meetings |
|------------------------------|---|---------------------------------------|--------------------------------|--------------------|--|---|
| | Number of the Board meetings required to attend this year | Number of meetings attended in person | Number of attendances by proxy | Number of absences | Whether absent from two consecutive meetings in person | Number of attendances at Shareholders' Meetings |
| Rongchang Wang | 13 | 13 | 0 | 0 | No | 4 |

In 2025, with the exception of proposals for which I was required to recuse myself from voting, I conducted a detailed review of all relevant proposals deliberated at each Board meeting, voted in favor of them, and raised no objections. The Board meetings and Shareholders' Meetings held by the Company in 2025 complied with statutory

procedures, and all major business decisions and other significant matters followed the relevant procedures and were legal and valid.

(II) Attendance at meetings of special committees of the Board and special meetings of independent directors

| Category | Number of meetings held | Number of meetings required to attend | Number of meetings attended | Number of attendances by proxy |
|--|-------------------------|---------------------------------------|-----------------------------|--------------------------------|
| Audit Committee | 8 | 8 | 8 | 0 |
| Remuneration and Assessment Committee | 4 | 4 | 4 | 0 |
| Special meeting of independent directors | 3 | 3 | 3 | 0 |

In 2025, with the exception of proposals for which I was required to recuse myself from voting, I conducted a detailed review of all relevant proposals deliberated at the meetings of the special committees of the Board and the special meetings of independent directors, and raised no objections.

(III) Communication with the internal audit function and the accounting firm

During the reporting period, I actively communicated with the Company's Internal Audit Department and the accounting firm engaged for annual audit, and strictly performed my relevant duties. I carefully listened to the work reports of the Company's Internal Audit Department and stayed informed about the progress of key internal audit matters, effectively improving the Company's risk management level. I actively discussed and communicated with the accounting firm on matters such as the annual audit plan and key areas of focus, and stayed informed about the progress of financial report preparation and the annual audit work to ensure the objectivity and fairness of the audit results.

(IV) Communication with minority shareholders

During the reporting period, I strictly performed my duties in accordance with relevant laws and regulations. For every proposal subject to deliberation by the Board, I carefully reviewed the relevant materials, understood the related information, and made independent and impartial judgments based on my professional expertise, effectively safeguarding the legitimate rights and interests of minority shareholders.

(V) On-site performance of duties and cooperation from the Company

During the reporting period, I kept abreast of the Company's internal controls and financial conditions by attending meetings of the Board and its committees, Shareholders' Meetings, and special meetings of independent directors, combined with on-site inspections and operational reports from the management. Meanwhile, I maintained close communication with the Company's management and the staff of the Board through phone calls, emails, and online meetings to continuously track the

progress of the Company's production and operation, financial operations, and major events, and provided professional advice in a timely manner, thereby effectively enhancing the scientific basis of the Board's decision-making and the standardization of corporate governance.

When I exercised my powers as an independent director, the Company's management provided active cooperation, including preparing meeting materials before the Board meetings, Shareholders' Meetings, and other relevant meetings, giving full explanations to the issues I was concerned about, and properly implementing the improvement suggestions I proposed. In addition, the Company provided access methods such as teleconferencing, offering effective cooperation and support for my performance of duties.

III. Key Matters of Concern in the Independent Director's Annual Performance of Duties

(I) Related-party transactions subject to disclosure

For the related-party transactions that occurred in 2025, I conducted a prior review before the Board meetings, and issued independent prior approval opinions at special meetings of independent directors. I believe that the Company's related-party transactions followed the principles of fairness, impartiality, and openness, and were conducive to the normal development of the Company's business; such related-party transactions would not harm the interests of the Company and all shareholders, especially the interests of minority shareholders; the Company's related-party transactions with related parties complied with relevant laws, regulations, and the Articles of Association.

(II) Plans for changes to or exemptions from commitments by the Company and related parties

During the reporting period, there were no circumstances where the Company or related parties changed or were exempted from their commitments, and all commitments of the Company and its shareholders were strictly observed, with no violations of relevant commitments.

(III) Decisions made and measures taken by the board of the acquired company in response to the acquisition

During the reporting period, the Company was not involved in any acquisition.

(IV) Disclosure of financial accounting reports, financial information in periodic reports, and internal control evaluation reports

During the reporting period, I paid close attention to and supervised the Company's financial accounting reports, the financial information in its periodic reports, and its internal control evaluation reports. I believe that the Company's financial accounting reports, the financial information in its periodic reports, and its internal control evaluation reports are true, complete, and accurate, comply with the

requirements of the Accounting Standards for Business Enterprises, and are free from false records, misleading statements, or material omissions. The financial accounting reports, the financial information in the periodic reports, and the internal control evaluation reports disclosed by the Company complied with the provisions of relevant laws, regulations, and systems of the Company. The decision-making procedures were legal, and no major violations of laws or regulations were found.

(V) Engagement or dismissal of the accounting firm undertaking the audit of the Listed Company

During the reporting period, the Company engaged Ernst & Young Hua Ming LLP (Special General Partnership) as its financial and internal control audit firm for the year 2025. Ernst & Young Hua Ming LLP (Special General Partnership) is qualified for securities and futures-related business audits, has years of experience and capability in providing audit services for listed companies, can meet the requirements of the Company's financial audits and related special audits, has provided excellent audit services for the Company, and has played a positive role in standardizing the Company's financial operations.

(VI) Appointment or dismissal of the Listed Company's Head of Finance

During the reporting period, upon the nomination of Mr. Chuanwei Zhang, the Company's Chairman and CEO (General Manager), and after review by the Nomination Committee and the Audit Committee of the Board, Mr. Meng Fang was appointed as the Company's Chief Financial Officer (Head of Finance), with his term of office commencing from the date of approval at the 16th meeting of the third Board and ending on the expiration date of the term of the current Board.

(VII) Changes in accounting policies or accounting estimates, or correction of material accounting errors for reasons other than changes in accounting standards

During the reporting period, the Company had no circumstances of making changes to accounting policies or accounting estimates, or correcting material accounting errors for reasons other than changes in accounting standards.

(VIII) Nomination or appointment/removal of directors, and appointment or dismissal of senior officers

During the reporting period, Mr. Changxin Ge resigned from his positions as Vice Chairman and member of the Audit Committee for personal reasons.

Mr. Jinfan Wang resigned from his positions as a director and member of the Remuneration and Assessment Committee due to reaching retirement age.

Mr. Dawei Zhang resigned from his position as a director due to reaching retirement age.

Mr. Lianyu Liu resigned from his position as President of the Energy Services Business Line due to reaching retirement age.

Mr. Limin Wang was elected as the Employee Representative Director upon deliberation and approval at the first employees' congress of 2025.

Ms. Chao Zhang and Mr. Maoliang Lin were elected as non-independent directors upon deliberation and approval at the second extraordinary general meeting of 2025.

(9) Remuneration of directors and senior officers, formulation or amendment of equity incentive plans and employee stock ownership plans, fulfillment of conditions for incentive recipients to be granted and exercise rights and interests, and arrangement of shareholding plans for directors and senior officers in the proposed spin-off subsidiaries

During the reporting period, I reviewed the remuneration of the Company's directors and senior officers for the year 2025. I believe that the remuneration of the Company's directors and senior officers complied with the provisions of relevant performance assessment and remuneration systems. It comprehensively considered the industry level and the Company's operating results, which was conducive to the stable and sustainable development of the Company, and involved no circumstances that might harm the interests of minority investors.

During the reporting period, the Company's Board deliberated on and approved proposals such as the Proposal on the 2025 Stock Option Incentive Plan (Draft) and its Summary and the Proposal on the 2025 Employee Stock Ownership Plan (Draft) and its Summary. I believe that the deliberation procedures of the Board were legal and compliant, and there were no circumstances impairing the interests of the Company and all shareholders.

IV. Overall Evaluation and Suggestions

As an independent director of the Company, I have been diligent and responsible in 2025 with an independent and objective attitude, effectively fulfilling my duties as an independent director, urging the Company to operate in a standardized manner, improving the quality of operation and management, promoting the healthy and sustainable development of the Company, and helping the Company improve its governance structure from a professional perspective. I have carefully reviewed all major matters resolved by the Company's Board in advance, and exercised my voting rights independently, prudently, and objectively, safeguarding the legitimate rights and interests of the Company and its shareholders.

In 2026, I will continue to perform my duties independently and impartially in strict accordance with the relevant laws and regulations of the regulatory authorities, the Articles of Association, and the rules of the special committees. I will strengthen communication with other directors and the management, pay close attention to the Company's operation and management, and effectively safeguard the legitimate rights and interests of the Company and its shareholders, especially those of minority shareholders. I will actively participate in various forms of business training to improve

my professional competence, so as to better exercise the functions of an independent director.

I would like to express my sincere gratitude to the Board, the management and relevant staff of the Company for their strong support and active cooperation during the performance of my duties as an independent director.

Annual Work Report of Independent Director for 2025 (Shi Shaobin)

In accordance with the provisions of the Company Law, the Securities Law, the Rules for Independent Directors of Listed Companies, the Articles of Association, and the Working System for Independent Directors of the Company, as an independent director of Ming Yang Smart Energy Group Limited (hereinafter referred to as the "Company"), I have faithfully and diligently performed my duties as an independent director in 2025. I have exercised the rights of an independent director in a prudent, serious, and appropriate manner. I have actively attended meetings of the Board and Shareholders' Meetings, participated in the Company's major decision-making processes, and paid close attention to the implementation of the Company's development strategy and the stable operation of its business indicators. I have also expressed independent and objective opinions on relevant matters, effectively safeguarding the overall interests of the Company and the legitimate rights and interests of minority investors, and fulfilling my duties and obligations of integrity and diligence.

My performance of duties in 2025 is hereby reported as follows:

I. Basic Information of the Independent Director

From March 2017 to June 2018, Shaobin Shi served as a founding partner of CMIG Health Industry Investment Management Co., Ltd. He has served as the Chairman of Guangdong Beiyong Fund Management Co., Ltd. since 2017. In May 2017, he served as the supervisor of Guangzhou Renzhimu Biotechnology Co., Ltd. From December 2017 to June 2023, he served as an independent director of Tiantu Holding Group Co., Ltd. He has served as the legal representative of Guangzhou Medical Assistance Charity Promotion Association since 2018. He has served as the Executive Director of Guangzhou Yihe Health Industry Development Co., Ltd., the Executive Director and Manager of Guangzhou Beiyong Enterprise Management Consulting Co., Ltd., and the supervisor of Guangzhou Beixu Technology Co., Ltd. since February 2020. From September 2022 to June 2024, he served as an independent director of Nanning Department Store Co., Ltd. He worked at Guangzhou Phil Medical Laboratory Co., Ltd. from March 2023 to December 2023; and has served as an independent director of the Company since September 2023.

As an independent director of the Company, I have strictly complied with laws, regulations, and the Articles of Association. I have not held any position in the Company other than that of an independent director, nor have I held any position in the Company's major shareholders. There are no relationships with the Company, its major shareholders, or any interested institutions or individuals that would hinder my ability to make independent and objective judgments. There are no trading or kinship relationships between me and the Company, and there are no circumstances that would affect my independence as an independent director.

II. Overview of Annual Performance of Duties by the Independent Director

(I) Attendance at the Board meetings and Shareholders' Meetings

In 2025, the Company held 13 Board meetings and 4 Shareholders' Meetings to discuss proposals such as periodic reports, equity incentives, external guarantees, profit distribution, and related-party transactions. I attended the Board meetings and Shareholders' Meetings on time and conscientiously performed my duties as an independent director. Before each meeting, I carefully reviewed the proposals, comprehensively examined the relevant materials, and proactively inquired about and obtained the necessary information and materials. During the meetings, I listened carefully to the reports from the Company's management and engaged in full communication, actively participated in the discussion of various proposals, and used my professional knowledge to exercise my voting rights and express independent opinions in an independent, objective, and prudent manner. The details are as follows:

| Name of independent director | Attendance at the Board meetings | | | | | Attendance at Shareholders' Meetings |
|------------------------------|---|---------------------------------------|--------------------------------|--------------------|--|---|
| | Number of the Board meetings required to attend this year | Number of meetings attended in person | Number of attendances by proxy | Number of absences | Whether absent from two consecutive meetings in person | Number of attendances at Shareholders' Meetings |
| Shaobin Shi | 13 | 13 | 0 | 0 | No | 4 |

In 2025, with the exception of proposals for which I was required to recuse myself from voting, I voted in favor of all relevant proposals deliberated at each Board meeting, and raised no objections. The Board meetings and Shareholders' Meetings held by the Company in 2025 complied with statutory procedures, and all major business decisions and other significant matters followed the relevant procedures and were legal and valid.

(II) Attendance at meetings of special committees of the Board and special meetings of independent directors

| Category | Number of | Number of | Number of | Number of |
|----------|-----------|-----------|-----------|-----------|
|----------|-----------|-----------|-----------|-----------|

| | meetings held | meetings required to attend | meetings attended | attendances by proxy |
|--|---------------|-----------------------------|-------------------|----------------------|
| Strategy Committee | 0 | 0 | 0 | 0 |
| Remuneration and Assessment Committee | 4 | 4 | 4 | 0 |
| Special meeting of independent directors | 3 | 3 | 3 | 0 |

In 2025, with the exception of proposals for which I was required to recuse myself from voting, I voted in favor of all relevant proposals deliberated at the meetings of the special committees of the Board and the special meetings of independent directors, and raised no objections.

(III) Communication with the internal audit function and the accounting firm

During the reporting period, I actively communicated with the Company's Internal Audit Department and the accounting firm engaged for annual audit, and strictly performed my relevant duties. I carefully listened to the work reports of the Company's Internal Audit Department and stayed informed about the progress of key internal audit matters, effectively improving the Company's risk management level. I actively discussed and communicated with the accounting firm on matters such as the annual audit plan and key areas of focus, and stayed informed about the progress of financial report preparation and the annual audit work to ensure the objectivity and fairness of the audit results.

(IV) Communication with minority shareholders

During the reporting period, I strictly performed my duties in accordance with relevant laws and regulations. For every proposal subject to deliberation by the Board, I carefully reviewed the relevant materials, understood the related information, and made independent and impartial judgments based on my professional expertise, effectively safeguarding the legitimate rights and interests of minority shareholders.

(V) On-site performance of duties and cooperation from the Company

During the reporting period, I kept abreast of the Company's internal controls and financial conditions by attending meetings of the Board and its committees, Shareholders' Meetings, and special meetings of independent directors, combined with on-site inspections and operational reports from the management. Meanwhile, I maintained close communication with the Company's management and the staff of the Board through phone calls, emails, and online meetings to continuously track the progress of the Company's production and operation, financial operations, and major events, and provided professional advice in a timely manner, thereby effectively enhancing the scientific basis of the Board's decision-making and the standardization of corporate governance.

When I exercised my powers as an independent director, the Company's management provided active cooperation, including preparing meeting materials before the Board meetings, Shareholders' Meetings, and other relevant meetings, giving full explanations to the issues I was concerned about, and properly implementing the improvement suggestions I proposed. In addition, the Company provided access methods such as teleconferencing, offering effective cooperation and support for my performance of duties.

III. Key Matters of Concern in the Independent Director's Annual Performance of Duties

(I) Related-party transactions subject to disclosure

For the related-party transactions that occurred in 2025, I conducted a prior review before the Board meetings, and issued independent prior approval opinions at special meetings of independent directors. I believe that the Company's related-party transactions followed the principles of fairness, impartiality, and openness, and were conducive to the normal development of the Company's business; such related-party transactions would not harm the interests of the Company and all shareholders, especially the interests of minority shareholders; the Company's related-party transactions with related parties complied with relevant laws, regulations, and the Articles of Association.

(II) Plans for changes to or exemptions from commitments by the Company and related parties

During the reporting period, there were no circumstances where the Company or related parties changed or were exempted from their commitments, and all commitments of the Company and its shareholders were strictly observed, with no violations of relevant commitments.

(III) Decisions made and measures taken by the board of the acquired company in response to the acquisition

During the reporting period, the Company was not involved in any acquisition.

(IV) Disclosure of financial accounting reports, financial information in periodic reports, and internal control evaluation reports

During the reporting period, I paid close attention to and supervised the Company's financial accounting reports, the financial information in its periodic reports, and its internal control evaluation reports. I believe that the Company's financial accounting reports, the financial information in its periodic reports, and its internal control evaluation reports are true, complete, and accurate, comply with the requirements of the Accounting Standards for Business Enterprises, and are free from false records, misleading statements, or material omissions. The financial accounting reports, the financial information in the periodic reports, and the internal control evaluation reports disclosed by the Company complied with the provisions of relevant

laws, regulations, and systems of the Company. The decision-making procedures were legal, and no major violations of laws or regulations were found.

(V) Engagement or dismissal of the accounting firm undertaking the audit of the Listed Company

During the reporting period, the Company engaged Ernst & Young Hua Ming LLP (Special General Partnership) as its financial and internal control audit firm for the year 2025. Ernst & Young Hua Ming LLP (Special General Partnership) is qualified for securities and futures-related business audits, has years of experience and capability in providing audit services for listed companies, can meet the requirements of the Company's financial audits and related special audits, has provided excellent audit services for the Company, and has played a positive role in standardizing the Company's financial operations.

(VI) Appointment or dismissal of the Listed Company's Head of Finance

During the reporting period, upon the nomination of Mr. Chuanwei Zhang, the Company's Chairman and CEO (General Manager), and after review by the Nomination Committee and the Audit Committee of the Board, Mr. Meng Fang was appointed as the Company's Chief Financial Officer (Head of Finance), with his term of office commencing from the date of approval at the 16th meeting of the third Board and ending on the expiration date of the term of the current Board.

(VII) Changes in accounting policies or accounting estimates, or correction of material accounting errors for reasons other than changes in accounting standards

During the reporting period, the Company had no circumstances of making changes to accounting policies or accounting estimates, or correcting material accounting errors for reasons other than changes in accounting standards.

(VIII) Nomination or appointment/removal of directors, and appointment or dismissal of senior officers

During the reporting period, Mr. Changxin Ge resigned from his positions as Vice Chairman and member of the Audit Committee for personal reasons.

Mr. Jinfan Wang resigned from his positions as a director and member of the Remuneration and Assessment Committee due to reaching retirement age.

Mr. Dawei Zhang resigned from his position as a director due to reaching retirement age.

Mr. Lianyu Liu resigned from his position as President of the Energy Services Business Line due to reaching retirement age.

Mr. Limin Wang was elected as the Employee Representative Director upon deliberation and approval at the first employees' congress of 2025.

Ms. Chao Zhang and Mr. Maoliang Lin were elected as non-independent directors upon deliberation and approval at the second extraordinary general meeting of 2025.

(9) Remuneration of directors and senior officers, formulation or amendment of equity incentive plans and employee stock ownership plans, fulfillment of conditions for incentive recipients to be granted and exercise rights and interests, and arrangement of shareholding plans for directors and senior officers in the proposed spin-off subsidiaries

During the reporting period, I reviewed the remuneration of the Company's directors and senior officers for the year 2025. I believe that the remuneration of the Company's directors and senior officers complied with the provisions of relevant performance assessment and remuneration systems. It comprehensively considered the industry level and the Company's operating results, which was conducive to the stable and sustainable development of the Company, and involved no circumstances that might harm the interests of minority investors.

During the reporting period, the Company's Board deliberated on and approved proposals such as the Proposal on the 2025 Stock Option Incentive Plan (Draft) and its Summary and the Proposal on the 2025 Employee Stock Ownership Plan (Draft) and its Summary. I believe that the deliberation procedures of the Board were legal and compliant, and there were no circumstances impairing the interests of the Company and all shareholders.

IV. Overall Evaluation and Suggestions

As an independent director of the Company, I have been diligent and responsible in 2025 with an independent and objective attitude, effectively fulfilling my duties as an independent director, urging the Company to operate in a standardized manner, improving the quality of operation and management, promoting the healthy and sustainable development of the Company, and helping the Company improve its governance structure from a professional perspective. I have carefully reviewed all major matters resolved by the Company's Board in advance, and exercised my voting rights independently, prudently, and objectively, safeguarding the legitimate rights and interests of the Company and its shareholders.

In 2026, I will continue to perform my duties independently and impartially in strict accordance with the relevant laws and regulations of the regulatory authorities, the Articles of Association, and the rules of the special committees. I will strengthen communication with other directors and the management, pay close attention to the Company's operation and management, and effectively safeguard the legitimate rights and interests of the Company and its shareholders, especially those of minority shareholders. I will actively participate in various forms of business training to improve my professional competence, so as to better exercise the functions of an independent director.

I would like to express my sincere gratitude to the Board, the management and relevant staff of the Company for their strong support and active cooperation during the

performance of my duties as an independent director.

Non-Voting Item 2: 2025 Remuneration Confirmation and the 2026 Remuneration Plan for Senior Officers

To all shareholders and shareholders' proxies,

To effectively motivate the work enthusiasm of the senior officers of Ming Yang Smart Energy Group Limited (hereinafter referred to as the "Company"), the Company has, based on the operating targets achieved by the business systems under the senior officers' respective responsibilities and taking into account the actual operating scale of the Company and industry compensation levels, formulated the following 2025 and 2026 remuneration plan for the Company's senior officers:

I. 2025 Remuneration Plan for Senior Officers of the Company

The annual remuneration of senior officers consists of two parts: basic salary and performance-based income, i.e., annual remuneration = basic salary + performance-based income, where performance-based income is paid based on evaluation results.

| No. | Name | Remuneration for 2025 (RMB 10,000) |
|-----|----------------|------------------------------------|
| 1 | Chuanwei Zhang | 496.42 |
| 2 | Qiyi Zhang | 352.28 |
| 3 | Rui Zhang | 182.7 |
| 4 | Chao Zhang | 262.62 |
| 5 | Caifa Liang | 18.94 |
| 6 | Lianyu Liu | 96.58 |
| 7 | Meng Fang | 246.15 |
| 8 | Jianjun Liu | 157.52 |
| 9 | Dongdong Wang | 178.37 |
| 10 | Lingna Yi | 157.46 |
| 11 | Bing Han | 225.92 |
| 12 | Fan Ye | 133.56 |
| 13 | Chengkui Wang | 141.8 |

Note 1: Senior officers who concurrently serve as directors do not receive director allowances, and the remuneration amounts in the table above represent the total annual remuneration received by the senior officers;

Note 2: On January 24, 2025, Mr. Caifa Liang resigned from his position as the Company's Chief Financial Officer due to business development needs, and the pre-tax remuneration disclosed

is his salary for January 2025;

Note 3: On January 24, 2025, the Board agreed to appoint Meng Fang as the Company's Chief Financial Officer, and the disclosure period for his pre-tax remuneration is from February 2025 to December 2025;

Note 4: On August 13, 2025, Mr. Lianyu Liu resigned from his position as a senior officer of the Company due to reaching retirement age, and the disclosure period for his pre-tax remuneration is from January 2025 to August 2025;

II. 2026 Remuneration Plan for Senior Officers of the Company

The remuneration for the Company's senior officers in 2026 consists of basic salary, performance-based remuneration, and medium- and long-term incentive income, with the proportion of performance-based remuneration, in principle, being at least 50% of the total of basic salary and performance-based remuneration. A certain proportion of the performance-based remuneration for senior officers shall be paid after the disclosure of the annual report and the performance evaluation, which shall be conducted based on audited financial data.