

**Proposals to 2024 Annual General Meeting of
Ming Yang Smart Energy Group Limited**

Guangdong, China

21 May 2025

Proposal 1: Annual Work Report of the Board of Directors for 2024

To all shareholders and shareholders' proxies,

In 2024, pursuant to the Company Law and the Securities Law, and according to relevant laws and regulations of the China Securities Regulatory Commission and the Shanghai Stock Exchange, as well as the Articles of Association and the Rules of Procedure for the Board of Directors, the Board of Directors of the Company has conscientiously fulfilled its powers and functions, leveraged the independence of independent directors, implemented the resolutions of the general meetings of shareholders, timely fulfilled its information disclosure obligations, and successfully completed various tasks. All directors of the Company are able to faithfully, honestly and diligently perform their duties subject to the rights and obligations conferred by laws, regulations, and the Articles of Association, offering suggestions and making recommendations to enhance corporate governance and operational efficiency. The work in the past year is now reported as follows:

I. Overall Business Performance of the Company in 2024

Driven by high-quality development and the national “dual carbon” strategy in 2024, China’s economy and society have embarked on a comprehensive green transformation. The new energy sector has entered a new stage of development as characterized by the profound integration of technological innovation and industrial innovation, which propels the construction of a new energy system with new energy as the mainstay. This has given rise to new models, new applications and new scenarios for new energy development, ushering in profound industry changes.

This year marks the first year of Ming Yang’s journey of “starting anew after three decades”. We have firmly grasped the development laws of intelligent and inclusive new energy, promoting strategic execution with unprecedented strategies. We have focused on building ecosystems and clusters, delving deep into key regions such as offshore areas, desert-gobi-wasteland areas, and grand passages, and planning major strategies to accelerate our advance into central and eastern regions, striving to reverse the market landscape.

Work conducted by the Board of Directors

(I) Regulated operation

In 2024, the Company held a total of 12 board meetings. The procedures for convening and holding these meetings, the qualifications of attendees, the qualifications of conveners, the voting procedures, etc. all complied with relevant laws, regulations, and the provisions of the Articles of Association. And the resolutions of these meetings were legally valid. Details are set out below:

No.	Session	Meeting time	Proposal
1	4th meeting of the 3rd session	12 January 2024	Proposal on the Acquisition of 100% Equity in Guangdong Mingyang Longyuan Power Electronics Co., Ltd. and Related Party Transactions
2	5th meeting of the 3rd session	19 February 2024	Proposal on the Plan to Repurchase Corporate Shares through Centralized Competitive Trading in the Second Phase
3	6th meeting of the 3rd session	28 February 2024	Proposal on the Achievement of the Conditions for the Second Vesting Period of the Reserved Portion of the 2019 Restricted Stock Incentive Plan
			Proposal on Repurchasing and Canceling Restricted Stocks That Have Been Granted to Some Incentive Targets of the 2019 Restricted Stock Incentive Plan But Have Not Yet Lifted the Restriction on Sales
4	7th meeting of the 3rd session	8 April 2024	Proposal on the Estimated Annual Quota for Related Party Transactions in 2024
			Proposal on Formulating the ‘Work Systems for Special Meetings of Independent Directors’
5	8th meeting of the 3rd session	25 April 2024	General Manager’s Work Report for 2023
			Board of Directors’ Work Report for 2023
			Independent Directors’ Debriefing Report for 2023
			Audit Committee’s Performance Report for 2023

			Annual Report Full Text and Summary for 2023
			Proposal on the Profit Distribution Plan for 2023
			Internal Control Evaluation Report for 2023
			Financial Final Accounts Report for 2023
			Special Report on the Deposit and Actual Use of Raised Funds for 2023
			Proposal on Changes to Accounting Policies
			Proposal on Provision for Asset Impairment
			Proposal on Amending the ‘Work Systems for Independent Directors’
			Proposal on Amending the ‘Decision-Making Systems for Related Party Transactions’
			Proposal on Amending the ‘Management Systems for External Guarantee’
			Proposal on Amending the ‘Management Systems for Raised Funds’
			Proposal on Amending the ‘Work Rules for Board Secretary’
			Proposal on Amending the ‘Management Systems for Investor Relations’
			Proposal on Amending the ‘Management Systems for Information Disclosure Affairs’
			Proposal on Amending the ‘Management Systems for Information Disclosure Deferral and Exemption’
			Proposal on Amending the ‘Management Systems for Information Insider Registration’
			Proposal on the Remuneration for Non-Independent Directors for 2023
			Proposal on the Remuneration for Independent

			Directors for 2023
			Proposal on the Remuneration for Senior Management for 2023
			Environmental, Social and Governance Report of Mingyang Smart Energy Group Co., Ltd. for 2023
			Proposal on Providing Guarantees and Related Party Transactions for Related Parties
			Proposal on the Estimated Annual Quota for External Guarantee in 2024
			Proposal on the Estimated Credit Line Application from Financial Institutions in 2024
			Proposal on Conducting Foreign Exchange Hedging Business
			Proposal on Formulating the ‘Management Systems for Foreign Exchange Hedging Business’
			First Quarter Report of 2024
			Proposal on Requesting the Convening of the General Meeting of Shareholders for 2023
6	9th meeting of the 3rd session	21 June 2024	Proposal on the Transfer of Equities in Wholly-owned Subsidiaries
7	10th meeting of the 3rd session	25 June 2024	Proposal on the Transfer of Equities in Wholly-owned Subsidiaries
8	11th meeting of the 3rd session	5 August 2024	Proposal on Changing the Registered Capital of the Company
			Proposal on Amending the ‘Articles of Association of the Company’
			Proposal on Altering Certain Investment Projects with Raised Funds
			Proposal on Adjusting the Repurchase Price of the

			First Grant and Reserved Parts of the Restricted Stock Incentive Plan in 2019
			Proposal on Requesting the Convening of the First Extraordinary General Meeting of Shareholders for 2024
9	12th meeting of the 3rd session	29 August 2024	Semi-Annual Report and Summary of 2024
			Special Report on the Deposit and Actual Use of Raised Funds for the First Half of 2024
			Proposal on Terminating the Implementation of the 2022 Stock Option Incentive Plan
10	13th meeting of the 3rd session	27 September 2024	Proposal on Adjusting the Transfer Price of Equities in Wholly-owned Subsidiaries
11	14th meeting of the 3rd session	21 October 2024	Proposal on the Achievement of the Conditions for the Fourth Vesting Period of the Initially Granted Portion and the Third Vesting Period of the Reserved Portion of the 2019 Restricted Stock Incentive Plan
			Proposal on Repurchasing and Canceling Restricted Stocks That Have Been Granted to Some Incentive Targets of the 2019 Restricted Stock Incentive Plan But Have Not Yet Lifted the Restriction on Sales
			Proposal on the Appointment of the Company's Vice President and the Change of the Secretary of the Board of Directors
12	15th meeting of the 3rd session	29 October 2024	Third Quarter Report of 2024
			Proposal on the Conclusion of Certain Non-public Offering Projects from 2020 and the Use of Surplus Raised Funds for Other Investment Projects with Raised Funds
			Proposal on Continued Engagement of the

			Accounting Firm
			Proposal on Calling a General Meeting of Shareholders

The decision-making authority of the Company's Board of Directors was normally exercised. In the decision-making process of the Board of Directors, all directors have fully fulfilled their due responsibilities, safeguarded the overall interests of the company, and effectively ensured the standardized operations of the Company. The Board of Directors did not make any resolutions detrimental to the interests of the Company and its shareholders.

In 2024, the Board of Directors totally convened 2 extraordinary general meetings of shareholders and 1 annual general meeting of shareholders. In line with relevant requirements of laws and regulations such as the Company Law and also in accordance with the Articles of Association, the Board of Directors earnestly implemented the resolutions of the general meetings of shareholders, gave full play to its powers and functions, improved and enhanced the level of corporate governance, as well as effectively maintained the interests of the listed company and the legitimate rights and interests of all shareholders. Details are set out below:

No.	Session	Meeting time	Proposal
1	Annual General Meeting of Shareholders for 2023	22 May 2024	Board of Directors' Work Report for 2023
			Board of Supervisors' Work Report for 2023
			Independent Directors' Debriefing Report for 2023
			Financial Final Accounts Report for 2023
			Annual Report Full Text and Summary for 2023
			Proposal on the Profit Distribution Plan for 2023
			Proposal on the Remuneration for Non-Independent Directors for 2023
			Proposal on the Remuneration for Independent Directors for 2023
			Proposal on the Remuneration for Supervisors for 2023

			Proposal on Revising the ‘Work Systems for Independent Directors’
			Proposal on Amending the ‘Decision-Making Systems for Related Party Transactions’
			Proposal on Amending the ‘Management Systems for External Guarantee’
			Proposal on Amending the ‘Management Systems for Raised Funds’
			Proposal on Providing Guarantees and Related Party Transactions for Related Parties
			Proposal on the Estimated Annual Quota for Related Party Transactions in 2024
			Proposal on the Estimated Annual Quota for External Guarantee in 2024
			Proposal on the Estimated Credit Line Application from Financial Institutions in 2024
			Proposal on Conducting Foreign Exchange Hedging Business
2	First Extraordinary General Meeting of Shareholders for 2024	27 August 2024	Proposal on Altering Certain Investment Projects with Raised Funds
3	Second Extraordinary General Meeting of Shareholders for 2024	18 December 2024	Proposal on Continued Engagement of the Accounting Firm

(II) Performance of duties by directors

All directors have fulfilled their duties diligently and conscientiously, taking the initiative to oversee the Company's daily operation and management, financial status, significant investment and financing matters, among others. They have meticulously reviewed and thoroughly discussed all proposals submitted to the Board of Directors for deliberation, offering valuable insights for the Company's business development. This has significantly enhanced the scientific decision-making of the Board of Directors, promoting the sustainable, stable and healthy progress of the Company's production and operation activities. During the Reporting Period, no directors raised objections to any proposals or other relevant matters as deliberated by the Board of Directors.

The independent directors have been able to independently perform their duties pursuant to laws and regulations such as the Company Law and the Securities Law, and according to the Articles of Association and the Work Systems for Independent Directors. They have rigorously deliberated various proposals and made independent, objective and fair judgments, being free from the influence of the Company and its shareholders. And they have expressed independent opinions on significant matters and effectively safeguarded the interests of the Company and its small and medium shareholders.

(III) Performance of duties by special committees under the Board of Directors

These special committees of the Company have conscientiously performed their duties in accordance with the relevant work systems, effectively fulfilling their designated roles. They have discussed and deliberated on matters such as the preparation of periodic reports, the effectiveness of internal controls, significant investment and financing matters, providing professional advice for scientific decision-making by the Board of Directors.

In 2024, the Audit Committee held a total of 5 meetings, deliberating and adopting 19 proposals including the Annual Report of 2023, the First Quarter Report of 2024, the Semi-Annual Report of 2024, the Third Quarter Report of 2024, and other periodic reports, as well as proposals on estimated routine related party

transactions, profit distribution plans, changes in accounting policies, and provision for asset impairment; the Remuneration and Review Committee held a total of 5 meetings, deliberating and adopting 9 proposals including the Proposal on the Remuneration for Non-Independent Directors for 2023 and the Proposal on the Achievement of the Conditions for the Fourth Vesting Period of the Initially Granted Portion and the Third Vesting Period of the Reserved Portion of the 2019 Restricted Stock Incentive Plan; the Strategy Committee held 1 meeting, deliberating and adopting the proposal on the Proposal on the Plan to Repurchase Corporate Shares through Centralized Competitive Trading in the Second Phase; and the Nomination Committee held 1 meeting, deliberating and adopting the Proposal on the Appointment of the Company's Vice President and the Change of the Secretary of the Board of Directors.

II. Corporate Governance

In 2024, the Company has strictly adhered to laws and regulations such as the Company Law and internal systems including the Articles of Association, the Rules of Procedure for the General Meeting of Shareholders, the Rules of Procedure for the Board of Directors, and the Rules of Procedure for the Board of Supervisors, continuously improving its corporate governance structure and standardizing its operations. The general meeting of shareholders, the Board of Directors and the Board of Supervisors have clear powers and responsibilities, each performing its duties to form a scientific and standardized decision-making mechanism and an effective supervision mechanism.

In 2025, the Company will continue to strictly comply with relevant laws and regulations such as the Company Law, the Securities Law, the Stock Listing Rules of Shanghai Stock Exchange, and the Corporate Governance Guidelines for Listed Companies in its daily operation and management, thereby enhancing its corporate governance level and overall standardized operations. And it will further upgrade its corporate governance structure and internal management systems, thereby enhancing the quality of the listed company.

III. Key work priorities for 2025

The new year of 2025 marks a critical moment for Mingyang to embark on its journey towards becoming a world-class enterprise. We firmly believe that Mingyang people will surpass themselves and achieve even more remarkable accomplishments. In the course of future development, we must maintain firm strategic resolve, scientifically plan the overall layout, flexibly respond to various changes, propel the deepening implementation of a new round of reforms, and, with the innovative spirit of “turning the impossible into the possible”, continuously forge ahead and build a responsible, trustworthy, dignified and respected international first-class brand.

The main business initiatives of the Company for 2025 are as follows:

(I) Adhering to the philosophy of “three pillars” throughout business operations

We steadfastly adhere to the business philosophy of “customer-centric, market-oriented and quality-driven” to continuously create enduring value for our customers and deliver exceptional products and services. Meanwhile, we attach importance to enhancing system operational capabilities, and accelerating resource integration and benefit transformation, so as to propel the enterprise towards high-quality and sustainable development.

(II) Persisting in advancing the “Offshore Wind + Deep-Sea Farming” strategy in depth

By creating new energy application scenarios, we continuously stimulate and unleash market demands; and taking the “Grand Maritime Strategy” and “Globalization Strategy” as our dual wings, we seize the development opportunities of marine energy and marine economy, firmly maintain the first-mover advantage in offshore floating wind turbines, and actively promote the “Deep Blue Three-Dimensional Integrated Development” for the far-reaching seas. Simultaneously, we regard overseas markets as the new growth engine, further strengthening the construction of our capability centers, focusing on key target markets, and striving to build an international industrial ecosystem to comprehensively enhance global competitiveness.

(III) Upholding innovation-driven development to forge green “new quality

productive forces”

By shaping “new quality productive forces” to reconstruct technological innovation capabilities and industrial chain layouts, we are committed to building international and domestic marine and land product lines with dual competitive advantages in cost and market. We will highlight key technological fields such as digital energy and integrated marine development, rely on technological breakthroughs to promote the realization of green and low-cost electricity, build new competitive advantages in carbon costs, and lead continuous development of the green new economy with green new momentum.

(IV) Sticking to expand application scenarios to create new models for energy transformation

We promote the deep integration of technology and scenarios, and render customized solutions for the fields such as “vast ocean”, “desert-gobi-wasteland”, “green-electricity-hydrogen-ammonia-methanol”, “green computing power”, and zero-carbon parks. We firmly grasp the global market opportunities in digitalization and low-carbon transformation, convert green resource endowments into new momentum for zero-carbon industrial economy, and continuously extend towards industrial clusterization, entire industrial chain, and entire life cycle value creation.

(V) Insisting on building a digital Ming Yang and shaping a “new ecosystem” for smart energy

By establishing a global digital and intelligent energy management system, we will drive the comprehensive transformation of product servitization, service digitization, digital valorization and value capitalization, ultimately constructing the “digital brain” of the group headquarters to provide solid support for efficient and intelligent enterprise operations.

(VI) Persevering in restructuring and transformation to pioneer a “new phase” of solid foundation and effective governance

Resolutely advancing the comprehensive restructuring of Mingyang, and implementing organizational transformation, system optimization and mechanism innovation, we are committed to comprehensively enhancing standardized and

rule-of-law governance capabilities, thus providing a solid foundation for the stable and efficient development of the enterprise.

Proposal 2: Annual Work Report of the Board of Supervisors for 2024

To all shareholders and shareholders' proxies,

In 2024, all supervisors of the Company strictly adhered to the laws and regulations such as the Company Law and the Securities Law, as well as the provisions and requirements of the Articles of Association and the Rules of Procedure of the Board of Supervisors. They have diligently performed their duties, safeguarded the interests of the Company, conscientiously fulfilled the responsibilities entrusted by the general meeting of shareholders, operated in a standardized manner, made scientific decisions, as well as actively promoted the development of various businesses of the Company. In accordance with the Company's established development strategy, they have made efforts to advance the key annual work plans, ensuring that all tasks were carried out in an orderly manner, and that the Company maintained a steady and sustainable development trend. And the work by the Board of Supervisors in 2024 is now reported as follows:

I. Work Conducted by the Board of Supervisors

During the Reporting Period, with reference to the standards for listed companies and in accordance with the relevant regulations of the China Securities Regulatory Commission and Shanghai Stock Exchange, the Board of Supervisors held a total of 7 meetings and issued corresponding opinions accordingly. The Board of Supervisors has paid close attention to the Company's operational decision-making, investment plans, and landing and implementation of production and operation plans. Through communication with various departments of the Company, the Board of Supervisors has promptly acquired information on the Company's operation and management, closely monitored the impact of economic conditions, market trends, and industry competition on the Company's business development, and made suggestions from the perspective of supervision and corporate governance. Meanwhile, it has joined hands with the Board of Directors and the shareholders to promote standardized operations of the Company, enhance its quality and efficiency, and help it achieve healthy and sustainable development.

II. Standardized Operations of the Company

(I) Legal operation

During the Reporting Period, the general meeting of shareholders and the Board of Directors have exercised their powers and functions in accordance with the Company Law and the Articles of Association, with the procedures for convening, holding and voting at meetings being legal and effective, and the Company's information disclosure being true, accurate and complete.

(II) Financial status check

During the Reporting Period, the Board of Supervisors has conducted thorough inspections and supervisions of the Company's financial status, financial management, operational effectiveness, and periodic reports, believing that the Company's financial accounting statements have been prepared in line with the relevant provisions of the Accounting Standards for Business Enterprises, and that the Company's financial accounting statements have truly, accurately and completely reflected the Company's financial status and operating results.

(III) Related party transaction check

In 2024, the Board of Supervisors has conducted a review of the Company's related party transactions, and believed that all related party transactions that occurred during the Reporting Period met the actual needs of the Company's production and operation, and that the decision-making procedures for such transactions were legal and compliant.

(IV) External guarantees

In 2024, the Board of Supervisors has conducted a review of the Company's external guarantees, and believed that all external guarantees that occurred during the Reporting Period met the needs of the Company's production and operation, and that the decision-making procedures for such guarantees were legal and compliant.

(V) Opinions on the audit report issued by the accounting firm

Grant Thornton Zhitong Certified Public Accountants LLP has audited the financial statements as contained in the Company's 2024 annual report and issued a standard unqualified audit report. The Board of Supervisors believed that the standard

unqualified audit report as issued by the accounting firm objectively and fairly reflected the Company's operating conditions and various operating indicators in 2024. In 2025, the Board of Supervisors will continue to adhere to the Articles of Association and relevant laws and regulations, further standardize its work, focus on improving the Company's management and control capabilities, effectively perform the functions granted by the Company Law and other laws and regulations, continuously enhance its own capabilities and levels, as well as faithfully fulfill its duties, and further promote the standardized operations of the Company.

Proposal 3: Annual Work Report of Independent Directors for 2024

To all shareholders and shareholders' proxies,

The Annual Work Report of Independent Directors are as follows:

Annual Work Report of Independent Directors for 2024 (Zhu Tao)

In accordance with the Company Law, the Securities Law, the Guidelines for Independent Directors of Listed Companies, the Articles of Association, and the Company's Independent Director Working Rules, as an Independent Director of Ming Yang Smart Energy Group Limited (hereinafter referred to as the "Company"), I have performed my duties in good faith and with due diligence in 2024. I have exercised my rights as Independent Director with prudence, seriousness, and appropriate judgment, by actively attending meetings of the Board of Directors and Shareholders' Meetings, participating in major decision-making processes, and closely monitoring the implementation of the Company's development strategies and the steady operation of its key performance indicators. I have expressed independent and objective opinions on relevant matters, effectively safeguarding the overall interests of the Company and the legitimate rights and interests of minority shareholders, and have fulfilled my duties with integrity and diligence.

The report on the performance of my duties during the year 2024 is as follows:

I. Basic Information of the Independent Director

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

As an Independent Director of the Company, I have strictly complied with applicable laws and regulations, the Articles of Association, and other relevant provisions, and therefore do not hold any position in the Company other than

Independent Director, nor do I serve any role at major shareholders of the Company. I have no relationships with the Company, its major shareholders, or any other interested entities or individuals that could impair my ability to make independent and objective judgments. There are no transactions, family relationships, or other circumstances that may affect my independence as an Independent Director.

II. Overview of Annual Duty Performance by the Independent Director

(I) Attendance at Board and Shareholders’ Meetings

In 2024, the Company convened a total of 12 Board meetings and 3 Shareholders’ Meetings to deliberate on resolutions in respect of such matters as periodic reports, equity incentives, external guarantees, profit distribution, and connected transactions. I attended all Board and Shareholders’ meetings on time and diligently performed my duties as an Independent Director. Prior to each meeting, I carefully reviewed the resolutions, conducted a thorough review of the relevant materials, and proactively queried and acquired necessary information and documentation. During the meetings, I listened attentively to reports from the Company’s management and engaged in full communication. I actively participated in the discussions of each resolution and, drawing on my professional expertise, exercised my voting rights independently, objectively, and prudently, while expressing independent opinions. Details are listed as follows:

Name of Independent Director	Board Meeting Attendance					Shareholders' Meeting Attendance
	Number of Board Meetings to Attend in the Current Year	Number of Meetings Personally Attended	Number of Meetings Attended by Proxy	Number of Absences	Was There a Continuous Absence from Two Meetings	Number of Shareholders' Meetings Attended
ZHU Tao	12	12	0	0	No.	3

In 2024, I voted in favor of all proposals reviewed at the Board meetings, except for those requiring recusal, and raised no objections. The Board meetings and Shareholders’ Meetings convened by the Company in 2024 complied with statutory

procedures. All major operational decisions and other significant matters were handled in accordance with the relevant procedures and were lawful and valid.

(II) Attendance at Board Committees and Dedicated Independent Director Meetings

Committee Type	Total Meetings Held	Meetings to Attend	Meetings Attended	Meetings Attended by Proxy
Audit Committee	5	5	5	0
Nomination Committee	1	1	1	0
Dedicated Independent Director Meeting	5	5	5	0

In 2024, I voted in favor of all proposals reviewed at the Board Special Committee meetings and independent director special meetings, and raised no objections.

(III) Communication with the Internal Audit Department and External Auditors

During the Reporting Period, I actively communicated with the Company's Internal Audit Department and the annual external auditor, diligently fulfilling my relevant duties. I carefully received the work reports of the Internal Audit Department, kept abreast of the progress of key internal audit matters of the Company, and effectively contributed to the enhancement of the Company's risk management capabilities. I also engaged in in-depth discussions and exchange with the external auditors on the annual audit plan, key areas of focus and others, and stayed informed about the preparation of financial reports and the progress of the annual audit, thereby helping to ensure that audit results were objective and impartial.

(IV) Communication with Minority Shareholders

During the Reporting Period, I actively participated in the Company's 2023 Annual Results and Cash Dividend Presentation, the 2024 Interim Results Presentation, and the 2024 Third Quarter Results Presentation. I widely listened to investors' opinions and suggestions. In strict compliance with relevant laws and regulations, I fulfilled my duties with due diligence. For each resolution requiring consideration by the Board, I thoroughly reviewed the relevant materials and gathered

necessary information to make independent and impartial judgments by applying my professional expertise.

(V) On-site Performance of Duties and Cooperation from the Company

During the reporting period, I gained a comprehensive understanding of the Company's internal controls and financial status by attending Board of Directors meetings, Board committee meetings, general shareholders' meetings, and independent director special meetings, supplemented by on-site inspections and management operational reports. Additionally, I maintained close communication with the Company's management and Board personnel through phone calls, emails, and virtual meetings to continuously monitor business operations, financial activities, and material developments. I provided timely professional recommendations to enhance the Board's decision-making rigor and corporate governance compliance.

In exercising my duties as an independent director, I received full cooperation from the Company's management, who provided complete meeting materials in advance of Board meetings, shareholders' meetings, and related sessions, offered thorough explanations on issues I raised, and implemented my improvement recommendations in a timely manner. Additionally, the Company facilitated my duties by enabling remote participation through teleconference and other digital channels, demonstrating effective support for my role.

III. Performance of Independent Director on Key Matters During the Year

(I) Related Party Transactions to Be Disclosed

For all related party transactions of the Company that occurred during 2024, we conducted prior verification before each board meeting, held dedicated independent director meetings, and issued prior approval opinions independently. We believe that the Company's related party transactions were conducted under the principles of fairness, impartiality, and transparency, and were conducive to the normal conduct of business operations of the Company. These related party transactions did not harm the interests of the Company or all shareholders as a whole, particularly minority shareholders. All related party transactions between the Company and its related parties complied with applicable laws and regulations as well as the provisions of the

Articles of Association.

(II) Changes or Waivers of Commitments by the Company or Relevant Parties

During the Reporting Period, there were no changes to or waivers of commitments made by the Company or relevant parties. All commitments made by the Company and its shareholders were strictly observed, without any violations of such commitments.

(III) Decisions and Measures Taken by the Board of the Target Company in Respect of Takeovers

During the Reporting Period, the Company was not involved in any takeover.

(IV) Disclosure of Financial Information in Financial Statements and Periodic Reports, and the Evaluation Report on Internal Control

During the Reporting Period, I placed particular emphasis on and supervised the financial information as contained in the Company's financial statements and periodic reports, as well as the evaluation report on internal control. I believe that the financial information and evaluation report on internal control contained in the financial statements and periodic reports are truthful, complete, and accurate, which is in compliance with the requirements of the Accounting Standards for Business Enterprises. No false records, misleading statements, or material omissions were identified. The financial statements disclosed by the Company, periodic reports, and evaluation report on internal control are in compliance with relevant laws, regulations, and corporate policies, and the decision-making procedures are lawful. No major violations of laws or regulations were identified.

(V) Appointment and Dismissal of the Accounting Firm Responsible for the Audit of the Listed Company

During the Reporting Period, the Company continued to engage Grant Thornton LLP (Special General Partnership) as the auditor for the Company's 2024 financial and internal control audits. Grant Thornton LLP (Special General Partnership) holds the qualifications required to conduct securities and futures-related audit services, and possesses extensive experience and capability in providing audit services to listed

companies, which has therefore met the Company's requirements for financial and special audit engagements, delivered high-quality audit services, and played a positive role in enhancing the standardization of the Company's financial operations.

(VI) Appointment or Dismissal of the Chief Financial Officer of the Listed Company

During the Reporting Period, the Company did not appoint or dismiss the Chief Financial Officer.

(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 did not make any changes to accounting policies or accounting estimates, nor were there any corrections of material accounting errors for reasons other than changes in accounting standards.

(VIII) Nomination or Appointment/Dismissal of Directors; Appointment or Dismissal of Senior Management

During the Reporting Period, Mr. Pan Yongle, former Vice President and Board Secretary of the Company, resigned from the position of Vice President and Board Secretary due to job reassignment. The Company appointed Mr. Wang Chengkui as Vice President and Board Secretary. Upon review, I believe the said individual possesses the qualifications and capabilities required for serving as a senior executive of a listed company. No violations of the Company Law, the Articles of Association, or other relevant regulations have been identified. Furthermore, the individual is not subject to any debarment order imposed by the China Securities Regulatory Commission, nor is he under any unresolved debarment period.

(IX) Remuneration of Directors and Senior Management; Formulation or Amendment of Equity Incentive Plans and Employee Share Ownership Plans; Granting and Vesting Conditions of Incentive Targets; Shareholding Plans of Directors and Senior Management in Subsidiaries to Be Spun Off

During the Reporting Period, I reviewed the remuneration of the Company's directors and senior management for 2024 and concluded that the remuneration of the

Company's directors and senior management complied with relevant performance appraisal and remuneration systems, as the industry benchmarks and the Company's operating results were taken into full consideration. Such remuneration structure is conducive to the Company's stability and long-term development, and no circumstances were identified that would impair the interests of minority shareholders.

During the Reporting Period, the Board of the Company reviewed and approved resolutions including the "Resolution on the Fulfilment of Conditions for the Second Vesting of the Reserved Portion under the 2019 Restricted Share Incentive Scheme" and the "Resolution on the Fulfilment of Conditions for the Fourth Vesting of the Initial Grant and the Third Vesting of the Reserved Portion under the 2019 Restricted Share Incentive Scheme". I am of the view that the Board's deliberation procedures were lawful and compliant, and no circumstances were found that would harm the interests of the Company or its shareholders as a whole.

V. Overall Evaluation and Recommendations

As an Independent Director of the Company, I remained diligent and conscientious throughout 2024, effectively fulfilling my duties as Independent Director with an independent and objective attitude. I actively oversaw the Company's standardized operations, contributed to enhancing the quality of operation and management, and promoted the Company's healthy and sustainable development. From a professional standpoint, I assisted the Company in improving its governance structure. I carefully reviewed all major matters resolved by the Board of the Company in advance and exercised my voting rights independently, prudently and objectively, thereby safeguarding the lawful rights and interests of the Company and its shareholders.

Looking into 2025, I will continue to perform my duties independently and impartially in strict accordance with applicable laws and regulations issued by regulatory authorities, the Articles of Association, and the rules of the specialized committees. I will strengthen communication with other directors, supervisors and the management, closely monitor the Company's operational and management

performance, and earnestly protect the legitimate rights and interests of the Company and its shareholders, particularly those of minority shareholders. I will also actively participate in various forms of professional training to enhance my expertise and thereby better fulfil the responsibilities of an Independent Director.

During the performance of my duties as an Independent Director, I received strong support and active cooperation from the Board, the management team and relevant staff of the Company, for which we would like to express our sincere gratitude.

Annual Work Report of Independent Directors for 2024 (Liu Ying)

In accordance with the Company Law, the Securities Law, the Guidelines for Independent Directors of Listed Companies, the Articles of Association, and the Company's Independent Director Working Rules, as an Independent Director of Ming Yang Smart Energy Group Limited (hereinafter referred to as the "Company"), I have performed my duties in good faith and with due diligence in 2024. I have exercised my rights as Independent Director with prudence, seriousness, and appropriate judgment, by actively attending meetings of the Board of Directors and Shareholders' Meetings, participating in major decision-making processes, and closely monitoring the implementation of the Company's development strategies and the steady operation of its key performance indicators. I have expressed independent and objective opinions on relevant matters, effectively safeguarding the overall interests of the Company and the legitimate rights and interests of minority shareholders, and have fulfilled my duties with integrity and diligence.

The report on the performance of my duties during the year 2024 is as follows:

I. Basic Information of the Independent Director

Liu Ying served as a professor and doctoral supervisor at the School of Law, Wuhan University from June 2015 to July 2021; and since August 2021, she has been a professor and doctoral supervisor at the School of Law, Sun Yat-sen University. Since June 2023, she has been serving as Independent Director of Guangzhou Improve Medical Instruments Co., Ltd. Since September 2023, she has been serving

as Independent Director of the Company.

As an Independent Director of the Company, I have strictly complied with applicable laws and regulations, the Articles of Association, and other relevant provisions, and therefore do not hold any position in the Company other than Independent Director, nor do I serve any role at major shareholders of the Company. I have no relationships with the Company, its major shareholders, or any other interested entities or individuals that could impair my ability to make independent and objective judgments. There are no transactions, family relationships, or other circumstances that may affect my independence as an Independent Director.

II. Overview of Annual Duty Performance by the Independent Director

(I) Attendance at Board and Shareholders’ Meetings

In 2024, the Company convened a total of 12 Board meetings and 3 Shareholders’ Meetings to deliberate on resolutions in respect of such matters as periodic reports, equity incentives, external guarantees, profit distribution, and connected transactions. I attended all Board and Shareholders’ meetings on time and diligently performed my duties as an Independent Director. Prior to each meeting, I carefully reviewed the resolutions, conducted a thorough review of the relevant materials, and proactively queried and acquired necessary information and documentation. During the meetings, I listened attentively to reports from the Company’s management and engaged in full communication. I actively participated in the discussions of each resolution and, drawing on my professional expertise, exercised my voting rights independently, objectively, and prudently, while expressing independent opinions. Details are listed as follows:

Name of Independent Director	Board Meeting Attendance					Shareholders' Meeting Attendance
	Number of Board Meetings to Attend in the Current Year	Number of Meetings Personally Attended	Number of Meetings Attended by Proxy	Number of Absences	Was There a Continuous Absence from Two Meetings	Number of Shareholders' Meetings Attended

LIU Ying	12	12	0	0	No.	3
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In 2024, I voted in favor of all proposals reviewed at the Board meetings, except for those requiring recusal, and raised no objections. The Board meetings and Shareholders' Meetings convened by the Company in 2024 complied with statutory procedures. All major operational decisions and other significant matters were handled in accordance with the relevant procedures and were lawful and valid.

(II) Attendance at Board Committees and Dedicated Independent Director Meetings

Committee Type	Total Meetings Held	Meetings to Attend	Meetings Attended	Meetings Attended by Proxy
Strategy Committee	1	1	1	0
Nomination Committee	1	1	1	0
Dedicated Independent Director Meeting	5	5	5	0

In 2024, I voted in favor of all proposals reviewed at the Board Special Committee meetings and independent director special meetings, and raised no objections.

(III) Communication with the Internal Audit Department and External Auditors

During the Reporting Period, I actively communicated with the Company's Internal Audit Department and the annual external auditor, diligently fulfilling my relevant duties. I carefully received the work reports of the Internal Audit Department, kept abreast of the progress of key internal audit matters of the Company, and effectively contributed to the enhancement of the Company's risk management capabilities. I also engaged in in-depth discussions and exchange with the external auditors on the annual audit plan, key areas of focus and others, and stayed informed about the preparation of financial reports and the progress of the annual audit, thereby helping to ensure that audit results were objective and impartial.

(IV) Communication with Minority Shareholders

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

deliberation, I carefully reviewed all supporting materials and relevant information to make independent and impartial judgments based on my professional expertise, thereby 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 gained a comprehensive understanding of the Company's internal controls and financial status by attending Board of Directors meetings, Board committee meetings, general shareholders' meetings, and independent director special meetings, supplemented by on-site inspections and management operational reports. Additionally, I maintained close communication with the Company's management and Board personnel through phone calls, emails, and virtual meetings to continuously monitor business operations, financial activities, and material developments. I provided timely professional recommendations to enhance the Board's decision-making rigor and corporate governance compliance.

In exercising my duties as an independent director, I received full cooperation from the Company's management, who provided complete meeting materials in advance of Board meetings, shareholders' meetings, and related sessions, offered thorough explanations on issues I raised, and implemented my improvement recommendations in a timely manner. Additionally, the Company facilitated my duties by enabling remote participation through teleconference and other digital channels, demonstrating effective support for my role.

III. Performance of Independent Director on Key Matters During the Year

(I) Related Party Transactions to Be Disclosed

For all related party transactions of the Company that occurred during 2024, we conducted prior verification before each board meeting, held dedicated independent director meetings, and issued prior approval opinions independently. We believe that the Company's related party transactions were conducted under the principles of fairness, impartiality, and transparency, and were conducive to the normal conduct of business operations of the Company. These related party transactions did not harm the interests of the Company or all shareholders as a whole, particularly minority

shareholders. All related party transactions between the Company and its related parties complied with applicable laws and regulations as well as the provisions of the Articles of Association.

(II) Changes or Waivers of Commitments by the Company or Relevant Parties

During the Reporting Period, there were no changes to or waivers of commitments made by the Company or relevant parties. All commitments made by the Company and its shareholders were strictly observed, without any violations of such commitments.

(III) Decisions and Measures Taken by the Board of the Target Company in Respect of Takeovers

During the Reporting Period, the Company was not involved in any takeover.

(IV) Disclosure of Financial Information in Financial Statements and Periodic Reports, and the Evaluation Report on Internal Control

During the Reporting Period, I placed particular emphasis on and supervised the financial information as contained in the Company's financial statements and periodic reports, as well as the evaluation report on internal control. I believe that the financial information and evaluation report on internal control contained in the financial statements and periodic reports are truthful, complete, and accurate, which is in compliance with the requirements of the Accounting Standards for Business Enterprises. No false records, misleading statements, or material omissions were identified. The financial statements disclosed by the Company, periodic reports, and evaluation report on internal control are in compliance with relevant laws, regulations, and corporate policies, and the decision-making procedures are lawful. No major violations of laws or regulations were identified.

(V) Appointment and Dismissal of the Accounting Firm Responsible for the Audit of the Listed Company

During the Reporting Period, the Company continued to engage Grant Thornton LLP (Special General Partnership) as the auditor for the Company's 2024 financial and internal control audits. Grant Thornton LLP (Special General Partnership) holds

the qualifications required to conduct securities and futures-related audit services, and possesses extensive experience and capability in providing audit services to listed companies, which has therefore met the Company's requirements for financial and special audit engagements, delivered high-quality audit services, and played a positive role in enhancing the standardization of the Company's financial operations.

(VI) Appointment or Dismissal of the Chief Financial Officer of the Listed Company

During the Reporting Period, the Company did not appoint or dismiss the Chief Financial Officer.

(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 did not make any changes to accounting policies or accounting estimates, nor were there any corrections of material accounting errors for reasons other than changes in accounting standards.

(VIII) Nomination or Appointment/Dismissal of Directors; Appointment or Dismissal of Senior Management

During the Reporting Period, Mr. Pan Yongle, former Vice President and Board Secretary of the Company, resigned from the position of Vice President and Board Secretary due to job reassignment. The Company appointed Mr. Wang Chengkui as Vice President and Board Secretary. Upon review, I believe the said individual possesses the qualifications and capabilities required for serving as a senior executive of a listed company. No violations of the Company Law, the Articles of Association, or other relevant regulations have been identified. Furthermore, the individual is not subject to any debarment order imposed by the China Securities Regulatory Commission, nor is he under any unresolved debarment period.

(IX) Remuneration of Directors and Senior Management; Formulation or Amendment of Equity Incentive Plans and Employee Share Ownership Plans; Granting and Vesting Conditions of Incentive Targets; Shareholding Plans of Directors and Senior Management in Subsidiaries to Be Spun Off

During the Reporting Period, I reviewed the remuneration of the Company's directors and senior management for 2024 and concluded that the remuneration of the Company's directors and senior management complied with relevant performance appraisal and remuneration systems, as the industry benchmarks and the Company's operating results were taken into full consideration. Such remuneration structure is conducive to the Company's stability and long-term development, and no circumstances were identified that would impair the interests of minority shareholders.

During the Reporting Period, the Board of the Company reviewed and approved resolutions including the "Resolution on the Fulfilment of Conditions for the Second Vesting of the Reserved Portion under the 2019 Restricted Share Incentive Scheme" and the "Resolution on the Fulfilment of Conditions for the Fourth Vesting of the Initial Grant and the Third Vesting of the Reserved Portion under the 2019 Restricted Share Incentive Scheme". I am of the view that the Board's deliberation procedures were lawful and compliant, and no circumstances were found that would harm the interests of the Company or its shareholders as a whole.

V. Overall Evaluation and Recommendations

As an Independent Director of the Company, I remained diligent and conscientious throughout 2024, effectively fulfilling my duties as Independent Director with an independent and objective attitude. I actively oversaw the Company's standardized operations, contributed to enhancing the quality of operation and management, and promoted the Company's healthy and sustainable development. From a professional standpoint, I assisted the Company in improving its governance structure. I carefully reviewed all major matters resolved by the Board of the Company in advance and exercised my voting rights independently, prudently and objectively, thereby safeguarding the lawful rights and interests of the Company and its shareholders.

Looking into 2025, I will continue to perform my duties independently and impartially in strict accordance with applicable laws and regulations issued by regulatory authorities, the Articles of Association, and the rules of the specialized

committees. I will strengthen communication with other directors, supervisors and the management, closely monitor the Company's operational and management performance, and earnestly protect the legitimate rights and interests of the Company and its shareholders, particularly those of minority shareholders. I will also actively participate in various forms of professional training to enhance my expertise and thereby better fulfil the responsibilities of an Independent Director.

During the performance of my duties as an Independent Director, I received strong support and active cooperation from the Board, the management team and relevant staff of the Company, for which we would like to express our sincere gratitude.

Annual Work Report of Independent Directors for 2024 (Wang Rongchang)

In accordance with the Company Law, the Securities Law, the Guidelines for Independent Directors of Listed Companies, the Articles of Association, and the Company's Independent Director Working Rules, as an Independent Director of Ming Yang Smart Energy Group Limited (hereinafter referred to as the "Company"), I have performed my duties in good faith and with due diligence in 2024. I have exercised my rights as Independent Director with prudence, seriousness, and appropriate judgment, by actively attending meetings of the Board of Directors and Shareholders' Meetings, participating in major decision-making processes, and closely monitoring the implementation of the Company's development strategies and the steady operation of its key performance indicators. I have expressed independent and objective opinions on relevant matters, effectively safeguarding the overall interests of the Company and the legitimate rights and interests of minority shareholders, and have fulfilled my duties with integrity and diligence.

The report on the performance of my duties during the year 2024 is as follows:

I. Basic Information of the Independent Director

Wang Rongchang has been teaching at the Department of Accounting, School of Business Administration, South China University of Technology since July 2008,. Since February 2023, he has been serving as Independent Director of Guangzhou

Shanshui Bide Design Corporation Limited; since December 2023, he has been serving as Independent Director of Shenzhen Chuangxin Laser Co., Ltd.; and since September 2023, he has been serving as Independent Director of the Company.

As an Independent Director of the Company, I have strictly complied with applicable laws and regulations, the Articles of Association, and other relevant provisions, and therefore do not hold any position in the Company other than Independent Director, nor do I serve any role at major shareholders of the Company. I have no relationships with the Company, its major shareholders, or any other interested entities or individuals that could impair my ability to make independent and objective judgments. There are no transactions, family relationships, or other circumstances that may affect my independence as an Independent Director.

II. Overview of Annual Duty Performance by the Independent Director

(I) Attendance at Board and Shareholders’ Meetings

In 2024, the Company convened a total of 12 Board meetings and 3 Shareholders’ Meetings to deliberate on resolutions in respect of such matters as periodic reports, equity incentives, external guarantees, profit distribution, and connected transactions. I attended all Board and Shareholders’ meetings on time and diligently performed my duties as an Independent Director. Prior to each meeting, I carefully reviewed the resolutions, conducted a thorough review of the relevant materials, and proactively queried and acquired necessary information and documentation. During the meetings, I listened attentively to reports from the Company’s management and engaged in full communication. I actively participated in the discussions of each resolution and, drawing on my professional expertise, exercised my voting rights independently, objectively, and prudently, while expressing independent opinions. Details are listed as follows:

Name of Independent Director	Board Meeting Attendance					Shareholders' Meeting Attendance
	Number of Board	Number of Meetings	Number of Meetings	Number of Absences	Was There a Continuous	Number of

	Meetings to Attend in the Current Year	Personally Attended	Attended by Proxy		Absence from Two Meetings	Shareholders' Meetings Attended
Wang Rongchang	12	12	0	0	No.	3

In 2024, I voted in favor of all proposals reviewed at the Board meetings, except for those requiring recusal, and raised no objections. The Board meetings and Shareholders' Meetings convened by the Company in 2024 complied with statutory procedures. All major operational decisions and other significant matters were handled in accordance with the relevant procedures and were lawful and valid.

(II) Attendance at Board Committees and Dedicated Independent Director Meetings

Committee Type	Total Meetings Held	Meetings to Attend	Meetings Attended	Meetings Attended by Proxy
Audit Committee	5	5	5	0
Remuneration and Review Committee	5	5	5	0
Dedicated Independent Director Meeting	5	5	5	0

In 2024, I voted in favor of all proposals reviewed at the Board Special Committee meetings and independent director special meetings, and raised no objections.

(III) Communication with the Internal Audit Department and External Auditors

During the Reporting Period, I actively communicated with the Company's Internal Audit Department and the annual external auditor, diligently fulfilling my relevant duties. I carefully received the work reports of the Internal Audit Department, kept abreast of the progress of key internal audit matters of the Company, and effectively contributed to the enhancement of the Company's risk management capabilities. I also engaged in in-depth discussions and exchange with the external auditors on the annual audit plan, key areas of focus and others, and stayed informed about the preparation of financial reports and the progress of the annual audit, thereby

helping to ensure that audit results were objective and impartial.

(IV) Communication with Minority Shareholders

During the reporting period, I strictly performed my duties in accordance with relevant laws and regulations. For every proposal submitted to the Board for deliberation, I carefully reviewed all supporting materials and relevant information to make independent and impartial judgments based on my professional expertise, thereby 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 gained a comprehensive understanding of the Company's internal controls and financial status by attending Board of Directors meetings, Board committee meetings, general shareholders' meetings, and independent director special meetings, supplemented by on-site inspections and management operational reports. Additionally, I maintained close communication with the Company's management and Board personnel through phone calls, emails, and virtual meetings to continuously monitor business operations, financial activities, and material developments. I provided timely professional recommendations to enhance the Board's decision-making rigor and corporate governance compliance.

In exercising my duties as an independent director, I received full cooperation from the Company's management, who provided complete meeting materials in advance of Board meetings, shareholders' meetings, and related sessions, offered thorough explanations on issues I raised, and implemented my improvement recommendations in a timely manner. Additionally, the Company facilitated my duties by enabling remote participation through teleconference and other digital channels, demonstrating effective support for my role.

III. Performance of Independent Director on Key Matters During the Year

(I) Related Party Transactions to Be Disclosed

For all related party transactions of the Company that occurred during 2024, we conducted prior verification before each board meeting, held dedicated independent director meetings, and issued prior approval opinions independently. We believe that

the Company's related party transactions were conducted under the principles of fairness, impartiality, and transparency, and were conducive to the normal conduct of business operations of the Company. These related party transactions did not harm the interests of the Company or all shareholders as a whole, particularly minority shareholders. All related party transactions between the Company and its related parties complied with applicable laws and regulations as well as the provisions of the Articles of Association.

(II) Changes or Waivers of Commitments by the Company or Relevant Parties

During the Reporting Period, there were no changes to or waivers of commitments made by the Company or relevant parties. All commitments made by the Company and its shareholders were strictly observed, without any violations of such commitments.

(III) Decisions and Measures Taken by the Board of the Target Company in Respect of Takeovers

During the Reporting Period, the Company was not involved in any takeover.

(IV) Disclosure of Financial Information in Financial Statements and Periodic Reports, and the Evaluation Report on Internal Control

During the Reporting Period, I placed particular emphasis on and supervised the financial information as contained in the Company's financial statements and periodic reports, as well as the evaluation report on internal control. I believe that the financial information and evaluation report on internal control contained in the financial statements and periodic reports are truthful, complete, and accurate, which is in compliance with the requirements of the Accounting Standards for Business Enterprises. No false records, misleading statements, or material omissions were identified. The financial statements disclosed by the Company, periodic reports, and evaluation report on internal control are in compliance with relevant laws, regulations, and corporate policies, and the decision-making procedures are lawful. No major violations of laws or regulations were identified.

(V) Appointment and Dismissal of the Accounting Firm Responsible for the

Audit of the Listed Company

During the Reporting Period, the Company continued to engage Grant Thornton LLP (Special General Partnership) as the auditor for the Company's 2024 financial and internal control audits. Grant Thornton LLP (Special General Partnership) holds the qualifications required to conduct securities and futures-related audit services, and possesses extensive experience and capability in providing audit services to listed companies, which has therefore met the Company's requirements for financial and special audit engagements, delivered high-quality audit services, and played a positive role in enhancing the standardization of the Company's financial operations.

(VI) Appointment or Dismissal of the Chief Financial Officer of the Listed Company

During the Reporting Period, the Company did not appoint or dismiss the Chief Financial Officer.

(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 did not make any changes to accounting policies or accounting estimates, nor were there any corrections of material accounting errors for reasons other than changes in accounting standards.

(VIII) Nomination or Appointment/Dismissal of Directors; Appointment or Dismissal of Senior Management

During the Reporting Period, Mr. Pan Yongle, former Vice President and Board Secretary of the Company, resigned from the position of Vice President and Board Secretary due to job reassignment. The Company appointed Mr. Wang Chengkui as Vice President and Board Secretary. Upon review, I believe the said individual possesses the qualifications and capabilities required for serving as a senior executive of a listed company. No violations of the Company Law, the Articles of Association, or other relevant regulations have been identified. Furthermore, the individual is not subject to any debarment order imposed by the China Securities Regulatory Commission, nor is he under any unresolved debarment period.

(IX) Remuneration of Directors and Senior Management; Formulation or Amendment of Equity Incentive Plans and Employee Share Ownership Plans; Granting and Vesting Conditions of Incentive Targets; Shareholding Plans of Directors and Senior Management in Subsidiaries to Be Spun Off

During the Reporting Period, I reviewed the remuneration of the Company's directors and senior management for 2024 and concluded that the remuneration of the Company's directors and senior management complied with relevant performance appraisal and remuneration systems, as the industry benchmarks and the Company's operating results were taken into full consideration. Such remuneration structure is conducive to the Company's stability and long-term development, and no circumstances were identified that would impair the interests of minority shareholders.

During the Reporting Period, the Board of the Company reviewed and approved resolutions including the "Resolution on the Fulfilment of Conditions for the Second Vesting of the Reserved Portion under the 2019 Restricted Share Incentive Scheme" and the "Resolution on the Fulfilment of Conditions for the Fourth Vesting of the Initial Grant and the Third Vesting of the Reserved Portion under the 2019 Restricted Share Incentive Scheme". I am of the view that the Board's deliberation procedures were lawful and compliant, and no circumstances were found that would harm the interests of the Company or its shareholders as a whole.

V. Overall Evaluation and Recommendations

As an Independent Director of the Company, I remained diligent and conscientious throughout 2024, effectively fulfilling my duties as Independent Director with an independent and objective attitude. I actively oversaw the Company's standardized operations, contributed to enhancing the quality of operation and management, and promoted the Company's healthy and sustainable development. From a professional standpoint, I assisted the Company in improving its governance structure. I carefully reviewed all major matters resolved by the Board of the Company in advance and exercised my voting rights independently, prudently and objectively, thereby safeguarding the lawful rights and interests of the Company and

its shareholders.

Looking into 2025, I will continue to perform my duties independently and impartially in strict accordance with applicable laws and regulations issued by regulatory authorities, the Articles of Association, and the rules of the specialized committees. I will strengthen communication with other directors, supervisors and the management, closely monitor the Company's operational and management performance, and earnestly protect the legitimate rights and interests of the Company and its shareholders, particularly those of minority shareholders. I will also actively participate in various forms of professional training to enhance my expertise and thereby better fulfil the responsibilities of an Independent Director.

During the performance of my duties as an Independent Director, I received strong support and active cooperation from the Board, the management team and relevant staff of the Company, for which we would like to express our sincere gratitude.

Annual Work Report of Independent Directors for 2024 (Shi Shaobin)

In accordance with the Company Law, the Securities Law, the Guidelines for Independent Directors of Listed Companies, the Articles of Association, and the Company's Independent Director Working Rules, as an Independent Director of Ming Yang Smart Energy Group Limited (hereinafter referred to as the "Company"), I have performed my duties in good faith and with due diligence in 2024. I have exercised my rights as Independent Director with prudence, seriousness, and appropriate judgment, by actively attending meetings of the Board of Directors and Shareholders' Meetings, participating in major decision-making processes, and closely monitoring the implementation of the Company's development strategies and the steady operation of its key performance indicators. I have expressed independent and objective opinions on relevant matters, effectively safeguarding the overall interests of the Company and the legitimate rights and interests of minority shareholders, and have fulfilled my duties with integrity and diligence.

The report on the performance of my duties during the year 2024 is as follows:

I. Basic Information of the Independent Director

Shi Shaobin served as Founding Partner of CMI Health Industry Investment Management Co., Ltd. from March 2017 to June 2018; since 2017, he has been serving as Chairman of Guangdong Beiyang Fund Management Co., Ltd.; in May 2017, he served as Supervisor of Guangzhou Renzhimu Biotechnology Co., Ltd.; from December 2017 to June 2023, he served as Independent Director of Tiantu Holding Group Co., Ltd.; since 2018, he has been serving as Legal Representative of Guangzhou Medical Affairs Doctor Assisting Public Welfare Promotion Association; since February 2020, he has been serving as Executive Director of Guangzhou Yihe Health Industry Development Co., Ltd., Executive Director and Manager of Guangzhou Beiyang Enterprise Management Consulting Co., Ltd., and Supervisor of Guangzhou Beixu Technology Co., Ltd.; from September 2022 to June 2024, he served as Independent Director of Nanning Department Store Co., Ltd.; from March 2023 to December 2023, he served at Guangzhou Fire Genomics Examination Co., Ltd.; and since September 2023, he has been serving as Independent Director of the Company.

As an Independent Director of the Company, I have strictly complied with applicable laws and regulations, the Articles of Association, and other relevant provisions, and therefore do not hold any position in the Company other than Independent Director, nor do I serve any role at major shareholders of the Company. I have no relationships with the Company, its major shareholders, or any other interested entities or individuals that could impair my ability to make independent and objective judgments. There are no transactions, family relationships, or other circumstances that may affect my independence as an Independent Director.

II. Overview of Annual Duty Performance by the Independent Director

(I) Attendance at Board and Shareholders' Meetings

In 2024, the Company convened a total of 12 Board meetings and 3 Shareholders' Meetings to deliberate on resolutions in respect of such matters as periodic reports, equity incentives, external guarantees, profit distribution, and connected transactions. I attended all Board and Shareholders' meetings on time and diligently performed my

duties as an Independent Director. Prior to each meeting, I carefully reviewed the resolutions, conducted a thorough review of the relevant materials, and proactively queried and acquired necessary information and documentation. During the meetings, I listened attentively to reports from the Company's management and engaged in full communication. I actively participated in the discussions of each resolution and, drawing on my professional expertise, exercised my voting rights independently, objectively, and prudently, while expressing independent opinions. Details are listed as follows:

Name of Independent Director	Board Meeting Attendance					Shareholders' Meeting Attendance
	Number of Board Meetings to Attend in the Current Year	Number of Meetings Personally Attended	Number of Meetings Attended by Proxy	Number of Absences	Was There a Continuous Absence from Two Meetings	Number of Shareholders' Meetings Attended
SHI Shaobin	12	12	0	0	No.	3

In 2024, I voted in favor of all proposals reviewed at the Board meetings, except for those requiring recusal, and raised no objections. The Board meetings and Shareholders' Meetings convened by the Company in 2024 complied with statutory procedures. All major operational decisions and other significant matters were handled in accordance with the relevant procedures and were lawful and valid.

(II) Attendance at Board Committees and Dedicated Independent Director Meetings

Committee Type	Total Meetings Held	Meetings to Attend	Meetings Attended	Meetings Attended by Proxy
Strategy Committee	1	1	1	0
Remuneration and Review Committee	5	5	5	0
Dedicated Independent Director Meeting	5	5	5	0

In 2024, I voted in favor of all proposals reviewed at the Board Special

Committee meetings and independent director special meetings, and raised no objections.

(III) Communication with the Internal Audit Department and External Auditors

During the Reporting Period, I actively communicated with the Company's Internal Audit Department and the annual external auditor, diligently fulfilling my relevant duties. I carefully received the work reports of the Internal Audit Department, kept abreast of the progress of key internal audit matters of the Company, and effectively contributed to the enhancement of the Company's risk management capabilities. I also engaged in in-depth discussions and exchange with the external auditors on the annual audit plan, key areas of focus and others, and stayed informed about the preparation of financial reports and the progress of the annual audit, thereby helping to ensure that audit results were objective and impartial.

(IV) Communication with Minority Shareholders

During the reporting period, I strictly performed my duties in accordance with relevant laws and regulations. For every proposal submitted to the Board for deliberation, I carefully reviewed all supporting materials and relevant information to make independent and impartial judgments based on my professional expertise, thereby 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 gained a comprehensive understanding of the Company's internal controls and financial status by attending Board of Directors meetings, Board committee meetings, general shareholders' meetings, and independent director special meetings, supplemented by on-site inspections and management operational reports. Additionally, I maintained close communication with the Company's management and Board personnel through phone calls, emails, and virtual meetings to continuously monitor business operations, financial activities, and material developments. I provided timely professional recommendations to enhance the Board's decision-making rigor and corporate governance compliance.

In exercising my duties as an independent director, I received full cooperation from the Company's management, who provided complete meeting materials in advance of Board meetings, shareholders' meetings, and related sessions, offered thorough explanations on issues I raised, and implemented my improvement recommendations in a timely manner. Additionally, the Company facilitated my duties by enabling remote participation through teleconference and other digital channels, demonstrating effective support for my role.

III. Performance of Independent Director on Key Matters During the Year

(I) Related Party Transactions to Be Disclosed

For all related party transactions of the Company that occurred during 2024, we conducted prior verification before each board meeting, held dedicated independent director meetings, and issued prior approval opinions independently. We believe that the Company's related party transactions were conducted under the principles of fairness, impartiality, and transparency, and were conducive to the normal conduct of business operations of the Company. These related party transactions did not harm the interests of the Company or all shareholders as a whole, particularly minority shareholders. All related party transactions between the Company and its related parties complied with applicable laws and regulations as well as the provisions of the Articles of Association.

(II) Changes or Waivers of Commitments by the Company or Relevant Parties

During the Reporting Period, there were no changes to or waivers of commitments made by the Company or relevant parties. All commitments made by the Company and its shareholders were strictly observed, without any violations of such commitments.

(III) Decisions and Measures Taken by the Board of the Target Company in Respect of Takeovers

During the Reporting Period, the Company was not involved in any takeover.

(IV) Disclosure of Financial Information in Financial Statements and Periodic Reports, and the Evaluation Report on Internal Control

During the Reporting Period, I placed particular emphasis on and supervised the financial information as contained in the Company's financial statements and periodic reports, as well as the evaluation report on internal control. I believe that the financial information and evaluation report on internal control contained in the financial statements and periodic reports are truthful, complete, and accurate, which is in compliance with the requirements of the Accounting Standards for Business Enterprises. No false records, misleading statements, or material omissions were identified. The financial statements disclosed by the Company, periodic reports, and evaluation report on internal control are in compliance with relevant laws, regulations, and corporate policies, and the decision-making procedures are lawful. No major violations of laws or regulations were identified.

(V) Appointment and Dismissal of the Accounting Firm Responsible for the Audit of the Listed Company

During the Reporting Period, the Company continued to engage Grant Thornton LLP (Special General Partnership) as the auditor for the Company's 2024 financial and internal control audits. Grant Thornton LLP (Special General Partnership) holds the qualifications required to conduct securities and futures-related audit services, and possesses extensive experience and capability in providing audit services to listed companies, which has therefore met the Company's requirements for financial and special audit engagements, delivered high-quality audit services, and played a positive role in enhancing the standardization of the Company's financial operations.

(VI) Appointment or Dismissal of the Chief Financial Officer of the Listed Company

During the Reporting Period, the Company did not appoint or dismiss the Chief Financial Officer.

(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 did not make any changes to accounting policies or accounting estimates, nor were there any corrections of

material accounting errors for reasons other than changes in accounting standards.

(VIII) Nomination or Appointment/Dismissal of Directors; Appointment or Dismissal of Senior Management

During the Reporting Period, Mr. Pan Yongle, former Vice President and Board Secretary of the Company, resigned from the position of Vice President and Board Secretary due to job reassignment. The Company appointed Mr. Wang Chengkui as Vice President and Board Secretary. Upon review, I believe the said individual possesses the qualifications and capabilities required for serving as a senior executive of a listed company. No violations of the Company Law, the Articles of Association, or other relevant regulations have been identified. Furthermore, the individual is not subject to any debarment order imposed by the China Securities Regulatory Commission, nor is he under any unresolved debarment period.

(IX) Remuneration of Directors and Senior Management; Formulation or Amendment of Equity Incentive Plans and Employee Share Ownership Plans; Granting and Vesting Conditions of Incentive Targets; Shareholding Plans of Directors and Senior Management in Subsidiaries to Be Spun Off

During the Reporting Period, I reviewed the remuneration of the Company's directors and senior management for 2024 and concluded that the remuneration of the Company's directors and senior management complied with relevant performance appraisal and remuneration systems, as the industry benchmarks and the Company's operating results were taken into full consideration. Such remuneration structure is conducive to the Company's stability and long-term development, and no circumstances were identified that would impair the interests of minority shareholders.

During the Reporting Period, the Board of the Company reviewed and approved resolutions including the "Resolution on the Fulfilment of Conditions for the Second Vesting of the Reserved Portion under the 2019 Restricted Share Incentive Scheme" and the "Resolution on the Fulfilment of Conditions for the Fourth Vesting of the Initial Grant and the Third Vesting of the Reserved Portion under the 2019 Restricted Share Incentive Scheme". I am of the view that the Board's deliberation procedures

were lawful and compliant, and no circumstances were found that would harm the interests of the Company or its shareholders as a whole.

V. Overall Evaluation and Recommendations

As an Independent Director of the Company, I remained diligent and conscientious throughout 2024, effectively fulfilling my duties as Independent Director with an independent and objective attitude. I actively oversaw the Company's standardized operations, contributed to enhancing the quality of operation and management, and promoted the Company's healthy and sustainable development. From a professional standpoint, I assisted the Company in improving its governance structure. I carefully reviewed all major matters resolved by the Board of the Company in advance and exercised my voting rights independently, prudently and objectively, thereby safeguarding the lawful rights and interests of the Company and its shareholders.

Looking into 2025, I will continue to perform my duties independently and impartially in strict accordance with applicable laws and regulations issued by regulatory authorities, the Articles of Association, and the rules of the specialized committees. I will strengthen communication with other directors, supervisors and the management, closely monitor the Company's operational and management performance, and earnestly protect the legitimate rights and interests of the Company and its shareholders, particularly those of minority shareholders. I will also actively participate in various forms of professional training to enhance my expertise and thereby better fulfil the responsibilities of an Independent Director.

During the performance of my duties as an Independent Director, I received strong support and active cooperation from the Board, the management team and relevant staff of the Company, for which we would like to express our sincere gratitude.

Proposal 4: Final Account Report for 2024

Ming Yang Smart Energy Group Limited (hereinafter referred to as the “Company”) has completed the financial final accounts for the year 2024 in accordance with the Accounting Standards for Business Enterprises and the Articles of Association of the Company. The relevant circumstances are reported as follows:

The financial statements for 2024 of the Company have been audited by Grant Thornton Zhitong Certified Public Accountants LLP and a standard unqualified audit report has been issued by it accordingly. The financial statements for 2024 of the Company have been prepared in accordance with the Accounting Standards for Business Enterprises and present fairly in all material respects the consolidated and company financial position as at 31 December 2024, as well as the consolidated and company operating results and cash flows for the year then ended.

I. Changes in Major Accounting Data and Financial Indicators

Unit: RMB0'000

Items	2024	2023	Year-on-year changes
Operating income	2,715,831.67	2,812,384.34	-3.43
Net profit attributable to shareholders of the Company	34,611.45	37,672.21	-8.12
Net profit attributable to shareholders of the Company after deducting extraordinary profit and loss	17,540.61	20,454.70	-14.25
Net cash flow generated from operating activities	-240,316.68	-259,026.80	N/A
Basic earnings per share (RMB/share)	0.15	0.17	-11.76
Weighted average return on equity	1.31	1.34	-0.03
Total assets	8,679,450.12	8,424,630.68	3.02
Net assets attributable to shareholders of	2,624,449.48		-4.68

the Company		2,753,364.17	
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II. Changes in Key Accounting Data and Financial Indicators

(I) Assets, liabilities and net assets

1. Composition of and changes in assets

As at 31 December 2024, the Company's total assets amounted to RMB86,794.5012 million. The composition of and changes in major assets are as follows:

Unit: RMB0'000

Items	2024	2023	Year-on-year changes
Current assets:			
Monetary funds	1,458,377.10	1,304,453.30	11.80%
Trading financial assets	118.28	125.29	-5.59%
Notes receivable	3,358.03	1,414.13	137.46%
Accounts Receivable	1,377,692.36	1,414,050.32	-2.57%
Receivables financing	96,428.62	78,698.91	22.53%
Prepayments	71,662.50	76,686.73	-6.55%
Other receivables	120,603.15	84,378.83	42.93%
Inventories	1,353,753.21	969,997.19	39.56%
Contract assets	66,294.24	80,901.19	-18.06%
Held-for-sale assets	47,147.84	-	100.00%
Non-current assets due within one year	198,243.24	152,294.95	30.17%
Other current assets	218,930.03	209,759.70	4.37%
Total current assets	5,012,608.61	4,372,760.54	14.63%
Non-current assets:			
Long-term accounts receivable	1,000.00	-	100.00%
Long-term equity investments	80,476.32	53,950.00	49.17%

Investment in other equity instruments	13,196.30	12,267.37	7.57%
Other non-current financial assets	61,554.06	56,011.70	9.89%
Investment properties	4,290.60	-	100.00%
Fixed assets	1,443,790.37	1,343,063.85	7.50%
Construction in progress	498,864.08	877,732.59	-43.16%
Right-of-use assets	25,457.06	38,103.99	-33.19%
Intangible Assets	248,293.03	204,997.71	21.12%
Development expenditures	22,700.86	24,054.49	-5.63%
Goodwill	6,856.94	6,856.94	0.00%
Long-term deferred expenses	5,833.57	11,625.10	-49.82%
Deferred income tax assets	122,048.71	116,115.17	5.11%
Other non-current assets	1,132,479.62	1,307,091.24	-13.36%
Total non-current assets	3,666,841.52	4,051,870.14	-9.50%
Total assets	8,679,450.12	8,424,630.68	3.02%

Description of main reasons for changes:

(1) Notes receivable: Primarily due to the increase in commercial acceptance bills as received.

(2) Other receivables: Primarily due to the increase in proceeds from the sale of equity interests in wind farm projects.

(3) Inventories: Primarily due to the increase in the costs of goods issued and the development of power station products.

(4) Held-for-sale assets: Primarily due to the addition of power station projects as designated for sale.

(5) Non-current assets due within one year: Primarily due to the increase in large-denomination certificates of deposit due within one year.

(6) Long-term receivables: Primarily due to the increase in financial lease security margins.

(7) Long-term equity investments: Primarily due to the investment in China Securities Ming Yang Smart New Energy REIT Fund.

- (8) Investment properties: Primarily due to the addition of factory buildings for lease.
- (9) Construction in progress: Primarily due to the completion and transfer to fixed assets of power station projects.
- (10) Intangible assets: Primarily due to the increase in land use rights, sea area use rights, and internal research and development investments.
- (11) Long-term deferred expenses: Primarily due to the complete amortization of shared expenses for the booster station.

2. Composition of and changes in liabilities

As at 31 December 2024, the Company's total liabilities amounted to RMB59,531.2761 million. The composition of and changes in major liabilities are as follows:

Unit: RMB0'000

Items	2024	2023	Year-on-year changes
Current liabilities:			
Short-term borrowings	157,685.26	88,095.60	78.99%
Notes payable	951,719.51	1,143,439.05	-16.77%
Accounts payable	1,301,672.54	1,124,394.89	15.77%
Receipts in advance	140.05	-	100.00%
Contract liabilities	928,967.28	764,852.75	21.46%
Employee benefits payable	36,586.73	35,356.70	3.48%
Taxes and fees payable	17,982.88	25,964.12	-30.74%
Held-for-sale liabilities	26,594.00	-	100.00%
Non-current liabilities due within one year	162,845.36	258,989.00	-37.12%
Other current liabilities	82,428.35	64,803.77	27.20%
Total current liabilities	3,913,756.48	3,781,665.97	3.49%
Non-current liabilities:			

Long-term borrowings	1,394,186.86	1,148,006.26	21.44%
Lease liabilities	17,923.25	28,059.51	-36.12%
long-term payables	340,224.37	282,712.41	20.34%
Estimated liabilities	161,819.75	173,219.61	-6.58%
Deferred income	36,303.36	41,665.48	-12.87%
Deferred income tax liabilities	88,913.54	111,745.80	-20.43%
Total non-current liabilities	2,039,371.13	1,785,409.08	14.22%
Total liabilities	5,953,127.61	5,567,075.05	6.93%

Description of main reasons for changes:

- (1) Short-term borrowings: Primarily due to the increase in bank borrowings.
- (2) Receipts in advance: Primarily due to the addition of prepaid factory rent.
- (3) Taxes payable: Primarily due to a decrease in the ending balance resulting from higher tax payments during the period.
- (4) Held-for-sale liabilities: Primarily due to the addition of power station projects as designated for sale.
- (5) Non-current liabilities due within one year: Primarily due to the repayment of bonds payable due within one year.
- (6) Lease liabilities: Primarily due to the decrease in financial lease payables.

3. Net assets

As at 31 December 2024, the net assets attributable to shareholders of the listed company amounted to RMB26,237.4738 million, representing a decrease of 4.71% compared to the same period last year.

(II) Operating results

In 2024, the Company's actual total revenue amounted to RMB27,158.3167 million, representing a decrease of 3.43% compared to the same period last year. And the actual net profit attributable to the owners of the listed company amounted to RMB346.1145 million, representing a decrease of 8.12% compared to the same period last year.

Unit: RMB0'000

Items	2024	2023	Year-on-year changes
Operating income	2,715,831.67	2,812,384.34	-3.43%
Operating cost	2,495,900.56	2,574,846.49	-3.07%
Taxes and surcharges	16,500.01	12,716.11	29.76%
Selling and distribution expenses	71,190.57	63,293.37	12.48%
General and administrative expenses	108,532.97	96,924.44	11.98%
R&D expenses	56,258.11	60,436.70	-6.91%
Financial expenses	34,244.02	9,328.98	267.07%
Other income	52,226.99	34,375.42	51.93%
Investment income	115,753.45	83,902.66	37.96%
Gains from changes in fair value	-1,541.85	-5,996.82	N/A
Losses on credit impairment	-28,804.00	-51,015.53	N/A
Losses on asset impairment	-25,498.35	-18,164.59	N/A
Income on asset disposal	-148.57	418.85	-135.47%
Net profit	37,187.39	38,692.35	-3.89%
Net profit attributable to shareholders of the parent company	34,611.45	37,672.21	-8.12%

Description of main reasons for changes:

- (1) Financial expenses: Primarily due to the increase in interest expenses and the decrease in exchange income.
- (2) Other income: Primarily due to the increase in additional deductions for input tax.
- (3) Investment income: Primarily due to the increase in investment income from the disposal of subsidiaries.
- (4) Gains from changes in fair value: Primarily due to the narrowing of the decline in the fair value of other non-current financial assets.
- (5) Profit from disposal of assets: Primarily attributable to diminished gains generated by the divestment of fixed assets.

(III) Cash flows

Unit: RMB0'000

Items	2024	2023	Year-on-year changes
Net cash flow generated from operating activities	-240,316.68	-259,026.80	N/A
Net cash flows from investing activities	-205,528.93	-618,375.46	N/A
Net cash flows from financing activities	655,985.95	1,018,696.41	-35.61

Description of main reasons for changes:

(1) Net cash flows from investing activities: Primarily due to the year-on-year decrease in investment cash expenditures for power station projects and the redemption of large-denomination certificates of deposit.

(2) Net cash flows from financing activities: Primarily due to the decrease in bank borrowings, reduction in accounts receivable factoring financing and increased repayment of bank loans.

Proposal 5: 2024 Annual Report

To all shareholders and shareholders' proxies,

Ming Yang Smart Energy Group Limited has announced its 2024 Annual Report.

For details, please refer to the announcement of 2024 Annual Report.

Proposal 6: Shareholders' Return Plan for the Next Three Years (2024-2026)

To all shareholders and shareholders' proxies,

To improve and strengthen the shareholder return mechanism of Ming Yang Smart Energy Group Limited (hereinafter referred to as the "Company"), enhance the transparency of profit distribution, and effectively protect the legitimate rights and interests of public investors, in accordance with laws, regulations, normative documents such as the Notice on Further Implementation of Matters Relating to Cash Dividends for Listed Companies and the Listed Companies Regulatory Guidance No. 3 – Cash Dividends for Listed Companies, as well as the relevant provisions of the Articles of Association of Ming Yang Smart Energy Group Limited (hereinafter referred to as the "Articles of Association"), the Company has formulated the Shareholders' Return Plan for the Next Three Years (2024-2026) with the specific contents as follows:

I. Principles of Formulating the Shareholders' Return Plan

The formulation of the Shareholders' Return Plan shall comply with relevant national laws and regulations as well as the provisions related to profit distribution in the Articles of Association. It shall place significant emphasis on returns to investors while balancing the long-term interests of the Company, the overall interests of all shareholders, and the sustainable development of the Company, and maintaining the continuity and stability of the Company's profit distribution policy.

In the research, discussion, and decision-making process of the profit distribution policy, the Company shall extensively solicit opinions from independent directors and public investors, fully leverage the supervisory role of independent directors in the decision-making of profit distribution plans, and strengthen institutional safeguards for investor dividend returns.

II. Considerations in Formulating the Plan

The Company focuses on long-term and sustainable development, taking into comprehensive consideration factors such as strategic planning, actual operating

conditions, social capital costs, and external financing environment of the Company. On the basis of fully considering and incorporating the demands and wishes of shareholders, especially small and medium-sized shareholders, the Company has established a continuous, stable, and scientific return plan and mechanism for investors, which ensures institutional arrangements for dividend distribution, thereby maintaining the continuity and stability of the dividend distribution policy.

III. Shareholders' Return Plan for the Next Three Years of the Company (2024-2026)

(I) Method of profit distribution

Over the next three years, the Company will distribute dividends in the form of cash, stock, or a combination of cash and stock, with priority given to cash dividends as the preferred method of profit distribution. When conditions permit, the Company may implement interim profit distributions.

(II) Specific conditions and proportions of the cash dividends

Over the next three years, except in circumstances where the Articles of Association permit the option not to distribute profits, the Company will distribute dividends in cash if it is profitable in the current year and has positive cumulative undistributed profits. The profit to be distributed in cash each year shall not be less than 10% of the distributable profit realized in that year. On the basis of ensuring the 10% cash dividend distribution, the Board of Directors may propose additional stock dividend distributions and capital reserve conversion proposals based on the Company's actual circumstances.

(III) Differential cash dividend policy

The Board of Directors shall take various factors into consideration, including the Company's industry features, development stages, business model and profitability as well as whether it has any substantial capital expenditure arrangements, so as to differentiate the following circumstances and propose a differentiated cash dividend policy pursuant to the procedures stipulated in the Articles of Association:

a. Where the Company is in a developed stage with no substantial capital expenditure arrangements, the dividend distributed in the form of cash shall not be

less than 80% of the total profit distribution when distributing its profits;

b. Where the Company is in a developed stage with substantial capital expenditure arrangements, the dividend distributed in the form of cash shall not be less than 40% of the total profit distribution when distributing its profits;

c. Where the Company is in a developing stage with substantial capital expenditure arrangements, the dividend distributed in the form of cash shall not be less than 20% of the total profit distribution when distributing its profits.

In the case that it is difficult to distinguish the Company's stage of development but the Company has significant capital expenditure arrangements, the profit distribution may be dealt with pursuant to the preceding provisions.

(IV) Decision-making mechanism and review procedures for profit distribution

At the end of each fiscal year, the Company's management prepares a profit distribution proposal, which is submitted to the Board of Directors of the Company for review. The Board of Directors thoroughly discusses the rationality of the profit distribution proposal and submits it to the general meeting for approval after forming a specific resolution. When reviewing the profit distribution proposal, the Company shall provide an online voting platform to facilitate shareholders' participation in the general meeting.

When formulating specific cash dividend plans, the Board of Directors shall carefully study and demonstrate the timing, conditions, minimum ratio, adjustment criteria, and decision-making procedures for the Company's cash dividends. Independent directors shall express clear opinions on the matter. Independent directors may solicit opinions from small and medium-sized shareholders, propose dividend plans, and submit them directly to the Board of Directors for review.

Before the specific cash dividend plan is reviewed at the general meeting, the Company shall proactively communicate and exchange through various channels with shareholders, especially small and medium-sized shareholders, to attentively obtain the opinions and requests of small and medium-sized shareholders and give timely response to the issues that they are concerned with.

In the event of force majeure, significant changes in the external operating environment, or the Company's own operating conditions, the Company may adjust its profit distribution policy. When adjusting the profit distribution policy, the Company shall prioritize the interests of shareholders, focus on protecting investors' interests, and provide stable returns to investors. The Board of Directors shall conduct thorough discussions and solicit opinions from independent directors and public investors.

Proposals to adjust the profit distribution policy must be reviewed and approved by the Board of Directors, with opinions provided by independent directors, before being submitted to the general meeting for approval, and shall be approved by more than two-thirds of the voting rights held by the shareholders attending the general meeting.

IV. Matters Not Covered and Effective Mechanism

Matters not covered in the Plan shall be implemented in accordance with the provisions of the relevant laws and regulations of the PRC and the Articles of Association. In case of any conflict between the Plan and any future laws and regulations of the PRC or the Articles of Association (as amended pursuant to legal procedures), such laws and regulations and the Articles of Association shall prevail.

Proposal 7: The Profit Distribution Plan for 2024

To all shareholders and shareholders' proxies,

As at 31 December 2024, the undistributed profit at the end of the period in the financial statements of the parent company of Ming Yang Smart Energy Group Limited (hereinafter referred to as the "Company") amounted to RMB4,981,879,471.71. And the Company intends to distribute profit for the fiscal year 2024 based on the total share capital registered on the equity distribution record date, excluding shares in the Company's repurchase account. The profit distribution plan for this time is as follows:

The Company proposes to distribute a cash dividend of RMB0.3041 per share (including tax) to all shareholders. As at 24 April 2025 (i.e., the date of this board review), the Company's total share capital is up to 2,271,496,706 shares. After deducting 121,119,984 shares from the Company's repurchase account, the number of shares eligible for this profit distribution is 2,150,376,722 shares. Based on this calculation, the total proposed cash dividend distribution is RMB653,929,561.16 (including tax). In the current year, the amount of share repurchase as implemented through centralized competitive trading amounted to RMB809,197,717.00 (excluding trading costs). The total amount of cash dividends and repurchases as combined was RMB1,463,127,278.16, representing 422.73% of the net profit attributable to the shareholders of the listed company for the year. Among these, the amount for share repurchase and cancellation (hereinafter referred to as "repurchase and cancellation") as conducted through centralized competitive trading was RMB0. The total amount for cash dividends as well as repurchase and cancellation as combined was RMB653,929,561.16, accounting for 188.93% of the net profit attributable to the shareholders of the listed company for the year.

There will be no stock dividends or capital reserve conversion into share capital in the year.

If, from the announcement date until the equity distribution record date, the Company's total share capital changes due to convertible bonds, share repurchases,

cancellation of shares repurchased under equity incentive plans, or cancellation of shares repurchased in major asset restructuring, the Company intends to maintain the distribution ratio per share unchanged and adjust the total distribution amount accordingly. In this regard, the Company will issue a separate announcement detailing the specific adjustments.

Proposal 8: Remuneration for Non-Independent Directors for 2024

To all shareholders and shareholders' proxies,

With a view to strengthening the diligence and responsibility of directors, ensuring the Company's sustainable, stable and healthy development, while taking into account the actual operating scale and referring to industry remuneration levels, Ming Yang Smart Energy Group Limited (hereinafter referred to as the "Company") has formulated the following remuneration plan for non-independent directors for the year 2024:

Non-independent directors who concurrently hold other positions or undertake specific tasks within the Company may receive corresponding remuneration; and those who do not hold concurrent positions within the Company will not be entitled to director allowances.

Proposal 9: Remuneration of Independent Directors for 2024

To all shareholders and shareholders' proxies,

In order to stimulate directors to diligently discharge their duties and ensure the Company's development in an ongoing, steady and healthy manner, considering the actual situations such as the scale of operation, and with reference to industry remuneration, Ming Yang Smart Energy Group Limited has formulated the remuneration plan for independent Directors for 2024 as follows:

No.	Name	Remuneration for 2024 (RMB'0,000)
1	Zhu Tao	9.60
2	Liu Ying	9.60
3	Shi Shaobin	9.60
4	Wang Rongchang	9.60

Proposal 10: Remuneration of the Board of Supervisors for 2024

To all shareholders and shareholders' proxies,

In accordance with the Corporate Governance Guidelines for Listed Companies issued by the China Securities Regulatory Commission and the Articles of Association of Ming Yang Smart Energy Group Limited, while taking into account the actual operating scale of Ming Yang Smart Energy Group Limited as well as referring to industry remuneration levels, and upon assessment and confirmation by the relevant competent departments over the Company, the remuneration for supervisors for the year 2024 is specified as follows:

Supervisors who concurrently hold other positions within the Company and receive remuneration for such positions will not be entitled to independent supervisor allowances.

Proposal 11: Engaging Foreign Exchange Hedging Business

To all shareholders and shareholders' proxies,

Ming Yang Smart Energy Group Limited (the "Company") convened the 19th meeting of the third session of the Board and the 13th meeting of the third session of the Supervisory Committee on 24 April 2025, at which the Resolution on the Company's Engagement in Foreign Exchange Hedging Business was considered and approved. It was resolved that the Company proposes to engage in foreign exchange hedging transactions with domestic and international financial institutions with a limit of not more than RMB4.8 billion or its equivalent in foreign currencies (where the funds under such limit may be used on a revolving basis). The validity period of the limit shall be 12 months commencing from the date of approval at the 2024 annual general meeting of the Company. The details are hereby announced as follows:

I. Overview of the Transactions

(I) Purpose of Transactions

With the continuous growth of the Company's international business, the scale of its foreign exchange positions has also been expanding. Under the current global economic environment, the fluctuations in foreign exchange rates and interest rates have become increasingly frequent, resulting in a greater impact on the operating results of the Company. In order to effectively mitigate the impact of significant fluctuations in foreign exchange rates and interest rates on the Company's business operations, to reduce exchange rate and interest rate risks, and to enhance the financial stability of the Company, the Company proposes to engage in foreign exchange hedging business based on its specific business needs.

With the aim of mitigating and managing foreign exchange rate and interest rate risks, the Company's hedging business is based on its day-to-day production and operational activities and supported by specific business operations, and does not involve speculative or arbitrage transactions solely for profit-making purposes.

(II) Proposed Hedging Transactions

1. Implementing entities: Depending on actual business needs, the implementing entities may include the Company or its wholly-owned or controlled subsidiaries within the consolidated scope.

2. Transaction methods: Taking into account capital management requirements and daily operational needs, the Company proposes to carry out foreign exchange

hedging activities, including but not limited to: forward exchange settlement, foreign exchange swaps, foreign exchange options, interest rate swaps, interest rate exchange agreements, interest rate options, and other foreign exchange derivative products or combinations thereof.

3. Transaction amount: The Company proposes to engage in foreign exchange hedging transactions with domestic and international financial institutions with a limit of not more than RMB4.8 billion or its equivalent in foreign currencies (where the funds under such limit may be used on a revolving basis) , with the transaction amount at any given time during the term (including the amount involved in re-transactions of the profits from the aforementioned transactions) not exceeding the estimated limit mentioned above.

4. Source of funds: The Company's own funds.

5. Period of the proposed foreign exchange hedging business: 12 months commencing from the date of approval at the 2024 annual general meeting of the Company.

6. Authorized matters: The general meeting of the Company will authorize the management to, within the approved limit and validity period as considered and approved at the general meeting, approve the daily foreign exchange hedging plans and the relevant contracts for foreign exchange hedging business according to actual needs and business circumstances, and to exercise the decision-making authority and execute relevant agreements and legal documents within the scope of the aforesaid authorization.

II. Approval Procedures

The foreign exchange hedging business conducted by the Company does not constitute a connected transaction. This resolution has been considered and approved at the second special meeting of independent directors in 2025 and at the 19th meeting of the third session of the Board of the Company, and remains subject to consideration and approval at the 2024 annual general meeting.

III. Risk Analysis and Risk Control Measures of the Transactions

(I) Risk Analysis

The Company will adhere to the principles of legality, prudence, security and effectiveness in conducting foreign exchange hedging business, and will not engage in speculative or arbitrage transactions. However, the foreign exchange hedging business may still be subject to certain risks.

1. Exchange rate and interest rate risk: In the event of significant deviations between actual movements in exchange rates or interest rates and the Company's forecasts, the cost incurred based on the locked-in exchange rate or interest rate may exceed the cost that would have been incurred had such rates not been locked in, which may result in potential losses;

2. Internal control risk: Given the high level of specialization and complexity involved in foreign exchange hedging business, any inadequacies in the internal control systems may give rise to risks;

3. Counterparty default risk: If accounts receivable from customers become overdue and the payments cannot be recovered within the anticipated collection period, the Company's cash flow position may be affected, which may in turn result in a mismatch between the actual cash flows and the terms or amount of the foreign exchange hedging transactions undertaken;

4. Legal and credit risk: There is a risk that changes in relevant laws or deterioration in the counterparty's financial condition, such as a downgrade in its credit rating, may lead to the counterparty's failure to perform its obligations under the foreign exchange hedging contracts, which could in turn cause losses to the Company.

(II) Risk Control Measures

1. The Company has formulated the Foreign Exchange Hedging Business Management Policy, which clearly stipulate the management principles and requirements, approval authorities, management and internal operational procedures, information isolation measures, internal risk reporting systems and risk handling procedures, and information disclosure requirements for its foreign exchange hedging business, thereby effectively regulating and controlling such activities and their associated risks.

2. The Company conducts foreign exchange hedging business with the primary objective of risk mitigation, strictly prohibiting any speculative or arbitrage transactions. The finance department is responsible for the centralized management of the Company's foreign exchange hedging business, including those of its subsidiaries within the scope of the consolidated financial statements, and has assigned dedicated personnel for investment decision-making, business operations, and risk management. All operations are conducted in strict compliance with the Foreign Exchange Hedging

Business Management Policy to ensure the effective implementation of the relevant policies;

3. Prior to selecting counterparties, the Company will conduct a stringent review of their qualifications, credit ratings, and financial positions, giving preference to large state-owned banks and internationally renowned financial institutions. Counterparties will be subject to ongoing monitoring and evaluation. The Company has established contingency plans for counterparty credit risks, and will take prompt action upon identification of any potential credit issues;

4. The finance department of the Company will closely monitor changes in the international market environment and adjust business strategies accordingly, as well as revise the hedging plans in response to risk warnings. In addition, an exceptional situation reporting system will be established to ensure timely identification and control of business risks.

IV. Impact of the Transactions on the Company and Relevant Accounting Treatment

(I) Impact of the Hedging Business on the Company

The Company carries out foreign exchange hedging business based on the needs of its daily production and operation, with the purpose of mitigating risks arising from fluctuations in exchange rates and interest rates, and does not engage in speculative or arbitrage transactions solely for profit-making purposes. Conducting foreign exchange hedging business will enhance the Company's ability to manage risks associated with exchange rate and interest rate fluctuations, strengthen its financial stability, and will not prejudice the interests of the Company and all its shareholders.

(II) Relevant Accounting Treatment

The Company will carry out the relevant accounting treatment for the proposed hedging business in accordance with the relevant provisions and guidelines of the *Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments*, the *Accounting Standards for Business Enterprises No. 23 – Transfer of Financial Assets*, the *Accounting Standards for Business Enterprises No. 24 – Hedge Accounting*, and the *Accounting Standards for Business Enterprises No. 37 – Presentation of Financial Instruments* issued by the Ministry of Finance, and will base the accounting treatment on the audited annual results.

Proposal 12: Estimated Amount of Daily Related Party Transactions of the Company for 2025

To all shareholders and shareholders' proxies,

I. Basic Information on Daily Related-Party Transactions

(I) Estimates and Execution of Previous Daily Related-Party Transactions

The estimates and actual execution of the Company's daily related-party transactions for 2024 are as follows:

Unit: RMB 0'000

Category of Related-Party Transactions	Related Parties	Estimated amount of last year (previous period)	Actual amount (unaudited) of last year (previous period)	Reasons for significant differences between estimated amount and actual amount
Purchase raw materials or accept labor (services) from related parties	Guangdong Mingyang Electric Co., Ltd. ("Mingyang Electric")	70,000.00	32,012.82	Some of the originally estimated projects have been postponed to commence in 2025
	Zhongshan Taiyang Kehui Industrial Co., Ltd. ("Taiyang Kehui")	25,000.00	21,028.68	
	Beijing Boyang Huiyuan Power Technology Co., Ltd. ("Beijing Boyang")	15,000.00	6,724.89	Some of the originally estimated projects have been postponed to commence in 2025
	Guangdong Borui Tiancheng Energy Technology Co., Ltd. ("Borui Tiancheng")	18,500.00	4,641.88	Some of the originally estimated projects have been postponed to commence in 2025
	Beijing Mingyang Hydrogen Energy Technology Co., Ltd. ("Mingyang Hydrogen Energy")	6,000.00	-	

	Jiangsu Hige New Energy Co., Ltd. ("Jiangsu Hige")	5,000.00	-84.26	
	Other affiliated enterprises controlled by the actual controller	2,600.00	1,108.46	
	Subtotal	142,100.00	65,432.46	
Sell products and power, or provide labor (services) to related parties	Mingyang Electric	70.00	34.81	
	Southern Offshore Wind Power Joint Development Co., Ltd. ("Southern Joint Development")	300.00	2,055.29	This represents the deferred income from sales of wind turbines in the previous year;
	Zhongshan Dehua Chip Technology Co., Ltd. ("Dehua Chip")	40.00	43.17	
	Zhongshan Ruixin Intelligent Control System Co., Ltd. ("Ruixin Intelligent")	20.00	4.18	
	Three Gorges New Energy (Fenghuang) Power Generation Co., Ltd. ("Three Gorges Fenghuang")	-	2,978.07	This represents the sales of wind turbine accessories and service fees
	Other affiliated enterprises controlled by the actual controller	370.00	210.66	
	Subtotal	800.00	5,326.18	
Provide leasing services to related parties	Mingyang Electric	40.00	29.68	
	Dehua Chip	400.00	77.79	
	Borui Tiancheng	360.00	326.52	
	Ruixin Intelligent	65.00	56.47	
	Other affiliated enterprises controlled by the actual controller	30.00	16.27	
	Subtotal	895.00	506.73	
Accept leasing services provided by related parties	Other affiliated enterprises controlled by the actual controller	25.00	111.17	
	Subtotal	25.00	111.17	
Total		143,820.00	71,376.54	

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

Note 2: The transaction amounts with Three Gorges Fenghuang and Dehua Chip and from accepting leasing services provided by related parties did not meet the Board's review standard, and have been approved by the company's General Manager in accordance with the *Articles of Association*.

(II) Estimated Amount and Category of the Current Daily Related-Party Transactions

Based on the Company's business development and production and operational needs, the estimated daily related-party transactions between the Company and related parties in 2025 are as follows:

Unit: RMB 0'000

Category of Related-Party Transactions	Related Parties	Estimated amount of this time	Proportion to similar businesses	Accumulated transaction amount (unaudited) with related parties from the beginning of the year to 28 February	Actual amount (unaudited) of last year	Proportion to similar businesses	Reasons for significant differences between estimated amount of this time and actual amount of last year
Purchase raw materials or accept labor (services) from related parties	Mingyang Electric	68,000.00	3.19%	844.46	32,012.82	1.50%	Some of the originally estimated projects have been postponed to commence in 2025
	Taiyang Kehui	25,000.00	1.17%	847.71	21,028.68	0.99%	
	Beijing Boyang	23,000.00	1.08%	1,054.77	6,724.89	0.32%	Some of the originally estimated projects have been postponed to commence in 2025
	Borui Tiancheng	28,000.00	1.31%	217.98	4,641.88	0.22%	Some of the originally estimated

							projects have been postponed to commence in 2025; due to the increase in offshore projects in 2025
	Mingyang Hydrogen Energy	4,800.00	0.23%	-	-	-	
	Other affiliated enterprises controlled by the actual controller	12,360.00	0.58%	877.27	1,108.46	0.05%	
	Subtotal	161,160.00		3,842.19	65,516.72		
Sell products and power, or provide labor (services) to related parties	Mingyang Electric	1,900.00	0.07%	-	34.81	0.001%	
	Beijing Boyang	2.50	0.0001%				
	Borui Tiancheng	3.50	0.0001%				
	Dehua Chip	50.00	0.002%	11.07	43.17	0.001%	
	Ruixin Intelligent	5.00	0.0002%	0.89	4.18	0.0001%	
	Southern Joint Development	800.00	0.03%	-	2,055.29	0.07%	
	Three Gorges Fenghuang	40,500.00	1.40%	99.89	2,978.07	0.10%	This represents the sales of wind turbine accessories and service fees
	Other affiliated enterprises controlled by the actual controller	400.00	0.01%	2.94	210.66	0.01%	
	Subtotal	43,661.00		114.79	5,326.18		
Provide leasing services to related parties	Beijing Boyang	200.00	21.12%				
	Borui Tiancheng	360.00	38.02%	59.37	326.52	34.48%	
	Dehua Chip	90.00	9.50%	12.96	77.79	8.21%	
	Ruixin Intelligent	30.00	3.17%	4.95	56.47	5.96%	
	Other affiliated enterprises controlled by the actual controller	185.00	19.54%		16.27	1.72%	

	Subtotal	865.00		77.28	477.05		
Accept leasing services provided by related parties	Other affiliated enterprises controlled by the actual controller	150.00	5.27%	37.05	111.17	3.91%	
	Subtotal	150.00		37.05	111.17		
Total		205,836.00		4,071.31	71,431.12		

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

Note 2: "Other affiliated enterprises controlled by the actual controller" in the table above include the following related parties: Mingyang Electric (Shaanxi) Co., Ltd., Huayang Changqing Investment Co., Ltd., Mingyang New Energy Investment Holding Group Co., Ltd., Zhongshan Mingyang Electric Co., Ltd. ("Zhongshan Electric"), Zhuhai Hengqin Mingyang Supply Chain Management Service Co., Ltd., Jieyang Mingyang Longyuan Power Electronics Co., Ltd. (see Note 3), Jiuhua Jiye (Beijing) Technology Development Co., Ltd., Inner Mongolia Mingyang Wind Power Equipment Co., Ltd., Xinjiang Ruixiang Smart Agriculture Technology Development Co., Ltd., etc.

Note 3: On 12 January 2024, the *Resolution on Acquiring 100% Equity of Guangdong Mingyang Longyuan Power Electronics Co., Ltd. and Related-Party Transactions* was reviewed and approved at the 4th Meeting of the Third Session of the Board of Directors of the Company. The Company used its own funds to acquire 100% equity of Guangdong Mingyang Longyuan Power Electronics Co., Ltd. ("Guangdong Mingyang Longyuan") from Zhongshan Electric; Guangdong Mingyang Longyuan has two leases: (1) A lease for factory premises from Jieyang New Energy Technology Co., Ltd., a wholly-owned subsidiary of the Company, which has transitioned from a related-party transaction to an internal transaction following the acquisition. (2) A lease for office buildings from Zhongshan Electric, which has transitioned from an internal transaction to a related-party transaction following the acquisition.

II. Introduction to Related Parties and Related Relationships

(I) Guangdong Mingyang Electric Co., Ltd.

Company Nature: Other joint-stock limited company (listed)

Legal Representative: Zhang Chuanwei

Registered Capital: RMB 312.20 million

Major Shareholders: Zhongshan Mingyang Electric Co., Ltd. (holding 41.82% shares)

Main Business: Research, development, manufacturing, sales and maintenance of various transformers and complete equipment, power automation equipment; import/export of technologies and goods (excluding goods and technologies prohibited or requiring administrative approval by the government); production and sales of high/low-voltage complete switchgear and components, power transmission and distribution equipment, electrical materials, hardware products, electronic devices, machinery and parts; maintenance of instruments and meters; installation, maintenance and testing of power facilities; manufacturing, sales and import of measuring instruments; technical consulting services related to power transmission and distribution.

Registered Address: Registered Address: No. 1 Xingye West Road, Hengmen, Nanlang Town, Zhongshan

Overview on the Related Relationship: Controlled by the same actual controller as the Company; the Company's directors and senior management, and senior management serving as directors of Mingyang Electric

Performance Capability Analysis: Mingyang Electric has duly existed since its establishment and is currently operating normally. It demonstrates strong performance capability and is not classified as a discredited obligor.

As of 30 September 2024, Mingyang Electric recorded total assets of RMB 8,519.8551 million and net assets of RMB 4,444.7507 million. From January to September 2024, its operating revenue was RMB 4,090.3303 million and net profit was RMB 435.6708 million. The above data are sourced from the "2024 Third Quarter Report of Guangdong Mingyang Electric Co., Ltd.".

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

Company Nature: A limited liability company (invested or controlled by natural persons)

Legal Representative: Zhang Chao

Registered Capital: RMB 30.00 million

Major Shareholders: Mingyang New Energy Investment Holding Group Co., Ltd. (holding 51% shares)

Main Business: Installation, maintenance and testing of power transmission, supply and reception facilities; electrical installation services; manufacturing of electromechanical equipment; sales of electromechanical equipment; specialized equipment manufacturing (excluding licensed specialized equipment); manufacturing of power electronic components; sales of power electronic components; manufacturing of specialized electrical machinery equipment; sales of photovoltaic equipment and components; wind power related technical services; non-residential real estate leasing.

Registered Address: No. 8 Xingye West Road, Hengmen, Nanlang Town, Zhongshan

Overview on the Related Relationship: Controlled by the same actual controller as the Company; the Company's senior management serving as directors of Taiyang Kehui

Performance Capability Analysis: Taiyang Kehui has duly existed since its establishment and is currently operating normally. It demonstrates strong performance capability and is not classified as a discredited obligor.

As of 31 December 2024, Taiyang Kehui recorded total assets of RMB 316.2930 million and net assets of RMB 170.5981 million. From January to December 2024, its operating revenue was RMB 251.6774 million and net profit was RMB 44.7699 million. All the above data are unaudited.

(III) Beijing Boyang Huiyuan Power Technology Co., Ltd.

Company Nature: Other limited liability company

Legal Representative: Sun Wenyi

Registered Capital: RMB 10.00 million

Major Shareholders: Zhongshan Mingyang Electric Co., Ltd. (holding 70% shares)

Main Business: Technical services, technical development, technical consulting, technical exchange, technology transfer and technology promotion; sales of smart power transmission, distribution and control equipment; R&D of wind farm related systems; wind power related technical services; R&D of offshore wind power related systems; R&D of power distribution switch control equipment; R&D of online energy monitoring technologies; energy storage technical services; manufacturing of specialized electronic equipment; industrial internet data services; sales of electromechanical equipment; manufacturing of electronic components and electromechanical component equipment; information system integration services; manufacturing of electromechanical equipment; sales of electronic components and electromechanical component equipment; manufacturing of instruments and meters; import/export of goods; import/export of technologies; import/export agency.

Registered Address: Room 1001, F/1, East Building C, No. 58 Yard, Dongbeiwang West Road, Haidian District, Beijing

Overview on the Related Relationship: Controlled by the same actual controller as the Company

Performance Capability Analysis: Beijing Boyang has duly existed since its establishment and is currently operating normally. It demonstrates strong performance capability and is not classified as a discredited obligor.

As of 31 December 2024, Beijing Boyang recorded total assets of RMB 159.4624 million and net assets of RMB 109.1917 million. From January to December 2024, its operating revenue was RMB 162.8614 million and net profit was RMB 34.2906 million. All the above data are unaudited.

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

Company Nature: A limited liability company (solely-funded by a legal person invested or controlled by natural persons)

Legal Representative: Xiao Zheng

Registered Capital: RMB 50.10 million

Major Shareholders: Guangdong Mingyang Electric Co., Ltd. (holding 100% shares)

Main Business: Engineering and technology research and experimental development; solar power generation technical services; wind power technical services; design and construction services for security technology protection systems; technical services, technical development, technical consulting, technical exchange, technology transfer and technology promotion; engineering management services; sales of electrical equipment; manufacturing of power distribution switch control equipment; sales of power distribution switch control equipment; R&D of power distribution switch control equipment; manufacturing of transformers, rectifiers and inductors; manufacturing of electromechanical equipment; sales of electromechanical equipment; manufacturing of power facilities and devices; sales of power facilities and devices; 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 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, transmission and supply (distribution) business; installation, maintenance and testing of power transmission supply and reception facilities; construction labor subcontracting.

Registered Address: Room 101, F/1, No. 8 Xingye West Road, Hengmen, Nanlang Subdistrict, Zhongshan

Overview on the Related Relationship: Controlled by the same actual controller as the Company

Performance Capability Analysis: Borui Tiancheng has duly existed since its establishment and is currently operating normally. It demonstrates strong performance capability and is not classified as a discredited obligor.

As of 30 September 2024, Borui Tiancheng recorded total assets of RMB 145.0811 million and net assets of RMB 45.8269 million. From January to September 2024, its operating revenue was RMB 56.5079 million and net profit was RMB -1.3753 million. All the above data are unaudited.

(V) Beijing Mingyang Hydrogen Energy Technology Co., Ltd.

Company Nature: Others

Legal Representative: Zhang Chuanwei

Registered Capital: RMB 22.3125 million

Major Shareholders: Mingyang New Energy Investment Holding Group Co., Ltd. (holding 49.30% shares)

Main Business: Technical services, technical development, technical consulting, technical exchange, technology transfer and technology promotion; manufacturing of gas and liquid separation and purification equipment; import/export of goods; sales of gas and liquid separation and purification equipment; R&D of online energy monitoring technologies; R&D of online energy metering technologies; R&D of emerging energy technologies; integration of intelligent control systems; big data services; information system operation and maintenance services; R&D of IoT technologies; manufacturing of new energy prime movers; R&D of energy recovery systems; sales of hydrogen refueling and storage facilities for stations; R&D of mechanical equipment; general equipment manufacturing (excluding special equipment manufacturing); sales of valves and plugs; R&D of valves and plugs; manufacturing of seals; sales of seals; processing of mechanical parts and components; sales of gas compressors; manufacturing of gas compressors; manufacturing of intelligent vehicle-mounted equipment; sales of intelligent vehicle-mounted equipment; manufacturing of supply instrumentation; battery manufacturing; battery sales; import/export of technologies; new material technology promotion services;

technology intermediation services; information system integration services; sales of new energy prime movers; R&D of waste heat, waste pressure and waste gas utilization technologies; design of special equipment.

Registered Address: Room 304-99, F/3, Building 1, No. 1 Yard, Nengyuan East Road, Changping District, Beijing

Overview on the Related Relationship: Controlled by the same actual controller as the Company; the Company's directors and senior management, and on-duty senior management serving as directors of Mingyang Hydrogen Energy

Performance Capability Analysis: Mingyang Hydrogen Energy has duly existed since its establishment and is currently operating normally. It demonstrates strong performance capability and is not classified as a discredited obligor.

As of 31 December 2024, Mingyang Hydrogen Energy recorded total assets of RMB 206.9578 million and net assets of RMB 157.8950 million. From January to December 2024, its operating revenue was RMB 0.6053 million and net profit was RMB -11.2055 million. All the above data are unaudited.

(VI) Zhongshan Dehua Chip Technology Co., Ltd.

Company Nature: Other limited liability company

Legal Representative: Zhang Chao

Registered Capital: RMB 94.32 million

Major Shareholders: Guangdong Mingyang Ruide Venture Capital Co., Ltd. (holding 50.89% shares)

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

Registered Address: F/3-4, Unit 2, No. 22-2 Huoju Road, Huoju Development Zone, Zhongshan

Overview on the Related Relationship: Controlled by close family members of the actual controller of the Company; the Company's senior management serving as directors of Dehua Chip

Performance Capability Analysis: Dehua Chip has duly existed since its establishment and is currently operating normally. It demonstrates strong performance capability and is not classified as a discredited obligor.

As of 31 December 2024, Dehua Chip recorded total assets of RMB 349.2871 million and net assets of RMB 221.1133 million. From January to December 2024, its operating revenue was RMB 105.9339 million and net profit was RMB 12.9408 million. All the above data are unaudited.

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

Company Nature: Other limited liability company

Legal Representative: Wen Jianren

Registered Capital: 10.30 million

Major Shareholders: Zhongshan Nanchen Enterprise Management Consulting Co., Ltd. and Zhongshan Jianchen Enterprise Management Consulting Partnership (Limited Partnership) (totally holding 51.22% shares)

Main Business: Research, development, production and sales of industrial automatic control system devices, intelligent equipment and automated equipment; software development; investment in industrial ventures; import/export of goods or technologies.

Registered Address: Room 101, Workshop Building, F/1, Longyuan Building, No. 22 Huoju Road, Huoju Development Zone, Zhongshan

Overview on the Related Relationship: The Company's senior management serving as directors of Ruixin Intelligent

Performance Capability Analysis: Ruixin Intelligent has duly existed since its establishment and is currently operating normally. It demonstrates strong performance capability and is not classified as a discredited obligor.

As of 31 December 2024, Ruixin Intelligent recorded total assets of RMB 4.1815

million and net assets of RMB -8.1482 million. From January to December 2024, its operating revenue was RMB 2.7332 million and net profit was RMB -3.4432 million. All the above data are unaudited.

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

Company Nature: Other limited liability company

Legal Representative: Wang Zhongquan

Registered Capital: RMB 800.00 million

Major Shareholders: China Southern Power Grid Integrated Energy Co., Ltd.
(holding 40% shares)

Main Business: Power generation, transmission and supply (distribution) business; installation, maintenance and testing of power transmission, supply and reception facilities; power supply services. R&D of emerging energy technologies; R&D of wind farm related systems; technical services, technical development, technical consulting, technical exchange, technology transfer and technology promotion; energy storage technical services; engineering management services; sales of intelligent power transmission, distribution and control equipment; electrical equipment repair; seawater desalination treatment; leisure and tourism activities; business management consulting.

Registered Address: Room 203, No. 8 Changti Lane, Guishan Town, Zhuhai

Overview on the Related Relationship: The Company's senior management serving as directors of Southern Joint Development

Performance Capability Analysis: Southern Joint Development has duly existed since its establishment and is currently operating normally. It demonstrates strong performance capability and is not classified as a discredited obligor.

As of 31 December 2024, Southern Joint Development recorded total assets of RMB 3,626.8024 million and net assets of RMB 1,092.1676 million. From January to December 2024, its operating revenue was RMB 377.4967 million and net profit was RMB 81.5974 million. All the above data are unaudited.

(IX) Three Gorges New Energy (Fenghuang) Power Generation Co., Ltd.

Company Nature: Other limited liability company

Legal Representative: Tang Dong

Registered Capital: RMB 240.00 million

Major Shareholders: Three Gorges (Xiangxi) Energy Investment Co., Ltd.
(holding 51% shares)

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

Registered Address: Room 111, F/1, Complex Building, Building 1, Phase 3 Standardized Factory Building, Fenghuang Industrial Development Zone, Fenghuang County, Xiangxi Tujia and Miao Autonomous Prefecture, Hunan Province

Overview on the Related Relationship: The Company's senior management serving as directors of Three Gorges Fenghuang

Performance Capability Analysis: Three Gorges Fenghuang has duly existed since its establishment and is currently operating normally. It demonstrates strong performance capability and is not classified as a discredited obligor.

As of 31 December 2024, Three Gorges Fenghuang was still under construction, with total assets of RMB 269.5518 million and net assets of RMB 83.9000 million. From January to December 2024, its operating revenue was RMB 0 million and net profit was RMB 0 million. All the above data are unaudited.

III. Key Content and Pricing Policy of Related-Party Transactions

1. Key Content of Related-Party Transactions:

Related-party transactions include purchasing raw materials from related parties, selling products and power or providing labor and services, and providing leasing services to related parties; and accepting services and leasing services provided by related parties.

2. Pricing Policy of Related-Party Transactions:

The pricing of related-party transactions shall adhere to the principle of fair market prices. Both parties to the transaction will determine the pricing methods based on specific circumstances of the aforesaid related-party transactions, which shall be explicitly stated in the relevant related-party transaction contracts.

The Company will negotiate and finalize specific terms and conditions in relevant agreements with related parties for daily related-party transactions based on actual operational needs to ensure the continuity of normal business operations.

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

The Company's daily related-party transactions for 2025 are necessary for its normal production and operational activities. These transactions comply with the principles of fairness, equity and impartiality in market practices, with no circumstances that harm the interests of the Company or minority shareholders.

The related parties maintain sound financial standing and stable performance capabilities, with controllable risks and without any potential factors that could impair their performance capabilities. The scale of related-party transactions in 2025 accounts for a lower proportion to the Company's similar business activities, so the Company will not become reliant on related parties, nor will these transactions impact the Company's independence.

Proposal 13: Estimated External Guarantee Quota of the Company for 2025

To all shareholders and shareholders' proxies,

I. Overview of Guarantees

To meet the daily operational needs of the Company and its controlled subsidiaries, as well as funding requirements for new energy projects in 2025, the Company proposes to provide guarantees for its controlled subsidiaries (including guarantees between subsidiaries, the same applies hereinafter) within the consolidated financial statements, with a total amount not exceeding RMB57.97 billion. The anticipated details of the guarantees are as follows:

Guarantor	Guaranteed Party	Shareholding percentage held by the Company	Gearing ratio of guaranteed entities as of the latest reporting period	Balance of guarantee as of the date of this announce (RMB10,000)	Guarantee amount (RMB10,000)	Proportion of guarantee amount to the net assets of listed company for the latest reporting period	Estimated validity period of the guarantee	Related guarantee	Counter guarantee
1. Controlled subsidiaries with a gearing ratio of 70% or more									
The Company and its subsidiaries	Hainan Mingyang New Energy Chemical Technology Co., Ltd	100%	100.00%	-	90,000	3.43%	See note	No	No
	Mingyang Green Chemical (Chifeng) Co., Ltd	100%	100.00%	-	150,000	5.72%	See note	No	No
	Shanwei Mingyang Ruishan	100%	100.00%	-	460,000	17.53%	See note	No	No

	Wind Power Generation Co., Ltd								
	Mingyang do Brasil S.A.	100%	114.27%	-	50,000	1.91%	See note	No	No
	MySE Korea Co. Ltd.	100%	125.65%	-	50,000	1.91%	See note	No	No
	Ming Yang European Business & Engineering Center GmbH	100%	170.02%	-	500,000	19.06%	See note	No	No
	Ming Yang Renewable Energy Company DMCC	100%	189.04%	-	50,000	1.91%	See note	No	No
	Mingyang Smart Energy Philippine Corporation	100%	289.86%	-	50,000	1.91%	See note	No	No
	Ming Yang Italy S.r.l.	100%	104.93%	-	50,000	1.91%	See note	No	No
	Xilingol League Mingyang New Energy Co., Ltd	100%	72.89%	-	16,000	0.61%	See note	No	No
	Hainan Mingyang Intelligent Energy Co., Ltd	100%	91.22%	-	40,000	1.52%	See note	No	No
	Guangdong Mingyang Photovoltaic Industry Co., Ltd.	100%	99.51%	-	10,000	0.38%	See note	No	No
2.Controlled subsidiaries with a gearing ratio less than 70%									
The Company and its subsidiaries	Eastern Mingyang Yunyang New Energy Co., Ltd.	100%	12.54%	-	1,656,000	63.12%	See note	No	No
	Ming Yang Renewable Energy (International) Company Limited	100%	33.40%	-	1,800,000	68.60%	See note	No	No
	Ming Yang UK Renewable Energy Company Limited	100%	0%	-	600,000	22.87%	See note	No	No
	Ming Yang Smart Energy Vietnam Co., Ltd	100%	31.57%	-	100,000	3.81%	See note	No	No
	Ming Yang Renewable Energy	100%	26.47%	-	100,000	3.81%	See note	No	No

	Japan Company Limited								
	Mingyang Renewable Energy L.L.C. Belgrade	100%	0%	-	20,000	0.76%	See note	No	No
	Wuxi Mingyang Hydrogen Combustion Power Technology Co., Ltd.	75%	52.00%	-	5,000	0.19%	See note	No	No

Note: The above figures are unaudited. The guarantee shall take effect upon approval by the shareholders' meeting of the Company and shall remain valid for a period of 12 months from the date of approval by the shareholders' meeting.

In view of the uncertainties surrounding project implementation and the fact that the relevant guarantee terms are still subject to negotiation with banks and other financial institutions, and in order not to affect the Company's daily operations and project construction needs, the estimated guaranteed parties under the guarantee amount are not limited to the controlled subsidiaries listed in the table above. That is, within the authorised period and the total guarantee amount, the Company may, based on actual circumstances, adjust the guarantee amount among all controlled subsidiaries in the consolidated financial statements, between controlled subsidiaries with a gearing ratio of 70% or above and those with a gearing ratio of below 70%. At the time of adjustment, controlled subsidiaries with a gearing ratio of 70% or above may only obtain guarantee limits from other controlled subsidiaries that also had a gearing ratio of 70% or above as at the time of approval by the shareholders' general meeting. The amount of a single guarantee may exceed 10% of the Company's net assets. Forms of guarantee include but are not limited to credit guarantee, mortgage guarantee and pledge guarantee.

The guarantee shall take effect upon approval by the shareholders' meeting of the Company and shall remain valid for a period of 12 months from the date of such approval by the shareholders' meeting. Within the above-mentioned guarantee amount, each guarantee transaction does not require a separate convening of the Board meeting or shareholders' meeting, and the Company authorises relevant personnel to sign guarantee agreements and related legal documents on its behalf.

II. Basic Information of the Guaranteed Parties

No.	Name of guaranteed party	Date of establishment	Registered capital	Legal representative	Residential address	Principal activities
1	Hainan Mingyang New Energy Chemical Technology Co., Ltd	2024-8-13	RMB10 million	Zhang Gang	No. 5, Shugang Third Middle Road, Basuo Town, Dongfang City, Hainan Province	Power generation, power transmission, and power supply (distribution) businesses; production of chemical products (excluding licensed chemical products); sale of chemical products (excluding licensed chemical products); technical services, technology development, technical consulting, technical exchange, technology transfer, and technology promotion; research and development of emerging energy technologies; engineering and technical services (excluding planning management, surveying, design, and supervision); manufacturing of industrial animal oil-based chemicals; processing of biomass fuel; manufacturing of bio-based materials; production and supply of thermal energy; sale of biomass liquid fuel production equipment; sale of gas and liquid separation and purification equipment; sale of biomass moulded fuel; research and development of biochemical product technologies; sale of eco-environmental materials; processing of renewable resources; manufacturing of eco-environmental materials.
2	Mingyang Green Chemical (Chifeng) Co., Ltd	2023-9-6	RMB10 million	Liang Xiaogan g	Room 703-4, Party and Government Complex, Linxi Town, Linxi County, Chifeng City, Inner Mongolia Autonomous Region	Production of chemical products (excluding licensed chemical products); sale of chemical products (excluding licensed chemical products); technical services, technology development, technical consulting, technical exchange, technology transfer, and technology promotion; manufacturing of gas and liquid separation and purification equipment; research and development of emerging energy technologies; engineering and technical services (excluding planning management, surveying, design, and supervision); power

						generation, power transmission, and power supply (distribution) businesses.
3	Shanwei Mingyang Ruishan Wind Power Generation Co., Ltd	2022-5-1 1	RMB5 million	Han Bing	Room 210, No. 100 Tongnan Road, Zhelang Sub-district, Honghai Bay Economic Development Zone, Shanwei City	Power generation, power transmission, and power supply (distribution) businesses; wind power technology services; engineering management services; engineering and technical services (excluding planning management, surveying, design, and supervision); research and experimental development in engineering and technology; technical services, technology development, technical consulting, technical exchange, technology transfer, and technology promotion.
4	Mingyang do Brasil S.A.	2022-1-2 0	100 Real	Wang Lihe	Al Santos, 1293, Floor 4 Set 42, Cerqueira Cesar, Sao Paulo, SP	Maintenance and repair of generators, transformers, and electric motors; development and licensing of non-customised computer software; information technology consulting; non-financial institution holdings; engineering services.
5	MySE Korea Co. Ltd.	2021-6-1 0	329.2 million KRW	Liu Wenhao	Basement Level 1, No. 408-10, 327 Gangnam-daero, Seocho-gu, Seoul, Republic of Korea	Wholesale, retail, and import and export of energy equipment and components; energy project development; technical services; operation of technology platforms and research and development centres.
6	Ming Yang European Business & Engineering Center GmbH	2020-11- 19	EUR 25,000	Chen Wei	Rödingsmarkt 20, 20459 Hamburg	Import and export of energy equipment and key components; technology development; technical consulting; import and export of technology-related services.
7	Ming Yang Renewable Energy Company DMCC	2024-6-2 6	AED 50,000	Zhang Chuanwei i	604 Reef Tower Plot No: JLT-PH2-O1A Jumeirah Lakes Towers Dubai UAE	Trade in power generation, transmission and distribution equipment; trade in solar systems and components.

8	Mingyang Smart Energy Philippine Corporation	2023-11-21	Php 11.5 million	Ye Fan	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; construction of engineering projects such as roads, bridges, docks, and buildings.
9	Ming Yang Italy S.r.l.	2023-11-27	EUR 10,000	Li Peng	Milano (MI), Via Borromei 2 CAP 20123	Import and export of energy equipment and related services; operation and maintenance of new energy power plants.
10	Xilingol League Mingyang New Energy Co., Ltd	2014-8-12	RMB100 million	Zhang Chao	Mingyang Industrial Park, Eastern Section of Xilin Avenue, Xilinhote City, Xilingol League, Inner Mongolia Autonomous Region	Wind and solar resource development; equipment assembly; production, sale, and research and development of electrical equipment; operation and maintenance services for wind and solar power stations.
11	Hainan Mingyang Intelligent Energy Co., Ltd	2021-2-3	RMB30 million	Zhang Chao	Room 496-3, 4th Floor, Building No. 1, Yonyou Industrial Park, Yazhou Bay Science and Technology City, Yazhou District, Sanya City, Hainan Province	Software development; manufacturing of marine engineering equipment; sale of generators and generator sets; research and development of emerging energy technologies; manufacturing and sale of new energy prime movers; sale of marine engineering equipment; technical services, technology development, technical consulting, technical exchange, technology transfer, and technology promotion; computer system services; software sales; information technology consulting services; investment activities with self-owned funds; wind power technology services.
12	Guangdong Mingyang Photovoltaic Industry Co., Ltd.	2022-6-29	RMB100 million	Zhang Shui	2nd Floor, Zhongshan Base Building, Mingyang Industrial Park, No. 22 Huoju Road, Torch Development Zone, Zhongshan City	Manufacturing of photovoltaic equipment and components; sale of photovoltaic equipment and components; solar power generation technology services; leasing of photovoltaic power generation equipment; research and development of emerging energy technologies; energy storage technology services; import and export of goods; import and export of technology.

13	Eastern Mingyang Yunyang New Energy Co., Ltd.	2022-4-26	RMB5 million	Han Bing	Room 319, Joint Inspection Office Building, Dongfang Border Trade Mall, Jiefang West Road, Basuo Town, Dongfang City, Hainan Province	Power generation, power transmission, and power supply (distribution) businesses; electricity supply business; construction engineering design; wind power technology services; research and experimental development in engineering and technology; engineering management services.
14	Ming Yang Renewable Energy (International) Company Limited	2013-4-26	RMB466 million	Zhang Chuanwei	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 related components.
15	Ming Yang UK Renewable Energy Company Limited	2023-10-18	GBP1	Zhang Chuanwei	Carpenter Court 1, Maple Road, Bramhall Stockport Cheshire , United Kingdom, SK7 2DH	Import and export of energy equipment, components and accessories; technology development, technical consulting, and technology import and export services.
16	Ming Yang Smart Energy Vietnam Co., Ltd	2023-5-19	VND3 billion	Kuang Yan	Building No. 72, Dai Dinh Area, Dong Ky Ward, Tu Son City, Bac Ninh Province, Vietnam	Equipment maintenance; maintenance of power equipment; installation of industrial equipment; power system installation; wholesale of other machinery and parts; general wholesale; scientific and technological information services; construction activities and related technical consulting; market research and public engagement.
17	Ming Yang Renewable Energy Japan Company Limited	2023-2-15	JPY10 million	Ye Fan	3-11-5 Ueno 3-chome, Taito-ku, Tokyo, Japan	Import and export of energy equipment and key components; development of energy projects; energy technology services; power plant operation and maintenance; investment in energy projects.
18	Mingyang Renewable	2024-7-23	RSD 3 million	Liu Wenhao	Bulevar Mihajla Pupina 6, Floor 4, 11070 Novi	Import and export of major components, spare parts, tools, and consumables; subcontracting of services, technical services, technical consulting, technical

	Energy L.L.C. Belgrade				Beograd, Belgrade, Serbia	training, equipment installation, import and export agency, and services for installation, commissioning and operation and maintenance of equipment; development and consulting of new energy projects.
19	Wuxi Mingyang Hydrogen Combustion Power Technology Co., Ltd.	2022-12-8	RMB20.33 33 million	Wang Yongzhi	No. 2 Liutang Road, Hudai Town, Binhu District, Wuxi City	Design and manufacturing of special equipment; research and development of emerging energy technologies; energy storage technology services; research and development of new material technologies; manufacturing of testing machines; manufacturing and sale of steam turbines and auxiliary equipment; manufacturing of new energy prime movers; manufacturing and sale of generators and generator sets; manufacturing and sale of electromechanical equipment; processing and sale of mechanical parts and components; sale of special equipment, hydrogen refuelling and storage facilities for station use; sale of marine engineering equipment; engineering management services; industrial engineering design services; intelligent control system integration; software development.

The key financial data of the above-mentioned companies are as follows:

Unit: RMB

No.	Name of guaranteed party	Period	Total assets	Total liabilities	Net assets	Operating income	Net profit
1	Hainan Mingyang New Energy Chemical Technology Co., Ltd	2023	-	-	-	-	-
		2024	69,298,807.16	69,298,807.16	0.00	0.00	0.00
2	Mingyang Green Chemical (Chifeng) Co., Ltd	2023	30,500,000.00	30,500,000.00	0.00	0.00	0.00
		2024	40,283,976.04	40,284,052.92	-76.88	0.00	-76.88
3	Shanwei Mingyang Ruishan Wind Power Generation Co., Ltd	2023	716,645.21	716,712.41	-67.20	0.00	-67.20
		2024	35,551,623.56	35,551,944.36	-320.80	0.00	-253.00
4	Mingyang do Brasil S.A.	2023	624,462.19	152,103.60	472,358.59	0.00	0.00

		2024	400,271.72	457,387.58	-57,115.86	0.00	-5,705,869.76
5	MySE Korea Co. Ltd.	2023	8,697,642.22	8,015,811.33	681,830.89	0.00	0.00
		2024	11,948,752.44	15,013,963.01	-3,065,210.57	0.00	-3,852,546.40
6	Ming Yang European Business & Engineering Center GmbH	2023	7,420,990.65	4,110,003.62	3,310,987.03	7,601,947.76	1,398,612.97
		2024	7,902,571.48	13,435,841.63	-5,533,270.15	2,700,355.00	-8,848,417.74
7	Ming Yang Renewable Energy Company DMCC	2023	-	-	-	-	-
		2024	1,573,749.11	2,975,021.40	-1,401,272.29	0.00	-1,508,901.45
8	Mingyang Smart Energy Philippine Corporation	2023	0.00	0.00	0.00	0.00	0.00
		2024	237,369.51	688,043.69	-450,674.18	0.00	-450,674.18
9	Ming Yang Italy S.r.l.	2023	0.00	0.00	0.00	0.00	0.00
		2024	13,375,379.12	14,034,530.35	-659,151.23	0.00	-734,408.23
10	Xilingol League Mingyang New Energy Co., Ltd	2023	1,005,576,176.38	675,437,220.22	330,138,956.16	1,603,190,501.75	46,021,744.61
		2024	1,311,125,579.70	955,671,537.83	355,454,041.87	664,922,163.08	21,651,736.27
11	Hainan Mingyang Intelligent Energy Co., Ltd	2023	187,118,977.15	160,735,441.68	26,383,535.47	0.00	-244,580.00
		2024	254,260,458.08	231,926,464.81	22,333,993.27	0.00	-4,049,542.20
12	Guangdong Mingyang Photovoltaic Industry Co., Ltd	2023	1,092,850,188.18	1,021,569,490.78	71,280,697.40	672,580,611.41	-32,062,300.04
		2024	1,172,561,636.59	1,166,774,529.12	5,787,107.47	759,205,299.30	-65,493,589.93
13	Eastern Mingyang Yunyang New Energy Co., Ltd.	2023	671,378,411.35	222,718,884.34	448,659,527.01	0.00	-472.99
		2024	1,090,127,181.86	136,723,052.90	953,404,128.96	0.00	-398.05
14	Ming Yang Renewable Energy (International) Company Limited	2023	1,149,465,228.02	340,182,994.20	809,282,233.82	65,198,280.41	-9,625,337.27
		2024	1,551,942,622.29	518,404,313.51	1,033,538,308.78	105,945,328.90	-10,580,877.32
15	Ming Yang UK Renewable Energy Company Limited	2023	0.00	0.00	0.00	0.00	0.00
		2024	0.00	0.00	0.00	0.00	0.00
16	Ming Yang Smart Energy Vietnam Co., Ltd	2023	1,786.40	428,835.54	-427,049.14	0.00	-427,049.14
		2024	1,651,058.12	521,249.49	1,129,808.63	2,451,514.70	649,973.90

17	Ming Yang Renewable Energy Japan Company Limited	2023	1,531,619.52	319,839.14	1,211,780.38	1,317,131.53	710,089.88
		2024	2,537,559.35	671,654.34	1,865,905.01	2,564,911.41	722,279.80
18	Mingyang Renewable Energy L.L.C. Belgrade	2023	-	-	-	-	-
		2024	0.00	0.00	0.00	0.00	0.00
19	Wuxi Mingyang Hydrogen Combustion Power Technology Co., Ltd.	2023	28,247,490.12	7,549,257.83	20,698,232.29	39,823.01	-2,125,715.78
		2024	40,231,359.48	20,747,037.78	19,484,321.70	6,852,813.50	-2,186,676.59

III. Principal Terms of the Guarantee Agreements

Following approval by the shareholders' meeting, the aforesaid guarantee is subject to further negotiation and execution of guarantee agreements with banks or other financial institutions. Specific terms, including the guarantee amount, guarantee duration, and guarantee form, will be determined within the above-mentioned estimated scope based on the actual operational and project funding needs of the Company and the guaranteed companies.

IV. Necessity and Reasonableness of the Guarantee

The external guarantee provided by the Company are intended to meet the daily operational needs of the Company and its controlled subsidiaries, as well as funding requirements for new energy projects, in line with the overall interests and development strategy of the Company, and do not involve any transfer of resources or conveyance of benefits. All guaranteed parties are controlled subsidiaries within the scope of the consolidated financial statements of the Company, over which the Company is able to exercise effective control over their day-to-day operations and decision-making, as well as monitor their credit status in a timely manner. Therefore, the financial risks are within controllable limits.

Proposal 14 : Application for Credit Facilities from Financial Institutions for 2025

To all shareholders and shareholders' proxies,

In accordance with 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 credit lines of no more than RMB 137,001 million from banks and other financial institutions (hereinafter referred to as "Financial Institutions") in 2025, including: operational credit lines of RMB 90,700 million and project-based credit lines of RMB 46,301 million. The details of the credit line and project-based credit lines are as follows:

I. Operational Credit Lines

Operational credit lines are used for the Company's production and operational needs, mainly including bank acceptance bills, letters of credit, guarantees, working capital loans, factoring, and commercial bill discounting. The estimated financing amounts are as follows:

Unit: RMB 10,000

No.	Financial Institution	Proposed Credit Line
1	China Construction Bank	900,000
2	Bank of China	800,000
3	Industrial and Commercial Bank of China	700,000
4	Agricultural Bank of China	600,000
5	Postal Savings Bank of China	600,000
6	Industrial Bank	550,000
7	China Merchants Bank	500,000
8	China Resources Bank	380,000
9	Shanghai Pudong Development Bank	350,000
10	Ping An Bank	300,000
11	CITIC Bank	300,000
12	Export-Import Bank of China	300,000

13	Guangdong Development Bank	300,000
14	Huaxia Bank	250,000
15	Guangzhou Bank	250,000
16	China Minsheng Bank	230,000
17	Bank of Communications	200,000
18	Hang Seng Bank	200,000
19	Beijing Bank	150,000
20	China Everbright Bank	150,000
21	HSBC	150,000
22	Bank of East Asia	150,000
23	Santander Bank	150,000
24	Dongguan Bank	100,000
25	Crédit Agricole Corporate and Investment Bank	100,000
26	Natixis	100,000
27	Standard Chartered Bank	80,000
28	SOCIETE GENERALE	80,000
29	BNP PARIBAS	50,000
30	Commerzbank	50,000
31	Development Bank of Singapore	50,000
	Total	9,070,000

II. Project-Based Credit Lines

Project-based credit lines are used for the Company's proposed new project constructions. The estimated financing amounts are as follows:

Unit: RMB 10,000

No.	Proposed Financing Project Name	Proposed Credit Line
1	Dongfang Mingyang Yunyang New Energy Co., Ltd.	1,656,000
2	Zhanjiang Mingyang BASF New Energy Co., Ltd.	508,500

3	Shanwei Mingyang Ruishan Wind Power Generation Co., Ltd.	460,000
4	Qiandongnan Mingyang New Energy Co., Ltd.	240,000
5	Zhaozhou County Jieyuan Wind Power Generation Co., Ltd.	180,000
6	Mingyang (Tumd Right Banner) New Energy Co., Ltd.	168,000
7	Mingyang Green Chemical (Chifeng) Co., Ltd.	150,000
8	Zhangjiakou Chabei Yunneng New Energy Co., Ltd.	97,000
9	Liquan Mingyang Smart New Energy Co., Ltd.	96,000
10	Sansui Mingyang New Energy Technology Co., Ltd.	96,000
11	Youyi County Mingyang Wind Power Generation Co., Ltd.	96,000
12	Zhenyuan Mingyang New Energy Co., Ltd.	96,000
13	Fengning Manchu Autonomous County Jieyuan Wind Power Generation Co., Ltd.	96,000
14	Hainan Mingyang New Energy Chemical Technology Co., Ltd.	90,000
15	Sonid Left Banner Mingyang Zhihui Wind Power Generation Co., Ltd.	77,000
16	Xiwuzhumuqin Banner Mingyang Zhihui Photovoltaic Power Generation Co., Ltd.	62,000
17	Mingyang Smart (Lingao) New Energy Technology Co., Ltd.	48,000
18	Xinyang Mingsheng New Energy Co., Ltd.	48,000
19	Liquan Mingzhi New Energy Co., Ltd.	48,000
20	Huai'an County Jiexin New Energy Co., Ltd.	45,000
21	Yangyuan Yunneng New Energy Co., Ltd.	45,000
22	Hainan Mingyang Smart Energy Co., Ltd.	40,000
23	Sonid Left Banner Mingyang Zhihui Photovoltaic Power Generation Co., Ltd.	33,000
24	Hangjin Banner Mingyang New Energy Co., Ltd.	32,000
25	Jiaxian Jieyang Wind Power Generation Co., Ltd.	26,000
26	Handan Yongnian District Jieyuan Wind Power Generation Co., Ltd.	24,000
27	Mingyang Intelligent (Zhongning County) New Energy Technology Development Co., Ltd.	21,000

28	Sonid Right Banner Mingyang Zhihui Wind Power Generation Co., Ltd.	17,000
29	Xilin Gol League Mingyang New Energy Co., Ltd.	16,000
30	Daqing Mingrui Zhiyuan Wind Power Generation Co., Ltd.	9,600
31	Jieyuan (Tianjin) New Energy Co., Ltd.	9,000
	Total	4,630,100

All the above projects are independently constructed and operated by the Company and fall within the scope of its main business related to daily operations. The financing proceeds will be mainly used for production and operation activities such as power plant construction, operation and maintenance, procurement of power generation equipment and fixed assets, and industrial base construction.

III. Credit Line Description

The application for the above credit lines still requires the Company and its subsidiaries to negotiate and sign relevant contracts with Financial Institutions. As the Company is unable to accurately estimate the credit line that each Financial Institution may provide, the final credit line will be subject to the contracts signed between the Company/its subsidiaries and the Financial Institutions. To ensure the Company's smooth daily operations, within the limit of the above credit lines, the proposed credit line of each Financial Institution can be allocated among one another, and other Financial Institutions can also be added.

In addition, considering that project construction is affected by factors such as local policy, resource allocation, risk management and control, and budgeted cost, the Board requests the shareholders' meeting to authorize the addition of new projects as needed, provided that the aforementioned credit line is not exceeded.

This matter shall come into effect after being voted through at the shareholders' meeting of the Company, and its validity period shall last until the date when a new annual credit line plan is approved at the next shareholders' meeting the Company that is held to review the estimated annual credit line. Within the limit of the above credit lines, the Company will not hold the board meeting or shareholders' meeting separately for handling each credit granting. The Company also authorizes relevant personnel to sign legal documents such as credit granting contracts, agreements, and certificates on behalf of the Company.