

Stock Code: 601615

Stock abbreviation: MYSE

Ming Yang Smart Energy Group Limited

2023 ANNUAL REPORT

IMPORTANT NOTICE

I. The board of directors (the “Board”), the supervisory committee and the directors (the “Directors”), supervisors and senior management of the Company confirm that the information contained in this annual report is true, accurate, and complete without any false and misleading statements or material omissions, and severally and jointly accept legal responsibility for the above.

II. All Directors of the Company attended the Board meeting.

III. Grant Thornton (Special General Partnership) has issued an auditors’ report with standard unqualified opinions for the Company.

IV. Zhang Chuanwei, the Chairman of the Company, Liang Caifa, the Chief Financial Controller and Zhang Feng, the Person in charge of Accounting Department (the Accounting manager), warrant the truthfulness, accuracy and completeness of the financial statements set out in the annual report.

V. Profit distribution proposal or proposal for conversion of capital reserve to the share capital during the reporting period approved by the Board by resolutions

The net profit attributable to the shareholders of the parent company for the year 2023 was RMB372,451,216.45, of which the net profit realized by the parent company for the year 2023 was RMB433,835,215.73, and the cumulative profit available for distribution of the parent company was RMB488,412,457.91.

The profit distribution proposal for the year 2023 is as follows:

As considered and approved at the sixth meeting of the third session of the Board of Directors of the Company held on 28 February, the Company was proposed to repurchase and cancel 165,000 restricted shares held by 7 former incentive participants, which had been granted but not yet unlocked. Since the repurchase and cancellation procedures are expected to be completed before the record date for entitlement distribution, such shares will not be involved in this profit distribution. During 4 May 2023 to 2 February 2024, the Company has repurchased 89,813,484 shares of the Company through centralized bidding transactions (the First Repurchase). As of 21 February, 2024, the Company has announced its second repurchase plan (the Second Repurchase) with a period that will not exceed 3 months from 19 February, 2024. As of 22 April 2024, the percentage of the Second Repurchase reached 1% with an aggregate of 23,176,000 shares of the Company through centralized bidding transactions. The shares in the Company’s specific repurchase account will not be involved in the current profit distribution.

After careful consideration, the Company proposed to distribute a cash dividend of RMB3.0410 (tax inclusive) for every 10 shares to all shareholders based on the total share capital registered on the equity registration date for equity distribution, deducting the restricted shares that are expected to be repurchased and canceled and the share balance in the Company’s repurchase special account on the equity registration date in 2023. Based on the Company’s current total share capital of 2,271,759,206 shares, the total cash dividends proposed to be distributed for 2023 were RMB656,431,695.96 (tax inclusive). No bonus issue or conversion of capital reserve into share capital would be made for the year. The ratio of cash dividends to net profit attributable to shareholders of the parent company for the year was 176.25%.

If the share capital of the Company available for profit distribution changes as a result of repurchase and cancellation of shares under share incentive scheme, changes in the Company’s share repurchase, issuance of additional shares under non-public offering, change of shares under major asset reorganization, etc., prior to the record date for implementation of the entitlement distribution, the Company intends to maintain the same distribution ratio per share, and to adjust the total amount of the distribution accordingly, which will be specified in the announcement on implementation of the entitlement distribution.

The implementation of the profit distribution plan mentioned above is subject to consideration and approval at the 2023 annual general meeting of the Company.

VI. Risk statements on forward-looking statements

Applicable Not Applicable

Forward-looking statements, including forecasts of the future industry, the Company's development strategy and business objectives, contained in this report do not represent the Company's profit forecasts, nor do they constitute a material commitment by the Company to investors, so investors are advised to pay attention to investment risks.

VII. Is there any embezzlement of non-operating funds by the controlling shareholder(s) and other related parties

No

VIII. Is there any decision-making procedure in violation of any provisions for providing external guaranty

No

IX. Whether more than half of the Directors cannot guarantee the authenticity, accuracy and completeness of the annual report disclosed by the Company

No

X. Notice of Significant Risks

The risks that the Company may face are described in detail in "Section III Management Discussion and Analysis" of this report, and investors are advised to pay attention to the relevant contents.

XI. Other

Applicable Not Applicable

Responsibility Statement

For the purposes of the United Kingdom's Financial Conduct Authority's Disclosure Guidance and Transparency Rule 4.1.12(3), each Director of the Company named in the section "Directors, supervisors and senior management" of this report, to the best of his or her knowledge, confirms that

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the annual report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

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Documents Available for Inspection	Accounting statements signed and sealed by the Legal Representative, the Chief Financial Controller and the Person in charge of Accounting Department
	Original audit report containing the seal of the accounting firm and the signature and seal of the certified public accountant.
	All original copies of the Company's documents and the original drafts of the Company's announcements as publicly disclosed in the newspaper designated by the CSRC during the reporting period.

Section I Definitions

I. DEFINITIONS

Unless otherwise stated in context, the following terms should have the following meanings in this report:

Definitions of frequently-used terms	
Ming Yang Smart, the Company	Ming Yang Smart Energy Group Limited (明阳智慧能源集团股份公司), formerly known as China Ming Yang Wind Power Group Limited (广东明阳风电产业集团有限公司) and Guangdong Ming Yang Wind Power Technology Co., Ltd. (广东明阳风电技术有限公司)
China Ming Yang	China Ming Yang Wind Power Group Limited (中国明阳风电集团有限公司), formerly known as China Wind Power Equipment Group Limited (中国风电设备集团有限公司)
de facto controllers	Zhang Chuanwei, Wu Ling, Zhang Rui
Energy Investment Group	Ming Yang New Energy Investment Holding Group Limited (明阳新能源投资控股集团有限公司), the controlling shareholder of the Company
Zhongshan Ruixin	Zhongshan Ruixin Enterprise Management Consulting Partnership (Limited Partnership) (中山瑞信企业管理咨询合伙企业(有限合伙)), the related shareholder of the Company
Ningbo Boyun	Ningbo Boyun Tiancheng Venture Capital Partnership (Limited Partnership) (宁波博蕴天成创业投资合伙企业(有限合伙)) (formerly known as Xiamen Bohui Yuncheng Investment Partnership (Limited Partnership) (厦门博惠蕴成投资合伙企业(有限合伙))), Gongqingcheng Boyun Investment Partnership (Limited Partnership) (共青城博蕴投资合伙企业(有限合伙)) and Zhongshan Bochuang Enterprise Management Consulting Partnership (Limited Partnership) (中山博创企业管理咨询合伙企业(有限合伙)), the related shareholder of the Company
Xiamen Lianyun	Xiamen Lianyun Investment Partnership (Limited Partnership) (厦门市联蕴投资合伙企业(有限合伙)) (formerly known as Gongqingcheng Lianyun Investment Partnership (Limited Partnership) (共青城联蕴投资合伙企业(有限合伙))) and Zhongshan Lianchuang Enterprise Management Consulting Partnership (Limited Partnership) (中山联创企业管理咨询合伙企业(有限合伙)), the employee shareholding platform of the Company (cancelled)
Keycorp	Keycorp Limited, the related shareholder of the Company
First Base	First Base Investments Limited, the related shareholder of the Company
Wiser Tyson	Wiser Tyson Investment Corp Limited, the related shareholder of the Company
Wind Power Generation	Converting wind power into electricity by utilizing wind power to drive the fan blades to rotate and drive the generator to generate electricity through the transmission system
Wind Farm	A power station consisting of a group of wind turbines or clusters of wind turbines
Wind Turbine Generator Set, Wind Turbines, WTGs, Wind Turbine Generator	A device that converts the kinetic energy of the wind into electrical energy: generally composed of blades, hubs, gearboxes, generators, nacelles, towers, control systems, converters, etc.
Clean Energy	Also known as green energy, it refers to energy that does not emit pollutants and can be used directly for productive and livelihood purposes, including nuclear energy and "renewable energy"
Grid-Connected Installed Capacity	The installed capacity of WTGs that have been connected to the grid after completion of installation and commissioning.
New Installed Capacity	The annual increase in installed capacity of WTGs that have been installed without regard to whether or not they are ready to be connected to the grid for power generation
Wind Power Abandonment and Limited Electricity Supply	The phenomenon of some wind farm turbines suspending or restricting their connection to the grid due to insufficient acceptance capacity of the local power grid when the turbines are under normal conditions during the wind power development stage
MySE	The three-bladed wind turbines of Ming Yang Super Energy series developed on the basis of SCD technology, which are developed and designed by the Company for wind farms with low wind speeds, mountainous terrain, offshore and other complex natural environment characteristics, with high efficiency, high reliability, small size, light weight, and are easy for transportation, lifting and installation
MW and GW	units of electrical power, with the conversion of 1GW = 1,000MW
KV, kV	kV is a unit of voltage, pronounced kilovolt, 1kV = 1000V.
rpm	Short for Revolution/Minute, = r/min = revolutions per minute = rpm
MWp、MWP	MWp is a set unit of installed capacity
EPC	Engineering Procurement Construction
GDR	Global Depositary Receipts
CSRC	China Securities Regulatory Commission

Section II Company Profile and Major Financial Indicators

I. INFORMATION OF THE COMPANY

Chinese name of the Company	Ming Yang Smart Energy Group Limited
Chinese abbreviation	明阳智能
English name of the Company	Ming Yang Smart Energy Group Limited
English abbreviation	MYSE
Legal representative of the Company	Zhang Chuanwei (张传卫)

II. CONTACT PERSONS AND CONTACT METHODS

	Secretary to the Board	Representative of securities affairs
Name	Pan Yongle (潘永乐)	Zheng Jieshan (郑洁珊)
Correspondence address	COFCO • Landmark Tower, No. 208 Andingmenwai Dajie, Dongcheng District, Beijing City	Torch Road No.22, Torch Hi-Tech Industrial Development Zone, Zhong Shan City, Guangdong Province
Telephone	(010) 50815010	(010) 50815010
Fax	(0760) 28138974	(0760) 28138974
Email	panyongle@mywind.com.cn	jessicazheng@mywind.com.cn

III. CHANGES IN BASIC INFORMATION

Registered address	Torch Road No.22, Torch Hi-Tech Industrial Development Zone, Zhong Shan City, Guangdong Province
Historical changes of the registered address	NA
Office address	Torch Road No.22, Torch Hi-Tech Industrial Development Zone, Zhong Shan City, Guangdong Province
Postal code	528400
Website of the Company	http://www.mywind.com.cn
Email	myse@mywind.com.cn

IV. CHANGES IN THE PLACES FOR INFORMATION DISCLOSURE AND REFERENCE

Name and website of the media in which Company discloses its annual reports	China Securities Journal (www.cs.com.cn) Shanghai Securities News (www.cnstock.com) Securities Daily (www.stcn.com) Securities Daily (www.zqrb.cn)
Website of the stock exchange in which Company discloses its annual report	http://www.sse.com.cn/
Place for inspection of annual reports	Office of the Board, Torch Road No.22, Torch Hi-Tech Industrial Development Zone, Zhong Shan City, Guangdong Province

V. BASIC INFORMATION OF THE COMPANY'S SHARES

Basic Information of the Company's Shares				
Type of shares	Place of listing of the Company's shares	Stock abbreviation	Stock code	Stock abbreviation before changes
A Share	Shanghai Stock Exchange	MING YANG SMART	601615	Nil
GDR	London Stock Exchange	MING YANG SMART ENERGY GROUP LIMITED	MYSE	Nil

Note: The GDR of the Company was listed on London Stock Exchange on 13 July 2022.

VI. OTHER INFORMATION

Accounting firm appointed by the Company (domestic)	Name	Grant Thornton (Special General Partnership)
	Office address	10th Floor, Scitech Place, 22 Jianguomen Wai Avenue, Chaoyang District, Beijing, PRC
	Names of signing accountants	Zheng Jianbiao(郑建彪), Tong Xitao (佟西涛)
Sponsor performing continuous supervision duties during the reporting period	Name	CITIC Securities Co., Ltd.
	Office address	North Tower, Excellence Times Square (Phase II), No. 8, Zhongxin 3rd Road, Futian District, Shenzhen, Guangdong Province
	Signing representative of sponsor	Qin Lei (秦镭), Xian Weiguo (先卫国)
	Period of continuous supervision	October 2022 to 31 December 2023

VII. MAJOR ACCOUNTING DATA AND FINANCIAL INDICATORS OF THE COMPANY FOR THE LAST THREE YEARS

(I) Major accounting data

Unit: Yuan Currency: RMB

Major accounting data	2023	2022		Increase/ decrease over the same period last year (%)	2021	
		After adjustment	Before adjustment		After adjustment	Before adjustment
Operating revenue	27,859,076,459.80	30,747,775,048.56	30,747,775,048.56	-9.39	27,216,249,113.68	27,158,048,361.40
Net profit attributable to shareholders of the Company	372,451,216.45	3,444,710,792.65	3,454,607,512.89	-89.19	3,157,783,753.61	3,101,123,791.52
Net profit attributable to shareholders of the Company after deducting non-recurring profit and loss	205,768,750.28	3,100,460,020.27	3,110,356,740.51	-93.36	2,990,303,400.27	2,933,643,438.18
Net cash flow from operating activities	-2,591,549,270.70	-795,897,943.83	-795,897,943.83	N/A	5,397,539,407.22	5,397,539,407.22
		As at the end of 2022		Increase/ decrease over the same period last year (%)	As at the end of 2021	
	As at the end of 2023	After adjustment	Before adjustment		After adjustment	Before adjustment
Net assets attributable to shareholders of the Company	27,422,713,697.82	28,111,246,388.41	28,113,710,200.58	-2.45	18,451,202,761.00	18,394,542,798.91
Total assets	83,861,255,864.75	68,940,811,440.84	68,940,224,911.06	21.64	61,549,589,345.73	61,492,929,383.64

(II) Major Financial Indicators

Major Financial Indicators	2023	2022		Increase/ Decrease over the same period last year (%)	2021	
		After adjustment	Before adjustment		After adjustment	Before adjustment
Basic earnings per share (RMB/share)	0.16	1.57	1.59	-89.83	1.63	1.60
Diluted earnings per share (RMB/share)	0.16	1.57	1.58	-89.83	1.63	1.60
Basic earnings per share after deducting non-recurring profit and loss (RMB/share)	0.09	1.43	1.43	-93.71	1.55	1.52
Weighted average return on net assets (%)	1.33	14.53	14.57	-13.20	18.70	18.40
Weighted average return on net assets after deducting nonrecurring profit and loss (%)	0.74	13.08	13.12	-12.34	17.71	17.40

Explanations of the Company's major accounting data and financial indicators of the Company for the last three years at the end of the reporting period

Applicable Not applicable

VIII. RECONCILIATION OF DIFFERENCES IN INTERIM FINANCIAL REPORT PREPARED UNDER DIFFERENT GAAPs

(I) Difference in net profit and net assets attributable to shareholders of the Listed Company in financial reports disclosed under IFRSs and PRC GAAP

Applicable Not applicable

(II) Difference of net profits and net assets attributable to shareholders of the Listing Company in the financial report disclosed under the overseas accounting standards and PRC GAAP Standards

Applicable Not applicable

(III) Explanation of differences between PRC GAAP and IFRSs

Applicable Not applicable

IX. MAJOR QUARTERLY FINANCIAL INDICATORS IN 2023

Unit: Yuan Currency: RMB

	Q1 (January-March)	Q2 (April-June)	Q3 (July-September)	Q4 (October-December)
Operating revenue	2,719,620,244.30	7,839,585,290.91	10,398,611,805.11	6,901,259,119.48
Net profit attributable to shareholders of the listed company	-226,264,734.16	880,386,071.76	573,680,529.77	-855,350,650.92
Net profit attributable to shareholders of the listed company after deducting non-recurring profit or loss	-289,561,253.14	826,765,262.27	538,222,032.16	-869,657,291.01
Net cash flow from operating activities	-1,763,681,387.85	-1,574,775,726.24	1,019,248,155.40	-272,340,312.01

Explanation on differences between the quarterly information and disclosed periodic report information

Applicable Not applicable

X. NON-RECURRING ITEMS AND AMOUNTS

Applicable Not applicable

Unit: Yuan Currency: RMB

Non-recurring items	2023	Note (If applicable)	2022	2021
Profit/loss from disposal of noncurrent assets (including the part offset with the provision for impairment of assets)	-36,944,921.85		57,802,697.19	22,981,057.75
Government subsidies (except for the grants which are closely related to the Company's business and have the standard amount and continuing impact on the Company's profit or loss in accordance with the national standard) attributable to profits and losses for the period	66,651,855.60		105,402,384.47	60,104,560.70
Profit or loss from changes in fair value arising from held-for-trading financial assets by non-financial company and financial liabilities, and profit or loss arising from disposal of held-for-trading financial assets and financial liabilities other than effective hedging business related to the Company's normal business operations	153,514,905.20		47,544,444.78	67,838,153.11
Fund possession fee received from non-financial enterprises attributable to profits and losses for the period				
Profit or loss from entrusting others to invest or manage assets			205,125,596.66	72,641,138.29
Profit or loss from external entrusted loans				
Asset impairment provisions due to force majeure factors such as natural disasters				
Reversal of provision made for impairment of receivables that are individually tested for impairment	17,750,641.93		2,000,000.00	4,419,682.04
Gains when the investment cost of acquiring a subsidiary, an associate and a joint venture is less than the fair value of the identifiable net assets of the invested entity				

The current net profit and loss of subsidiary resulting from combination under common control from the beginning of the period to consolidation date				
Profit or loss from exchange of non-monetary assets				
Profit or loss from debt restructuring	-15,776,059.84			
One-off expenses arising from discontinued continuing activities of the company such as staff settlement expenses				
Impact on the current profit or loss by one-off adjustment according to laws and regulations related to tax and accounting				
Share payment expenses recognized due to cancelling and amending share option incentive scheme				
Profit or loss arising from the changes in fair value of staff salary payable in respect of shares payment in cash after the day of right exercise				
Profit or loss from changes in fair value of investment properties subsequently measured in the fair value mode				
Gains that exceed the fair value in transactions with unfair price				
Profit or loss arising from contingencies irrelevant to the Company's normal business operations				
Custody fee income from entrusted operation				
Other non-operating income and expenses excluding the aforesaid items	20,094,543.75		-6,179,726.64	-31,667,806.37
Other profit/loss items that meet the definition of non-recurring profit/loss				
Less: Effect of income tax	38,456,343.83		67,621,006.42	27,621,361.72
Effect of minority interests (after tax)	152,154.79		-176,382.34	1,215,070.46
Total	166,682,466.17	-	344,250,772.38	167,480,353.34

Explanation on non-recurring gains and losses items defined by the Company according to unlisted cases of "Explanatory Announcement No. 1 for Companies Offering Securities to the Public - Non-operating Profit or Loss" with material amount and defining the non-recurring gains and losses items listed in the "Explanatory Announcement No. 1 for Companies Offering Securities to the Public - Non-operating Profit or Loss" as recurring gains or losses items

Applicable Not applicable

XI. ITEMS MEASURED AT FAIR VALUE

Applicable Not applicable

Unit: Yuan Currency: RMB

Project Name	Opening balance	Closing balance	Current period changes	Impact on the profit for the period
Financial assets held for trading	200,182,291.67	1,252,856.92	-198,929,434.75	163,053.86
Receivable financing funds	1,175,566,142.98	786,889,059.96	-388,677,083.02	-
Investments in other equity instruments	115,400,720.88	122,673,711.33	7,272,990.45	1,575,900.00
Other non-current financial assets	623,620,627.97	560,117,024.70	-63,503,603.27	-21,302,416.48
Total	2,114,769,783.50	1,470,932,652.91	-643,837,130.59	-19,563,462.62

XII. OTHERS

Applicable Not applicable

Section III Management Discussion and Analysis

I. Discussion and Analysis of Operations

It is the consensus of the global new energy industry to vigorously develop clean energy, promote green transformation and achieve sustainable development. In 2023, China's wind power industry continued to maintain a strong momentum of development and play an increasingly important role in the global wind power field, driven by the combined factors such as policy support, technological innovation, industrial chain development and market competition. In the context of challenges coexisting with opportunities, the Company continued to firmly implement the overall idea of integrated layout of wind, solar, storage and hydrogen and the rolling development of new energy power stations, deeply developed the offshore and overseas markets, and achieved good results.

(I) Continue to promote large-scale and lightweight wind turbines to further reduce the manufacturing costs of wind turbines

Large-scale and lightweight wind turbines are conducive to improving power generation efficiency and reducing unit costs, and have a significant positive impact on enhancing overall economic benefits. On this basis, the market recognition and competitiveness of the Company's complete wind turbines have been continuously improved.

In the list of the 2023 "Global Best Wind Turbine" released by Windpower Monthly, the MySE18.X-20MW offshore wind turbine of Ming Yang Smart Energy won the Gold Award of the "Global Best Offshore Wind Turbine" by virtue of its outstanding performance and technological innovation. This wind turbine is currently the offshore wind turbine with the largest single-machine capacity and the largest wind turbine diameter that has been rolled out in the world and has been recognized by the National Energy Administration and successfully selected into the "Top 10 Scientific and Technological Innovation Achievements in the Energy Industry in 2023".

During the reporting period, the Company achieved external sales of wind turbines of 9.69GW, a year-on-year increase of 32.66%; corresponding sales of wind turbines and related accessories were RMB23.517 billion, a year-on-year increase of 3.11%; gross profit margin from sales of wind turbines and related accessories was 6.35%, a year-on-year decrease of 11.42 percentage points.

(II) Continue to promote the rolling development of new energy power stations to enhance the Company's sustainable development capability

The rolling development of new energy power stations is one of the Company's important strategies. Through the integrated layout of wind, solar, storage and hydrogen, the Company has improved its development and operation capabilities of new energy power stations, thereby further increasing the profitability of self-built and self-operated new energy power stations of the Company; the Company has transferred the equity of some wind power project companies to external parties at the appropriate time to improve the liquidity and flexibility of capital and to achieve an asset-light operation model.

During the reporting period, the Company achieved a total revenue of RMB1.499 billion from power station operation, a year-on-year increase of 12.24%; the gross profit margin of the power station operation business was 63.00%, a year-on-year increase of 3.12 percentage points; and the average number of hours of power generation from the Company's power stations in operation was 1,568 hours.

As of the end of the reporting period, the installed capacity of the Company's new energy power stations in operation was 2.56GW, representing a year-on-year increase of 70.47%, while the installed capacity under construction was 3.3GW, representing a year-on-year decrease of 3.49%. During the reporting period, the Company's new energy power stations in operation achieved a total power generation capacity of 4.016 billion kWh, a year-on-year increase of 40.46%.

(III) Integration of photovoltaic, energy storage and hydrogen industries to promote the integrated layout of wind, solar, storage and hydrogen of the Company

During the reporting period, with intelligent energy application scenarios creating traction demand, the Company promoted the high-end, industrial ecology and application scenarios of new energy technologies, explored new power system application scenarios and implementation paths with new energy as the main body, and formed an overall solution for new energy. By continuously increasing the investment in photovoltaic industry, power electronics energy storage industry and hydrogen industry, we can achieve a balance between the intermittency and instability of renewable energy, thereby improving the overall energy utilization efficiency and the stability of power grid. With the continuous

improvement of the integrated layout of wind, solar, storage and hydrogen of the Company, through the innovation of technology and business model, and combined with the design concept and implementation capacity of the integrated power stations of wind, solar, storage and hydrogen, we realized the synergy of wind, solar, storage and hydrogen and gradually achieved the grand blueprint of the industry group with integrated layout of both wind and solar.

(IV) Dual-wheel drive of industry and capital to explore diversified financing models

In 2023, in response to the call of national policies, the Company deepened the integration of industry and capital and launched Real Estate Investment Trusts (REITs) in the infrastructure field to effectively revitalize existing assets and promote the high-quality development of infrastructure. The Company adopted the transaction structure of “public funds + special asset support plans + project companies” to broaden the Company’s financing channels, optimize the asset and liability structure and provide long-term and stable equity funds for project construction. The issuance of infrastructure public REITs is an important model of the Company to realize the “rolling development” of new energy power stations. Through the dual-wheel drive of industry and capital, the Company was able to enhance its asset operation model and business model, further build a world-leading intelligent energy industry group, and achieve green, inclusive and intelligent energy.

II. Conditions of the Industry in which the Company Operated during the Reporting Period

(I) The installed capacity of new energy power generation represented by wind power and photovoltaics grew rapidly

Under the wave of energy transformation and energy revolution, domestic wind power and photovoltaic power generation have entered the era of comprehensive “grid parity”.

Benefiting from the technological innovation of large-scale and lightweight wind turbine single-machine capacity, the cost of wind power per kilowatt-hour continued to decline, and accordingly, the industry demand also continued to grow rapidly. According to the statistics from the National Energy Administration, in 2023, the new grid-connected capacity of wind power was 75.9GW, a year-on-year increase of 102%; by the end of 2023, the cumulative grid-connected capacity was 441.34GW, a year-on-year increase of 20.7%.

Benefiting from the declining costs of the upstream photovoltaic industry chain and the continuous improvement of conversion efficiency driven by new technologies, the cost of photovoltaic electricity per kilowatt-hour has been on a downward trend, and the installed demand suppressed by the high prices in the early industrial chain has begun to be released. According to the statistics from the National Energy Administration, in 2023, the new grid-connected capacity of photovoltaic was 216.88GW, a year-on-year increase of 148.12%; by the end of 2023, the cumulative grid-connected capacity was 609.49GW, a year-on-year increase of 55.2%.

With the continuous growth of new energy installed capacity, wind power and photovoltaic were gradually transforming from auxiliary energy to main energy in China’s power energy system. The effective consumption of renewable energy provided an effective guarantee for China’s energy transformation. In 2023, the average wind power generation utilization rate in China was 97.3%, a year-on-year increase of 0.5 percentage points; the photovoltaic power generation utilization rate was 98.0%, a year-on-year decrease of 0.3 percentage points.

(II) Comprehensive planning was made for the construction of large-scale wind and photovoltaic power bases, providing an effective path for the increase of wind and photovoltaic installed capacity during the 14th Five-Year Plan period

Under the guidance of steadily advancing structural transformation and achieving the medium- and long-term development goals of “carbon peak” in 2030 and “carbon neutrality” in 2060, nine departments including the National Development and Reform Commission and the National Energy Administration jointly issued the “Renewable Energy Development Plan for the 14th Five-Year Plan Period”, with efforts will be made to build large-scale wind and photovoltaic power bases focusing on deserts, gobi and barren lands, and five offshore wind power base clusters focusing on the Shandong Peninsula, the Yangtze River Delta, southern Fujian, eastern Guangdong and the Beibu Gulf.

According to the Layout Plan of Large-scale Wind Power Photovoltaic Bases Focusing on Deserts, Gobi and Barren Lands (《以沙漠、戈壁、荒漠地区为重点的大型风电光伏基地规划布局方案》) issued by the National Development and Reform Commission and the National Energy Administration, by 2030, the total installed capacity of wind and photovoltaic power bases to be planned and constructed

will be 455GW, which will provide an effective path to further increase the new installed capacity of wind power and photovoltaic during the 14th and even 15th Five-Year Plan period.

China's development of marine energy is dominated by offshore wind power. With the development of offshore wind power technology, the advancement of cost reduction and the exploration in the floating field, offshore wind power has gradually become an important direction for realizing the GSP for new energy. Under the guidance of the 14th Five-Year Plan, the five offshore wind power base clusters have achieved different degrees of installed capacity and development trend. The "big base" offshore wind power cluster can realize the centralized and intensive development of clean energy, which has effectively solved the challenges of new energy in terms of low energy density and large floor area.

(III) The process of building a new energy system accelerated and the reform of the power system was gradually advancing

The construction of new energy systems is accompanied by the access to large-scale new energy and distributed energy, which puts forward higher requirements for the new power system of China. How to further enhance the consumption capacity of new energy and promote the transformation and upgrading of the energy supply structure has become increasingly important; on this basis, China is also gradually advancing the establishment of a national, multi-functional, sound and stable power trading market. According to the information from the National Energy Administration, the transaction scale of the national electricity market further expanded in 2023, with a transaction volume of 5.7 trillion kilowatt-hours, a year-on-year increase of 7.9%, accounting for 61.4% of the electricity consumption in the whole society, a year-on-year increase of 0.6%. The gradual construction of a national power trading market has provided further support for the construction and consumption of renewable energy. In the future, the installed capacity of new energy will further increase, and the overall industry will develop well.

(IV) The overseas wind power market presented huge potential, and Chinese wind power companies were actively going overseas to seek new development models.

According to statistics from the Global Wind Energy Council (GWEC), the global installed capacity of wind power generation increased by 77.6GW in 2023, China's new onshore wind power installed capacity was 44.7GW and offshore wind power installed capacity was 5.1GW, accounting for more than two-thirds of the world's total new installed capacity.

Major energy-consuming regions represented by developed countries in Europe and the United States have successively issued new plans to further simplify the approval procedures for new energy power stations and provide varying degrees of subsidies or financial support while increasing the construction scale of new energy power stations, which has brought new opportunities for growth and posed new challenges to the wind energy industry.

Under the current background of global energy transformation and renewable energy development, China's wind power companies are actively promoting international strategies by establishing production bases overseas, jointly developing projects with international partners and through other diversified approaches to expand their global business. In addition, by listing on overseas stock exchanges, Chinese wind power companies have strengthened their channel construction and brand building in the international market from the capital market, thereby enhancing their international visibility and market competitiveness.

III. Businesses in Which the Company was Engaged During the Reporting Period

(I) Primary businesses and industry status of the Company

With the mission of innovating clean energy for the benefit of the whole society and the vision of being a global leader in smart and inclusive clean energy sector, Ming Yang Smart Energy is committed to becoming a supplier of value chain management and system solutions during the full life cycle of clean energy. Through technological innovation and business model innovation, the Company has now developed into a leading domestic and globally influential smart energy enterprise group.

The Company has currently established a stable market customer base led by large state-owned power groups and other private power groups such as Huaneng, China Datang, China Energy Investment, Huadian, State Power Investment, Three Gorges, China General Nuclear, etc., with its primary businesses mainly covering: 1) R&D, production and sales of wind turbines and their core components;

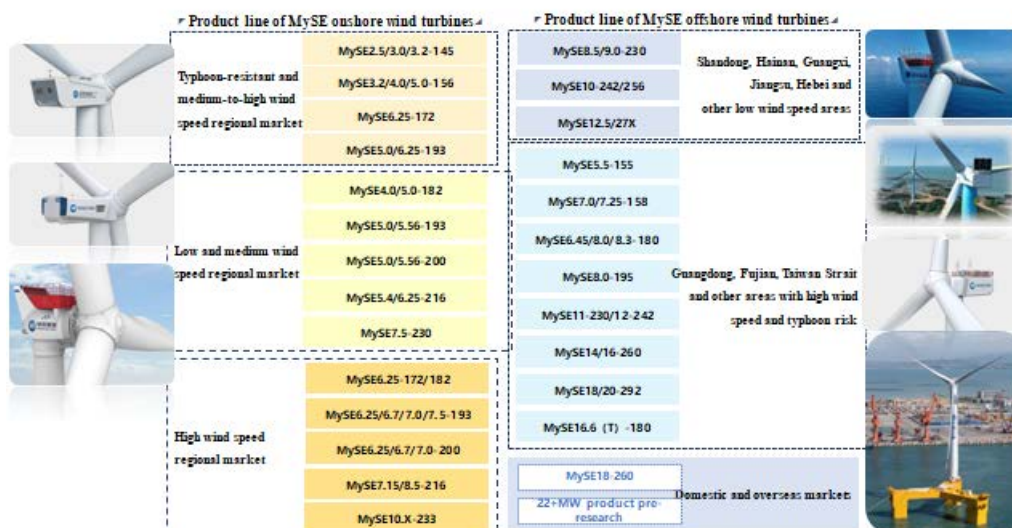
2) new energy power station power generation business; 3) new energy power station product sales business; 4) other businesses.

(II) Main products and solutions of the Company

(1) Wind turbine manufacturing

The Company’s complete wind turbine manufacturing segment includes the R&D, production, and sales of large wind turbines and their core components. In view of the different wind conditions and climate conditions around the world, including low temperature, sand and dust, typhoon, salt spray, plateau and other harsh environments, the Company has developed and designed onshore and offshore wind turbines that are adapted to different special climate conditions, forming a multi-product layout of “covering the present and focusing on the future”, including the single-machine capacity covering 1.5-11MW series of onshore wind turbines and the single-machine capacity covering 5.5-22MW series of offshore wind turbines. Each series of wind turbines has different impeller diameters to adapt to the wind conditions in different regions and natural environments. Based on the same impeller diameter, the Company has launched the series of normal temperature, low temperature, ultra-low temperature, wide temperature, plateau, coastal, typhoon-resistant, offshore, and offshore floating wind turbines according to different environmental conditions. The Company is currently one of the leading companies in the domestic wind power industry with the most complete product categories and the most forward-looking layout.

Picture: Wind turbine product line of Ming Yang Smart Energy



(2) New energy power station power generation business

In the operation of new energy power stations, the Company has established a big data platform for intelligent management of new energy power stations to conduct real-time monitoring and analysis of the operation data of new energy power stations, and in combination with cutting-edge technologies such as the Internet of Things, cloud storage and big data analysis, the Company focuses on developing remote monitoring, online status monitoring, remote fault diagnosis and repair, wind/solar power prediction, video monitoring and other systems to achieve transparent management of the entire operation process of new energy power stations. At present, the Company’s new energy power stations in operation cover various regions across the country, and has formed a complete and mature business form. At the same time, the Company has also established a complete after-market service value chain core team, covering the high-end service sectors such as basic inspection, operation and maintenance, and optimization of new energy power stations. Under the premise of ensuring the operation of new energy power stations, the Company has been able to enhance the power generation revenue from new energy power stations in operation by increasing the power generation capacity of new energy power stations.

(3) New energy power station product sales business

In the sales process of high-wind-speed products of new energy power stations, the Company takes “developing a batch, constructing a batch and transferring a batch” as its main business model based on

the light-asset operation concept of “rolling development”. The Company carries out the construction of new energy power stations under the “rolling development” model, achieving multiple values such as “wind resource premium”, “wind power product sales” and “EPC value”.

(4) Other businesses

In addition to the above main businesses, the Company has made related expansion around the new energy field, including: photovoltaic business, new energy power station EPC business and electricity distribution and sales business.

To create an integrated layout of both wind and solar, the Company has continued to promote HJT photovoltaic cells and modules business, Topcon photovoltaic modules business and the research and development projects of new perovskite photovoltaic cells in the photovoltaic field.

By virtue of the Company’s independent new energy power station design experience, the new energy power station EPC business achieves EPC business income by undertaking the construction of wind farms or photovoltaic power stations for third-party owners.

The electricity distribution and sales business mainly include electricity sales business and electricity distribution business. In terms of the electricity sales business, the Company’s affiliated electricity sales companies wholesale purchase electricity from power generation entities through the power trading platform to obtain tariff difference revenue; on the other hand, the electricity sales companies obtain peak shaving revenue by providing power demand side management services to users. In terms of electricity distribution-related business, the Company mainly provides intelligent incremental distribution network project services. The electricity distribution companies obtain the operating rights of the incremental distribution network through public bidding, government selection, etc., and construct 220kV, 110kV, 35kV and 10kV power supply lines and power transformation and distribution facilities in the area to complete the regional network. The Company supplies electricity to contracted power enterprises and collects electricity fees, and provides them with energy efficiency management services such as demand-side management and integrated energy conservation, as well as power operation and maintenance services.

IV. Analysis of Core Competitiveness During the Reporting Period

√ Applicable Not applicable

(I) Leading industry position

By continuously practicing the concept of green development, with high-end equipment manufacturing as its core and promoting the GSP for clean energy as its own responsibility, the Company has adhered to innovation leadership and independent research and development to promote the comprehensive development of its business around wind turbine manufacturing and new energy power station development and operation. With the outstanding performance in new energy technology innovation, zero-carbon application scenario creation and green transformation of high-end equipment manufacturing, the Company was selected as one of the “2022 Forbes China Top 50 Sustainable Industrial Enterprises”, and ranked 33rd among the “2023 Global Top 500 New Energy Enterprises”. In 2023, the Company led the advanced and reliable products with innovative research and development and led the industry with a number of “global best” achievements, and was selected as the wind power enterprise with the largest number of globally innovative products in the list of Windpower Monthly, an international authoritative wind power industry media, which demonstrated the strong strength of the Company’s R&D team in technological innovation and independent research and development, and also highlighted the high recognition of the global market for the Company’s products. According to the statistics of Wood Mackenzie, the Company ranked first in the annual new offshore wind power orders with an order volume of 1.8GW.

The Company has accumulated long-term and profound technology in the field of both onshore and offshore wind power. The technical route of MySE series wind turbines with the characteristics of low cost, high stability and high power generation has been unanimously recognized by the market. In terms of offshore wind turbines, during the reporting period, the Company launched the world’s largest offshore wind turbine MySE22MW, and rolled out the offshore wind turbine MySE18.X-20MW with the largest single-machine capacity and largest wind turbine diameter in the world, which won the Gold Award of the “Global Best Offshore Wind Turbine” by Windpower Monthly in 2023. In terms of onshore wind turbines, the Company’s onshore wind turbine MySE11-233 with ultra-large single-machine capacity won the Silver Award of the “Global Best Onshore Wind Turbine (Above 5.6MW)” by Windpower Monthly in 2023.

The Company has created new intelligent operation and maintenance models such as an offshore wind power intelligent operation and maintenance planning system, a fault warning model based on a big data platform, an offline fault warning model, and a health management platform, which can provide customers with customized overall solutions and smart operation services for the whole life cycle.

At the same time, the Company has been adhering to customer-centered and provided “company-customer zero distance” services in terms of production base layout, and has completed the construction of a series of production bases across the country, which ensured the low-cost transportation and quick response of products, spare parts and other resources in the process of production, delivery and after-market operation and maintenance services.

(II) Strong core technology research and development capabilities

The Company is a pioneer in large-scale wind turbines in China, with the first-mover advantage of fast product updates, lower cost, higher power generation and more obvious advantages in technical route. The technical route of the Company’s wind turbines has gone through more than ten years of practical accumulation and several upgrades, and has the advantages of modular design, compact structure, high efficiency, excellent power generation performance, excellent anti-corrosion performance, convenient engineering construction and easy maintenance.

In terms of technological innovation, the Company has successively conquered technologies such as new materials and new processes for carbon fiber pultruded plates for blades, innovative technology of concrete prefabricated materials, new system design of mechanical transmission, marine energy and marine engineering system technology, intelligent and digital innovation application, and intelligent control and monitoring and fault identification and diagnosis of wind turbines. In terms of mass-produced models, the Company has formed a full range of MySE series wind turbine product pedigrees from 3MW to 16MW. In terms of the research and development of new models, the Company will further promote the single-machine capacity improvement, standardised and lightweight manufacturing of wind turbines, as well as the research and development and technical reserves of offshore floating wind turbines.

In view of the problem of data silos in the process of energy three-dimensional integrated development, during the reporting period, the Company launched the Deep Fusion X , a deep ocean AI integrated energy management platform of “Ocean Smart Brain”, which was able to strengthen the governance, sharing, analysis and prediction of big data to improve the management of marine integrated energy in the whole life cycle, and achieve holographic perception, intelligent transmission and collaborative control.

(1) Large-scale and lightweight technology of wind turbines

Through research and development, the Company has overcome problems such as the stability of the wind turbine transmission chains and the stability of the generator load that are faced by the models as they continue to become large-scale and lightweight. The single-machine capacity of the Company’s onshore wind turbine models is advancing from 3MW and 4MW main models to 5MW, 6MW, 7MW and 8MW models. The single-machine capacity of offshore wind turbine models has been iterated from 5.5MW and 6.45MW to 8MW, 11MW, 12MW, 16MW and higher 18MW and 22MW models.

At the same time, the MySE series wind turbines are equipped with advanced intelligent control technology and status operation and maintenance technology, which, on the one hand, enables the wind turbines to have the functions of intelligent monitoring and prediction of operating status, i.e., predicting the sub-health status and reliability of the wind turbines to ensure their healthy and stable operation; on the other hand, the technology is able to intelligently arrange operation and maintenance plans, that is, based on the information of the task pool of the overhaul projects, the situation of operation and maintenance personnel, and the overhaul man-hours, and combined with the health status of the wind turbines and the meteorological forecast data, it will schedule a time period with the least power loss through the intelligent algorithmic model of big data as a suggested maintenance time to enhance the power generation capacity.

(2) Offshore wind power technology

At present, the Company’s MySE series wind turbines have obvious size and weight advantages over their competitors in the industry by virtue of their mature and reliable structural design. The MySE series wind turbines are equipped with a fully sealed nacelle design and a high-efficiency heat exchanger to ensure the excellent offshore anti-corrosion performance of the wind turbines; at the same time, it can turn a lot of undevelopable offshore wind power resources into developable resources to meet the economic needs of owners to the greatest extent.

After years of research and development, the Company has continued to improve its core technology and customized the design of the MySE series wind turbines for the unique conditions of China's offshore, with excellent typhoon-resistant performance. By grasping massive data, the Company has comprehensively analyzed the typhoon wind speed and direction, turbulence intensity, wind shear, gust coefficient, operating status of wind turbines, etc., and integrated the research results into the design of typhoon-resistant performance of the MySE series wind turbines. The R&D team of the Company has calculated the load of the wind turbines under typhoon conditions by simulating the working conditions of typhoons, so that the MySE series wind turbines can meet the requirement of the most stringent typhoon environmental conditions. In terms of anti-typhoon intelligence, equipped with personalized anti-typhoon control strategies for different regions, wind farms and even positions, the wind turbines of the Company can make intelligent logical judgment to proactively respond to typhoon attacks.

Through years of accumulation, the Company has become the company with the most actual operation data of typhoon wind farms in the industry, and is also the "No.1 brand" of typhoon-resistant wind turbines. Up to now, the Company has more than 2,000 wind turbines operating in typhoon areas, which have experienced dozens of typhoons of different levels, with the maximum typhoon level of 18, and have all operated safely, reliably and stably.

(3) Ultra-long blade technology

The Company has been adhering to independent design of offshore and onshore blades, with complete iterative design and development capabilities for blade aerodynamics, blade structure and blade load, and can independently complete the design and manufacturing of new blade models for combination with independently designed wind turbine models, which has a unique first-mover advantage. During the reporting period, the Company independently developed and rolled out the onshore wind turbine blades with the largest impeller diameter of 230 meters in the world. The ultra-long blades carried by the wind turbine can effectively cope with extreme environmental conditions including severe cold, high temperature and sandstorms, and improve production reliability and structural safety through the "five-in-one" innovative matrix of materials, processes, structures, manufacturing and intelligent digital and multi-objective optimization methods, ensuring excellent aerodynamic efficiency and power generation capacity. In addition, with the adoption of lightweight design and aeroelastic stability analysis technology, the Company was able to ensure the blades' low cost and reliability under typhoons. The innovation in blade technology is one of the core methods to reduce the cost of electricity per kilowatt-hour for wind turbines in the future. Mastering the design technology of complete wind turbines and blade design technology at the same time will offer the Company a unique advantage in the competition.

(4) Deep-sea floating wind power technology

The Company continues to carry out technological innovation and leads the industry innovation, and has become an active practitioner in the development and application of floating wind turbines in China. Focusing on R&D and innovation in key technical fields including the development and utilization of deep-sea wind resources, optimization of wind turbine performance and enhancement of safety and reliability, the Company contributes to the continuous advancement of floating wind power technology. Meanwhile, the Company has strengthened its investment in technology research and development and the capacity building of professional and technical personnel, and has achieved a large number of technical achievements and accumulation in wind and wave data collection, innovative research and development of offshore wind turbines and offshore wind power construction. The Company has conducted a number of technical exchange and cooperation and technical research with outstanding domestic and foreign research institutions around the deep-sea floating technology, which have provided a semi-submersible floating foundation solution with excellent load transfer, structural safety, and smooth motion response for deep-sea typhoon waters, and provided a safe, reliable and cost-controllable important foundation for the Company's offshore wind turbines to go to the deep sea.

During the reporting period, China's first deep-sea floating wind power platform "CNOOC Guanlan", which adopts the Company's MySE7.25-158 floating wind turbines, has been successfully connected to the power grid of Wenchang Oilfields, becoming China's first deep-sea floating wind turbine operating under the "double-hundred" conditions with a water depth of more than 100 meters and the offshore distance of over 100 kilometers. The successful research and development of "Haiyou Guanlan" marks a major breakthrough in China's offshore wind power generation technology, and also provides valuable experience and technical support for the development of global offshore wind power generation.

(5) New generation of high-efficiency photovoltaic cell technology

The new generation of photovoltaic HJT cell technology has the advantages of higher conversion efficiency, low attenuation rate, easy thinning, low temperature performance and fewer process steps. With continuous breakthroughs in key nodes such as localization of equipment and reduction in the cost of auxiliary materials, photovoltaic HJT cells are expected to become an important participant in the N-type battery technology revolution.

During the reporting period, the Company released a new generation of “Suzaku” (朱雀) series of high-efficiency HJT cell components. This series of products has achieved technology leadership with comprehensive performance advantages such as high conversion efficiency, high bifacial ratio, excellent low-light performance, low temperature coefficient and high stability, with the shipments gradually increasing and product quality fully recognized by domestic and foreign customers. TÜV Nord Group, a global authoritative certification agency, issued certificates for the Company’s HJT component products. With excellent performance in basic weather resistance, corrosion resistance, PID resistance, etc., the Company’s high-efficiency HJT component products have successfully passed professional audits and assessments including type testing, safety verification, and factory quality capability verification.

(III) The self-research and self-production capability of core components strengthening the level of autonomy and industrial chain control

The quality of the components of wind turbines determines its quality. The Company has independent R&D, design, and manufacturing capabilities for core components such as blades, gearboxes, frequency converters, pitch control systems and electrical control systems, as well as the ability to conduct integrated modeling and model verification research. The Company has mastered the R&D, design and manufacturing capabilities of the core components of wind turbines, which can not only effectively control costs and improve profitability, but also optimize the design of wind turbine components from the perspective of the complete wind turbine system to improve the operating efficiency and reliability of the wind turbines, thereby better satisfying the multi-level needs of customers and maintain the core competitiveness of the Company’s products.

In terms of supply chain, the Company has continued to promote the vertical integration of the supply chain, deepened supply chain integration and implemented proactive supply chain policies. By strengthening the management and control of the upstream supply chain, the Company has been able to further control its costs under the premise of effectively controlling quality and ensuring delivery. In addition, the Company’s technical reserves and continuous investment in key components enable the Company to export technology to suppliers, integrate their production capabilities, deeply bind or self-match production capabilities to serve the technology iteration of the Company’s complete wind turbines and better meet the continuous model upgrading needs of the Company.

(IV) Strong innovation and R&D capabilities continuing to build technological leadership

Through the integration of global resources, the Company currently has the domestic leading blade design team, gearbox design team, generator design team, core R&D simulation team, complete wind turbine R&D and test team, hydraulic lubrication cooling system design team, smart energy R&D team, intelligent operations and maintenance team. The Company has also established the National Enterprise Technology Center, the National and Local Joint Engineering Laboratory, Guangdong Provincial Wind Power Technology Engineering Laboratory, Guangdong Provincial Engineering Center and Postdoctoral Research Station, and has established high-end cutting-edge R&D centers in Silicon Valley in the United States, Hamburg in Germany, as well as in Beijing, Shanghai and Shenzhen. In addition, the Company has cooperated with internationally renowned institutions such as ECN (National Energy Laboratory of the Netherlands), DNVGL (Germanischer Lloyd), Fraunhofer (Fraunhofer Institute of Germany) and Romax (the world’s top transmission chain designer) in terms of scientific research, and has made breakthroughs in the fields of cutting-edge technologies of wind power such as aeroelastic mechanics research, gearbox design, transmission chain system design, wind resource measurement in complex terrain and advanced control strategy development.

V. THE PRINCIPAL OPERATIONS DURING THE REPORTING PERIOD

During the Reporting Period, the Company achieved operating income of RMB27,859,076,500, a year-on-year decrease of 9.39%; net profits attributable to shareholders of the listed company of RMB372,451,200, a year-on-year decrease of 89.19%; net assets attributable to shareholders of the listed company of RMB27,422,713,700, a year-on-year decrease of 2.45%, mainly due to the decrease in net profits attributable to shareholders of the listed company.

(I) Analysis of principal operating activities**1. Analytical statement of changes in relevant items in the income statement and cash flow statement**

Unit: Yuan Currency: RMB

Item	Amount for current period	Amount for the same period last year	Change (%)
Operating revenue	27,859,076,459.80	30,747,775,048.56	-9.39
Operating costs	24,739,445,812.85	24,602,019,557.51	0.56
Selling expenses	1,406,631,511.32	1,192,885,830.54	17.92
Administrative expenses	960,601,133.38	824,972,105.70	16.44
Finance expenses	93,159,049.99	-47,588,202.30	N/A
R&D expenses	584,996,788.57	843,785,630.94	-30.67
Net cash flow from operating activities	-2,591,549,270.70	-795,897,943.83	N/A
Net cash flow from investing activities	-6,131,863,067.97	-9,950,135,821.99	N/A
Net cash flow from financing activities	10,127,282,182.39	7,817,254,538.57	29.55

Reasons for change in operating revenue: No significant changes.

Reasons for change in operating costs: No significant changes.

Reasons for change in selling expenses: No significant changes.

Reasons for change in administrative expenses: No significant changes.

Reasons for change in finance expenses: Mainly due to the decrease in exchange gains and the increase in interest expenses.

Reasons for change in R&D expenses: Mainly due to the higher R&D expenses in the same period last year resulted from the simultaneous R&D investments in multiple wind turbine models in the same period last year.

Reasons for change in net cash flow from operating activities: Mainly due to the increase in the payment of bills in current period and the increase in cash payments for material purchases.

Reasons for change in net cash flow from investing activities: Mainly due to the decrease in the purchase of cash wealth management products.

Reasons for change in net cash flow from financing activities: Mainly due to the increase in bank borrowings.

Particulars of material changes in the Company's business type, profit composition or profit sources for current period

Applicable Not applicable

2. Analysis of revenue and costs

Applicable Not applicable

In 2023, the Company achieved operating income of RMB27,859,076,500, a year-on-year decrease of 9.39%; operating costs of RMB24,739,445,800, a year-on-year increase of 0.56%. The main reason for the decline in main business income in current period was the decrease in the Company's operating income as a result of the decrease in revenue from sales of power station products.

(1). Principal operations by industry, by product, by region and by sales model

Unit: Yuan Currency: RMB

Principal operations by industry						
By industry	Operating revenue	Operating costs	Gross profit Margin (%)	Increase/ decrease of operating revenue as compared with last year (%)	Increase/decrease of operating costs as compared with last year (%)	Increase/decrease of gross profit margin as compared with last year (%)
Sales of wind turbines and related accessories	23,516,784,809.19	22,023,294,665.92	6.35	3.11	17.43	-11.42
Wind farm power generation	1,499,247,243.37	554,670,498.00	63.00	12.24	3.51	3.12
Sales of power station products	2,080,272,055.20	1,436,026,214.40	30.97	-63.34	-67.50	8.83
Others	297,951,067.71	369,601,365.46	-24.05	-39.04	-23.49	-25.22
Principal operations by product						
By product	Operating revenue	Operating costs	Gross profit Margin (%)	Increase/decrease of operating revenue as compared with last year (%)	Increase/decrease of operating costs as compared with last year (%)	Increase/decrease of gross profit margin as compared with last year (%)
1.5MW-2.XMW	91,324,353.99	85,700,554.51	6.16	-56.25	-49.71	-12.21
3.XMW-5.XMW	8,685,502,228.91	8,394,346,696.74	3.35	-32.89	-25.51	-9.58
Over 6.XMW	12,247,409,463.04	11,277,278,995.56	7.92	37.02	69.21	-17.52
Wind turbine business related accessories	2,492,548,763.25	2,265,968,419.11	9.09	247.16	248.68	-0.40
Wind farm power generation	1,499,247,243.37	554,670,498.00	63.00	12.24	3.51	3.12
Sales of power station products	2,080,272,055.20	1,436,026,214.40	30.97	-63.34	-67.50	8.83
Others	297,951,067.71	369,601,365.46	-24.05	-39.04	-23.49	-25.22
Principal operations by region						
By region	Operating revenue	Operating costs	Gross profit Margin (%)	Increase/decrease of operating revenue as compared with last year (%)	Increase/decrease of operating costs as compared with last year (%)	Increase/decrease of gross profit margin as compared with last year (%)
Northeast China	2,615,569,116.24	2,588,268,503.56	1.04	72.21	115.99	-20.06
North China	4,110,237,652.84	3,375,158,717.06	17.88	22.59	13.30	6.73
East China	3,689,385,906.83	3,617,239,292.11	1.96	60.35	102.03	-20.22
Northwest China	4,472,447,828.74	3,902,520,323.18	12.74	46.03	42.39	2.22
Southwest China	2,751,873,593.56	2,541,096,508.43	7.66	686.35	821.86	-13.57
Central and South China	9,678,189,957.39	8,305,997,739.88	14.18	-47.59	-41.11	-9.44
Overseas	76,551,119.87	53,311,659.56	30.36	-93.90	-95.16	18.25
Principal operations by sales mode						
By sales model	Operating revenue	Operating costs	Gross profit Margin (%)	Increase/decrease of operating revenue as compared with last year (%)	Increase/decrease of operating costs as compared with last year (%)	Increase/decrease of gross profit margin as compared with last year (%)
Direct sales	27,394,255,175.47	24,383,592,743.78	10.99	-9.61	0.80	-9.19

Description of principal operations by industry, by product, by region and by sales model
None

(2). Analytical statement of production and sales volume

Applicable Not applicable

Major product	Unit	Production volume	Sales volume	Storage volume	Increase/decrease of production volume as compared with last year (%)	Increase/decrease of Sales volume as compared with last year (%)	Increase/decrease of Storage volume as compared with last year (%)
1.5MW-2.XMW	Set	18	18	-	-14.29	-50.00	-
3.XMW-5.XMW	Set	1,034	999	373	-26.98	-21.95	-31.93
Over 6.XMW	Set	779	644	182	141.18	113.95	55.56

Description of production and sales volume

The production volume and storage volume of major products include the production volume and storage volume of internal wind turbine orders (within the scope of consolidation), but the sales volume refers to the sales volume of external wind turbine orders.

(3). Material procurement contracts and material sales contracts and their execution

Applicable Not applicable

(4). Analytical statement of costs

Unit: Yuan

By industry							
By industry	Component of cost	Amount for current period	Percentage over total cost for the current period (%)	Amount for the same period last year	Percentage over total cost for the same period last year (%)	Percentage of changes in amount for the current period over the same period last year (%)	Explanation
Sales of wind turbines and related accessories	Raw materials	20,994,600,459.96	95.33	17,965,723,250.50	95.80	16.86	
Sales of wind turbines and related accessories	Labor costs	632,932,329.62	2.87	478,770,578.78	2.55	32.20	
Sales of wind turbines and related accessories	Other expenses	395,761,876.34	1.80	309,336,258.55	1.65	27.94	
Sales of wind turbines and related accessories	Total	22,023,294,665.92	100.00	18,753,830,087.83	100.00	17.43	
Wind farm power generation	Raw materials	3,940,030.62	0.71	3,133,696.90	0.58	25.73	
Wind farm power generation	Labor costs	40,449,976.62	7.29	35,426,611.44	6.61	14.18	
Wind farm power generation	Other expenses	510,280,490.75	92.00	497,319,896.89	92.80	2.61	
Wind farm power generation	Total	554,670,497.99	100	535,880,205.23	100.00	3.51	
Sales of power station products	Raw materials	829,995,318.06	57.80	1,701,926,950.10	38.52	-51.23	

Sales of power station products	Labor costs	10,997,643.85	0.77	33,530,382.77	0.76	-67.20	
Sales of power station products	Other expenses	595,033,252.50	41.44	2,682,424,323.65	60.72	-77.82	
Sales of power station products	Total	1,436,026,214.41	100	4,417,881,656.52	100.00	-67.50	
Others	Raw materials	217,331,674.49	58.80	154,465,037.02	31.98	40.70	
Others	Labor costs	15,797,863.97	4.27	14,865,271.84	3.08	6.27	
Others	Other expenses	136,471,827.00	36.92	313,735,142.97	64.95	-56.50	
Others	Total	369,601,365.47	100	483,065,451.83	100.00	-23.49	
By product							
By product	Component of cost	Amount for current period	Percentage over total cost for the current period (%)	Amount for the same period last year	Percentage over total cost for the same period last year (%)	Percentage of changes in amount for the current period over the same period last year (%)	Explanation
1.5MW-2.XMW	Raw materials	78,865,672.78	92.02	157,402,211.24	92.37	-49.90	
1.5MW-2.XMW	Labor costs	3,892,010.95	4.54	7,173,741.18	4.21	-45.75	
1.5MW-2.XMW	Other expenses	2,942,870.79	3.43	5,820,715.56	3.42	-49.44	
1.5MW-2.XMW	Total	85,700,554.52	100.00	170,396,667.98	100.00	-49.71	
3.XMW-5.XMW	Raw materials	7,905,307,165.93	94.17	10,729,717,314.91	95.22	-26.32	
3.XMW-5.XMW	Labor costs	313,018,706.64	3.73	340,335,150.81	3.02	-8.03	
3.XMW-5.XMW	Other expenses	176,020,824.16	2.10	198,742,941.35	1.76	-11.43	
3.XMW-5.XMW	Total	8,394,346,696.74	100.00	11,268,795,407.07	100.00	-25.51	
Over 6.XMW	Raw materials	10,850,301,158.08	96.21	6,456,041,716.75	96.87	68.06	
Over 6.XMW	Labor costs	250,899,445.16	2.22	114,670,961.85	1.72	118.80	
Over 6.XMW	Other expenses	176,078,392.32	1.56	94,053,244.59	1.41	87.21	
Over 6.XMW	Total	11,277,278,995.56	100.00	6,664,765,923.19	100.00	69.21	
Other sales related to wind turbines	Raw materials	2,160,126,463.17	95.33	622,562,007.59	95.80	246.97	
Other sales related to wind turbines	Labor costs	65,122,166.87	2.87	16,590,724.93	2.55	292.52	
Other sales related to wind turbines	Other expenses	40,719,789.06	1.80	10,719,357.05	1.65	279.87	
Other sales related to wind turbines	Total	2,265,968,419.11	100.00	649,872,089.57	100.00	248.68	
Wind farm power generation	Raw materials	3,940,030.62	0.71	3,133,696.90	0.58	25.73	
Wind farm power generation	Labor costs	40,449,976.62	7.29	35,426,611.44	6.61	14.18	
Wind farm power generation	Other expenses	510,280,490.75	92.00	497,319,896.89	92.80	2.61	
Wind farm power generation	Total	554,670,497.99	100.00	535,880,205.23	100.00	3.51	
Sales of power station products	Raw materials	829,995,318.06	57.80	1,701,926,950.10	38.52	-51.23	
Sales of power station products	Labor costs	10,997,643.85	0.77	33,530,382.77	0.76	-67.20	
Sales of power station products	Other expenses	595,033,252.50	41.44	2,682,424,323.65	60.72	-77.82	
Sales of power station products	Total	1,436,026,214.41	100.00	4,417,881,656.52	100.00	-67.50	
Others	Raw materials	217,331,674.49	58.80	154,465,037.02	31.98	40.70	
Others	Labor costs	15,797,863.97	4.27	14,865,271.84	3.08	6.27	
Others	Other expenses	136,471,827.00	36.92	313,735,142.97	64.95	-56.50	
Others	Total	369,601,365.47	100.00	483,065,451.83	100.00	-23.49	

Other explanation of cost analysis
None

(5). Changes in the scope of consolidation due to changes in the equity of major subsidiaries during the reporting period

Applicable Not applicable

For details, please refer to "IX. Changes in the Consolidation Scope" of "X. FINANCIAL REPORT" of this report.

(6). Significant changes in or adjustments to the Company's businesses, products or services during the reporting period

Applicable Not applicable

(7). Major sales to customers and major suppliers

A. Major sales to customers of the Company

Applicable Not applicable

Sales to the top five customers amounted to RMB17,058,087,900, representing 61.23% of total annual sales, of which sales to related parties were RMBnil, representing 0% of total annual sales.

During the reporting period, sales to a single customer accounted for more than 50% of the total amount, and there were new customers or significant reliance on a few customers among the top five customers

Applicable Not applicable

Unit: 0'000 Currency: RMB

No.	Customer	Sales amount	Percentage to annual total sales amount (%)
1	Customer A	490,578.09	17.61
2	Customer B	472,637.62	16.97
3	Customer C	295,684.81	10.61
4	Customer D	240,603.64	8.64
5	Customer E	206,304.63	7.41

B. Major suppliers of the Company

Applicable Not applicable

Procurement from the top five suppliers amounted to RMB4,893,599,400, representing 17.86% of the total annual purchases, of which procurement from related parties was RMBnil, representing 0% of the total annual purchases.

During the reporting period, purchase from single suppliers accounted for more than 50% of the total amount, and there were new suppliers or significant reliance on a few suppliers among the top five suppliers

Applicable Not applicable

Unit: 0'000 Currency: RMB

No.	Supplier	Purchase amount	Percentage to annual total purchase amount (%)
1	Supplier A	145,772.68	5.32
2	Supplier B	103,432.62	3.77
3	Supplier C	85,728.84	3.13
4	Supplier D	80,685.83	2.94
5	Supplier E	73,739.97	2.69

Other explanation
None

3. Expenses

Applicable Not applicable

For details, please refer to "1. Analytical statement of changes in relevant items in the income statement and cash flow statement" in "(I) Analysis of principal operating activities" of "V. The Principal Operations during the Reporting Period" of this section.

(1). R&D expenditures

Applicable Not applicable

Unit: Yuan

Expensed R&D investment in current period	584,996,788.57
Capitalized R&D investment in current period	419,603,804.44
Total of R&D investment	1,004,600,593.01
Percentage of total R&D investment to operating revenue (%)	3.61
Proportion of capitalization of R&D investment (%)	41.77

(2). R&D staff

Applicable Not applicable

Number of the Company's R&D staff	2,400
Percentage of R&D staff number to the Company's total number of employees (%)	17.78%
Education background of R&D staff	
Degree	Number
Doctor's degree	29
Postgraduate	727
Undergraduate	1228
Associate	344
High school and below	72
Age Structure of R&D staff	
Age	Numbe
Below 30 (exclusive)	1213
30–40 years old (including 30 years old, excluding 40 years old)	925
40–50 years old (including 40 years old, excluding 50 years old)	212
50–60 years old (including 50 years old, excluding 60 years old)	44
60 years old and above	6

(3). Explanation

Applicable Not applicable

(4). Reasons for the significant changes in the composition of the R&D workforce and the impact on the future development of the Company

Applicable Not applicable

4. Cash flow

Applicable Not applicable

For the explanation of cash flow changes, please refer to "1. Analytical statement of changes in relevant items in the income statement and cash flow statement" in "(I) Analysis of principal operating activities" of "V. The Principal Operations during the Reporting Period" of this section.

(II) Explanation on significant changes in profits arising from non-principal activities

Applicable Not applicable

(III) Analysis of assets and liabilities

Applicable Not applicable

1. Assets and liabilities

Unit: Yuan

Item	Closing balance of current period	Percentage of closing balance of current period over the total assets (%)	Closing balance of last period	Percentage of closing balance of last period over the total assets (%)	Percentage of changes in closing balance of current period over the closing balance of previous period (%)	Explanation
Financial assets held for trading	1,252,856.92	0.002	200,182,291.67	0.29	-99.37	(1)
Bills receivable	8,285,883.55	0.01	-	-	/	(2)
Finance receivables	786,889,059.96	0.94	1,175,566,142.98	1.71	-33.06	(3)
Non-current assets due within one year	1,522,949,500.26	1.82	630,240,740.00	0.91	141.65	(4)
Other current assets	2,094,947,559.40	2.50	1,222,759,900.67	1.77	71.33	(5)
Construction in progress	8,777,325,916.28	10.47	5,606,789,873.45	8.13	56.55	(6)
Right-of-use assets	380,944,562.26	0.45	151,387,882.99	0.22	151.63	(7)
Deferred income tax assets	1,156,400,943.67	1.38	621,648,076.60	0.90	86.02	(8)
Short-term borrowings	863,511,594.28	1.03	259,513,744.63	0.38	232.74	(9)
Bills payable	11,381,184,848.79	13.57	7,568,416,438.14	10.98	50.38	(10)
Other payables	2,738,174,271.89	3.27	1,531,527,730.36	2.22	78.79	(11)
Non-current liabilities due within one year	2,589,772,135.66	3.09	669,299,149.04	0.97	286.94	(12)
Long-term borrowings	11,480,062,600.75	13.69	5,256,600,986.02	7.62	118.39	(13)
Bonds payable	-	-	1,382,153,025.30	2.00	/	(14)
Lease liabilities	280,595,145.69	0.33	61,257,922.26	0.09	358.06	(15)

Other explanations

- (1) Financial assets held for trading: Mainly due to redemption of structured deposits.
(2) Bills receivable: Mainly due to receipt of commercial acceptance bills.
(3) Finance receivables: Mainly due to the expiration and collection of bank acceptance bills.
(4) Non-current assets due within one year: Mainly due to the increase in large-denomination certificates of deposit due within one year.
(5) Other current assets: Mainly due to the increase in input tax to be deducted and general borrowings.
(6) Construction in progress: Mainly due to the increase in investments in wind farms and production bases under construction.
(7) Right-of-use assets: Mainly due to the increase in production equipment leasing.
(8) Deferred income tax assets: Mainly due to the increase in taxable temporary differences.
(9) Short-term borrowings: Mainly due to receipt of Fusion Cloud Chain Bills for discounting from customers.
(10) Bills payable: Mainly due to the increase in raw material procurement and stocking.
(11) Other payables: Mainly due to an increase in project payments payable resulted from the increase in investments in wind farms and production bases under construction.
(12) Non-current liabilities due within one year: Mainly due to the increase in bonds payable due within one year and long-term borrowings.
(13) Long-term borrowings: Mainly due to an increase in long-term borrowings resulted from the increase in investments in wind farms and production bases under construction.
(14) Bonds payable: Mainly due to the reclassification of bonds payable to bonds payable due within one year.
(15) Lease liabilities: Mainly due to the increase in production equipment leasing.

2. Overseas assets

Applicable Not applicable

(1) Asset size

Including: overseas assets of RMB917,574,700 (Currency: RMB), accounting for 1.09% of total assets.

(2) Description of relatively high proportion of overseas assets

Applicable Not applicable

3. Major restricted assets as at the end of the reporting period

Applicable Not applicable

Item	Carrying amount at the end of the period	Reason for restriction
Monetary funds	948,236,851.83	As of 31 December 2023, the Company's use of deposits totaling RMB138,249,350.83 from letters of credit, time deposits and land reclamation was restricted; and RMB214,438,536.05 was restricted due to deposits in third-party securities institutions. As of 31 December 2023, the Company was ordered by the court to implement property preservation measures due to litigations, resulting in restrictions on the use of bank deposits of RMB129,829,116.62. During the process of changing the amount of registered capital and business scope, the Company failed to pass the annual inspection of bank accounts, resulting in temporary restrictions on the use of bank deposits of RMB465,719,848.33 (such restrictions were lifted on 25 March 2024);
Accounts receivable	804,365,485.95	To obtain borrowings, financial leases, letters of guarantee, bank acceptance bills and letters of credit for pledges;
Fixed assets	1,269,412,948.62	To obtain bank borrowings for mortgages and carry out financial leasing business;
Intangible assets	111,350,981.34	To obtain bank borrowings for mortgages and carry out financial leasing business;
Long-term equity investment	1,623,800,000.00	To obtain bank borrowings for pledges and carry out financial leasing business;

4. Other explanations

Applicable Not applicable

(IV) Analysis on industry operating information

Applicable Not applicable

For details, please refer to "II. Conditions of the Industry in which the Company Operated during the Reporting Period" in this section.

(V) Analysis of investment**General analysis of external equity investments**

Applicable Not applicable

During the reporting period, the Company's various external investments did not meet the standards for review by the Board of Directors and the shareholders' meeting. The Company strictly complied with the relevant provisions of the Articles of Association, the Rules of Procedures for General Meetings, the Rules of Procedure of the Board of Directors, and the Work Rules for Chief Executive Officers (General Managers) when making external investments.

1. Material equity investments

Applicable Not applicable

2. Material non-equity investments

Applicable Not applicable

3. Financial assets measured at fair value

Applicable Not applicable

Unit: Yuan Currency: RMB

Category of assets	Opening balance	Gain or loss from change in fair value for the current period	Cumulative fair value change accounted for in equity	Impairment accrued for the current period	Amount purchased for the current period	Amount sold/redeemed for the current period	Other changes	Closing balance
Financial assets held for trading	200,182,291.67	-330,723.10	-	-	1,583,580.02	200,182,291.67		1,252,856.92
Investments in other equity instruments	115,400,720.88		4,272,990.45		3,000,000.00			122,673,711.33
Other non-current financial assets	623,620,627.97	-59,637,453.68		-	272,833,073.85	276,699,223.44		560,117,024.70
Total	939,203,640.52	-59,968,176.78	4,272,990.45	-	277,416,653.87	476,881,515.11	-	684,043,592.95

Securities investments

Applicable Not applicable

Unit: Yuan Currency: RMB

Type of securities	Stock code	Stock abbreviation	Initial investment cost	Source of funding	Opening carrying value	Gain or loss from change in fair value for the current period	Cumulative fair value change accounted for in equity	Amount purchased for the current period	Amount sold for the current period	Investment gain or loss for the current period	Closing carrying value	Accounting accounts
Stock	Chongqing Gas Group Corporation Ltd.	600917	1,583,580.02	Proprietary funds	-	-330,723.10	-	1,583,580.02	-	-	1,252,856.92	Financial assets held for trading
Stock	Suzhou Maxwell Technologies Co., Ltd.	300751	99,999,510.00	Proprietary funds	102,161,359.87	-50,759,099.89	-	-	-	-	51,402,259.98	Other non-current financial assets
Stock	Fujian Guohang Ocean Shipping (Group) Co., Ltd.	833171	19,999,990.40	Proprietary funds	16,192,299.92	-923,076.48	-	-	15,269,223.44		-0.00	Other non-current financial assets
Stock	Shanxi Installation Group Co., Ltd.	02520	143,707,531.59	Proprietary funds		-782,193.18		143,707,531.59	-		142,925,338.41	Other non-current financial assets
Total	/	/	265,290,612.01	/	118,353,659.79	-52,795,092.65	-	145,291,111.61	15,269,223.44	-	195,580,455.31	/

Explanation of securities investments

Applicable Not applicable

Private fund investment

Applicable Not applicable

Derivatives investment

Applicable Not applicable

4. The specific progress of material asset restructuring during the Reporting Period

Applicable Not applicable

(VI) Material disposal of assets and equity interests

Applicable Not applicable

During the reporting period, the Company's sale of various assets did not meet the standards for review and disclosure by the Board of Directors and the shareholders' meeting. The Company strictly complied with the relevant provisions of the Articles of Association, the Rules of Procedures for General Meetings, the Rules of Procedure of the Board of Directors, and the Work Rules for Chief Executive Officers (General Managers) for the sale of assets to external parties.

(VII) Analysis of major controlled and investee companies

Applicable Not applicable

Unit: RMB0'000

Company name	Principal activities	Paid-in capital	Shareholding (%)	Total assets	Net assets	Operating income	Operating profit	Net profit
Tianjin Ruineng Electric Co, Ltd.	Wind power equipment manufacturing	24,950	100	119,836.99	109,904.89	2,589.77	290.33	4,326.72
Guangdong Ming Yang New Energy Technology Co., Ltd.	Wind power equipment manufacturing	49,100	100	321,184.68	148,395.84	482,298.02	32,255.37	26,536.34
Xilingol League Mingyang New Energy Co., Ltd.	Wind power equipment manufacturing	10,000	100	100,895.03	33,013.90	160,319.05	5,168.83	4,602.17
Beijing Jieyuan New Energy Investment Co., Ltd.	Investment in wind power projects	119,821	82	390,670.52	383,838.84	1,626.15	16,452.10	16,065.00
Shaanxi Jingbian Mingyang New Energy Power Generation Co., Ltd.	Investment in wind power projects	800	82	145,066.41	57,391.79	20,602.73	8,972.62	8,753.84
Jieyuan Huanghua New Energy Co., Ltd.	Wind power development and operation	3,000	82	87,672.68	41,164.93	12,592.71	7,887.07	6,856.11
Shaanxi Jieyao Construction Engineering Co., Ltd.	Engineering design and construction	200	77.9	68,522.82	7,379.03	60,967.70	4,845.76	3,900.95
Kailu County Mingyang Smart Energy Co., Ltd.	Wind power development and	67,960	100	385,296.66	84,659.61	25,791.94	9,542.95	9,652.51

	operation							
Naimanqi Mingyang Smart Energy Co., Ltd.	Wind power development and operation	28,000	100	186,274.60	31,952.85	3,816.25	3,873.73	3,882.07
Henan Ming Yang Smart Energy Co., Ltd.	Energy project development	45,973	100	203,024.21	97,422.06	166,310.88	23,082.30	20,947.02
Shanwei Ming Yang New Energy Technology Co., Ltd.	Wind power equipment manufacturing	5,000	100	81,116.29	13,390.41	193,886.48	10,645.84	7,628.20
Yangjiang Mingyang Yunhua Offshore Wind Power Development Co., Ltd.	Energy project development	175,086	100	775,383.23	175,548.29	469.64	460.89	466.07
Tianjin Ruiyuan Electric Co, Ltd.	Wind power equipment development and sales	10,000	100	187,014.46	45,164.80	250,145.85	24,877.70	22,570.15

(VIII) Structured entities under the control of the Company

Applicable Not applicable

VI. DISCUSSION AND ANALYSIS OF THE FUTURE DEVELOPMENT OF THE COMPANY

(I) Industry landscape and Trend

Applicable Not applicable

For details, please refer to "II. Conditions of the Industry in which the Company Operated during the Reporting Period" in this section.

(II) Development strategy

Applicable Not applicable

The Company will adhere to the core corporate values of "Born by nature, Motivated infinitely", and the strategic positioning and corporate vision of "becoming a global leader in intelligent clean energy and GSP", and will be committed to providing professional clean energy full life cycle value chain management and system solutions. The Company will always practice the five development concepts of innovative development, coordinated development, green development, exploration development and shared development to innovate clean energy and benefit human society. The Company focuses on the "On the Sea" and "Desert, Gobi and Wilderness" strategies to deepen the all-round innovative layout of sea and land, so as to use innovative technologies to promote wind power towards the "Carbon Peaking and Carbon Neutrality" and "Parity" era. The Company will actively develop supporting industrial service businesses through technological innovation and business model innovation, realize the extension of the value chain, and promote the Company's transformation into a comprehensive energy supplier.

(III) Operating Plan

√ Applicable Not applicable

In 2024, the Company will adhere to the principles of market-oriented, customer-focused, quality and efficiency-first, unswervingly promote application scenario innovation and cost control, and cultivate new business growth points through integrating the ecological advantages of wind and solar hydrogen storage and electric hydrogen ammonia alcohol industry, injecting new impetus into the Company's long-term development. The main operating measures are as follows:

(1) Deepening cost reduction and expense control to build an efficient operating system

In 2023, the Company has comprehensively deepened and promoted the "cost reduction and expense control" strategy and made considerable achievements. Facing the continued pressure brought by price parity, the Company will further refine cost control and efficient operations through technological improvement and innovation, organizational structure adjustment and reform, process optimization and reengineering. In addition, the Company will actively explore new technologies and materials to improve the performance and reliability of wind power equipment while reducing maintenance costs. Through continuous technological innovation and optimization of production processes, the Company will further improve the cost performance of its products to meet the needs of the market in the parity era, and ensure the Company's long-term competitiveness and sustainable development.

(2) "Rolling development" of asset-light operations to accelerate the transformation of comprehensive energy suppliers

Based on the asset-light operation concept of "rolling development" and the main business model of "developing a batch, building a batch, and transferring a batch", the Company will continue to give full play to the Company's leadership in research and development and the superiority of wind turbine technology based on market demand. In order to promote the large-scale and lightweight wind turbine models and reduce the cost of wind power, the Company will strengthen R&D investments to accelerate the Company's transformation into a comprehensive energy solution provider.

(3) Innovating business models and industrial chain layouts to create a matrix high-end equipment manufacturing system

With the vision of being a global leader in intelligent clean energy and GSP, the Company will comprehensively launch the horizontal and vertical layout of the industrial chain.

Vertically, the Company will continue to expand the development, construction and operation and maintenance of new energy power stations, and create a leading overall solution for sea and land new energy. Through the horizontal layout and vertical extension of the industrial chain, the Company will give full play to the overall synergistic advantages of technological innovation and the layout of the entire industry chain to create a matrix high-end equipment manufacturing system integrating wind, solar and hydrogen storage.

(4) Building a "one headquarters and five centers" layout to strengthen talent reserve capabilities and strategic implementation capabilities

The Company attaches great importance to talent reserves and has established a "one headquarters and five centers" R&D and innovation platform globally. The platform has a postdoctoral scientific research workstation, a national enterprise technology center and a national and local joint engineering laboratory, and is a national intellectual property advantageous enterprise and a national high-tech enterprise. In order to build up the Company's high-quality development and improve its strategic implementation capabilities, the Company continuously optimizes and improves the training system and career development channels based on the career development plan for the entire life cycle of talents, aiming to help employees develop in an all-round way, improve the Company's business performance, and build a powerful "talent engine" to achieve the Group's strategic goals and sustainable development.

(IV) Potential risks

√ Applicable Not applicable

(1) Risk of the Company's business being affected by the cyclical impact of global economic development

The main business of the Company is wind turbine manufacturing and the construction and operation of new energy power stations. As a major manufacturer and solution provider of complete wind power products, the Company's business is subject to the risk of periodic fluctuations in operating conditions due to the cyclical impact of global economic development.

(2) Risk of weaker-than-expected development of new businesses including “optical hydrogen storage”

At present, the Company's photovoltaic, energy storage, and hydrogen energy businesses are in a stage of rapid development and require further capital investment and team building. Thus, the Company may be subject to the short-term risk of weaker than expected due to the time lag between business development scale and operating results.

(3) Risk of weaker-than-expected development of overseas market expansion

The Company is actively exploring overseas markets. However, the business environment faced by overseas businesses is quite different from that in China, which requires experienced teams and professional technical support. The development of the Company's overseas business may be subject to the risk of weaker-than-expected development due to various factors.

(V) Others

Applicable Not applicable

VII. DETAILS OF AND REASONS FOR THE ISSUES NOT DISCLOSED BY THE COMPANY IN ACCORDANCE WITH THE STANDARDS DUE TO INAPPLICABILITY OR OTHER SPECIAL REASONS SUCH AS INVOLVEMENT OF STATE OR COMMERCIAL SECRETS

Applicable Not applicable

Section IV Corporate Governance**I. INTRODUCTION OF CORPORATE GOVERNANCE**

Applicable Not Applicable

During the reporting period, the Company continuously improved its corporate governance structure and established and optimized internal control systems in strict compliance with the requirements in the relevant laws and regulations such as the Company Law of the People's Republic of China (the “Company Law”), the Securities Law of the People's Republic of China (the “Securities Law”), the Standards on Corporate Governance of Listed Companies (https://www.gov.cn/gongbao/content/2019/content_5363087.htm), the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange and the Articles of Association of the Company, as well as the normative documents, taking into account the actual situation, in a bid to standardize the operation of the Company.

The General Meetings, the Board of Directors, the Supervisory Committee and the management of the Company have clear division of powers and responsibilities and each of them performs its own duties. The Board of Directors has set up four special committees, including the Strategic Committee, the Audit Committee, the Nomination Committee, and the Remuneration and Review Committee. The special committees operate in accordance with the terms of reference set out in their respective working rules and conduct research on special matters and put forward opinions and recommendations for the Board of Directors' references to make decisions. The independent directors fulfill their obligations as independent directors diligently and responsibly based on the principles of objectivity, impartiality and independence in strict accordance with the requirements in the relevant laws and regulations such as the Company Law, the Securities Law, the Standards on Corporate Governance of Listed Companies, the Administrative Measures for Independent Directors of Listed Companies, the Articles of Association of the Company and the Working System for Independent Directors, as well as normative documents, and make use of their respective professional knowledge and practice experience to provide opinions and recommendations on scientific decision-making and standardized operation of the Board of Directors of the Company. They give full play to their roles as independent directors, and objectively and impartially safeguard the legitimate rights and interests of all shareholders of the Company, especially the minority shareholders.

The Company attaches great importance to the diversity of members of the Board of Directors. A diverse Board of Directors can provide the Company with a broader perspective and rich professional experience, which not only helps to improve the scientific nature of decision-making, but also improves the overall effect of corporate governance. The Company attaches great importance to the comprehensive governance capabilities and professional technical level of members of the Board of Directors. When evaluating the composition of the Board of Directors and reserve director candidates,

the Nomination Committee under the Board of Directors and the Board of Directors will consider various factors including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience to ensure that members of the Board of Directors of the Company have efficient governance capabilities and scientific and comprehensive decision-making capabilities. The Nomination Committee under the Board of Directors and the Board of Directors will continue to monitor the implementation of the above diversity policy to ensure its effectiveness.

The Company attaches great importance to information disclosure and investor relations management, and designates China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times and the website of the Shanghai Stock Exchange as the newspapers and websites for information disclosure of the Company, treating all investors fairly, disclosing information in a truthful, accurate, timely, fair and complete manner, to improve the transparency of the Company, and safeguard the legitimate rights and interests of the Company and all shareholders effectively. In addition to regular reports, the Company disclosed a total of 115 extraordinary announcements throughout the year of 2023.

In addition, the Company attaches great importance to the fulfillment of its social responsibilities and has compiled its work on social responsibilities for the year 2023 into the 2023 Environmental, Social and Governance Report of Ming Yang Smart Energy Group Corporation Limited, striving to achieve a balance and harmony among the interests of shareholders, the Company, employees and social responsibilities, so as to promote the Company's sustainable and healthy development.

Whether there are significant differences between the corporate governance of the Company and the requirements of the laws, administrative regulations and the CSRC on governance of listed companies; if there are significant differences, the reasons should be stated

Applicable Not Applicable

II. SPECIFIC MEASURES TAKEN BY THE COMPANY'S CONTROLLING SHAREHOLDER AND DE FACTO CONTROLLER TO ENSURE THE INDEPENDENCE OF THE COMPANY'S ASSETS, PERSONNEL, FINANCE, ORGANIZATION AND BUSINESS, AS WELL AS SOLUTIONS, WORK PROGRESS AND FOLLOW-UP WORK PLANS ADOPTED TO AFFECT THE INDEPENDENCE OF THE COMPANY

Applicable Not Applicable

THE CONTROLLING SHAREHOLDER, DE FACTO CONTROLLER AND OTHER ENTITIES UNDER THEIR CONTROL ENGAGE IN THE SAME OR SIMILAR BUSINESS AS THE COMPANY, AS WELL AS THE IMPACT OF THE HORIZONTAL COMPETITION OR SIGNIFICANT CHANGES IN THE HORIZONTAL COMPETITION ON THE COMPANY, MEASURES TAKEN TO RESOLVE THE ISSUES, PROGRESS IN RESOLVING THE ISSUES, AND PLANS FOR SUBSEQUENT RESOLUTIONS

Applicable Not Applicable

III. INTRODUCTION OF GENERAL MEETINGS

Session	Date of convening	Inquiry index on the website on which the resolutions are publicized	Date of disclosure	Resolutions
2023 First Extraordinary General Meeting	11 January 2023	http://www.sse.com.cn/	12 January 2023	For details, please refer to the Announcement on Resolutions of the First Extraordinary General Meeting in 2023 (Announcement No.: 2023-002)
2023 Second Extraordinary General Meeting	10 March 2023	http://www.sse.com.cn/	11 March 2023	For details, please refer to the Announcement on Resolutions of the Second Extraordinary General Meeting in 2023 (Announcement No.: 2023-007)
2022 Annual General Meeting	25 May 2023	http://www.sse.com.cn/	26 May 2023	For details, please refer to the Announcement on Resolutions of the 2022 Annual General Meeting (Announcement No.: 2023-034)
2023 Third Extraordinary	26 September	http://www.sse.com.cn/	27 September	For details, please refer to the Announcement on Resolutions of the

General Meeting	2023		2023	Third Extraordinary General Meeting in 2023 (Announcement No.: 2023-078)
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Preferred shareholders whose voting rights have been restored request the convening of an extraordinary general meeting

Applicable Not Applicable

Briefings on General Meetings

Applicable Not Applicable

On 11 January 2023, the Company convened the first extraordinary general meeting in 2023, at which the Resolution in relation to the Re-appointment of Accounting Firm was considered and approved.

On 10 March 2023, the Company convened the second extraordinary general meeting in 2023, at which the Resolution in relation to the By-election of Directors was considered and approved.

On 25 May 2023, the Company convened the 2022 annual general meeting, at which the Working Report of the Board of Directors for 2022, the Working Report of the Supervisory Committee for 2022, the Report on Work of Independent Directors for 2022, the Final Accounts Report for 2022, the Texts of the Annual Report and its Summary for 2022, the Resolution in relation to the Profit Distribution Plan for 2022, the Resolution in relation to the Remuneration for Non-independent Directors for 2022, the Resolution in relation to the Remuneration for Independent Directors for 2022, the Resolution in relation to the Remuneration for Supervisors for 2022, the Resolution in relation to Estimate of the Amount of Daily Related Party Transactions of the Company for 2023, the Resolution in relation to Estimate of the Amount of External Guarantees of the Company for 2023, the Resolution in relation to Estimate of the Amount of Credit Line the Company Applied for from Financial Institutions for 2023 and the Resolution in relation to the Proposed Issuance of Green Medium-term Notes on the Inter-bank Market were considered and approved.

On 26 September 2023, the Company convened the third extraordinary general meeting in 2023, at which the Resolution in relation to the Re-appointment of Accounting Firm, the Resolution in relation to Estimate of the Increase in Amount of External Guarantees of the Company for 2023, the Resolution in relation to the Amendments to the Articles of Association, the Resolution in relation to the Amendments to the Rules of Procedures of General Meetings, the Resolution in relation to the Amendments to the Procedural Rules of the Board of Directors, the Resolution in relation to Partially Change of Projects Funded with the Proceeds Raised, the Resolution in relation to General Election of the Board of Directors of the Company and Election of Candidates for Non-independent Directors of the Third Session of the Board of Directors, the Resolution in relation to General Election of the Board of Directors of the Company and Election of Candidates for Independent Directors of the Third Session of the Board of Directors and the Resolution in relation to General Election of the Supervisory Committee and Election of Candidates for Shareholder Representative Supervisors of the Third Session of the Supervisory Committee were considered and approved.

IV. DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

(I) Changes in shareholdings and remuneration of the existing and resigned Directors, supervisors and senior management during the reporting period

√ Applicable □ Not Applicable

Unit: shares

Name	Position	Gender	Age	Starting date of term of office	Expiry date of term of office	Number of Shares held at the beginning of the year	Number of Shares held at the end of the year	Increase/decrease of shares during the year	Reason for change	Total remuneration before tax received from the Company during the reporting period (RMB0'000)	Whether received remuneration from the Company's related parties or not
Zhang Chuanwei	Chairman of the Board of Directors, chief executive officer (general manager)	Male	61	23 March 2017	25 September 2026	-	833,400	833,400	Acquisition of shares via secondary market	385.52	No
Ge Changxin	Vice chairman	Male	65	26 September 2023	25 September 2026	-	-	-	-	86.78	No
Zhang Qiyang	Director	Male	45	17 September 2019	25 September 2026	2,600,000	2,600,000	-	-	251.54	No
	Chief technology officer			23 March 2017	25 September 2026						
	Chief operating officer			27 March 2020	25 September 2026						
	President of intelligent manufacturing business line			26 September 2023	25 September 2026						
Wang Jinfa	Director	Male	59	23 March 2017	25 September 2026	924,500	4,654,620	3,730,120	Non-transaction transfer	164.61	No
	Chief administrative officer			23 March 2017	26 September 2023						
Zhang Rui	Director	Male	33	23 March 2017	25 September 2026	-	-	-	-	100.33	No
	President of photovoltaic business line			26 September 2023	25 September 2026						
Fan Yuanfeng	Director	Male	54	26 September 2023	25 September 2026	330,000	334,000	4,000	Acquisition of shares via secondary market	46.02	No
Zhang Dawei	Director	Male	59	26 September 2023	25 September 2026	-	-	-	-	-	Yes
Zhu Tao	Independent director	Male	47	26 September 2023	25 September 2026	-	-	-	-	2.53	No
Liu Ying	Independent director	Female	45	26 September 2023	25 September 2026	-	-	-	-	2.53	No
Shi Shaobin	Independent director	Male	55	26 September 2023	25 September 2026	-	-	-	-	2.53	Yes
Wang Rongchang	Independent director	Male	47	26 September 2023	25 September 2026	-	-	-	-	2.53	No
Wang Limin	Chairman of supervisory committee	Male	56	26 September 2023	25 September 2026	166,000	75,000	-91,000	Disposal of shares via secondary market, share cancellation	67.80	No
Zhai Yongjun	Employee representative supervisor	Male	46	23 March 2017	26 September 2023	-	-	-	-	64.07	No
	Supervisor			26 September 2023	25 September 2026						
Cheng Yongfeng	Employee representative supervisor	Male	39	26 September 2023	25 September 2026	-	-	-	-	21.41	No
Liu Lianyu	President of energy service business line	Male	59	26 September 2023	25 September 2026	-	-	-	-	189.81	No
	Chairman of supervisory			20 March 2020	26 September 2023						

	committee										
Liang Caifa	Chief financial officer	Male	52	28 May 2019	25 September 2026	489,300	954,286	464,986	Non-transaction transfer	151.60	No
Wang Dongdong	Chief operating officer	Male	42	26 September 2023	25 September 2026	340,000	340,000	-	-	114.50	No
	Vice president			27 March 2020	26 September 2023						
Liu Jianjun	Chief risk control officer	Male	47	26 September 2023	25 September 2026	464,400	464,400	-	-	124.41	No
	Secretary to the Board of Directors			23 March 2017	26 September 2023						
Zhang Chao	Vice president	Female	35	26 September 2023	25 September 2026	-	-	-	-	172.57	No
	Director			10 March 2023	26 September 2023						
Yi Lingna	Vice president	Female	39	27 March 2020	25 September 2026	169,300	518,027	348,727	Non-transaction transfer	89.19	No
Han Bing	Vice president	Male	42	26 September 2023	25 September 2026	220,000	220,000	-	-	50.83	No
Ye Fan	Vice president	Male	42	26 September 2023	25 September 2026	111,600	101,000	-10,600	Disposal of shsres via secondary market	44.18	No
Pan Yongle	Vice president	Male	39	26 September 2023	25 September 2026	120,000	120,000	-	-	43.55	No
	Secretary to the Board of Directors			14 December 2023	25 September 2026						
Shen Zhongmin	Vice chairman of the Board of Directors, chief strategic officer	Male	60	23 March 2017	26 September 2023	3,019,300	3,019,300	-	-	279.80	No
Han Yu	Director	Male	40	14 July 2020	12 January 2023	-	-	-	-	-	No
Li Yiming	Director	Male	55	28 April 2021	26 September 2023	-	-	-	-	-	Yes
Gu Naikang	Independent director	Male	58	9 June 2017	26 September 2023	-	-	-	-	7.07	No
Li Zhongfei	Independent director	Male	60	9 June 2017	26 September 2023	-	-	-	-	7.07	No
Wang Yu	Independent director	Female	49	9 June 2017	26 September 2023	-	-	-	-	7.07	No
Shao Xijuan	Independent director	Female	58	9 June 2017	26 September 2023	-	-	-	-	7.07	No
Zheng Weili	Supervisor	Male	53	20 March 2020	26 September 2023	-	-	-	-	29.01	No
Cheng Jiawan	Vice president	Male	60	23 March 2017	26 September 2023	469,200	1,098,764	629,564	Non-transaction transfer	84.03	No
Yu Jiangtao	Vice president	Male	53	27 March 2020	26 September 2023	515,000	659,249	144,249	Non-transaction transfer, acquisition of shares via secondary market	73.96	No
Yang Pu	Vice president	Male	51	23 March 2017	26 September 2023	162,900	511,627	348,727	Non-transaction transfer	71.73	No
Zhang Zhonghai	Vice president	Male	49	23 March 2017	26 September 2023	412,100	644,588	232,488	Non-transaction transfer	47.56	No
Total	/	/	/	/	/	10,513,600	17,148,261	6,634,661	/	2,793.21	/

Note 1:

(1) The directors and supervisors of the second and third sessions of the Board of Directors and Supervisory Committee

The Company held the twenty-ninth meeting of the first session of the Board of Directors and the twenty-second meeting of the first session of the Supervisory Committee on 4 March 2020, and the first extraordinary general meeting in 2020 on 20 March 2020, to elect the directors of the second session of the Board of Directors: Zhang Chuanwei (re-elected), Shen Zhongmin (re-elected), Wang Jinfa (re-elected), Zhang Qiying (re-elected), Zhang Rui (re-elected), Mao Duanyi (re-elected; Mao Duanyi resigned in June 2020 and Han Yu was by-elected as a director; Han Yu resigned in January 2023 and Zhang Chao was by-elected as a director), Guo Zhiyong (resigned in April 2021 and Li Yiming was by-elected as a director), Gu Naikang (re-elected), Li Zhongfei (re-elected), Wang Yu (re-elected)

and Shao Xijuan (re-elected); and the supervisors of the second session of the Supervisory Committee: Liu Lianyu, Zheng Weili and Zhai Yongjun (re-elected). The term of office was from 20 March 2020 to 26 September 2023.

The Company held the forty-first meeting of the second session of the Board of Directors and the thirty-sixth meeting of the second session of the Supervisory Committee on 29 August 2023, and the third extraordinary general meeting in 2023 on 26 September 2023, to elect the directors of the third session of the Board of Directors: Zhang Chuanwei (re-elected), Ge Changxin, Zhang Qiyong (re-elected), Wang Jinfa (re-elected), Zhang Rui (re-elected), Fan Yuanfeng, Zhang Dawei, Zhu Tao, Liu Ying, Shi Shaobin and Wang Rongchang; and the supervisors of the third session of the Supervisory Committee: Wang Limin, Zhai Yongjun (re-elected) and Cheng Yongfeng. The term of office is from 26 September 2023 to 25 September 2026.

The Company held the sixteenth meeting of the second session of the Board of Directors on 6 April 2021 (for details, please refer to Announcement No. 2021-033), and the 2020 annual general meeting on 28 April 2021, at which the Resolution in relation to the Resignation of Director and By-election of Director was considered and approved, pursuant to which, Guo Zhiyong resigned as a director of the second session of the Board of Directors of the Company, and Li Yiming was elected as a director of the second session of the Board of Directors of the Company, with a term of office from 28 April 2021 to 19 March 2023 (For details, please refer to Announcement No. 2021-049). The Company held the thirty-sixth meeting of the second session of the Board of Directors on 16 February 2023 (For details, please refer to the Announcement No. 2023-005), and the second extraordinary general meeting in 2023 on 10 March 2023, at which the Resolution in relation to the By-election of Director was considered and approved, pursuant to which, Han Yu resigned as a director of the second session of the Board of Directors of the Company, and Zhang Chao was elected as a director of the second session of the Board of Directors of the Company, with a term of office from 10 March 2023 to 19 March 2023 (For details, please refer to Announcement No. 2023-007).

(2) The members of senior management and the chairman of the Supervisory Committee of the second and third sessions

The Company held the first meeting of the second session of the Board of Directors on 27 March 2020 to elect the chairman, vice chairman and appoint the second session of senior management: Zhang Chuanwei (chairman and chief executive officer), Shen Zhongmin (vice chairman and chief strategic officer), Zhang Qiyong (chief operating officer and chief technology officer), Wang Jinfa (chief administrative officer), Liang Caifa (chief financial officer), Cheng Jiawan (vice president), Yu Jiangtao (vice president), Yang Pu (vice president), Zhang Zhonghai (vice president), Wang Dongdong (vice president), Yi Lingna (vice president), Liu Jianjun (secretary to the Board of Directors), for a term from 27 March 2020 to 26 September 2023. The Company held the first meeting of the second session of the Supervisory Committee on 27 March 2020, at which Liu Lianyu was elected as the chairman of the Supervisory Committee for the term of office from 27 March 2020 to 26 September 2023.

The Company held the first meeting of the third session of the Board of Directors on 26 September 2023 to elect the chairman, vice chairman and appoint the members of third session of senior management: Zhang Chuanwei (chairman and chief executive officer), Ge Changxin (vice chairman), Zhang Qiyong (president of the intelligent manufacturing business line and chief technology officer), Liu Lianyu (president of the energy service business line), Zhang Rui (president of the photovoltaic business line), Liang Caifa (chief financial officer), Wang Dongdong (chief operating officer), Liu Jianjun (chief risk control officer), Zhang Chao (vice president), Yi Lingna (vice president), Han Bing (vice president), Ye Fan (vice president) and Pan Yongle (vice president). The term of office is from 26 September 2023 to 25 September 2026.

The Company held the third meeting of the third session of the Board of Directors on 14 December 2023, at which, as nominated by Zhang Chuanwei, the chairman of the Board of Directors of the Company, and reviewed by the Nomination Committee of the Board of Directors, the Board of Directors agreed to appoint Pan Yongle as the secretary to the Board of Directors of the Company for a term of office from 14 December 2023 to 25 September 2026.

Note 2:

(1) The number of shares held by the directors, supervisors and senior management disclosed in the above table represents their directly-held shares.

(2) Fan Yuanfeng, Wang Limin and Ye Fan are members of the third session of the Board of Directors, Supervisory Committee and senior management and have not conducted any transactions on the secondary market since the commencement date of their terms of office (i.e. 26 September 2023). Wang Limin was disqualified as a participant under incentive scheme due to his election as a supervisor of the Company, and the Company repurchased and canceled 75,000 restricted shares granted to him but not yet unlocked, and the cancellation procedures were completed on 23 November 2023 (For details, please refer to Announcement No.: 2023-098). Yu Jiangtao is a member of the second session of the Board of Directors, and the increase in his shareholding took place after the general election of the second session of the Board of Directors.

(3) Due to the dissolution of Xiamen Lianyun Investment Partnership (Limited Partnership) (厦门市联蕴投资合伙企业(有限合伙)), a shareholder of the Company prior to the Company's initial public offering, the shares it held were registered under the names of the partners by way of non-transaction transfer of securities, and the relevant procedures were completed on 30 November 2023. The number of shares directly held by Wang Jinfa, Liang Caifa, Yi Lingna, Cheng Jiawan, Yu Jiangtao, Yang Pu and Zhang Zhonghai changed accordingly (For details, please refer to Announcement No. 2023-102).

Note 3:

(1) The total remuneration before tax received by the directors, supervisors and senior management from the Company during the reporting period as disclosed in the above table. During the reporting period, none of the non-independent directors, namely Zhang Dawei, Han Yu and Li Yiming, received remuneration from the Company; the remuneration received by Zhang Chuanwei, the chairman of the Board of Directors, Ge Changxin, the vice chairman of the Board of Directors, and Zhang Qiying, Wang Jinfa, Zhang Rui and Fan Yuanfeng, being directors, was remuneration for other positions they held in the Company and was not remuneration or allowances for directors. The remuneration received by the supervisors of the third session of the Supervisory Committee (Wang Limin, Zhai Yongjun and Cheng Yongfeng) and the supervisors of the second session of the Supervisory Committee (Liu Lianyu, Zheng Weili and Zhai Yongjun) of the Company was remuneration for other positions they held in the Company and was not remuneration or allowances for supervisors.

(2) Ge Changxin, Fan Yuanfeng, Zhu Tao, Liu Ying, Shi Shaobin, Wang Rongchang, Wang Limin, Cheng Yongfeng, Han Bing, Ye Fan and Pan Yongle have been serving as the directors, supervisors or senior management since 26 September 2023, and the remunerations for them are data for the period from September 2023 to December 2023. The appointments of Shen Zhongmin, Gu Naikang, Li Zhongfei, Wang Yu, Shao Xijuan, Zheng Weili, Cheng Jiawan, Yu Jiangtao, Yang Pu, Yu Jiangtao have been terminated with effective from 26 September 2023, and the remunerations for them are data for the period from January 2023 to September 2023. Zhang Chao was a member of the second session of the Board of Directors of the Company from 10 March 2023 to 26 September 2023 and has been serving as the vice president of the Company since 26 September 2023, and the disclosed remuneration for him is data for the period from March 2023 to December 2023.

Name	Main Working Experience
Zhang Chuanwei	Mr. Zhang Chuanwei is a representative of the 12th and 13th National People's Congress. From 1984 to 1988, he served as the secretary and section chief of the Office of Chongqing Municipal Committee of the Communist Party of China (CPC); from 1988 to 1990, he served as the office director and assistant to the director of Henan Xinyang High-voltage Switchgear General Factory (河南省信阳高压开关总厂); from 1990 to 1993, he served as the general manager at Zhuhai Fenghuangze Electrical Appliances Co., Ltd. (珠海丰泽电器有限公司), a Sino-foreign joint venture, and in 1993, he founded Zhongshan Mingyang Electrical Appliances Co., Ltd. (中山市明阳电器有限公司) and has been serving as the chairman of its board of directors since then; in 2006, he founded Guangdong Ming Yang Wind Power Technology Co., Ltd. (广东明阳风电技术有限公司), being the predecessor of Guangdong Ming Yang Wind Power Industry Group Corporation Limited (广东明阳风电产业集团有限公司) and Ming Yang Smart Energy Group Corporation Limited (明阳智慧能源集团股份公司), and has been serving as the chairman of the board of directors and chief executive director (general manager) since then.
Ge Changxin	During the period from April 2004 and February 2018, he successively served as the deputy general manager of China Resources Power Hubei Co., Ltd. (华润电力湖北有限公司), the general manager of Guangzhou China Resources Thermal Power Co., Ltd. (广州华润热电有限公司), the general manager of South Branch of China Resources Power Holdings Company Limited (华润电力控股有限公司华南分公司), the deputy general manager of the coal-fired power generation division of China Resources Power, the head of the office of the board of directors and strategic development department, the vice chairman of the board of directors and senior vice president of China Resources Power

	Holdings Company Limited, and retired in February 2018. He served as a senior advisor of the Company from June 2021 to present. From September 2023 to present, he has been serving as the vice chairman of the Company.
Zhang Qiying	He served as a manager at Shanghai Huizhong Sachs Shock Absorber Co., Ltd. from 2003 to 2006.; served successively as a project manager and assistant to the president at Aerodyn Energiesysteme GmbH Shanghai Representative Office from 2006 to 2011; the director of the technology center and the technical director of Guodian United Power Technology Co., Ltd. (国电联合动力技术有限公司) from 2011 to 2014; served successively as the vice president in charge of engineering research and development, the chief technology officer, both the chief technology officer and co-operating officer of the Company from 2014 to September 2019; a director, chief technology officer and co-operating officer of the Company from September 2019 to March 2020; as a director, the chief operating officer and chief technology officer of the Company from March 2020 to September 2023. He served as a director, the chief technology officer and co-operating officer of the Company from September 2019 to March 2020; a director, chief operating officer and chief technology officer of the Company from March 2020 to September 2023; and a director, president of the intelligent manufacturing business line and chief technology officer of the Company from September 2023 to present.
Wang Jinfa	He served as the general manager of the Vacuum Switch Sub-factory of Henan Xinyang High-voltage Switchgear Factory from 1986 to 1997; the deputy general manager of Henan Xinyang Electric Appliances Co., Ltd. from 1998 to 2000; the deputy general manager of Zhongshan Mingyang Electrical Appliances Co., Ltd. (中山市明阳电器有限公司) from 2000 to 2006; a senior vice president and the secretary of the Party committee of the Company from 2006 to March 2017. From March 2017, he served as a director of the Company. From May 2017 to September 2023, he served as a director and the chief administrative officer of the Company. From September 2023 to present, he has been serving as director of the Company.
Zhang Rui	From 2012 to March 2017, he served as the head of the procurement department and a director of the Company. From March 2017 to September 2023, he served as a director, vice president for business operations, director of the center for strategic development and industrial planning, deputy director of the operation center, head of the operation planning department, general manager of the procurement management department, and assistant to the CEO. From September 2023 to present, he has been serving as director and the president of the photovoltaic business line of the Company.
Fan Yuanfeng	During the period from July 1993 to December 2010, he served successively as the director of the supervision office and the head of Zhongshan Branch of China Construction Bank Corporation. From December 2010 to September 2023, he served successively as the general manager of the financing management department and the vice president for business operations of the Company. From September 2023 to present, he has been serving as a director and the vice president for business operations of the Company.
Zhang Dawei	From August 2016 to present, he has been serving as the general manager of Guangdong Hengkuo Investment Management Co., Ltd. (广东恒阔投资管理有限公司) and the appointed representative of the executive partner of Guangdong Hengjiahe Investment Partnership (Limited Partnership) (广东恒嘉合投资合伙企业(有限合伙)). He once served as the appointed representative of the executive partner of Guangzhou Hengkuo Investment Partnership (Limited Partnership) (广州恒阔投资合伙企业(有限合伙)), and the director for capital operation of Guangdong Hengjian Investment Holding Co., Ltd. (广东恒健投资控股有限公司). He was appointed as a director of Guangdong Zhongmin Investment Holding Co., Ltd. (广东中闽投资控股有限公司) in June 2015, and a director of Guangdong Fenghua Hi-Tech Co., Ltd. (广东风华高新科技股份有限公司) in August 2022. From September 2023 to present, he has been serving as a director of the Company.
Zhu Tao	From December 2012 to present, he has been serving as a teacher in the Accounting Department of the School of Management of Jinan University. From June 2021 to present, he has been serving as the director of the Finance and State-owned Assets Management Office of Jinan University. From August 2022 to present, he has been serving as an independent director of BTR New Material Group Co., Ltd. (贝特瑞新材料集团股份有限公司). From September 2023 to present, he has been serving as an independent director of the Company.
Liu Ying	From June 2015 to July 2021, she was a professor and doctoral supervisor at the School of Law of Wuhan University; from August 2021 to present, she has been serving as a professor and doctoral supervisor at the School of Law of Sun Yat-sen University. From June 2023 to present, she has been serving as an independent director at Guangzhou Improve Medical Instruments Co., Ltd. (阳普医疗科技股份有限公司). From September 2023 to present, she has been serving as an independent director of the Company.
Shi Shaobin	He was a founding partner at CMI Health Industry Investment Management Co., Ltd. (中民投健康产业投资管理有限公司) from March 2017 to June 2018; has been serving as the chairman of the board of directors of Guangdong Beiyong Fund Management Co., Ltd. (广东贝英基金管理有限公司) from 2017 to present; was a supervisor at Guangzhou Renzhimu Biotechnology Co., Ltd. (广州市人之母生物科技有限公司) in May 2017; served as an independent director at Tiantu Holding Group Co., Ltd. (天图控股集团股份有限公司) from December 2017 to June 2023; has been serving as the legal representative of Guangzhou Medical Affairs Doctor Assisting Public Welfare Promotion Association (广州市医事助医公益促进会) from 2018 to present; an executive director of Guangzhou Yihe Health Industry Development Co., Ltd. (广州市宜禾健康产业发展有限公司), an executive director and manager at Guangzhou Beiyong Enterprise Management Consulting Co., Ltd. (广州贝英企业管理咨询有限公司) and a supervisor at Guangzhou Beixu

	Science and Technology Co., Ltd. (广州贝旭科技有限公司) from February 2020 to present; an independent director of Nanning Department Store Building Co., Ltd. (南宁百货大楼股份有限公司) from September 2022 to the present; was an executive director of Guangzhou Fire Genomics Examination Co., Ltd. (广州菲尔医学检验有限公司) from March 2023 to December 2023; and has been serving as an independent director of the Company from September 2023 to present.
Wang Rongchang	Since July 2008, he has been teaching at the Department of Accounting, School of Business Administration, South China University of Technology. Since February 2023, he has been an independent director of Guangzhou Shanshui Bide Design Corporation Limited (广州山水比德设计股份有限公司). Since September 2023, he has been an independent director of the Company.
Wang Limin	From July 1989 to September 2013, he served successively as a section member and secretary of the Party group at Heilongjiang Coal Industry Management Bureau (黑龙江省煤炭工业管理局), a section chief and a division chief at Heilongjiang Autochthonous Coal Group Corporation, a deputy general manager and a general manager of Guohua (Qiqihar) Wind Power Co., Ltd. (国华(齐齐哈尔)风电有限公司), a general manager, the general manager of the engineering business department, the secretary to the board of directors and the general manager of the planning and operation department of CGN Wind Power Heilongjiang Branch. From September 2013 to present, he has served successively as the president and a senior vice president of the Company, the vice chairman of the board of directors and general manager of Beijing Jieyuan New Energy Investment Co., Ltd. (北京洁源新能投资有限公司) and the general manager of Inner Mongolia Mingyang New Energy Development Co. Ltd. (内蒙古明阳新能源开发有限责任公司). From September 2023 to the present, he has been the chairman of the Supervisory Committee of the Company and a senior vice president of business operations.
Zhai Yongjun	He served as an auditor at Guangdong KELON Electric Appliances Co., Ltd. (广东科龙电器股份有限公司) from 1998 to 2002; an audit supervisor at Guangzhou Yangguang Comet Electronic Technology Co., Ltd. (广州市阳光科密电子科技有限公司) from 2002 to 2005; an audit manager of Hong Kong Jingyuan Group Co., Ltd., China Region (香港晶苑集团有限公司中国区) from 2005 to 2010; an audit manager of Guangzhou Textile Industry and Trade Enterprises Group Co., Ltd. (广州纺织工贸企业集团有限公司) from 2010 to 2011; a senior audit manager of Dongguan Mentech Optical & Magnetic Co., Ltd. (东莞铭普光磁股份有限公司) from 2011 to 2014; the director of the supervision and audit department of the Company from 2014 to 2017. He served as an employee representative supervisor of the Company from March 2017 to September 2023; has been serving as the director of each of the supervision and audit department and the internal audit department of the Company from March 2017 to present. From September 2023 to present, he has been serving as a supervisor of the Company.
Cheng Yongfeng	From July 2007 to March 2019, he served as the director for Party building at China Yangtze Power Co., Ltd. (中国长江电力股份有限公司); from April 2019 to September 2021, he started his own business; from October 2021 to present, he has served successively as the director of the office of the president of the Company, the deputy secretary general of meetings of the office of the CEO and the director of the Party and the masses work department. From September 2023 to present, he has been serving as an employee representative supervisor of the Company.
Liu Lianyu	From 1989 to 1996, he served as a project manager at the Planning Division of China Renewable Energy Engineering Institute (水电规划设计总院); from 1996 to 1999, he was a senior staff at the Hydropower Division of the Planning Department of the Ministry of Electric Power Industry of the People's Republic of China (中华人民共和国电力工业部计划司水电处); from 1999 to 2002, he was the deputy director of the planning division of the strategic planning department of the former State Power Corporation (原国家电力公司战略规划部规划处); from 2002 to 2006, he was the director of the project preliminary division of the planning and development department of China Guodian Corporation (中国国电集团); from 2004 to 2005, he served as the director of the preparation office for the Zhongshan gas power generation project of China Guodian Corporation; from 2005 to 2007, he served as the general manager at Zhongshan Gas Power Generation Company of China Guodian Corporation; from 2005 to 2008, he was the deputy director of the nuclear power office of China Guodian Corporation; from 2006 to 2008, he was the deputy director of the planning and development department of China Guodian Corporation; from 2006 to 2009, he served as the secretary of Party group and general manager of Henan Branch of China Guodian Corporation; from May 2009 to March 2014, he was the director of the nuclear power office and deputy director of the planning department of China Guodian Corporation; from March 2014 to September 2015, he was the director of the inspection office of Party group of China Guodian Corporation; from September 2015 to 2017, he was the director of the procurement and materials management department of China Guodian Corporation. From December 2017 to February 2020, he served as a co-operating officer of the Company. From March 2020 to September 2023, he served as a supervisor at the Company. From September 2023 to present, he has been the president of the energy services business line of the Company.
Liang Caifa	From 1993 to 2013, he served as an accountant, finance manager and finance director of business division of SANY Group Co., Ltd. (三一集团有限公司); from 2013 to April 2019, he served as a vice president for finance operations and the general manager of the finance center of the Company; and from May 2019 to present, he has been serving as the chief financial officer of the Company.
Wang Dongdon	From August 2004 to March 2011, he served as a process engineer and chief design engineer at Beijing BEIZHONG Steam Turbine Generator Co., Ltd. (北京北重汽轮机有限

g	责任公司); from April 2011 to February 2016, he served successively as the deputy director of the engineering support and testing institute and the director of the wind power testing technology institute of Guodian United Power Technology Co., Ltd. (国电联合动力技术有限公司); from March 2016 to March 2020, he served successively as the manufacturing director, assistant to the executive president, vice president for business operations and general manager of the production and manufacturing department of the Company; from March 2020 to June 2022, he served as a vice president, deputy director of the operation center, and general manager of each of the production and manufacturing department and the offshore engineering operation and maintenance department; from July 2022 to present, he has been serving as a senior vice president and the director of the operation center of the Company; and from September 2023 to present, he has been serving as the chief operating officer of the Company.
Liu Jianjun	From 2002 to 2004, he was a financial accountant at Guangzhou Real Estate Industrial Group Co., Ltd. (广州房地产实业集团有限公司); from 2004 to 2007, he was a project manager at Guangdong Kangyuan Accounting Firm (广东康元会计师事务所); from 2007 to 2017, he served successively as the director of financial accounting department, the general manager of the strategic development department and the general manager of the capital operation and asset management department of the Company; from March 2017 to September 2023, he served as the secretary to the Board of Directors of the Company. From September 2023 to present, he has been the Chief Risk Control Officer of the Company.
Zhang Chao	From January 2017 to present, she served successively as both the general manager of the capital operation and asset management department and the deputy general manager of the smart energy business division of the Company, the chairman of the board of directors, the vice president for business operations and general manager of the investment and asset management department of East China Smart Energy Research Institute (华东智慧能源研究院). From March 2023 to September 2023, she served as a director of the Company. In September 2023, she was appointed as a vice president of the Company.
Yi Lingna	From May 2008 to February 2018, she served successively as the secretary to the chairman of the Board of Directors of the Company, deputy director of the office of the president, deputy director of the office of the secretary to the Board of Directors, deputy director for investor relations, deputy general manager of the capital operation department, and director of the listing office (office of the Board of Directors); from March 2018 to March 2020, she served as the vice president for business operations and director of the office of change management of the Company; and from March 2020 to present, she has been serving as a vice president of the Company.
Han Bing	Mr. Han Bing is a member of the 8th Yangjiang Municipal Committee of the Chinese People's Political Consultative Conference (CPPCC). From 2007 to 2016, Mr. Han worked at China Guodian China Longyuan Power Group Corporation Limited (中国国电龙源电力集团股份有限公司). From 2017 to present, he has served successively as the vice president for business operations of the Company, the deputy general manager of Ming Yang Smart Energy Group Beijing Science and Technology Co., Ltd. (明阳智慧能源集团北京科技有限公司), the deputy general manager of Beijing Jieyuan New Energy Investment Co., Ltd. (北京洁源新能源投资有限公司), the chairman of the board of directors of Guangdong Ming Yang New Energy Technology Co., Ltd. (广东明阳新能源科技有限公司), the general manager, the deputy director and office director of energy operation and construction management committee, and director of project management center of Zhongshan Ming Yang New Energy Technology Co., Ltd. (中山明阳新能源技术有限公司). From September 2023 to present, he has been serving as a vice president of the Company.
Ye Fan	From January 2008 to January 2011, he served as a product manager at SANY Electric (三一电气); from January 2011 to November 2014, he served as the deputy chief engineer for system design of Guodian United Power Technology Co., Ltd. (国电联合动力技术有限公司); from November 2014 to present, he has served successively as the assistant to the president, the chief marketing officer, the vice president of business operations and the general manager of marketing department of the Company, a deputy general manager, the general manager of the marketing and solution department, and the director of the innovation and product development center at Ming Yang International Energy Co., Ltd. (明阳国际能源有限公司). In September 2023, he was appointed as a vice president of the Company.
Pan Yongle	He started his career life in 2006 and has many years of experiences in securities research. From July 2019 to September 2023, he served as the assistant to CEO and the general manager of the capital market department at the Company, and from September 2023 to present, he has been acted as the secretary to the Board of Directors of the Company; and from December 2023 to present, he has been the secretary to the Board of Directors of the Company.
Shen Zhongmin	From 1994 to 1997, he was a business manager at WTI International Energy Corporation (WTI 国际能源公司). From 1997 to 2003, he served successively as the assistant vice president, vice president, managing director and senior vice president at Saide Asia Holdings Limited (赛德亚洲控股有限公司); and from 2003 to 2006, he was an executive director and the chief operating officer of China Resources Power Holdings Company Limited (华润电力控股有限公司); from 2006 to 2008, he served as the president of CLP Holdings Limited, China Region (中电控股有限公司中国区); from 2008 to 2011, he served as the director for private placement business of Invesco Ltd., China Region (美国景顺集团中国区) and the chief executive officer of Huaneng Invesco WLR Investment Consultant Co., Ltd. (华能景顺罗斯投资顾问有限公司); from 2011 to 2014, he served as a partner at Hudson Clean Energy Fund (哈德森清洁能源基金); from 2014 to 2015, he served as the managing director of Olympus Capital Asia Environmental Partners (泰山投

	资亚洲环境基金); from 2015 to March 2017, he served as the vice chairman of the Board of Directors of the Company. In March 2017, he was appointed as vice chairman of the Board of Directors of the Company, and from May 2017 to September 2023, he served as the vice chairman of the Board of Directors and the chief strategy officer of the Company. From September 2023 to present, he has been serving as a senior advisor in the Company.
Han Yu	During the period from 2010 and 2022, he served successively as a senior manager of the investment banking department at China Merchants Securities Co. Ltd. (招商证券股份有限公司), an investment manager at China Merchants Kunlun Equity Investment Management Co., Ltd. (招商昆仑股权投资管理有限公司) and an executive director at Shenzhen Merchants Guoxie One Equity Investment Fund Management Co., Ltd. (深圳市招商国协壹号股权投资基金管理有限公司). From July 2020 to January 2023, he served as a director in the Company.
Li Yiming	For the period from December 2002 and July 2012, he served as the secretary to the board of directors and office director of Guangdong Provincial Construction Engineering Group Co., Ltd. (广东省建筑工程集团有限公司), a director and the general manager at Guangdong Provincial Architectural Decoration Engineering Co., Ltd. (广东省建筑装饰工程有限公司), the general manager (legal representative) of Guangdong Jianzhong Industrial Development Co., Ltd. (广东建总实业发展有限公司), the director of the technical division of the venue and equipment department of the organizing committee of the 16th Asian Games, and a member of the Party committee and deputy director of the office of the Road Expansion Project of Guangzhou City (广州市道路扩建工程). From July 2019 to present, he has been a director of Baosteel Zhanjiang Iron and Steel Co., Ltd. (宝钢湛江钢铁有限公司). From July 2012 to present, he has served successively as the office director, a member of the Party committee and deputy general manager at Guangdong Hengjian Investment Holding Co., Ltd. (广东恒健投资控股有限公司). From April 2021 to September 2023, he was a director in the Company.
Gu Naikang	From 1991 to present, he has been a lecturer, associate professor and professor of the School of Management of Sun Yat-sen University. From October 2003 to October 2009, he served as an independent director in Guangdong Highsun Group Co.,Ltd. (广东海印永业集团股份有限公司); from January 2012 to March 2018, he served as an independent director in Zhubo Design Co., Ltd. (筑博设计股份有限公司); from January 2013 to November 2018, he served as an independent director in Guangxi Yuegui Guangye Holdings Co., Ltd. (广西粤桂产业控股股份有限公司); from May 2014 to August 2020, he served as an independent director in Guangzhou Zhujiang Industrial Development Co., Ltd. (广州珠江实业开发股份有限公司); from June 2016 to June 2020, he served as a supervisor at GF Securities Corporation Limited (广发证券股份有限公司); from June 2016 to October 2022, he served as an independent director in Guangdong Provincial Expressway Development Co., Ltd. (广东省高速公路发展股份有限公司); from December 2019 to present, he was an independent director in Zhubo Design Co., Ltd.. From June 2021 to present, he has been serving as an independent director in Youmi Technology Co., Ltd. (有米科技股份有限公司); and from December 2021 to present, he has been an independent director in Shenzhen Shinning Electronic Co., Ltd. (深圳盛凌电子股份有限公司). From June 2017 to September 2023, He was an independent director in the Company.
Li Zhongfei	From 1985 to 2000, he served as an assistant professor, lecturer, associate professor and professor at Inner Mongolia University; from 2000 to 2013, he served as a professor and doctoral supervisor at Lingnan College of Sun Yat-sen University; from 2011 to 2016, he served as executive dean, professor and doctoral supervisor at the School of Management of Sun Yat-sen University; from 2016 to present, he has been serving as a professor and doctoral supervisor at the School of Management of Sun Yat-sen University; from January 2013 to December 2021, he served as an independent director of Zhujiang Life Insurance Joint-stock Co., Ltd. (珠江人寿保险股份有限公司); from August 2016 to November 2020, he served as an independent director at Jinhui Liquor Co., Ltd. (金徽酒股份有限公司); from November 2016 to September 2023, he served as an independent director of Guangzhou Jinyi Film and Media Co., Ltd. (广州金逸影视传媒股份有限公司); from December 2019 to present, he has been serving as an independent director at Youngy Health Technology Corporation Limited (融捷健康科技股份有限公司); from December 2020 to January 2024, he served as an independent director of Jinhui Mining Corporation Limited (金徽矿业股份有限公司); from December 2021 to present, he has been serving as an independent director of Xiamen International Bank Co., Ltd. (厦门国际银行股份有限公司). From June 2017 to September 2023, he was an independent director in the Company.
Wang Yu	From December 2005 to July 2015, she served successively as an associate professor and professor at Guangdong University of Finance & Economics. From 2015 to present, she has been a professor at the School of International Business of Jinan University. From February 2017 to February 2021, she served as a supervisor at Guangzhou Line-Automation Co., Ltd. (广州莱茵智能装备股份有限公司). From June 2017 to September 2023, she served as an independent director in the Company.
Shao Xijuan	From July 1985 to November 1997, she served successively as an assistant professor and lecturer at Shanxi College of Economics and Management. From December 1997 to present, she has served successively as a lecturer, associate professor and professor at the School of Business Administration of South China University of Technology; from January 2016 to April 2022, she served as an independent director at Shenzhen Kelie Technology Co., Ltd. (深圳市科列技术股份有限公司); from June 2017 to present, she has been serving as an independent director at Guangdong Chaochua Technology Co., Ltd. (广东超华科技股份有限公司); from December 2018 to present, she has been serving as an independent director at Shenzhen Maxphotonics Co.,Ltd. (深圳市创鑫激光股份有限公司); from July 2020 to present, she has been serving as an independent director at

	Guangzhou Zhiguang Electric Co., Ltd. (广州智光电气股份有限公司); and from June 2017 to September 2023, she was an independent director in the Company.
Zheng Weili	From March 1989 to August 1990, he served as a soldier at Guizhou Corps of the People's Armed Police; from September 1990 to May 1992, he served as a cadet in the Special Police College of China; from June 1992 to May 2001, he served as an officer in the Political Department of the People's Armed Police Headquarters; from June 2001 to May 2016, he served successively as an instructor, vice captain and a member of the political committee at the Special Police College of China; from June 2016 to May 2019, he found jobs on his own; from November 2019 to present, he has been serving as the deputy secretary of the Party committee of the Company. From March 2020 to September 2023, he served as the vice president for business operations in the Company and a supervisor in the Company. From September 2023 to present, he has been serving as the general manager of the security and service center of the Company.
Cheng Jiawan	From 1984 to 2004, he served successively as a manager at Huaxin Cement Co., Ltd. (华新水泥股份有限公司) and a deputy general manager at Huaxin Cement Retail Company (华新水泥零售公司); from 2004 to 2008, he served as the general manager at Nantong Kailian Wind Power Company (南通锆炼风电公司); and from 2008 to September 2023, he served as a vice president of the Company. From September 2023 to present, he has been serving as the chairman of the board of directors of the Company's Xinjiang Region Branch.
Yu Jiangtao	From July 1993 to December 2004, he served at the 16th Flight School of the Air Force of China, the Air Force School of Telecommunications and Engineering, and the Air Force Engineering University. From January 2005 to August 2014, he served successively as an associate researcher of the energy division, an associate researcher at the new energy division and the deputy director of the new energy division of the Development and Reform Commission of Shaanxi Province; from September 2014 to May 2016, he served as the general manager of Beijing Jieyuan New Energy Investment Co., Ltd. (北京洁源新能投资有限公司); from May 2016 to September 2023, he served as the vice president for business operations in the Company and the general manager of Beijing Jieyuan New Energy Investment Co., Ltd.. From September 2023 to present, he has been serving as the general manager of Beijing Jieyuan New Energy Investment Co., Ltd. and the chairman of the board of directors in the Company's North China Region Branch. Ltd.
Yang Pu	From 2003 to 2008, he served successively as the manager of human resource department, customer service manager and vice president for sales at Zhongshan Mingyang Electrical Appliances Co., Ltd. (中山市明阳电器有限公司), and from 2008 to September 2023, he served successively as the deputy director for sales, director for sales and vice president in the Company. From September 2023 to present, he has been serving as the chairman of the board of directors of the Company's Eastern Region Branch.
Zhang Zhonghai	From 1994 to 2008, he served successively as human resource assistant and sales manager at China North Industries Group Corporation Limited (NORINCO Group) (中国兵器集团) and its subsidiary(ies); from 2008 to September 2023, he served successively as director of the president's office of the Company, general manager of Yunnan Mingyang Wind Power Technology Co., Ltd. (云南明阳风电技术有限公司) and a vice president of the Company. In September 2023, he was appointed as the general manager of the Company's Northern Region Branch.

Other explanations

Applicable Not Applicable

The Company attaches great importance to the diversity of members of the Board of Directors. A diverse Board of Directors can provide the Company with a broader perspective and rich professional experience, which not only helps to improve the scientific nature of decision-making, but also improves the overall effect of corporate governance. The Company attaches great importance to the comprehensive governance capabilities and professional technical level of members of the Board of Directors. When evaluating the composition of the Board of Directors and reserve director candidates, the Nomination Committee under the Board of Directors and the Board of Directors will consider various factors including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience to ensure that members of the Board of Directors of the Company have efficient governance capabilities and scientific and comprehensive decision-making capabilities. The Nomination Committee under the Board of Directors and the Board of Directors will continue to monitor the implementation of the above diversity policy to ensure its effectiveness.

(II) Positions of the existing and resigned directors, supervisors and senior management during the reporting period**1. Positions in shareholder entities**√ Applicable Not Applicable

Name	Name of shareholder entity	Position held in shareholder entities	Starting date of term of office	Expiry date of term of office
Zhang Chuanwei	Ming Yang New Energy Investment Holding Group Co., Ltd.	Executive director	12 September 2007	to present
	First Base Investments Limited	Director	8 April 2010	to present
	Wiser Tyson Investment Corp Limited	Director	16 October 2018	to present
	Keycorp Limited	Director	8 April 2010	to present
	Zhongshan Ruixin Enterprise Management Consulting Partnership (Limited Partnership)	Executive partner	15 December 2016	to present
	Beihai Ruiyue Venture Capital Co., Ltd.	Executive director	24 December 2015	to present
Wang Jinfa	Ming Yang New Energy Investment Holding Group Co., Ltd.	Manager	15 December 2023	to present
Zhang Rui	Ming Yang New Energy Investment Holding Group Co., Ltd.	Supervisor	12 September 2007	to present
	Beihai Ruiyue Venture Capital Co., Ltd.	Supervisor	24 December 2015	to present
Zhang Chao	Ming Yang New Energy Investment Holding Group Co., Ltd.	Manager	25 July 2017	23 September 2023
	Ningbo Boyun Tiancheng Venture Capital Partnership (Limited Partnership)	Appointed representative of executive partner	15 July 2021	to present
	Beihai Ruiyue Venture Capital Co., Ltd.	Manager	24 December 2015	to present
	Xiamen Lianyun Investment Partnership (Limited Partnership)	Appointed representative of executive partner	15 July 2021	6 November 2023
Shen Zhongmin	Eternity Peace Company Limited	Director	3 October 2016	to present
	Lucky Prosperity Company Limited	Director	3 October 2016	to present
Explanation of positions in shareholder entities:				

Notes:

- On 13 March 2024, Xiamen Bohui Yuncheng Investment Partnership (Limited Partnership), a shareholder, changed its company name to Ningbo Boyun Tiancheng Venture Capital Partnership (Limited Partnership).
- Xiamen Lianyun Investment Partnership (Limited Partnership) was deregistered on 6 November 2023.

2. Positions in other entities√ Applicable Not Applicable

Name	Name of entity	Position held in other entities	Starting date of term of office	Expiry date of term of office
Zhang Chuanwei	Tianjin Mingyang Enterprise Management Consulting Co., Ltd.	Chairman of board of directors	11 March 2008	to present
	Huayang Evergreen Investment Co., Ltd.	Executive director	18 July 2013	to present
	Ming Yang Energy Investment (Hong Kong) International Co., Ltd.	Director	17 October 2011	to present
	Zhongshan Mingyang Electrical Appliances Co., Ltd.	Chairman of board of directors	23 January 1995	to present

	Zhongshan Zhichuang Technology Investment Management Co., Ltd.	Executive director	17 December 2007	to present
	Zhongshan Bozhongke Innovation Energy Management Consulting Co., Ltd.	Executive director	12 December 2017	to present
	Guangdong Mingyang Electric Co., Ltd.	Chairman of board of directors	3 January 2020	to present
	Beijing Mingyang Hydrogen Energy Technology Co., Ltd.	Chairman of board of directors	8 August 2023	to present
	Guangdong Mingyang Longyuan Power Electronics Co., Ltd.	Chairman of board of directors	11 November 2004	to present
	China Ming Yang Wind Power Group Limited.	Director	28 January 2010	to present
	Ming Yang Wind Power Investment Holding (Tianjin) Co., Ltd.	Executive director	29 October 2010	to present
	Zhongshan Ruijin New Energy Investment Development Co., Ltd.	Executive director, manager and financial manager	20 January 2022	to present
	Wuxi Mingyang Hydrogen Fuel Power Technology Co., Ltd.	Chairman of board of directors	8 December 2022	to present
	First Windy Investment Corp.	Director	25 April 2008	to present
	King Venture Limited	Director	8 April 2010	to present
	Tech Sino Limited	Director	8 April 2010	to present
	Sky Trillion Limited	Director	8 April 2010	to present
	Asiatech Holdings Limited	Director	8 April 2010	to present
	Wang Jinfa	Rich Wind Energy Three Corp	Director	16 October 2018
Rich Wind Energy Two Corp.		Director	8 April 2010	to present
Zhongshan Zhichuang Technology Investment Management Co., Ltd.		Director	17 December 2007	to present
Guangdong Mingyang Electric Co., Ltd.		Director	27 November 2015	29 August 2023
Guangdong Mingyang Longyuan Power Electronics Co., Ltd.		Director	23 December 2008	to present
Zhejiang Huayun Marine Engineering Technical Service Co., Ltd.		Director	18 March 2014	to present
Huayang Evergreen Investment Co., Ltd.		Supervisor	18 July 2013	to present
Yunnan Mingli Xinyuan Technology Service Co., Ltd.		Executive director	31 October 2016	13 December 2023
Zhang Rui	Zhongshan Lianheke Innovative Energy Management Consulting Co., Ltd.	Executive director	16 December 2016	to present
	South Offshore Wind Power Joint Development Co., Ltd.	Director	23 July 2012	18 January 2023
	Zhongshan Zhichuang Technology Investment Management Co., Ltd.	Supervisor	17 December 2007	to present
	CNNC Huihai (Fujian) New Energy Co., Ltd.	Supervisor	30 November 2021	to present
	Zhongshan Ruijin New Energy Investment Development Co., Ltd.	Supervisor	20 January 2022	to present
	Zhejiang Mingyang Wind Power Generation Co., Ltd.	Supervisor	22 December 2020	to present
Zhang Dawei	Hainan Ruixufeng Castor Seed Industry Technology Co., Ltd.	Executive director	27 July 2023	to present
	Ming Yang New Material Technology (Tieling County) Co., Ltd.	Executive director	28 March 2023	to present
	Guangdong Hengkuo Investment Management Co., Ltd.	General manager	3 September 2020	to present
	Guangdong Zhongmin Investment Holding Co., Ltd.	Director	17 June 2015	to present
Zhu Tao	Guangdong Fenghua High-Tech Corporation Limited	Director	25 August 2022	to present
	Guangdong Hengjiahe Investment Partnership (Limited Partnership)	Executive partner (appointed representative)	24 March 2022	to present
Liu Ying	BTR New Material Group Co., Ltd.	Independent director	26 May 2023	to present
Shi Shaobin	Guangzhou Improve Medical Instruments Co., Ltd.	Independent director	21 June 2023	to present
	Guangdong Beiyong Fund Management Co., Ltd.	Executive director and manager	17 October 2022	to present
	Nanning Department Store Building Co., Ltd.	Independent director	27 September 2022	to present

	Guangzhou Yihe Health Industry Development Co., Ltd.	Executive director	27 February 2020	to present
	Guangzhou Beiyong Enterprise Management Consulting Co., Ltd.	Executive director and manager	20 February 2020	to present
	Guangzhou Fire Genomics Examination Co., Ltd.	Executive director	22 March 2023	15 December 2023
	Guangzhou Renzhimu Biotechnology Co., Ltd.	Supervisor	17 May 2017	to present
	Guangzhou Beixu Science and Technology Co., Ltd.	Supervisor	20 February 2020	to present
	Tiantu Holding Group Co., Ltd.	Independent director	11 December 2017	1 June 2023
Wang Rongchang	Guangzhou Shanshui Bide Design Corporation Limited	Independent director	14 February 2023	to present
	Shenzhen Maxphotonics Co., Ltd.	Independent director	10 December 2023	to present
Zhai Yongjun	Hainan Xiyue Electronic Technology Co., Ltd.	Supervisor	29 November 2021	to present
Cheng Yongfeng	Chengdu Huizhufeng Construction Engineering Co., Ltd.	Executive director and general manager	14 November 2019	18 October 2023
Liang Caifa	Zhongshan Bozhongke Innovation Energy Management Consulting Co., Ltd.	Supervisor	16 December 2016	to present
Wang Dongdong	South Offshore Wind Power Joint Development Co., Ltd.	Director	18 January 2023	to present
Liu Jianjun	Beijing Kaiwu Changsheng Investment Management Co., Ltd.	Director	23 January 2015	to present
	Guangdong Yuecai Financial Leasing Corporation Limited	Director	6 November 2019	to present
	Jiuhua Jiye (Beijing) Technology Development Co., Ltd.	Director	17 June 2015	to present
	Huaneng Mingyang New Energy Investment Co., Ltd.	Director	11 December 2015	to present
	Guangdong Dongfang Shengshi Renewable Energy Industry Fund Management Co., Ltd.	Supervisor	8 November 2013	to present
Zhang Chao	Jiuhua Jiye (Beijing) Technology Development Co., Ltd.	Chairman of board of directors, manager	30 June 2017	to present
	Jiuhua Technology Development Co., Ltd.	Executive director, manager	30 June 2017	to present
	Zhongshan Taiyang Kehui Industry Co., Ltd.	Manager	13 July 2017	to present
	Guangdong Anpu Electric Power Technology Co., Ltd.	Director	4 July 2018	to present
	Zhongshan Ruixin Intelligent Control System Co., Ltd.	Director	7 December 2017	to present
	Zhongshan Zhichuang Technology Investment Management Co., Ltd.	General manager	9 January 2018	to present
	Zhongshan Bozhongke Innovation Energy Management Consulting Co., Ltd.	Manager	16 December 2016	to present
	Zhongshan Lianheke Innovative Energy Management Consulting Co., Ltd.	Manager	16 December 2016	to present
	Guangdong Yuncheng Technology Co., Ltd.	Manager	2 August 2017	29 January 2024
	Yunnan Mingli Xinyuan Technology Service Co., Ltd.	General manager	3 August 2017	13 December 2023
	Henan Huayang Evergreen Lubricant Technology Co., Ltd.	Executive director, general manager	18 January 2016	to present
	Inner Mongolia Mingyang Wind Power Equipment Co., Ltd.	Executive director	26 January 2016	to present
	Zhongshan Dehua Chip Technology Co., Ltd.	Chairman of board of directors	22 October 2018	to present
	Guangdong Mingyang Ruide Venture Capital Co., Ltd.	Executive director, manager	28 November 2011	to present
	Zhongshan Mingyang Electrical Appliances Co., Ltd.	Supervisor	24 July 2020	to present
	Guangdong Mingyang Electric Co., Ltd.	Director	24 August 2023	to present
Tech Sino Limited	Director	8 April 2010	to present	
Nice June Limited	Director	9 June 2017	to present	

	Guangdong Mingyang Longyuan Power Electronics Co., Ltd.	Director	8 August 2017	to present
	Henan Mingzhi Real Estate Co., Ltd.	Executive director, general manager	23 December 2019	to present
	Wuhan Kongtian Chip Technology Co., Ltd.	Executive director	24 January 2019	29 January 2023
	Zhongshan Xingdi Technology Investment Co., Ltd.	Executive director, manager	3 August 2022	to present
	Guangdong Yuecai Financial Leasing Corporation Limited	Director	27 May 2022	to present
	Guangdong Liwan Venture Capital Management Co., Ltd.	Director	23 February 2022	to present
	Guangdong Ruiying Energy Development Co., Ltd.	Chairman of board of directors	16 December 2021	to present
Yi Lingna	Jiuhua Jiye (Beijing) Technology Development Co., Ltd.	Director	17 June 2015	to present
	Zhongshan Lianheke Innovative Energy Management Consulting Co., Ltd.	Supervisor	16 December 2016	to present
	Zhongshan Dehua Chip Technology Co., Ltd.	Supervisor	27 August 2015	to present
Han Bing	Zhanjiang Ruiying Energy Development Co., Ltd.	Director	19 January 2022	1 December 2023
	China Clean Energy (Beijing) Technology Co., Ltd.	Supervisor	4 August 2017	to present
	Guangdong Ruiying Energy Development Co., Ltd.	Director	16 December 2021	to present
Ye Fan	Three Gorges New Energy (Fenghuang) Power Generation Co., Ltd.	Director	30 December 2022	to present
Pan Yongle	Beijing Mingyang Hydrogen Energy Technology Co., Ltd.	Director	8 August 2023	to present
	Jiangsu Haiji New Energy Co., Ltd.	Director	19 April 2016	to present
	Guangdong Yueyuan Gongchuang Equity Investment Partnership (Limited Partnership)	Executive partner	13 December 2021	to present
	Beijing Yongqinghong Enterprise Management Center (Limited Partnership)	Executive partner	31 May 2023	to present
Shen Zhongmin	Guangdong Dongfang Shengshi Renewable Energy Industry Fund Management Co., Ltd.	Chairman of board of directors	15 February 2016	to present
	Beijing Mingyang Hydrogen Energy Technology Co., Ltd.	Vice chairman of board of directors	8 August 2023	to present
Li Yiming	Baosteel Zhanjiang Iron and Steel Co., Ltd.	Director	31 July 2019	to present
Gu Naikang	Zhubo Design Co., Ltd.	Independent director	20 December 2019	to present
	Youmi Technology Co., Ltd.	Independent director	6 June 2021	to present
	Shenzhen Shengling Electronics Co., Ltd.	Independent director	1 December 2021	to present
Li Zhongfei	Jinhui Mining Corporation Limited	Independent director	17 December 2020	5 January 2024
	Guangzhou Jinyi Film and Media Co., Ltd.	Independent director	14 November 2016	6 September 2023
	Xiamen International Bank Co., Ltd.	Independent director	22 September 2022	to present
	Rongjie Health Technology Co., Ltd.	Independent director	12 March 2020	to present
Shao Xijuan	Guangdong Chaohua Technology Co., Ltd.	Independent director	27 June 2017	to present
	Shenzhen Maxphotonics Co., Ltd.	Independent director	14 January 2019	to present
	Guangzhou Zhiguang Electric Co., Ltd.	Independent director	28 July 2020	to present
Cheng Jiawan	South Offshore Wind Power Joint Development Co., Ltd.	Supervisor	23 July 2012	to present
Yu Jiangtao	China Clean Energy (Beijing) Technology Co., Ltd.	Executive director	1 March 2016	to present
	Chengde Shantai Jieyuan Steel Structure Co., Ltd.	Director	27 July 2023	to present
Han Yu	Shihezi Zhaoda Real Estate Development Co., Ltd.	Supervisor	21 December 2017	6 March 2023
Explanation of positions in other entities:				

(III) Remuneration of directors, supervisors and senior management√ Applicable Not Applicable

Procedure for determining the remuneration of directors, supervisors and senior management	The remuneration of the directors and supervisors of the Company shall be determined by the general meeting, and the remuneration of the senior management of the Company shall be determined by the Board of Directors of the Company.
Whether any director abstained from the Board's discussion on matters relating to his/her remuneration	Yes
Details of recommendations issued by the Remuneration and Review Committee or the special meeting of independent Directors on matters relating to the remuneration of directors, supervisors and senior management	At the third meeting of the Remuneration and Review Committee of the third session of the Board of Directors of the Company, the Resolution in relation to the Remuneration for Non-independent Directors for 2023, the Resolution in relation to the Remuneration for Independent Directors for 2023 and the Resolution in relation to the Remuneration for Senior Management for 2023 were considered and approved; the second special meeting of independent Directors in 2024 reviewed and approved the Resolution in relation to the Remuneration for Non-independent Directors for 2023 and the Resolution in relation to the Remuneration for Senior Management for 2023, and considered that: (1) The remuneration allocation plan for non-independent directors proposed by the Company has been formulated in line with the remuneration level in the industry and region in which the Company is located, and in accordance with the requirements of the Company's systems and the principles of performance appraisal, which can effectively stimulate the directors to improve their work enthusiasm and initiative, and is conducive to the Company's operation and development. (2) The remuneration allocation plan for senior management proposed by the Company has been formulated in line with the remuneration level in the industry and region in which the Company is located, and in accordance with the requirements of the Company's systems and the principles of performance appraisal, which can effectively stimulate the senior management to improve their work enthusiasm and initiative, and is conducive to the Company's operation and development.
Basis for determination of remuneration of directors, supervisors and senior management	The remunerations for the directors and supervisors of the Company have been determined based on the operating results of the Company, their job duties and responsibilities, job performance, market environment and other factors. The remunerations for the employee representative supervisors and senior management of the Company have been determined based on their job duties and responsibilities and the assessment on the completion of their respective targets under the annual plan.
Remuneration payable to directors, supervisors and senior management	During the reporting period, except for the independent directors, none of the other directors and supervisors received allowances for directors and supervisors. The remuneration for the directors and supervisors holding positions in the Company will be determined based on the profit level of the Company and the fulfillment of their respective duties, taking into consideration their annual performance. For details of the remuneration payable to the directors, supervisors and senior management of the Company during the reporting period, please refer to the section headed "Changes in shareholdings and remuneration of the existing and resigned directors, supervisors and senior management during the reporting period".
Total remuneration actually received by all directors, supervisors and senior management at the end of the reporting period	RMB27,932,100 (including the remuneration for director(s) and senior management who resigned/was(were)appointed/was(were) elected during the reporting period)

(IV) Changes in directors, supervisors and senior management√ Applicable Not Applicable

Name	Position	Changes	Reasons for changes
Ge Changxin	Vice chairman of the Board of Directors	Elected	
Zhang Qiyang	Intelligent manufacturing business line president	Appointed	
Wang Jinfa	Chief executive officer	Resigned	Expiry of term of office

Zhang Rui	Photovoltaic business line president	Appointed	
Fan Yuanfeng	Director	Elected	
Zhang Dawei	Director	Elected	
Zhu Tao	Independent director	Elected	
Liu Ying	Independent director	Elected	
Shi Shaobin	Independent director	Elected	
Wang Rongchang	Independent director	Elected	
Wang Limin	Chairman of supervisory committee	Elected	
Zhai Yongjun	Employee representative supervisor	Resigned	Expiry of term of office
Zhai Yongjun	Supervisor	Elected	
Cheng Yongfeng	Employee representative supervisor	Elected	
Liu Lianyu	Chairman of supervisory committee	Resigned	Expiry of term of office
Liu Lianyu	Energy services business line president	Appointed	
Wang Dongdong	Vice president	Resigned	Expiry of term of office
Wang Dongdong	Chief operating officer	Appointed	
Liu Jianjun	Secretary to the Board of Directors	Resigned	Expiry of term of office
Liu Jianjun	Chief risk control officer	Appointed	
Zhang Chao	Director	Elected	[Note 1]
Zhang Chao	Director	Resigned	Expiry of term of office
Zhang Chao	Vice president	Appointed	
Han Bing	Vice president	Appointed	
Ye Fan	Vice president	Appointed	
Pan Yongle	Vice president	Appointed	
Pan Yongle	Secretary to the Board of Directors	Appointed	
Shen Zhongmin	Vice chairman of the Board of Directors, chief strategy officer	Resigned	Expiry of term of office
Han Yu	Director	Resigned	Personal reason [Note 1]
Li Yiming	Director	Resigned	Expiry of term of office
Gu Naikang	Independent director	Resigned	Expiry of term of office
Li Zhongfei	Independent director	Resigned	Expiry of term of office
Wang Yu	Independent director	Resigned	Expiry of term of office
Shao Xijuan	Independent director	Resigned	Expiry of term of office
Zheng Weili	Supervisor	Resigned	Expiry of term of office
Cheng Jiawan	Vice president	Resigned	Expiry of term of office
Yu Jiangtao	Vice president	Resigned	Expiry of term of office
Yang Pu	Vice president	Resigned	Expiry of term of office
Zhang Zhonghai	Vice president	Resigned	Expiry of term of office

Note 1: For details of Mr. Han Yu's resignation as a director of the second session of the Board of Directors of the Company and the election of Zhang Chao as a director of the second session of the Board of Directors of the Company, please refer to the announcements regarding resignation of director (Announcement No. 2023-003), the thirty-sixth meeting of the second session of the Board of Directors of the Company (Announcement No. 2023-005), and the second extraordinary general meeting in 2023 (Announcement No. 2023-007).

Note 2: For other details of the general elections, please refer to “(I) Changes in shareholdings and remuneration of the existing and resigned directors, supervisors and senior management during the reporting period” above.

(V) Particulars of penalties imposed by securities regulatory authorities in recent three years

✓ Applicable Not Applicable

1. Short-swing trading due to the misoperation by director and senior management personnel of the Company during his implementation of shareholding reduction plan

Mr. Wang Jinfa implemented shareholding reduction in September 2021 as per the shareholding reduction plan announced in the previous period, and mistakenly bought in 10,000 shares which should have been disposed of due to his misoperation, resulting in a short-swing trading. Mr. Wang Jinfa received a warning letter from the Guangdong Bureau of the China Securities Regulatory Commission in April 2022, and for details, please refer to the “Announcement on the Receipt of a Warning Letter from the Guangdong Bureau by a Director and Senior Management Personnel of the Company” (Announcement No. 2022-033).

On the day of the occurrence of such misoperation, Mr. Wang Jinfa immediately informed the Company and entrusted the Company to extend his sincere apology to the investors for the adverse impact brought to the Company and the market resulting from such short-swing trading. Meanwhile, Mr. Wang Jinfa returned all the gains from the misoperation to the Company.

2. Short-swing tradings by immediate family members of a supervisor of the Company

On 22 June 2023, the Company published the “Announcement on Short-swing Trading by Immediate Family Members of a Supervisor of the Company and Apology thereof” (Announcement No. 2023-040), according to which, Liao Xiangyan, the spouse of Zheng Weili, a supervisor, bought and sold the Company's shares for several times during the period from 29 October 2021 to 21 April 2023. In particular, the cumulative number of shares she bought was 20,500, amounting to RMB569,110; and the cumulative number of shares she sold was 16,500, amounting to RMB447,302. According to the calculations by the Company, the abovementioned tradings made by Liao Xiangyan caused a loss of RMB10,725. Xu Dafang, Zheng Weili's mother, bought and sold the Company's shares for several times during the period from 28 January 2021 to 7 June 2023. In particular, the cumulative number of shares she bought was 64,700, amounting to RMB1,593,785, and the cumulative number of shares she sold was 55,800, amounting to RMB1,361,985. According to the calculations by the Company, the abovementioned tradings made by Xu Dafang caused a loss of RMB12,276.

On 11 August 2023, the Company published the “Supplemental Announcement on Short-swing Trading by Immediate Family Members of a Supervisor of the Company” (Announcement No. 2023-053), according to which, in view of the fact that the securities accounts of Liao Xiangyan and Xu Dafang were both controlled and operated by Liao Xiangyan, all tradings through the above two securities accounts were aggregated, and it was determined that the period of the tradings was from 28 January 2021 to 7 June 2023, and according to calculations, the final gains from the relevant tradings amounted to RMB76,224. The said gains have been turned in to the Company.

Mr. Zheng Weili received a regulatory alert on 11 September 2023 issued by the Shanghai Stock Exchange.

The Board of Directors of the Company will further strengthen its management of the compliance of the directors, supervisors, senior management, shareholders holding more than 5% of the Company's shares and relevant staff with relevant laws, regulations and normative documents such as the Securities Law, the Rules governing the Listing of Stocks on the Shanghai Stock Exchange, and the Rules for the Administration of Shares and Changes in Shares of the Company Held by Directors, Supervisors and Senior Management of Listed Companies, and clearly specify the procedures for reporting, declaring and monitoring of the stock tradings by relevant persons or entities, remind the relevant persons or entities to strictly comply with the rules related to the changes in shareholdings, and urge relevant personnel to urge their relatives to comply with the rules and operate prudently so as to prevent the recurrence of such incidents.

(VI) Others

Applicable Not Applicable

V. MEETINGS OF BOARD OF DIRECTORS HELD DURING THE REPORTING PERIOD

Session and Meeting	Date	Resolutions made at the meeting
Thirty-sixth meeting of the second session	16 February 2023	Considered and approved the Resolution in relation to By-election of Director and the Resolution in relation to Requesting to Convene the Second Extraordinary Genral Meeting in 2023.
Thirty-seventh meeting of the second session	17 March 2023	Considered and approved the Resolution in relation to Estimate of the Amount of Daily Related Party Transactions of the Company for 2023, the Resolution in relation to Estimate of the Amount of External Guarantees of the Company for 2023, the Resolution in relation to Estimate of the Amount of Credit Line the Company Applied for from Financial Institutions for 2023, the Resolution in relation to Repurchase and Cancellation of Restricted Shares that Have been Granted to Certain Participants but not yet Unlocked under the 2019 Restricted Share Incentive Scheme and the Resolution in relation to Requesting to Convene a General Meeting.
Thirty-eighth meeting of the second session	27 April 2023	Considered and approved the Working Report of the General Manager for 2022, the Working Report of the Board of Directors for 2022, the Rreport on Work of Independent Directors for 2022, the Report on the Performance of the Audit Committee under the Board of Directors for 2022, the Final Accounts Report for 2022, the Texts of the Annual Report and its Summary for 2022, the Annual Internal Control Evaluation Report for 2022, the Special Report on the Deposit and Use of Funds Raised in 2022, the Resolution in relation to the Profit Distribution Plan for the 2022, the Resolution in relation to the Remuneration for Non-independent Directors for 2022, the Resolution in relation to the Remuneration for Independent Directors for 2022, the Resolution in relation to the Remuneration for Senior Management for 2022, the Resolution in relation to Changes in the Accounting Policies, the Resolution in relation to Provision for Impairment of Assets, the 2022 Environmental, Social and Governance Report of Ming Yang Smart Energy Group Corporation Limited, the 2023 First Quarterly Report, the Resolution in relation to the Proposed Issuance of Green Medium-term Notes, the Resolution in relation to the Formulation of Management System for Information Disclosure of Debt Financing Instruments for Non-Financial Enterprises, the Resolution in relation to Amendments to the Implementation Rules for the Audit Committee and the Resolution in relation to Requesting to Convene 2022 Annual General Meeting.
Thirty-ninth meeting of the second session	4 May 2023	Considered and approved the Resolution in relation to the Plan for Repurchasing Shares through the Way of Centralized Bidding.
Fortieth meeting of the second session	18 July 2023	Considered and approved the Resolution in relation to Partially Change of Projects Funded with Proceeds Raised, the Resolution in relation to Change of the Registered Capital of the Company, the Resolution in relation to Amendments to the Articles of Association, the Rersolution in relation to Adjustments to Repurchase Prices for the Restricted Shares of the First Grant and the Reserved Portion under the 2019 Restricted Share Incentive Scheme and the Resolution in relation to Requesting to Convene a General Meeting.
Forty-first meeting of the second session	29 August 2023	Considered and approved the 2023 Interim Report and its Summary, the Special Report on the Deposit and Use of Funds Raised in the Half Year of 2023, the Resolution in relation to the Re-appointment of Accounting Firm, the Resolution in relation to Estimate of the Amount of Newly Added External Guarantees of the Company for 2023, the Resolution in relation to Amendments to the Articles of Association, the Resolution in relation to the Amendments to the Rules of Procedures of General Meetings, the Resolution in relation to the Amendments to the Procedural Rules of the Board of Directors, the Resolution in relation to Amendments to the Implementation Rules for the Audit Committee under the Board of Director, the Resolution in relation to Amendments to the Implementation Rules for the Remuneration and Review Committee under the Board of Directors, the Resolution in relation to Amendments to the Implementation Rules for the Nomination Committee under the Board of Directors, the Resolution in relation to Amendments to the Implementation Rules for the Strategic Committee under the Board of Directors, the Resolution in relation to Amendments to the Working Rules for Chief Executive Officer (General Manager), the Resolution in relation to Amendments to the Management System for Holding Shares of the Company by Directors, Supervisors and Senior

		Management and the Changes in such Shareholdings, the Resolution in relation to Amendments to the Internal Audit System, the Resolution in relation to Re-election of the Board of Directors of the Company and Election of Candidates for Non-independent Directors of the Third Session of the Board of Directors, the Resolution in relation to Re-election of the Board of Directors of the Company and Election of Candidates for Independent Directors of the Third Session of the Board of Directors and the Resolution in relation to Requesting to Convene a General Meeting.
Forty-second meeting of the second session	11 September 2023	Considered and approved the Resolution in relation to the Fulfilment of Conditions for Unlocking of the Third Tranche of the First Grant under the 2019 Restricted Share Incentive Scheme.
First meeting of the third session	26 September 2023	Considered and approved the Resolution in relation to Election of the Chairman and Vice Chairman of the Board of Directors and the Legal Representative, the Resolution in relation to the Composition of the Special Committee of the Third Session of the Board of Directors, the Resolution in relation to Appointment of Chief Executive Officer (General Manager) of the Company, the Resolution in relation to Appointment of Other Senior Management Personnel of the Company, the Resolution in relation to Designating a Senior Management Personnel to Act as and Perform the Duties of the Secretary to the Board of Directors on Behalf, the Resolution in relation to the Appointment of Representative of Securities Affairs, the Resolution in relation to the Appointment of a Responsible Person for the Internal Audit Department of the Company, and the Resolution in relation to Repurchase and Cancellation of Restricted Shares that Have been Granted to Certain Participants but not yet Unlocked under the 2019 Restricted Share Incentive Scheme.
Second meeting of the third session	27 October 2023	Considered and approved the 2023 Third Quarterly Report.
Third meeting of the third session	14 December 2023	Considered and approved the Resolution in relation to Completion of the Projects Funded with the Proceeds Raised from the Initial Public Offering and Perpetually Utilizing the Remaining Proceeds for Replenishment of Working Capital, the Resolution in relation to Utilization of Partial Idle Proceeds Raised for Temporary Replenishment of Working Capital, the Resolution in relation to Appointment of Secretary to the Board of Directors, the Resolution in relation to Change of the Registered Capital of the Company and the Resolution in relation to Amendments to the Articles of Association.

VI. PERFORMANCE OF DUTIES BY DIRECTORS

(I) Attendance of directors at Board meetings and general meetings

Name of director	Independent director or not	Attendance at Board meetings						Attendance at general meetings
		Required attendance for the year (times)	Attendance in person	Attendance by way of communication	Attendance by proxy	Absence	Any failure in attending in person for two consecutive meetings	Attendance at general meetings (times)
Zhang Chuanwei	No	10	10	0	0	0	No	2
Shen Zhongmin	No	7	7	0	0	0	No	1
Zhang Qiyang	No	10	10	0	0	0	No	0
Wang Jinfa	No	10	10	0	0	0	No	2
Zhang Rui	No	10	10	0	0	0	No	0
Zhang Chao	No	6	6	0	0	0	No	0
Li Yiming	No	7	7	7	0	0	No	0
Gu Naikang	Yes	7	7	7	0	0	No	4
Li Zhongfei	Yes	7	7	7	0	0	No	4

Shao Xijuan	Yes	7	7	7	0	0	No	4
Wang Yu	Yes	7	7	7	0	0	No	2
Ge Changxin	No	3	3	0	0	0	No	1
Fan Yuanfeng	No	3	3	0	0	0	No	1
Zhang Dawei	No	3	3	3	0	0	No	1
Zhu Tao	Yes	3	3	3	0	0	No	0
Liu Ying	Yes	3	3	3	0	0	No	0
Shi Shaobin	Yes	3	3	3	0	0	No	1
Wang Rongchang	Yes	3	3	3	0	0	No	1

Explanations on failure in attending in person for two consecutive meetings

Applicable Not Applicable

Number of Board meetings held in the year	10
Including: Number of on-site meetings	0
Number of meetings held by way of communication	0
Number of meetings held on-site with attendance by way of communication	10

(II) Directors' objections to any matters related to the Company

Applicable Not Applicable

(III) Others

Applicable Not Applicable

VII. SPECIAL COMMITTEES UNDER THE BOARD OF DIRECTORS

Applicable Not Applicable

(I) The Members of special committees under the Board of Directors

Category of special committee	Name of the members
Audit Committee	Audit Committee under the second session of the Board of Directors: Shao Xijuan, Gu Naikang, Shen Zhongmin. Audit Committee under the third session of the Board of Directors: Zhu Tao, Ge Changxin, Wang Rongchang.
Nomination Committee	Nomination Committee under the second session of the Board of Directors: Gu Naikang, Wang Jinfa, Shao Xijuan. Nomination Committee under the third session of the Board of Directors: Liu Ying, Zhang Qiying, Zhu Tao.
Remuneration and Review Committee	Remuneration and Review Committee under the second session of the Board of Directors: Li Zhongfei, Wang Yu, Zhang Qiying. Remuneration and Review Committee under the third session of the Board of Directors: Wang Rongchang, Wang Jinfa, Shi Shaobin.
Strategic Committee	Strategic Committee under the second session of the Board of Directors: Zhang Chuanwei, Shen Zhongmin, Li Zhongfei. Strategic Committee under the third session of the Board of Directors: Zhang Chuanwei, Shi Shaobin, Liu Ying.

(II) Audit Committee held 5 meetings during the reporting period

Date	Contents of meetings	Important comments and suggestions	Other performance of duties
17 March 2023	Considered and approved the Resolution in relation to Estimate of the Amount of Daily Related Party Transactions of the Company for 2023, the Resolution in relation to Estimate of the Amount of External Guarantees of the Company for 2023 and the Resolution in relation to Estimate of the Amount of Credit Line the Company Applied for from Financial Institutions for 2023.	No objection	Nil
27 April 2023	Considered and approved the Report on the Performance of the Audit Committee under the Board of Directors for 2022, the Final Accounts Report for 2022, the Texts of the Annual Report and its Summary for 2022, the Annual Internal Control Evaluation Report for 2022, the Special Report on the Deposit and Use of Funds Raised in 2022, the Resolution in relation to the Profit Distribution Plan for the 2022, the Resolution in relation to Changes in the Accounting Policies, the Resolution in relation to Provision for Impairment of Assets, the 2023 First Quarterly Report and the Resolution in relation to Adjustments to the Structure and Functions of the Supervision and Audit Department.	No objection	Nil
29 August 2023	Considered and approved the 2023 Interim Report and its Summary, the Special Report on the Deposit and Use of Funds Raised in the Half Year of 2023, the Resolution in relation to the Re-appointment of Accounting Firm and the Resolution in relation to Amendments to the Internal Audit System.	No objection	Nil
26 September 2023	Considered and approved the Resolution in relation to the Appointment of a Responsible Person for the Internal Audit Department of the Company and the Resolution in relation to the Appointment of Chief Financial Officer of the Company.	No objection	Nil
27 October 2023	Considered and approved the 2023 Third Quarterly Report.	No objection	Nil

(III) The Nomination Committee held four meetings during the reporting period

Date	Contents of meetings	Important comments and suggestions	Other performance of duties
16 February 2023	Considered and approved the Resolution in relation to By-election of Director.	No objection	Nil
29 August 2023	Considered and approved the Resolution in relation to Re-election of the Board of Directors of the Company and Election of Candidates for Non-independent Directors of the Third Session of the Board of Directors and the Resolution in relation to Re-election of the Board of Directors of the Company and Election of Candidates for Independent Directors of the Third Session of the Board of Directors.	No objection	Nil
26 September 2023	Considered and approved the Resolution in relation to Election of the Chairman and Vice Chairman of the Board of Directors and the Legal Representative, the Resolution in relation to the Composition of the Special Committee of the Third Session of the Board of Directors, the Resolution in relation to Appointment of Chief Executive Officer (General Manager) of the Company and the Resolution in relation to Appointment of Other Senior Management Personnel of the Company.	No objection	Nil
14 December 2023	Considered and approved the Resolution in relation to Appointment of Secretary to the Board of Directors.	No objection	Nil

(IV) The Remuneration and Review Committee held five meetings during the reporting period

Date	Contents of meetings	Important comments and suggestions	Other performance of duties
17 March 2023	Considered and approved the Resolution in relation to Repurchase and Cancellation of Restricted Shares that Have been Granted to Certain Participants but not yet Unlocked under the 2019 Restricted Share Incentive Scheme.	No objection	Nil
27 April 2023	Considered and approved the Resolution in relation to the Remuneration for Non-independent Directors for 2022, the Resolution in relation to the Remuneration for Independent Directors for 2022 and the Resolution in relation to the Remuneration for Senior Management for 2022.	No objection	Nil
18 July 2023	Considered and approved the Resolution in relation to Adjustments to Repurchase Prices for the Restricted Shares of the First Grant and the Reserved Portion under the 2019 Restricted Share Incentive Scheme.	No objection	Nil
11 September 2023	Considered and approved the Resolution in relation to the Fulfilment of Conditions for Unlocking of the Third Tranche of the First Grant under the 2019 Restricted Share Incentive Scheme.	No objection	Nil
26 September 2023	Considered and approved the Resolution in relation to Repurchase and Cancellation of Restricted Shares that Have been Granted to Certain Participants but not yet Unlocked under the 2019 Restricted Share Incentive Scheme.	No objection	Nil

(V) The Strategic Committee held 2 meetings during the reporting period

Date	Contents of meetings	Important comments and suggestions	Other performance of duties
27 April 2023	Considered and approved the Resolution in relation to the Proposed Issuance of Green Medium-term Notes on the Inter-bank Market.	No objection	Nil
4 May 2023	Considered and approved the Resolution in relation to the Plan for Repurchasing Shares through the Way of Centralized Bidding.	No objection	Nil

(VI) Details on matters relating to objection

Applicable Not Applicable

VIII. RISKS DISCOVERED BY THE SUPERVISORY COMMITTEE

Applicable Not Applicable

The Supervisory Committee has no objection to the supervision matters during the reporting period.

IX. EMPLOYEES OF THE PARENT COMPANY AND MAJOR SUBSIDIARIES AS AT THE END OF THE REPORTING PERIOD

(I) Employees

Number of in-service employees of the parent company	11,278
Number of in-service employees of the major subsidiaries	2,222
Total number of in-service employees	13,500
The number of retired employees whose expenses are borne by the parent company and its major subsidiaries	21
Composition of professions	
Type of profession	Number of staff in the profession
Production staff	4,865
Sales staff	587
Technical staff	2,400
Finance staff	298
Administrative staff	2,011
Operation and maintenance staff	3,339
Total	13,500
Education level	
Type of education level	Number of persons (headcount)
College and below	8,318
Undergraduate	4,118
Postgraduate or above	1,064
Total	13,500

(II) Remuneration policy

Applicable Not Applicable

According to the Remuneration Management Measures formulated by the Company, the compensation strategy of the Company is “internally fair and externally competitive”. The principle of its salary distribution is to pay based on “position, performance and ability”, and provide the employees of the Company with competitive compensation, taking into consideration the salary level in the industry and the actual supply and demand in the talent market. The annual salary system is adopted for middle- and senior-level cadres; the monthly salary system is adopted for clerical/business/technical staff; and the piece-rate salary system is adopted for workshop production staff. Employee compensation consists of standard salary, job allowance, performance bonus, overproduction bonus, special bonus, overtime pay, welfare, and social security and provident fund. In particular, the standard salary is composed of post salary, job salary, etc.; post salary is based on the importance of the position (post level), and different posts at the same job level have different pay ranges; job salary is based on the level of ability of the employees to serve (job level), and different jobs at the same post level have different pay ranges; performance bonus is based on the performance of employees and realization of performance targets, which is divided into monthly, quarterly, semi-annual and annual performance bonuses based on the appraisal cycle.; job allowance is based on the national occupational health and safety requirements and the specificity of the working environment of the position held by an employee (e.g., dust prevention allowance); overtime pay is additional payment based on an employee's actual overtime hours in accordance with national laws and the Company's regulations on attendance; overproduction bonus refers to bonus for output in excess of quota and minimum guarantee for the front-line employees; the payout of special bonus is based on appraisal or acceptance check in accordance with a project approval and initiation plan or a special incentive system (e.g., bonus for research and development of a new product and a patent).

(III) Training programme

Applicable Not Applicable

As a “training base” of talent strategy, the positioning and training direction of Ming Yang School relies on the strategic development of the Company. Based on the Company's strategic development plan, organizational capacity, and demand for talent training, Ming Yang School plans for departmental positioning and a series of talent training and development programs, and gradually establishes a training system with “relying on strategy + talent development + performance improvement” as its core. Based on the Company's strategic planning, in order to establish Ming Yang's talent square matrix and continuously cultivate future leaders with a sense of mission and the ability to lead Ming Yang to greater success, Ming Yang School has launched the work for “on-the-job cadres training” and the “construction of the three major talent echelons”.

Ming Yang School lays emphasis on the comprehensive use of classroom training, action learning, mentoring and job training in the process of development of talents of different levels. It emphasizes “learning through working, and working in learning”, unifying thoughts, languages and behaviors in the process of learning and practice, practicing while learning, learning while practicing, facilitating the formation of the Company's talent supply chain and the fulfillment of its business targets, to become a strong backup force for the implementation of the strategies of the Company.

In 2023, Ming Yang Smart invested more than RMB7.6 million in employee training. During the reporting period, there were nearly 300 trainers and more than 4,000 training sessions were organized, with the number of online and offline teaching hours amounting to 1,112,240. The Company continues to increase its investment in training, and systematically upgrade courses, instructors, resources, forms, etc., providing employees with systematic and comprehensive learning opportunities through the combination of internal and external resources, and mixed online and offline training methods.

(IV) Labor outsourcing

Applicable Not Applicable

Total labor hours of labor outsourcing (hours)	2,031,764
Total remuneration paid for labor outsourcing (RMB0'000)	7,696.78

X. PROPOSAL FOR PROFIT DISTRIBUTION OR CONVERSION OF CAPITAL RESERVES INTO SHARE CAPITAL

(I) Formulation, implementation and adjustment of cash dividend distribution policies

Applicable Not Applicable

1. Formulation of cash dividend distribution policy

(1) Provisions in the Articles of Association on profit distribution policy

The Company held the sixth meeting of the first session of the Board of Directors and the first extraordinary general meeting in 2018 on 25 December 2017 and 10 January 2018, respectively, at which the Articles of Association (Draft) was considered and approved, which provided for the basic principles, specific policies, deliberation procedures, implementation and changes of the profit distribution policy of the Company. On 26 August 2019 and 16 September 2019, the Company held the twenty-fifth meeting of the first session of the Board of Directors and the third extraordinary general meeting in 2019, respectively, at which the resolution in relation to amendments to the Articles of Association was considered and approved. None of the subsequent amendments to the Articles of Association of the Company involved adjustments to the profit distribution policy.

(2) Provisions of the Board of Directors and the General Meetings of the Company on specific planning of profit distribution

The Company held the sixth meeting of the first session of the Board of Directors and the first extraordinary general meeting in 2018 on 25 December 2017 and 10 January 2018, respectively, at which the Resolution in relation to the Specific Plan for Profit Distribution for the Next Three Years after the Issuance and Listing of the Company was considered and approved. The Company held the nineteenth meeting of the second session of the Board of Directors and the second extraordinary general meeting in 2021 on 29 April 2021 and 18 May 2021, respectively, at which the Resolution in relation to the Shareholders Return Planning of the Company for the Next Three Years (2021-2023) was considered and approved. The aforesaid resolutions were formulated in accordance with the Articles of Association and relevant laws and regulations, giving full consideration to the demands and interests of shareholders, especially small and medium investors, and institutional arrangements were made for the distribution of dividends to ensure the continuity and stability of the dividend distribution policy on the premise of guaranteeing the normal operation and rapid development of the Company.

(3) Procedures for consideration of profit distribution plan

A. The profit distribution plan of the Company has been prepared by the management of the Company and then submitted to the Board of Directors and Supervisory Committee of the Company for consideration. The Board of Directors and the Supervisory Committee fully discuss the reasonableness of the profit distribution plan and form a special resolution before submitting it to the general meeting for consideration. When considering the profit distribution plan, the Company provides shareholders with the convenience of online voting.

B. If the Company does not distribute cash dividends due to special circumstances (please refer to “3. Specific policy on profit distribution” in this section), the Board of Directors shall make a special explanation on the specific reasons for not distributing cash dividends, the exact use of the retained earnings of the Company and the expected investment income, etc., which shall be submitted to a

general meeting for deliberation after the independent directors express their opinions thereon and disclosed on the designated information disclosure media of the Company. The information shall be disclosed on the information disclosure media designated by the Company.

C. When the Company formulates a specific plan for cash dividends, the Board of Directors shall carefully study and justify the timing, conditions and minimum ratio for the cash dividends distribution of the Company, the conditions for adjustments and the requirements of its decision-making procedures, etc., and the independent directors shall express their clear opinions. The independent directors may solicit the opinions of minority shareholders and put forward a dividend distribution proposal, which shall be submitted directly to the Board of Directors for consideration.

D. Before the specific plan on cash dividend distribution is considered at a general meeting, the Company shall take the initiative to communicate and exchange with shareholders, especially minority shareholders, through a variety of channels, fully listen to the opinions and demands of minority shareholders, and respond to the issues of concern to minority shareholders in a timely manner.

2. Basic principles of profit distribution policy

(1) The Company gives full consideration to the return to investors and distributes dividends to shareholders annually at a prescribed proportion of the distributable profit realized in the year.

(2) The profit distribution policy of the Company maintains its continuity and stability, while taking into account the long-term interests of the Company, the overall interests of all shareholders and the sustainable development of the Company.

(3) The Company prioritizes the use of cash dividends for profit distribution.

3. Specific policy on profit distribution

(1) Forms of profit distribution: The Company distributes dividends in the form of cash, shares or a combination of cash and shares. When circumstance allows, the Company may make interim profit distribution.

(2) Specific conditions for and ratio of the cash dividend distribution of the Company: Except for special circumstances, the Company shall distribute dividends in cash if it makes a profit in the year and the accumulated undistributed profit is positive, and the profit distributed in cash each year shall not be less than 10% of the distributable profit realized in that year.

Special circumstances refer to: the Company has a major investment plan or major cash expenditures and other matters (except for the investment projects funded with proceeds raised). That is, the cumulative expenditure for proposed external investment, acquisition of assets or purchase of equipment within the next twelve months will reach or exceed 10% of the audited total assets or 30% of the net assets of the Company as at the end of the most recent period, and the absolute amount exceeds RMB50 million.

The Board of Directors shall, taking into account the characteristics of the industry in which the Company operates, the stage of its development, its own mode of operation, level of profitability and whether there are any arrangements for significant capital expenditure, distinguish the following circumstances and propose a differentiated cash dividend policy in accordance with the procedures set out in the Articles of Association:

A. If the Company is at mature development stage and has no major capital expenditure arrangements, the minimum proportion of cash dividend for its profit distribution shall be 80%;

B. If the Company is at mature development stage and has significant capital expenditure arrangements, the minimum proportion of cash dividend for its profit distribution shall be 40%;

C. If the Company is at growth stage and has major capital expenditure arrangements, the minimum proportion of cash dividend for its profit distribution shall be 20%.

D. If the stage of development of the Company is difficult to be identified but it has significant capital expenditure arrangements, it can follow the provisions of the preceding paragraph.

The interval between two cash dividend distributions is generally not more than one year. The Board of Directors of the Company may also propose the Company to distribute interim dividends based on the Company's current profit scale, cash flow situation and capital demand.

(3) Specific conditions for the payment of dividends by the Company: When the Company is in good operation and the Board of Directors is of the opinion that the price of the shares of the Company does not match the size of the share capital of the Company and that the payment of dividends will be in the interest of all shareholders of the Company as a whole, the Board of Directors may propose the distribution of dividends subject to the fulfillment of the conditions for the payment of cash dividends mentioned above.

4. Implementation of cash dividend distribution policy

During the reporting period, as the Resolution in relation to the Profit Distribution Plan for 2022 was considered and approved at the thirty-eighth meeting of the second session of the Board of Directors, the thirty-third meeting of the second session of the Supervisory Committee and the 2022 annual general meeting of the Company, the profit distribution was based on the total share capital of the Company before the implementation of the plan, being 2,271,983,706 shares, and a cash dividend of RMB0.3041 (tax inclusive) was paid per share, amounting to a total of cash dividend of RMB690,910,245.00 (tax inclusive). The Company has strictly implemented the profit distribution policy, the criteria for dividend distribution are clear and explicit, the decision-making and entitlement distribution procedures are legal and compliant, and the legitimate rights and interests of shareholders, especially small and medium investors, have been fully safeguarded. The implementation of the above profit distribution plan has been completed.

As considered and approved at the eighth meeting of the third session of the Board of Directors and the sixth meeting of the third session of the Supervisory Committee, the profit distribution plan for 2023 is as follows:

As considered and approved at the sixth meeting of the third session of the Board of Directors of the Company held on 28 February, the Company was proposed to repurchase and cancel 165,000 restricted shares held by 7 former incentive participants, which had been granted but not yet unlocked. Since the repurchase and cancellation procedures are expected to be completed before the record date for entitlement distribution, such shares will not be involved in this profit distribution. During 4 May 2023 to 2 February 2024, the Company has repurchased 89,813,484 shares of the Company through centralized bidding transactions (the First Repurchase). As of 21 February, 2024, the Company has announced its second repurchase plan (the Second Repurchase) with a period that will not exceed 3 months from 19 February, 2024. As of 22 April 2024, the percentage of the Second Repurchase reached 1% with an aggregate of 23,176,000 shares of the Company through centralized bidding transactions. The shares in the Company's specific repurchase account will not be involved in the current profit distribution.

After careful consideration, the Company proposed to distribute a cash dividend of RMB3.0410 (tax inclusive) for every 10 shares to all shareholders based on the total share capital registered on the equity registration date for equity distribution, deducting the restricted shares that are expected to be repurchased and canceled and the share balance in the Company's repurchase special account on the equity registration date in 2023. Based on the Company's current total share capital of 2,271,759,206 shares, the total cash dividends proposed to be distributed for 2023 were RMB656,431,695.96 (tax inclusive). No bonus issue or conversion of capital reserve into share capital would be made for the year. The ratio of cash dividends to net profit attributable to shareholders of the parent company for the year was 176.25%.

If the share capital of the Company available for profit distribution changes as a result of repurchase and cancellation of shares under share incentive scheme, changes in the Company's share repurchase, issuance of additional shares under non-public offering, change of shares under major asset reorganization, etc., prior to the record date for implementation of the entitlement distribution, the Company intends to maintain the same distribution ratio per share, and to adjust the total amount of the distribution accordingly, which will be specified in the announcement on implementation of the entitlement distribution.

The implementation of the profit distribution plan mentioned above is subject to consideration and approval at the 2023 annual general meeting of the Company.

(II) Special explanation on cash dividend distribution policy

Applicable Not Applicable

Whether being compliant with the provisions of the Articles of Association or the requirements of the resolutions of the general meetings or not	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Whether the criteria for and ratio of dividends distribution are clear and unambiguous or not	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Whether the relevant decision-making procedures and mechanisms are sufficient	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Whether the independent directors have fulfilled their duties and responsibilities and played their due roles	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Whether the minority shareholders have adequate opportunities to express their views and demands, and whether their legitimate rights and interests are adequately protected	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

(III) If the profit recorded and the profit of the parent company available for distribution to shareholders is positive, but no cash profit distribution plan has been proposed, the Company shall disclose the reasons thereof in detail, as well as the use of the undistributed profit and the plan for its use.

Applicable Not Applicable

(IV) Plan for profit distribution and conversion of capital reserve into share capital for the reporting period

Applicable Not Applicable

Unit: Yuan Currency: RMB

Number of bonus shares issued for every 10 shares held (share)	0
Amount of dividends for every 10 shares held (RMB Yuan) (tax inclusive)	3.0410
Number of shares converted into share capital for every 10 shares (share)	0
Amount of cash distribution (tax inclusive)	656,431,695.96
Net profit attributable to ordinary shareholders of the listed company in the consolidated statements for the year of dividend distribution	372,451,216.45
Percentage of net profit attributable to ordinary shareholders of the listed company in the consolidated statements for the year of dividend distribution (%)	176.25%
Amount of share repurchase in cash included in the cash dividends distribution	0
Total amount of dividends distribution (tax inclusive)	656,431,695.96
Percentage of total amount of dividends distribution to net profit attributable to ordinary shareholders of the listed company in the consolidated statements (%)	176.25%

XI. EQUITY INCENTIVE PLAN, EMPLOYEE STOCK OWNERSHIP PLAN OR OTHER EMPLOYEE INCENTIVES AND EFFECTS THEREOF

(I) Events disclosed in the temporary announcements and with no progress or change in subsequent implementation

Applicable Not Applicable

Overview on matters	Inquiry index
On 10 November 2022, at the thirty-fifth meeting of the second session of the Board of Directors and the thirty-first meeting of the second session of the Supervisory Committee of the Company, the Resolution in relation to the 2022 Share Option Incentive Plan (Draft) of the Company and its Summary was considered and approved, determining that (1) 22,720,000 share options would be granted, of which 18,176,000 share options would be first grant and 4,544,000 share options would be reserved for grant; (2) the number of incentive participants under the first grant would be no more than 200; (3) the exercise price of the share options granted under the first grant and the reserved grant would be RMB23.85 per share option. The resolution has not yet been submitted to the general meeting for consideration.	For details, please refer to the Announcement on 2022 Share Option Incentive Plan (Draft) and its Summary (Announcement No.: 2022-113).
On 17 March 2023, at the thirty-seventh meeting of the second session of the Board of Directors and the thirty-second meeting of the second session of the Supervisory Committee of the Company, the Resolution in relation to Repurchase and Cancellation of Restricted Shares that Have been Granted to Certain Participants but not yet Unlocked under the 2019 Restricted Share Incentive Scheme was considered and approved, pursuant to which, as authorized at the 2019 annual general meeting of the Company, it was agreed to repurchase and cancel 102,000 restricted shares granted but not yet unlocked held by six incentive participants who had resigned. Such shares were cancelled on 22 May 2023.	For details, please refer to the Announcement on Repurchase and Cancellation of Certain Restricted Shares under Share Incentive (Announcement No.: 2023-033).
On 18 July 2023, at the fortieth meeting of the second session of the Board of Directors and the thirty-fifth meeting of the second session of the Supervisory Committee of the Company, the Resolution in relation to Adjustments to Repurchase Prices for the Restricted Shares of the First Grant and the Reserved Portion under the 2019 Restricted Share Incentive Scheme was considered and approved, pursuant to which, it was agreed to adjust the repurchase price of the first grant portion under the 2019 restricted share incentive plan from RMB4.895/share to RMB4.591/share and the repurchase price of the reserved portion from RMB8.063/share to RMB7.759/share.	For details, please refer to the Announcement on Adjustments to Repurchase Prices for the Restricted Shares of the First Grant and the Reserved Portion under the 2019 Restricted Share Incentive Scheme (Announcement No.: 2023-049).
On 11 September 2023, at the forty-second meeting of the second session of the Board of Directors and the thirty-seventh meeting of the second session of the Supervisory Committee of the Company, the Resolution in relation to the Fulfillment of Conditions for Unlocking of the Third Tranche of the First Grant Portion under the 2019 Restricted Share Incentive Scheme, pursuant to which, it was agreed to complete the unlocking procedures for a total of 5,582,600 restricted shares held by 206 incentive participants that had satisfied the conditions for unlocking. Such listed shares were listed on 21	For details, please refer to the Announcement on the Unlocking and Listing of the Third Tranche of Restricted Shares of the First Grant Portion under the 2019 Restricted Share Incentive

September 2023 for circulation.	Scheme (Announcement No.: 2023-075).
On 26 September 2023, at the first meeting of the third session of the Board of Directors and the first meeting of the third session of the Supervisory Committee of the Company, the Resolution in relation to Repurchase and Cancellation of Restricted Shares that Have been Granted to Certain Participants but not yet Unlocked under the 2019 Restricted Share Incentive Scheme was considered and approved, pursuant to which, as authorized at the 2019 annual general meeting of the Company, it was agreed to repurchase and cancel the 224,500 restricted shares that had been granted but not yet unlocked held by 4 incentive participants who had been disqualified as incentive participants due to resignation for personal reasons or being elected as supervisors of the Company. The cancellation of such shares was completed on 23 November 2023.	For details, please refer to the Announcement on the Implementation of Repurchase and Cancellation of Partial Restricted Shares under the Share Incentive Scheme (Announcement No.: 2023-098).

(II) Events disclosed in the temporary announcements and with progress or change in subsequent implementation

Share incentive

Applicable Not Applicable

Other explanations

Applicable Not Applicable

Employee stock ownership plan

Applicable Not Applicable

Other employee incentives

Applicable Not Applicable

(III) Equity incentive granted to directors and senior management during the reporting period

Applicable Not Applicable

(IV) Appraisal mechanism for senior executives as well as the establishment and execution of the incentive mechanism during the reporting period

Applicable Not Applicable

The Company established the Remuneration and Review Committee under the Board of Directors as considered and approved at the third extraordinary general meeting in 2017 held on 9 June 2017, and at the fourth meeting of the first session of the Board of Directors held on 10 July in the same year, the Implementation Rules for the Remuneration and Review Committee under the Board of Directors was considered and approved, pursuant to which, the remuneration and review system for the Company's directors, supervisors and senior management was established and improved. The Company amended the Implementation Rules for the Remuneration and Review Committee under the Board of Directors on 24 June 2020 and 29 August 2023, respectively, and improved the relevant provisions under the Implementation Rules.

The Company held the tenth meeting of the Remuneration Committee of the second session of the Board of Directors on 27 April 2023, at which the the Resolution in relation to the Remuneration for Senior Management for 2022 was considered and approved, assessing the performance of the senior management and comprehensively evaluated the remuneration for the senior management according to comparison with that for the same position in the same industry. The resolution was also considered and approved at the thirty-eighth meeting of the second session of the Board of Directors held on the same date.

XII. CONSTRUCTION AND IMPLEMENTATION OF INTERNAL CONTROL SYSTEM DURING THE REPORTING PERIOD

Applicable Not Applicable

The Company has established an internal control management system in strict accordance with the requirements of the CSRC, the Shanghai Stock Exchange, the Company Law, the Articles of Association and other laws and regulations, taking into account the Company's actual operation and industry conditions. During the reporting period, the Company continued to improve and refine its internal control system to effectively enhance the standardized operation of the Company and promote the healthy and sustainable development of the Company.

The Company has prepared the Report on Evaluation of Internal Control of Ming Yang Smart Energy Group Corporation Limited for 2023 based on the implementation of its internal control in the year 2023. For details, please refer to the relevant documents published by the Company on the designated information disclosure media on the same date.

There were material weaknesses in the Company's internal control during the reporting period.

Applicable Not Applicable

XIII. MANAGEMENT AND CONTROL OF SUBSIDIARIES IN THE REPORTING PERIOD

Applicable Not Applicable

The Company delegates authorities and grant approvals accordingly for the business planning, office management, advertising and crisis management, government relations, intellectual property and brand management, financial management, investment and financing management, related party transactions and human resources management of subsidiaries at all levels through the Management Measures for Group's Authorization and Approval, the Internal Audit System and the Management System of Subsidiaries in order to achieve its management and constraints over the subsidiaries, and ensure that the subsidiaries develop in a standardized, orderly and healthy manner.

Newly established subsidiaries and companies incorporated into the Company's scope of consolidation through mergers and acquisitions are also subject to the Company's internal management systems. The Company will complete the business integration through the Group's designation of management personnel and financial staff, and will require subsidiaries to accept the supervision by the Group's internal auditing department, so as to ensure that such subsidiaries' operation and development planning will be in line with and serve the Company's overall development strategy and overall planning.

XIV. INFORMATION ABOUT THE INTERNAL CONTROL AUDIT REPORT

Applicable Not Applicable

For details, please refer to the Report on the Internal Control Audit of Ming Yang Smart Energy Group Corporation Limited for 2023 published by the Company on the designated information disclosure media on the same date.

Whether to disclose the internal control audit report or not: Yes

Type of opinion on the audit report of internal control: Standard unqualified opinion

XV. SELF-EXAMINATION AND RECTIFICATION OF SPECIAL ACTION FOR GOVERNANCE OF LISTED COMPANY

According to the unified planning set out in the Announcement on Special Action on Governance of Listed Companies issued by the China Securities Regulatory Commission and the requirements of Guangdong Bureau of the China Securities Regulatory Commission, the Company has conducted serious self-examination against the list of special self-examination on governance of listed companies, item by item, and has not found any situation in which rectification is needed.

XVI. OTHERS

Applicable Not Applicable

Section V Environmental and Social Responsibility

I. INFORMATION ON ENVIRONMENT

Whether an environmental protection mechanism is in place	Yes
Capital investment in environmental protection during the reporting period (Unit: RMB 0'000)	11,000

(I) Information on environmental protection of enterprises and its key subsidiaries which were classified as major pollution discharge units published by the environmental protection authorities

Applicable Not Applicable

(II) Description of the environmental protection of companies other than key pollutant discharging units

Applicable Not Applicable

1. Administrative penalties imposed for environmental problems

Applicable Not Applicable

2. Disclosure of other environmental information with reference to major pollution discharge units

Applicable Not Applicable

Specific aspects of production operations involving environmental pollution

(1-1) Exhaust

Business type	Major subsidiaries involved	Specific production process involving environmental pollution	Name of major pollutants involved
Blade Production	Tianjin Ming Yang Wind Energy Blade Technology Co., Ltd., Shanwei Ming Yang New Energy Technology Co., Ltd., Guangdong Ming Yang New Energy Technology Co., Ltd., Henan Ming Yang Smart Energy Co., Ltd., Inner Mongolia Ming Yang New Energy Technology Co., Ltd.	Blade trimming, sanding and cutting	particulate matter, volatile organic compounds
		Blade roller lacquer	volatile organic compounds, etc.
Photovoltaic Product Manufacturing	Zhongshan Ruike New Energy Co., Ltd.	Photovoltaic glass manufacturing	waste gas containing cadmium, organic waste gas, etc.
General Processes -Boilers	Tianjin Ming Yang Wind Energy Blade Technology Co., Ltd., Inner Mongolia Ming Yang New Energy Technology Co., Ltd., Qinghai Ming Yang Wind Energy Blade Technology Co., Ltd.	Boiler	nitrogen oxides, sulphur dioxide, etc.

(1-2) Wastewater

Wastewater involved in the Company's production process mainly:

①Domestic wastewater, involving the Company's main production bases and wind and photovoltaic power plants, with pollutants mainly CODcr. Generally, after being treated to meet the standards through processes such as oil separators and the septic-tanks, it is transported to municipal sewage treatment plants for disposal through sewage pipe networks and tanker trucks.

②Wastewater containing cadmium or organic matter and other pollutants generated from the manufacturing of photovoltaic glass of Zhongshan Ruike New Energy Co., Ltd. is treated in its own sewage treatment station, and the purified water can be recycled after reaching the standard.

(1-3) Solid Waste

①General solid waste

A. General domestic waste is collected centrally using the rubbish collection bins in the park and then transported and disposed of by the municipal environmental sanitation departments on a regular basis.

B.Waste production materials, mainly waste cardboard, boards, plastics, fiberglass cloth and cured resin from the production process of the blade production bases— Shanwei Ming Yang New Energy

Technology Co., Ltd., Guangdong Ming Yang New Energy Technology Co., Ltd. and Henan Ming Yang Smart Energy Co., Ltd., were disposed of through entrusting third-party companies with appropriate qualifications.

②Hazardous Waste

The Company's main hazardous solid waste is mainly related to wind power stations, where the main pollutant is the waste lubricant after the gearboxes and other components of the wind turbine group need to be repaired or replaced during regular maintenance (the overall replacement cycle is about 5-10 years). The Company stores the waste lubricants in separate areas, clearly labels them and entrusts qualified third-party companies to dispose of them.

(1-4) Waste gas

The main source of noise pollution in the Company is the noise generated by the operation of the production site facilities, and the Company reduces the original noise value by optimising the layout, selecting low-noise equipment, adopting measures such as vibration damping, sound insulation and muffling etc. The power equipments are placed in a separate room, and the compressors are set up in a separate machine room, and the noise outside the machine room is generally less than 70dB. The production workshop and other rooms uses low-noise axial fans for the air-exchange and exhaust equipment, which have less impact on the outdoor environment. After adopting the above measures, the relevant standards of Noise at boundary met the standards of Category III of the Emission Standard for Industrial Enterprises Noise at Boundary (GB12348-2008).

(2) Major pollutant emissions

According to the Directory of Classified Licences on Fixed Pollution Sources (2019 version), the Company's business is mainly involved in the following industries:

No.	Industries Categories	Key Management	Simplified Management	Registration Management
XXV. Non-metallic mineral products industry 30				
67	Glassfibre and glassfibre reinforced plastic product manufacturing 306	Using coal, petroleum coke, oil and producer gas as fuels	Natural gas fuelled	Others
XXIX.. General Equipment Manufacturing Industry 34				
83	Manufacture of boilers and primary equipment 341, manufacture of metal processing machinery 342, manufacture of material handling equipment 343, manufacture of pumps, valves, compressors and similar machinery 344, manufacture of bearings, gears and transmission components 345, manufacture of ovens, fans, packaging and other equipment 346, manufacture of cultural and office machinery 347, manufacture of general-purpose parts and components 348, manufacture of other general-purpose equipment 349	Involving the key management of common process	Involving simplified management of common processes	Others
XXXXXI. General-purpose Processes				
109	Boilers	Included in the List of the Key Pollution Discharge Enterprises	Boilers (excluding electric boilers) with a capacity of 20 tonnes/hour (14 MW) and above, either singly or in combination, except those included in the List of the Key Pollution Discharge Enterprises	Boilers (excluding electric boilers) with a capacity of less than 20 tonnes/hour (14 megawatts), , either singly or in combination, other than those included in the List of Key Pollution Discharge Enterprises

The production of blades by the Company does not use coal, petroleum coke, oil, producer gas and natural gas as fuels; the production of wind turbine hosts by the Company does not involve boilers,

industrial kilns, surface treatment, water treatment and other general processes; Tianjin Ming Yang Wind Energy Blade Technology Co., Ltd., Inner Mongolia Ming Yang New Energy Technology Co., Ltd. and Qinghai Ming Yang New Energy Technology Co., Ltd. are not considered as key pollution discharge enterprises although they are located in the northern part of the country and have applied corresponding boilers for heating in winter

According to Article 2 of the Directory of Classified Licences on Fixed Pollution Sources (2019 version), the State shall, based on factors such as the amount of pollutants generated, the amount of pollutants emitted, and the degree of impact on the environment by enterprises, public utilities, and other producers and operators emitting pollutants (hereinafter referred to as the pollution discharge enterprises), carry out the management of pollution discharge permits by key management, simplified management and registration management. For pollution discharge enterprises with large amount of pollutants produced, emissions, significant environmental impact and other factors, they shall be subject to key management; for pollution discharge enterprises with small amount of pollutants produced, emissions, the less significant environmental impact and other factors, they are subject to simplified management; for pollution discharge enterprises with smaller amount of pollutants produced, emissions, the lesser significant environmental impact and other factors, they shall be subject to Registration Management for pollution discharge

A pollution discharge enterprise implementing registration management does not need to apply for a discharge permit, and should fill in the discharge registration form on the national permit for discharge of pollutant management platform to register basic information, pollutant discharge destination, pollutant discharge standards enforced and pollution prevention and control measures adopted. Pursuant to the aforesaid requirements and the fact that the Company has already obtained the discharge permit or the discharge registration acknowledgement, the Ecological Environment Bureau of each region has mainly adopted simplified or registration management for the Company.

(3) Main Pollutant Treatment

The Company attaches great importance to environmental protection and pollution prevention, and has passed the ISO14001: International Environmental Management System Certification, and has established "Controlling Procedures for Emergency Preparation and Response" and "Emergency Plan for Chemical Spill", "Emergency Plans for Environmental Pollution", and other procedures and plans to carry out environmental prevention and management. The pollutants generated by the Company are mainly noise, exhaust, wastewater and solid waste. Their treatment methods are as follows:

Pollutant	Processing Methods
Noise	The Company's main measures to reduce noise pollution are using sound insulation doors and windows to reduce noise, and the installation of vibration-damping devices for equipment. During the maintenance period of construction equipment, the Company will proactively post construction notices and complaint hotlines. If there are noise problems during the construction process, surrounding residents can communicate and supervise. During the piling construction process with strong noise, the Company will adopt a soft launch method (that is, the first pile will be impacted with a small amplitude, and then the intensity will gradually increase) to reduce the impact of construction noise on the surrounding environment.
Exhaust	The Company uses advanced waste gas treatment equipment to purify waste gas and control emissions, and detect and monitor waste gas emissions in real time to ensure that waste gas emissions comply with regulations and standards. Meanwhile, the Company requires that the production workshop must be ventilated and purified, and dust collectors and filters must be regularly replaced or cleaned to meet the workshop hygiene standards set out in the Hygiene Standards for Design of Industrial Enterprises. Emissions outside the workshop must meet environmental protection requirements, and the normal operation of treatment facilities must be maintained to prevent waste gas pollution caused by facility failure.
Wastewater	The Company has established a wastewater treatment facility system to detect wastewater discharge in real time and conduct regular inspection and maintenance of wastewater treatment equipment to ensure the effectiveness of wastewater treatment. Meanwhile, the Company requires that workshop wastewater that cannot meet national or local sewage discharge standards must be treated accordingly and be discharged to a designated sewage treatment plant after the treatment reaches the standard.
Solid waste	The main solid wastes of the Company and its subsidiaries are domestic rubbish, general industrial solid wastes and hazardous wastes. The Company sets up and provides appropriate labels for storage containers or temporary locations for recyclable waste, non-recyclable waste, and hazardous waste as needed. For various departments of the Company, domestic waste and industrial solid waste shall be placed in the general garbage storage area, and hazardous waste shall be placed in the hazardous waste storage area. Domestic waste and industrial solid waste shall be handed over to the support service center by various departments. The

	Procurement Management Department is responsible for bidding for qualified recycling companies for hazardous waste, and the Safety and Environmental Protection Office regularly arranges for qualified recycling companies to handle hazardous waste.
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3. Reasons for non-disclosure of other environmental information

Applicable Not Applicable

(1) Relevant information conducive to the protection of the ecology, prevention and control of pollution and fulfilment of environmental responsibilities

Applicable Not Applicable

1. Environmental Management System

The Company strictly complies with the requirements of the Environmental Protection Law, the Law on the Prevention and Control of Water Pollution, the Law on the Prevention and Control of Atmospheric Pollution, the Law on the Prevention and Control of Solid Waste Pollution of the PRC, the Law on the Prevention and Control of Pollution from Environmental Noise of the PRC and other relevant laws and regulations in accordance with the requirements of the Environmental Management System of ISO14001:2015, and the Company has passed the ISO14001 environmental management system certification. At the same time, the Company has formulated the "Environmental Protection Management System Compilation" to carry out on-site environmental management, strengthen the monitoring and control of environmental protection equipment operation and pollutant emission, and formulated emergency response plans for unexpected environmental accidents and equipped with corresponding environmental protection equipment and facilities.

2. Implementation of environmental monitoring

The Company is actively carrying out a series of environmental monitoring actions, such as hydrodynamics, marine ecology, fishery environment, marine water quality, sediment monitoring, topography, geomorphology and siltation observation, etc. Through the monitoring data, the Company assesses the health status of the above ecosystems, and detects and prevents environmental pollution in a timely manner, and also provides scientific basis and data support for the further development of environmental protection planning and management.

3. Development of environmental protection training

The Company continues to increase environmental training efforts to ensure that each employee receives environmental training at least once a year, to promote environmental protection laws and regulations, the Company's environmental protection policies and objectives, and control measures for important environmental factors, pollution prevention and control facilities, typical cases of environmental protection accidents and basic knowledge of environmental protection accident prevention, to enhance employees' awareness of environmental issues, and to guide employees to establish a correct sense of environmental protection.

4. Maintaining the ecosystem

The Company is committed to maintaining the balance of the ecosystem, respecting the rights of animals and plants to live, and avoiding damage to their habitats due to business development. Therefore, we are committed to the protection of biodiversity and the maintenance of the marine ecosystem, so as to safeguard the beauty of the ecosystem.

(1) Protection of Biodiversity

The Company actively participates in the protection of biodiversity and provides reasonable compensation for fishery resources through proliferation and release, generally selects selected local species suitable for proliferation and release and releases them into natural waters to increase the population size of target species, protects and restore the populations of endangered or declining species, and enhances the ecological function of the waters.

As the construction and operation of WTG may affect birds and their habitats, the Company uses non-reflective materials to paint the blades during the production process to minimise the visual impact of the blades on birds, thereby reducing the risk of collision between birds and wind power generation

facilities. At the same time, the Company has set up bird observation and rescue stations and adopted radar monitoring equipment, which can monitor the flight trajectories of birds in real time and predict the potential risk of collision between birds and wind turbines, and also provide the basis for further development of scientific protection measures.

(2) Protection of marine ecology

The Company is actively involved in the protection of marine biodiversity. Prior to the commencement of construction, the Company avoids fish spawning grounds by staggering the construction period of the cable and piling works with the spawning period of the *priacanthus tayenus* from May to July in order to protect fish spawning and reproduction. During the construction process, the Company sets up a danger level area and a warning level area for fish activities. For example, during the piling of the WTG piles, the Company sets a distance of 450 metres from the centre of the piles as the danger level, and a distance of about 4.5 kilometres from the centre of the piles as the warning level, in order to carry out possible evictions and relocations of fish activities and to avoid harming the fish.

(III) Measures taken to reduce carbon emissions during the reporting period and the effects thereof

Whether to adopt carbon reduction measures	Yes
Reduction of carbon dioxide equivalent emissions (unit: tonnes)	3,014.5
Type of carbon reduction measures (e.g. use of clean energy for power generation, use of carbon reduction technologies in the production process, research and development of new products that help reduce carbon emissions, etc.)	Utilising renewable energy and clean energy for power generation

Specific Notes

Applicable Not applicable

The Company aims high and actively responds to climate change with a global perspective. The Company conducts in-depth assessments on climate risks and develops response strategies based on scientific judgment; through providing low-carbon solutions, promotes energy structure optimization to lead the future with green technology; by adhering to ecological red lines, respects nature and protect biodiversity to ensure coordination between economic development and environmental protection; interprets responsibilities with practical actions and leads the future with wisdom to get fully prepared to deal with the climate change crisis and protect the beautiful earth.

According to the recommended framework of the Task Force on Climate-related Financial Disclosures (TCFD), the Company has disclosed in detail the Company's identification, analysis and response measures of climate risks and opportunities related to its operations in the 2023 Environmental, Social and Governance Report of Ming Yang Smart Energy Group, Ltd., including: analysis on governance, strategies, risk management, indicators and targets of climate-related risks.

I. Social Responsibility Work

(I) Whether social responsibility reports, sustainability reports or ESG reports are disclosed separately

Applicable Not applicable

For details, please refer to the “2023 Environmental, Social and Governance Report of Ming Yang Smart Energy Group Limited.” disclosed by the Company on the same day on the designated information disclosure media.

(I) Specifics of Social Responsibility Work

Applicable Not applicable

External donations, public welfare projects	Quantity/Contents	Description of the situation
Total investment (RMB 0'000)	8,566.93	
Of which: Funds (RMB 0'000)	7,544.25	
Discount of materials (RMB 0'000)	1,022.68	
Number of beneficiaries (persons)	583	Donations and charity programmes are mainly carried out through local Red Cross, charitable organisations, education and research fund, some of which cannot be accurately counted.

Specific description

Applicable Not applicable

Consolidating and expanding the achievements made in the fight against poverty and revitalising villages

Applicable Not applicable

Poverty Alleviation and village Revitalisation Projects	Quantity/Content	Description
Total investment (RMB 0'000)	3,800	
Of which: Funds (RMB 0'000)	3,790	
Depreciation of materials (RMB 0'000)	10	
Number of people benefited (persons)	583	Poverty alleviation and village revitalisation projects are mainly carried out through local Red Cross societies, charitable organisations and poor districts, and it is not possible to accurately count the number of people involved in some of the projects.
Forms of assistance (e.g. industrial poverty alleviation, employment poverty alleviation, education poverty alleviation, etc.)	Poverty alleviation through industry, education and rural development	

Specific description

Applicable Not applicable

The Company takes the initiative to explore the realisation path of rural energy transformation, combined energy investment and construction with village revitalisation, empowers rural wind power development to reduce costs and improve efficiency, and makes the beautiful dream of “electricity coming from the side” a reality.

1. Intelligent village construction

The Company has actively promoted the revolution of rural energy production and consumption, and carried out five major projects for rural clean energy development - the construction of an integrated energy wisdom control platform for villages, carbon neutral demonstration towns, clean energy demonstration villages, clean energy source, network, storage and integration demonstration zones, and clean energy inclusive innovation demonstration platforms, to fully develop local renewable energy resources and create carbon neutral demonstration villages with a high proportion of clean energy use, contributing solutions and wisdom to the construction of a modern energy system in villages.

In June 2023, the Company participated in the 2023 (Second) Rural Energy Development Conference and shared its overall solutions for building “smart green towns” - a biomass gasification station construction solution that took into account environmental and economic benefits, a photovoltaic power generation solution that promoted the green and efficient development of agriculture and fisheries, and a distributed wind power construction solution that developed scattered and idle land, so as to achieve the efficient use of land resources, agricultural resources and various clean energies, and created a solution that realized a carbon-neutral “Smart Green Town” that contributed Ming Yang Smart's unique smart energy crystals to brighten up the green villages.

2. Thousands of Villages Wind Power Coverage Action

The implementation of the “Thousands of Villages Wind Power Coverage Action” is a policy requirement for the wind power industry under the “14th Five-Year Plan Renewable Energy Development Plan”. The Company has actively responded to the call for the promotion of wind power in rural areas by launching pilot projects in Xinyang, Henan Province and Wenshan, Yunnan Province under the development mode of “wind power + empowering villages”, innovating the investment and construction mode and land utilisation mechanism, and promoting the deployment of Distributed Wind Power Project, which has provided strong support for the construction of wind power in rural areas and the transformation of clean energy into a low-carbon energy source.

3. Hundred Counties, Thousand Towns and Ten Thousand Villages Project

The “Hundred Counties, Thousand Towns and Ten Thousand Villages” is the No.1 project to promote high-quality development in Guangdong. The Company has promoted the development of rural cultural tourism, agriculture and fishery, education and other industries, upgraded rural infrastructure, and brought benefits for the local people through pair support, industrial help, poverty alleviation donations and co-construction by government and enterprise.

Section VI Significant Events

I. Implementation of commitments

(i) Commitments of the Company's de facto controllers, shareholders, related parties, acquirers and the Company and other parties related to the commitments during the Reporting Period or continuing into the Reporting Period

√ Applicable □ Not applicable

Background to the commitments	Commitment Type	Committed party	Commitment content	Commitment time	Whether there is a time limit for performance	Commitment period	Timely and strict compliance	Failure to perform in a timely manner should be accompanied by a statement	Failure to comply in a timely manner should result in an explanation of the next steps
Commitments related to the initial public offering	restricted sale of shares	De facto controllers Zhang Chuanwei, Wu Ling, Zhang Rui	Note 1	1 February, 2018	Yes	Within 24 months of the expiration of the lock-up period	Yes	N/A	N/A
	restricted sale of shares	De facto controllers Zhang Chuanwei, Wu Ling, Zhang Rui	Note 2	1 February, 2018	Yes	1. Upon expiration of the lock-up period; 2. Within 6 months after separation from service	Yes	N/A	N/A
	restricted sale of shares	The controlling shareholder, Sichuan Energy Investment, the shareholders, Zhongshan Ruixin (中山瑞信), Ningbo BoYun (宁波博蕴, formerly BoHuiYunCheng(博惠蕴成), GongQingCheng BoYun (共青城博蕴), Zhongshan BoChuang (中山博创), the same hereinafter), Wiser Tyson, First Base, Keycorp and Xiamen LianYun (厦门联蕴, formerly GongQingCheng LianYun(共青城博蕴), Zhongshan LianChuang (中山联创), the same hereinafter).	Note 3	1 February, 2018	Yes	Within 24 months of the expiration of the lock-up period	Yes	N/A	N/A
	restricted sale of shares	Zhang Chuanwei, Shen Zhongmin, Wang Jinfa, Zhang Qiyang, Zhang Rui, Cheng Jiawan, Zhang Zhonghai, Yang Pu, Liu Jianjun, Liu Lianyu	Note 4	1 February, 2018	Yes	1. Upon expiration of the lock-up period; 2. Within 6 months after separation from service	Yes	N/A	N/A
	restricted sale of shares	The controlling shareholder, Sichuan Energy Investment, the shareholders, Zhongshan Ruixin, Ningbo BoYun, Wiser Tyson, First Base, Keycorp	Note 5	1 February, 2018	No	1. Within 2 years after the expiration of the lock-up period; 2. Long-term	Yes	N/A	N/A
	restricted sale of shares	De facto controllers Zhang Chuanwei, Wu Ling, Zhang Rui	Note 6	15 October, 2018	No	Long-term	Yes	N/A	N/A
	Addressing Competition in the Same Industry	The controlling shareholder, Sichuan Energy Investment, the shareholders, Zhongshan Ruixin, Ningbo BoYun, Wiser Tyson, First Base, Keycorp, and de facto controllers Zhang Chuanwei, Wu Ling, Zhang Rui	Note 7	1 February, 2018	No	Long-term	Yes	N/A	N/A
	Addressing Competition in the Same	The controlling shareholder, Sichuan Energy Investment	Note 8	15 October, 2018	No	Long-term	Yes	N/A	N/A

	Industry								
	Settling Related Party Transactions	1.The controlling shareholder, Sichuan Energy Investment, the shareholders, Zhongshan Ruixin, Ningbo BoYun, Wiser Tyson, First Base, Keycorp; 2. De facto controllers Zhang Chuanwei, Wu Ling, Zhang Rui; 3. Zhang Chuanwei, Shen Zhongmin, Wang Jinfa, Zhang Qiying, Zhang Rui, Shao Xijuan, Gu Naikang, Li Zhongfei, Wang Yu, Zhai Congjun, Cheng Jiawan, Zhang Zhonghai, Yang Pu, Liu Jianjun, Liu Lianyu;	Note 9	1 February, 2018	No	Long-term	Yes	N/A	N/A
	Settling Related Party Transactions	The Company	Note 10	15 October, 2018	No	From 1 January, 2019 to long term	Yes	N/A	N/A
	Others	De facto controllers Zhang Chuanwei, Wu Ling, Zhang Rui	Note 11	15 October, 2018	No	Long-term	Yes	N/A	N/A
	Others	Zhang Chuanwei, Shen Zhongmin, Wang Jinfa, Zhang Qiying, Zhang Rui, Shao Xijuan, Gu Naikang, Li Zhongfei, Wang Yu, Cheng Jiawan, Zhang Zhonghai, Yang Pu, Liu Jianjun, Liu Lianyu	Note 12	1 February, 2018	No	Long-term	Yes	N/A	N/A
	Others	Li Yuan	Note 13	15 October, 2018	No	Long-term	Yes	N/A	N/A
	Others	Zhang Chuanwei	Note 14	15 October, 2018	No	Long-term	Yes	N/A	N/A
	Others	De facto controllers Zhang Chuanwei, Wu Ling, Zhang Rui	Note 15	15 October, 2018	No	Long-term	Yes	N/A	N/A
	Others	The Company, the controlling shareholder, Sichuan Energy Investment, the shareholders, Zhongshan Ruixin(中山瑞信), Ningbo BoYun, Wiser Tyson, First Base, Keycorp	Note 16	1 February, 2018	No	Long-term	Yes	N/A	N/A
	Others	1. De facto controller Zhang Chuanwei, Wu Ling, Zhang Rui; 2. Zhang Chuanwei, Shen Zhongmin, Wang Jinfa, Zhang Qiying, Zhang Rui, Shao Xijuan, Gu Naikang, Li Zhongfei, Wang Yu, Zhai Yongjun, Cheng Jiawan, Zhang Zhonghai, Yang Pu, Liu Jianjun, Liu Lianyu;	Note 17	1 February, 2018	No	Long-term	Yes	N/A	N/A
	Others	1. De facto controllers Zhang Chuanwei, Wu Ling, Zhang Rui; 2. Offshore middle tier companies RWE2, RWE3 and China Ming Yang; 3. The controlling shareholder, Sichuan Energy Investment, the shareholders, Zhongshan Ruixin, Ningbo BoYun, Wiser Tyson, First Base, Keycorp;	Note 18	15 October, 2018	No	Long-term	Yes	N/A	N/A
Commitments related to refinancing	Others	De facto controllers Zhang Chuanwei, Wu Ling, Zhang Rui	Note 19	Note 19	No	Long-term	Yes	N/A	N/A
	Others	1. De facto controllers Zhang Chuanwei, Wu Ling, Zhang Rui; 2. The controlling shareholder, Sichuan Energy Investment, the shareholders, Zhongshan Ruixin, Ningbo BoYun, Wiser Tyson, First Base, Keycorp;	Note 20	Note 20	No	Long-term	Yes	N/A	N/A
	Others	Zhang Chuanwei, Shen Zhongmin, Wang Jinfa, Zhang Qiying, Zhang Rui, Gu Naikang, Li Zhongfei, Shao Xijuan, Wang Yu, Liang Caifa, Cheng Jiawan, Yang Pu, Zhang	Note 21	28 May, 2019	No	Long-term	Yes	N/A	N/A

		Zhonghai, Liu Jianjun							
	Others	Zhang Chuanwei, Shen Zhongmin, Wang Jinfa, Zhang Qiying, Zhang Rui, Gu Naikang, Li Zhongfei, Shao Xijuan, Wang Yu, Liang Caifa, Cheng Jiawan, Yu Jiangtao, Yang Pu, Zhang Zhonghai, Wang Dongdong, Yi Lingna, Liu Jianjun	Note 22	8 April, 2020, 5 July, 2020	No	Long-term	Yes	N/A	N/A
	Others	Zhang Chuanwei, Shen Zhongmin, Wang Jinfa, Zhang Qiying, Zhang Rui, Li Yiming, Gu Naikang, Li Zhongfei, Shao Xijuan, Wang Yu, Liang Caifa, Cheng Jiawan, Yu Jiangtao, Yang Pu, Zhang Zhonghai, Wang Dongdong, Yi Lingna, Liu Jianjun	Note 23	29 April, 2021	No	Long-term	Yes	N/A	N/A
	Others	The Company	Note 24	3 July, 2020	Yes	Prior to the completion of the use of the proceeds related to the 2020 private equity offering or within 36 months of the availability of the proceeds	Yes	N/A	N/A
	Others	De facto controllers Zhang Chuanwei, Wu Ling, Zhang Rui	Note 25	14 December 2021	No	Long-term	Yes	N/A	N/A
	Others	De facto controller Zhang Chuanwei	Note 26	18 May 2022	No	Long-term	Yes	N/A	N/A
	restricted sale of shares	The controlling shareholder, Sichuan Energy Investment	Note 27	29 April 2021	Yes	From 14 February 2022 to 13 August 2023	Yes	N/A	N/A
Other commitments	restricted sale of shares	1. De facto controllers Zhang Chuanwei, Wu Ling, Zhang Rui; 2. The controlling shareholder, Sichuan Energy Investment, the shareholders, Zhongshan Ruixin, Ningbo BoYun, Wiser Tyson, First Base, Keycorp; 3. Zhang Chuanwei, Shen Zhongmin, Wang Jinfa, Zhang Qiying, Zhang Rui, Li Yiming, Zhang Chao, Gu Naikang, Li Zhongfei, Shao Xijuan, Wang Yu, Liu Lianyu, Zheng Weili, Zhai Yongjun, Liang Caifa, Cheng Jiawan, Yu Jiangtao, Yang Pu, Zhang Zhonghai, Wang Dongdong, Yi Linna, Liu Jianjun, Pan Yongle	Note 28	4 May 2023	Yes	1. The next three months and the next six months from the date of the board of directors' approval of the share repurchase; 2. The period during which the company repurchases shares	Yes	N/A	N/A
	restricted sale of shares	De facto controller Zhang Chuanwei	Note 29	25 August 2023	Yes	Period of implementation of the Share Increase Program	Yes	N/A	N/A
	restricted sale of shares	1. De facto controllers Zhang Chuanwei, Wu Ling, Zhang Rui; 2. The controlling shareholder, Sichuan Energy Investment, the shareholders, Wiser Tyson, First Base; 3. Zhang Chuanwei, Ge Changxin, Zhang Qiying, Wang Jinfa, Zhang Rui, Fan Yuanfeng, Zhang Dawei, Zhu Tao, Liu Ying, Shi Shaobin, Wang Rongchang, Wang Limin, Zhai Yongjun, Cheng Yongfeng, Liu Lianyu, Liang Caifa, Wang Dongdong, Liu Jianjun, Zhang Chao, Yi Linna, Han Bing, Ye Fan, Pan Yongle	Note 30	7 February 2024, 18 February 2024, 19 February 2024	Yes	1. The next three months and the next six months from the date of the board of directors' approval of the share repurchase; 2. The period during which the company repurchases shares	Yes	N/A	N/A

Note: Xiamen Lianyun Investment Partnership (Limited Partnership) (厦门市联蕴投资合伙企业(有限合伙)) has been cancelled on 6 November 2023.

Note 1: Within 24 months from the expiration of the lock-up period, if the committed party attempts to reduce its holdings of the Company's shares already held by itself prior to the Company's initial public offering by any way or means, the price of such reduction shall be no less than the issue price of the Company's initial public offering. If, before the committed party reduces its holdings of the Company's shares, the Company has any ex-rights and ex-dividend matters such as dividend distribution, stock dividend, capitalization of capital surplus, etc., the price of such reduction shall be no less than the price after ex-rights and ex-dividend of the issue price of the Company's initial public offering of the Company's shares.

Note 2: After the expiration of the lock-up period, the shares of the Company to be transferred annually during the period in which the promisor serves as a director, supervisor or senior manager of the Company shall not exceed 25% of the total number of shares held by the promisor; and the shares of the Company directly or indirectly held by the promisor shall not be transferred within half a year after the promisor's departure from the Company.

Note 3: Within 24 months from the date of expiration of the lock-up period, if the committed party attempts to reduce its holdings of the Company's shares that it has held before the Company's initial public offering by any way or means, the price of such reduction shall not be lower than the issue price of the Company's initial public offering. If, before such committed party reduces its holdings of the Company's shares, the Company has incurred ex-rights and ex-dividend matters such as dividend distribution, stock dividend, capitalization of capital surplus, etc., the price at which such committed party reduces its holdings shall not be lower than the issue price of the Company's initial public offering of shares after ex-rights and ex-dividend.

Note 4: After the expiration of the lock-up period, during the period in which the committed party serves as a director, supervisor or senior manager of the Company, the shares of the Company to be transferred each year shall not exceed 25% of the total number of shares directly and indirectly held by the Committed Party; the Committed Party shall not transfer the shares of the Company directly or indirectly held by the committed party within six months after the committed party's departure from the Company.

Note 5: 1. Reduction of shares within 2 years after the expiration of the lock-up period of the Company's shares held by the committed party, the price of the reduction will not be lower than the issue price of the Company's initial public offering. During the period, if there are any ex-rights and ex-dividend matters such as dividend payment, stock dividend, capitalization of capital reserve, stock allotment, etc., the issue price will be adjusted accordingly.

2. When a committed party reduces its shareholding, it shall notify the Company in writing in advance of its intention to reduce its shareholding and the number of shares it intends to reduce in advance, and the Company will make an announcement in a timely manner, and the shareholder may reduce its shareholding in the Company after three trading days from the date of the Company's announcement.

3. If a committed party plans to reduce its shareholding through centralized bidding transactions on the stock exchange, it shall disclose its plan for such reduction in advance 15 trading days before the first sale. The total number of shares to be reduced by such committed party through centralized bidding transactions on the stock exchange within three months shall not exceed 1% of the total number of shares of the Company.

4. The total number of shares to be reduced by the undertaker through block trading within three months shall not exceed 2% of the total number of shares of the Company.

5. If a committed party reduces its shareholding by means of an agreement, the proportion of shares transferred to a single transferee shall not be less than 5% of the total number of shares of the Company. In the event that the reduction of shares by way of transfer by agreement results in the shareholding ratio of such committed party being less than 5%, such committed party will continue to comply with the provisions of Article 3 within six months after the reduction of its shareholding.

6. If the shares of the Company held by the promisor are pledged, the promisor shall notify the Company within two days from the date of occurrence of such fact and make an announcement.

7. If a committed party fails to comply with the above commitments, all proceeds from the sale of shares by the committed party in violation of the commitments will belong to the Company, and the committed party will bear the corresponding legal liability.

8. If the laws, regulations and relevant rules of the China Securities Regulatory Commission provide otherwise, the provisions shall apply.

Note 6: During the period of maintaining concerted action, the committed party keeps the multi-layer offshore shareholding structure unchanged, and shall not directly or indirectly transfer the equity interests in any of the offshore companies in the offshore shareholding structure, nor shall they indirectly transfer the Company's shares by directly or indirectly transferring the equity interests in any of the offshore companies in the offshore shareholding structure in violation of the lock-up period of shares and the commitment to reduce the shareholding.

Note 7: 1. The committed party is not engaged in and operating, directly or indirectly, in any form, in any region within or outside China, in any business that constitutes or may constitute competition with the Company and its subsidiaries.

2. During the period when the committed party is the de facto controllers of the Company or under the control of the de facto controllers of the Company, the committed party undertakes that it will not engage in the business and operation activities that constitute or may constitute competition with the production and operation of the Company and its subsidiaries in any form, such as self-employment or joint ventures, cooperation, etc., and that it will not provide in any form any financial, business, technical and management assistance to the Company and its

subsidiaries' competitors. The existing or other enterprises to be established in the future which are under the control of the committed party or of which the committed party serves as a director or senior management (hereinafter referred to as the "Subsidiary(ies)") will not engage in any business that constitutes or is likely to constitute competition with the Company and its subsidiaries.

3. During the period when the committed party is the de facto controllers of the Company or under the control of the de facto controllers of the Company, for whatever reasons, if the business operated by the committed party or the subsidiary in the future competes with the business of the Company and its subsidiaries, the committed party agrees to give priority to the acquisition by the Company of the assets or equity interests involved in the business concerned under the same conditions at the request of the Company or to cause the committed party or the subsidiary to transfer the relevant assets or equity interests to the Company to transfer the relevant assets or equity interests, or through other fair, reasonable and lawful means to make adjustments to the business of the committed party or the subsidiary in order to avoid competition with the Company and its subsidiaries in the same line of business.

4. If the promisor violates the above commitment, the Company and its shareholders shall have the right to request the promisor to compensate the Company and its shareholders for all the losses suffered as a result in accordance with this commitment, and the benefits obtained by the promisor as a result of the violation of the above commitment shall also belong to the Company.

Note 8: After the acquisition of the equity or partner's share of Inner Mongolia Mingyang Wind Power Equipment Co., Ltd. (内蒙古明阳风电设备有限公司), it shall not engage in business that competes with the Company through such company or partnership.

Note 9: 1. After the date of issuance of this commitment, the committed party will avoid related party transactions with the Company as far as possible;

2. For related party transactions that cannot be avoided or occur due to reasonable reasons, the committed party will strictly abide by the provisions of the Company Law and other relevant laws, regulations, standardized documents and the Articles of Association of the Company, follow the principles of equal value, compensation and fair transactions, perform legal procedures and enter into relevant agreements or contracts, and disclose the information in a timely manner, so as to ensure the fairness of the related party transactions;

3. The committed party undertakes not to jeopardize the legitimate rights and interests of the Company and its shareholders through related party transactions;

4. The commitment of the committed party in relation to related party transactions will be equally applicable to the family members (including spouses, parents, parents of spouses, siblings and their spouses, children over 18 years of age and their spouses, siblings of spouses and parents of children's spouses) and other related parties/associated parties in which the committed party is in a related relationship, and the committed party will, within its lawful authority, contribute to the fulfillment of the commitment of the abovementioned persons in relation to related party transactions. .

Note 10: Except for the completion of the outstanding related party transactions, no further related party transactions were conducted with Guangdong Mingyang Longyuan Electric Power Electronics Co. Ltd. (广东明阳龙源电力电子有限公司). On 12 January 2024, after the Fourth Meeting of the Third Session of the Board of Directors of the Company considered and passed the "Resolution in relation to the Acquisition of 100% Equity Interests in Guangdong Mingyang Longyuan Electric Power Electronics Co. Ltd. the Company acquired 100% equity interest in Guangdong Guangdong Mingyang Longyuan Electric Power Electronics Co. Ltd. from Zhongshan Mingyang Electric Appliance Co. Ltd. (中山市明阳电器有限公司) with its own funds. On 16 January 2024, Guangdong Mingyang Longyuan Electric Power Electronics Co. Ltd. was included in the Company's consolidated financial statements.

Note 11: If the Company's overseas subsidiaries Ming Yang Wind Power USA.INC.(明阳风电美国有线公司), Ming Yang Wind Power European R&D Center Aps, Ming Yang Renewable Energy (International) Company Limited are pursued by the National Development and Reform Commission due to the failure of the overseas investment filing procedures, the committed party will unconditionally compensate the Company in full for all economic losses and assume unlimited joint and several liabilities with respect to the damages.

Note 12: Commitment to take remedial measures for the dilution of immediate returns from the initial public offering:

1. The committed party undertakes that under no circumstances will it intervene in the Company's operation and management activities beyond its authority, encroach on the Company's interests, transfer benefits to other units or individuals without compensation or on undisclosed terms, or use other means to jeopardize the Company's interests.

2. Discipline the committed party's job spending behavior, acting on the principle of economy in the process of job spending, without extravagance and wastefulness.

3. The committed party undertakes not to use the Company's assets to engage in investment or consumption unrelated to the performance of its duties.

4. The committed party undertakes to link the remuneration system established by the Board of Directors or the Remuneration Committee to the implementation of the Company's measures to fill the return.

5. The committed party undertakes that if the Company implements the Equity Incentive Plan in the future, the exercise conditions of the Equity Incentive Plan will be linked to the implementation of the Company's measures to fill the return.

6. After the date of issuance of this undertaking, if the CSRC makes new regulatory provisions on the measures and undertakings to fill the returns, and the above undertakings cannot satisfy such provisions of the CSRC, the committed party undertakes to issue supplementary undertakings in accordance with the latest provisions of the CSRC at that time.

7. If the committed party fails to fulfill the above undertakings, it will publicly explain the specific reasons for non-fulfillment and apologize in the general meeting of the Company and in the newspapers designated by the CSRC; At the same time, the committed party is willing to bear the responsibility of compensating the Company or investors according to the law in the event that the breach of the undertakings causes losses to the Company or investors.

Note 13: For the committed party's failure to go through the foreign exchange registration procedures for overseas investment in accordance with relevant laws and regulations, the committed party shall bear the corresponding legal liabilities, and if the Company is penalized or bears other legal liabilities as a result of the aforesaid matters, it will compensate the Company in full for all the losses, expenditures, and costs within ten days of the Company incurring the actual losses, so as to ensure that the interests of the Company will not be jeopardized.

Note 14: If the Company incurs economic losses due to Li Yuan's failure to apply for foreign exchange registration of overseas investment in accordance with relevant laws and regulations, and Li Yuan is unable to make full compensation in a timely manner, the committed party will fully compensate the Company for all losses, expenditures, and costs within ten days of the actual losses incurred by the Company, so as to ensure that the Company's interests will not be jeopardized.

Note 15: 1. If the Company fails to pay social insurance and housing provident fund for its employees in full or on time, which results in the Company being required by the relevant administrative authorities or judicial organs to make retroactive contributions, levy late payment fees, impose fines, or be claimed by any other party, the committed party will unconditionally bear the full amount of the Company's due payments, and bear the Company's full economic losses as a result of such failure.

2. If the contract is found to be invalid or cause economic loss due to the situation that the Company should have conducted bidding but failed to do so in the process of acquiring the business, the committed party shall bear the corresponding loss and ensure that the interests of the Company will not be jeopardized.

Note 16: If the committed party fails to fulfill the matters of public commitments, it is required to propose new commitments (the relevant commitments are subject to relevant approval procedures in accordance with laws, regulations and the Company's Articles of Association) and to be subject to the following constraints until the new commitments are fulfilled or the corresponding remedial measures are implemented:

1. publicly explain the specific reasons for non-performance and apologize to shareholders and public investors at the general meeting of shareholders and in the disclosure media designated by the CSRC;

2. no public refinancing;

3. reduction or suspension of remuneration or allowances of directors, supervisors and senior management who are personally liable for such failure to fulfill the undertakings of the committed party;

4. no application for voluntary separation of directors, supervisors and senior management who have not fulfilled their commitments shall be approved, but a change of position may be made;

5. the committed party will be liable to compensate the investor according to the law, if any loss is caused to the investor.

Note 17: If the committed party fails to fulfill the matters of the public commitment, it is required to propose a new commitment and accept the following binding measures until the new commitment is fulfilled or the corresponding remedial measures are implemented:

1. publicly explain the specific reasons for non-performance and apologize to shareholders and public investors at the general meeting of shareholders and in the disclosure media designated by the CSRC;

2. committed parties are not allowed to transfer the Company's shares. Exceptions are cases in which the shares must be transferred due to inheritance, compulsory execution, reorganization of listed companies, or in order to fulfill the commitment to protect the interests of investors;

3. the committed party shall not receive the portion of the Company's distributed profits attributable to the committed party for the time being;

4. to a change of position but the committed party may not ask to leave at its own initiative;

5. the committed party applies on its own initiative for a reduction or suspension of remuneration or allowances;

6. if gains are realized as a result of failing to fulfill the relevant commitments, the gains will belong to the Company and will be paid to the Company's designated account within five business days of the gain;

7. if the committed party fails to fulfill the matters publicly promised in the prospectus and causes losses to investors, the investor shall be compensated for the losses in accordance with the law;

8. if the committed party fails to fulfill the public commitment matters in the prospectus and causes losses to investors, the promising party shall be jointly and severally liable for compensation in accordance with the law.

Note 18: If there is any violation of the matters stated in the commitment statement such as share lock-up commitment, concerted action relationship commitment, statement of measures to stabilize share price, statement of shareholding intention and statement of intention to reduce shareholding, the committer accepts the following binding measures:

1) The committed party publicly apologized to investors at the general meeting of shareholders and in the media designated by the CSRC, and explained the specific reasons for not fulfilling the commitment statement.

2) In the event of a direct or indirect violation of the share lock-up commitment, the statement of intention to hold shares and the statement of intention to reduce holdings (including, but not limited to, a direct violation of the lock-up commitment, a disguised transfer of the interests in the Company owned by the committed party through the transfer or pledge of the shares of an offshore intermediate company, etc.), the full amount of the proceeds shall be returned to the Company, and the committed party who has violated the statement of commitment shall pay such proceeds to the Board of Directors of the Company in full and shall rectify within the period of time as required by the relevant supervisory authority. The undertaker shall bear unlimited joint and several liability for all losses caused to the Company and other shareholders as a result of the breach of the declaration of commitment.

3) Within five working days from the date of the aforementioned facts, the committed party stops receiving shareholder dividends from the Company. The Company shall deduct the dividends payable to the committed party accordingly until the committed party who violated the declaration of commitment has surrendered the proceeds derived from the violation of the declaration of commitment and the liability to compensate investors has been fulfilled.

4) Until the effects of the breach of the commitment have been eliminated (the breach of the commitment statement by the committed party has been rectified, the Company has collected the proceeds from the breach of the commitment statement by the committed party, and the investor's liability has been fulfilled), the committed party shall not directly or indirectly transfer the shares held in the Company in any form, or any indirect interest in the Company.

Note 19:

1. On 26 June 2019, the following commitments were made in connection with the Company's 2019 public offering of convertible corporate bonds:

I undertake to apply for the real estate right certificate of the property yet to be acquired as soon as possible, and in case of economic losses suffered by the issuer as a result of the failure to apply for the real estate right certificate in a timely manner, which may affect the normal production and operation of the properties or result in the issuer being imposed fines by the relevant governmental departments or being required to bear other legal liabilities, it will bear in full the expenditures and costs incurred in respect of such portion of the penalties imposed or pursued, so as to ensure that the Company will not suffer any losses as a result.

2. On 26 April, 2020, the following commitments were made in connection with the Company's 2020 private stock offering:

In respect of the houses of Ming Yang Intelligence for which the real estate ownership certificate is to be obtained, I undertake to apply for the building ownership certificates of the aforesaid properties as soon as possible, and in the event that Ming Yang Intelligence suffers economic losses to the issuer as a result of Ming Yang Intelligence affecting its normal production and operation, being subjected to administrative penalties imposed by the relevant governmental departments, or being requested to bear other legal liabilities due to the aforesaid houses for which real estate ownership certificate is not yet obtained, I shall bear the expenses and costs incurred by Ming Yang Intelligence as a result of such penalties imposed on Ming Yang Intelligence and shall not recover any compensation from Ming Yang Intelligence. I will bear the full amount of the expenses and costs incurred for such part of the penalized or forced claim, and I will not recover from Ming Yang Intelligence after I have borne such expenses, so as to ensure that Ming Yang Intelligence will not suffer any loss as a result.

3. On 8 July, 2021, the following commitments were made in connection with the Company's 2021 private stock offering:

In respect of the houses of Ming Yang Intelligence for which the real estate ownership certificate is to be obtained, I undertake to apply for the real estate ownership certificate of the aforesaid property as soon as possible, and in the event that Ming Yang Intelligence suffers economic losses to the issuer as a result of Ming Yang Intelligence affecting its normal production and operation, being subjected to administrative penalties imposed by the relevant governmental departments, or being requested to bear other legal liabilities due to the aforesaid houses for which real estate ownership certificate is not yet obtained, I shall bear the expenses and costs incurred by Ming Yang Intelligence as a result of such penalties imposed on Ming Yang Intelligence and shall not recover any compensation from Ming Yang Intelligence. I will bear the full amount of the expenses and costs incurred for such part of the penalized or forced claim, and I will not recover from Ming Yang Intelligence after I have borne such expenses, so as to ensure that Ming Yang Intelligence will not suffer any loss as a result.

4. On 26 April, 2022, the following commitments were made in connection with the Company's 2022 issuance of global depository receipts and listing on the London Stock Exchange:

1) I undertake to apply for the real estate ownership certificate to be obtained by Ming Yang Intelligence and its important subsidiaries as soon as possible. If Ming Yang Intelligence suffers economic losses to the issuer or its subsidiaries as a result of the above failure to apply for the real estate ownership certificate or the completion filing, which affects the normal production and operation of Ming Yang Intelligence, or the issuer or its subsidiaries are subjected to the administrative penalties imposed by the governmental departments concerned, or the issuer or its subsidiaries are asked to bear other legal liabilities, I shall bear the expenses and costs incurred for such penalties or claims, and I will not recover from Ming Yang Intelligence or its subsidiaries after assuming them, and guarantee that Ming Yang Intelligence and its subsidiaries will not suffer any loss as a result;

2) In the event that Ming Yang Intelligence and its material subsidiaries (including Guangdong Ming Yang New Energy Technology Co, Ltd. (广东明阳新能源科技有限公司), Yangjiang Ming Yang Offshore Wind Power Development Co, Ltd. (阳江明阳海上风电开发有限公司), Beijing Jieyuan New Energy Investment Co, Ltd. (北京洁源新能源投资有限公司) and Tianjin Ruineng Electric Co, Ltd. (天津瑞能电气有限公司)), due to the failure to pay social insurance and housing provident fund for its employees in accordance with the relevant provisions of the laws and regulations of the State during the reporting period (from 1 January 2019 to 31 December 2021), are subject to claims, fines or suffer any other economic losses, I, as the beneficial owner, will bear the aforesaid expenses and costs in full and ensure that Ming Yang Intelligence will not suffer any losses as a result.

Note: 20

1. On 28 May, 2019, in connection with the Company's 2019 public offering of convertible corporate bonds, the Company undertook the following:

- 1) commit not to intervene in the operation and management activities of the listed company beyond its authority;
- 2) commit not to encroach on the interests of the listed company.

2. On 8 April, 2020 and 5 July, 2020, the Company undertook the following in relation to the Company's 2020 private stock offering:

1) exercise shareholders' rights in accordance with relevant laws, regulations and the Company's Articles of Association, and not to intervene in the Company's operation and management in excess of its authority, and not to encroach on the Company's interests;

2) effectively fulfill the relevant measures formulated by the Company in relation to the filling of returns as well as any commitments made in this regard in relation to the filling of returns, and to be willing to bear the responsibility of compensating the Company or investors in accordance with the law in the event of any violation of such commitments and any loss caused to the Company or investors.

3. On 29 April, 2021, the following commitments were made in connection with the Company's 2021 private stock offering:

1) I/Company will not intervene in the operation and management of the listed company beyond my authority, will not encroach on the interests of the listed company, and will effectively fulfill the relevant measures for the listed company to fill in the diluted immediate returns;

2) I/Company undertake to fully, completely and timely fulfill the measures formulated by the listed company in relation to the filling of diluted immediate returns as well as any undertakings made by me in relation to the filling of diluted immediate returns. If I/Company violate such undertakings and cause losses to the listed company or shareholders, I/Company am willing to: publicly explain and apologize at the general meeting of shareholders and in the newspapers designated by the CSRC; bear the compensation liability to the listed company and/or shareholders in accordance with the law; and accept the penalties or relevant supervisory measures imposed on me by securities regulatory authorities such as the CSRC and/or the Shanghai Stock Exchange in accordance with relevant regulations formulated or issued by them.

Note 21: On 28 May, 2019, the following commitments were made in connection with the Company's 2019 public offering of convertible debentures:

- 1) commit not to transfer benefits to other units or individuals without compensation or on unfair terms, or to use other means to harm the interests of the Company;
- 2) commit to restrain my consumption behavior in office;
- 3) commit not to use the Company's assets to engage in investment and consumption activities unrelated to the performance of my duties;
- 4) commit, within the scope of his duties and authority, to make every effort to ensure that the remuneration system formulated by the Company's Board of Directors or the Remuneration and Evaluation Committee is linked to the implementation of the Company's measures to fill in the return;
- 5) commit to, within the scope of its duties and authority, ensure that the exercise conditions of the equity incentives are linked to the implementation of the Company's measures to fill in the returns, if the Company implements equity incentives in the future..

Note 22: On 8 April, 2020 and 5 July, 2020, the following commitments were made in connection with the Company's 2020 private stock offering:

- 1) I will faithfully and diligently fulfill my duties and safeguard the legitimate rights and interests of the Company and all shareholders;
- 2) I will not transfer benefits to other units or individuals without compensation or on unfair terms, nor use other means to harm the interests of the Company;
- 3) exercise restraint on consumption behavior in official capacity;
- 4) not to use the Company's assets to engage in investment and consumption unrelated to the performance of my duties;
- 5) Within the scope of duties and authority, I will do utmost to ensure that the remuneration system formulated by the Board of Directors of the Company or the Remuneration and Evaluation Committee of the Company is linked to the implementation of the Company's measures to fill in the return;
- 6) If the Company implements equity incentives in the future, I undertake to do utmost, within the scope of duties and authority, to ensure that the exercise conditions of the equity incentives are linked to the implementation of the Company's measures to fill in the returns.

Note 23: On 29 April, 2021, the following commitments were made in connection with the Company's 2021 private stock offering:

- 1) I undertake not to transfer benefits to other units or individuals without compensation or on unfair terms, or to use other means to harm the interests of the Company;
- 2) I undertake to exercise restraint on my consumption behavior in my official capacity;
- 3) I undertake not to utilize the Company's assets to engage in investment and consumption unrelated to the performance of my duties;
- 4) I undertake that the remuneration system formulated by the Board of Directors or the Remuneration Committee will be linked to the implementation of the Company's measures to fill the return;
- 5) If the Company subsequently launches a share incentive policy, I undertake that the exercise conditions of the Company's share incentives to be announced will be linked to the implementation of the Company's measures to fill returns;
- 6) I/Company undertake to fully, completely and timely fulfill the measures formulated by the listed company in relation to the filling of diluted immediate returns as well as any undertakings made by me in relation to the filling of diluted immediate returns. If I/Company violate such undertakings and cause losses to the listed company or shareholders, I/Company am willing to: publicly explain and apologize at the general meeting of shareholders and in the newspapers designated by the CSRC; bear the compensation liability to the listed company and/or shareholders in accordance with the law; and accept the penalties or relevant supervisory measures imposed on me by securities regulatory authorities such as the CSRC and/or the Shanghai Stock Exchange in accordance with relevant regulations formulated or issued by them.

Note 24: There will be no new capital investment in financial businesses (including capital increase, loans, guarantees and other forms of capital investment in financial businesses) until the proceeds related to the private offering of shares have been utilized or within 36 months of the availability of the proceeds.

Note 25: If the Company and its controlled subsidiaries are penalized or cannot continue to use the relevant properties due to the failure of the Company and its controlled subsidiaries to apply for lease registration and filing of the lease of the leased premises for production purposes, I undertake to assist or urge the Company to take positive measures to avoid or minimize the expenditures and economic losses of the Company and its controlled subsidiaries as a result, and if, after taking the relevant measures, the relevant expenditures and economic losses still cannot be avoided, I will compensate them in full.

Note 26: The following commitments are made in relation to the Company's issuance of GDRs and listing on the London Stock Exchange in 2022:

1. In respect of the issuer and its subsidiaries included in the scope of consolidation of the issuer as at 31 March, 2022 which have not yet filed for the record of completion of the property or failed to apply for the real estate ownership certificate in a timely manner, the issuer and/or its subsidiaries shall not be liable for any economic losses (including expenses and costs not limited to those of being penalized or being recovered), if, as a result of the foregoing, the normal production and operation of the issuer and/or its subsidiaries is affected, or the issuer and/or its subsidiaries incur administrative penalties from the relevant governmental authorities, or are required to bear the corresponding legal liabilities, and the issuer and/or its subsidiaries suffer any economic loss, and will not recover from the issuer and/or the subsidiary after assumption, and guarantees that the issuer and its subsidiary will not suffer any loss as a result thereof.
2. In the event that the issuer and its subsidiary fail to apply for the land use right certificates in a timely manner for the wind farms and/or photovoltaic farms held by the issuer and its subsidiary, if the issuer and/or its subsidiary suffer economic losses due to the aforesaid situation that affects the normal production and operation of the issuer and/or its subsidiary, or results in the administrative penalties imposed by the governmental departments concerned, or if the issuer and its subsidiary are asked to bear the corresponding legal liabilities, the actual control of the issuer will bear the full amount of the aforesaid liabilities (including, but not limited to, the expenses and costs of being penalized or being pursued) and will not recover from the issuer and/or the subsidiary after assumption, and guarantees that the issuer and its subsidiary will not suffer any loss as a result thereof.
3. In respect of the issuer and its subsidiary's failure to pay or fully pay social insurance premiums and/or housing fund for some of its employees during the period from 1 January, 2019 to 31 March, 2022, if the issuer and/or its subsidiary are subjected to claims, fines or suffer any other economic losses as a result of the foregoing, the beneficial owner of the Issuer will bear the aforesaid expenditures and costs in full and ensure that the issuer and its subsidiary will not suffer any loss as a result.

Note 27: The shares subscribed by the controlling shareholder, Sichuan Energy Investment, in this private offering of Ming Yang Intelligence shall not be transferred within eighteen months from the date of the closing of this private offering of Ming Yang Intelligence, and Sichuan Energy Investment shall issue the relevant lock-up commitments in respect of the shares subscribed in this private offering of shares as required by Ming Yang Intelligence in accordance with the relevant laws, regulations and the relevant regulations of the CSRC and the Shanghai Stock Exchange, and shall deal with the relevant stock lock-up matters. In the event that the CSRC and Shanghai Stock Exchange have different opinions on the above lock-up period arrangement, Sichuan Energy Investment agrees to revise and implement the above lock-up period arrangement in accordance with the opinions of the CSRC and Shanghai Stock Exchange. Upon expiration of the lock-up period, the lock-up arrangement will be implemented in accordance with the relevant regulations of CSRC and Shanghai Stock Exchange.

Note 28: 1. There is no plan to reduce the holdings of the Company's shares in the next three months from the date of the Board of Directors' consideration and adoption of the resolution on the repurchase of the Company's shares, in the next six months, and during the period of the Company's share repurchase; 2. There is no plan to increase the holdings of the Company's shares in the next three months from the date of the Board of Directors' consideration and adoption of the resolution on the repurchase of the Company's shares, in the next six months, and during the period of the Company's share repurchase; and in the event of any proposed implementation of share If it intends to implement stock increase during the above period, it will notify the Company in a timely manner and fulfill the relevant information disclosure obligations.

Note 29: I undertake not to reduce my holdings of the Company's shares during the implementation period of the Share Increase Plan and within the statutory period.

Note 30: 1. There is no plan to reduce the holdings of the Company's shares in the next three months from the date of the Board of Directors' consideration and adoption of the resolution on the repurchase of the Company's shares, in the next six months, and during the period of the Company's share repurchase; 2. There is no plan to increase the holdings of the Company's shares in the next three months from the date of the Board of Directors' consideration and adoption of the resolution on the repurchase of the Company's shares, in the next six months, and during the period of the Company's share repurchase; and in the event of any proposed implementation of share If it intends to implement stock increase during the above period, it will notify the Company in a timely manner and fulfill the relevant information disclosure obligations.

(II) A profit forecast exists for the Company's assets or projects and the Reporting Period is still in the profit forecasting period. A statement has made by the Company as to whether the asset or project has met the original profit forecast and the reasons for it.

met not yet Not applicable

(III) Fulfillment of performance commitments and their impact on goodwill impairment testing

Applicable Not applicable

II. Non-operational appropriation of funds by controlling shareholders and other related parties during the Reporting Period

Applicable Not applicable

III. Non-compliant guarantees

Applicable Not applicable

IV. Explanation of the Board of Directors of the Company on the "Non-standard Opinion Audit Report" of the Accountant

Applicable Not applicable

V. Statement of the Company's analysis of the causes and effects of changes in accounting policies, accounting estimates or corrections of material accounting errors

(I) Statement of the Company's analysis of the causes and effects of changes in accounting policies and accounting estimates

Applicable Not applicable

For details, please refer to "Section X Financial Report" of this report.

(II) Statement of the Company's analysis of the causes and effects of changes in of material accounting errors

Applicable Not applicable

(III) Status of communications with the previous accountant

Applicable Not applicable

(IV) Approval procedure and other statements

Applicable Not applicable

VI. Appointment and dismissal of accountant

Unit: 0,000 Currency: RMB

	Current Appointment
Name of domestic accountant	Grant Thornton International Ltd.
Remuneration of domestic accountant	330
Years of audit experience of domestic accountant	8 years
Name of the domestic accountant's certified public accountant	Zheng Jianbiao, Tong Xitao
Cumulative number of years of audit service by the domestic accountant's CPAs	Zheng Jianbiao (3 years), Tong Xitao(3 years)

	Name	Salary
Internal control audit accountant	Grant Thornton International Ltd.	80
Sponsor	CITIC Securities Company Limited (note)	500

Note: Sponsor appointed by the Company in connection with the private offering.

Appointment and dismissal of accountant

Applicable Not applicable

On 11 January 2023, the first extraordinary general meeting of 2023 of the Company considered and passed the "Resolution in relation to the Renewal of the Appointment of the Accountant", and agreed to appoint Grant Thornton International Ltd. as the Company's financial and internal control auditor for the year of 2022.

On 26 September 2023, the third extraordinary general meeting of 2023 of the Company considered and passed the "Resolution in relation to the Renewal of the Appointment of the Accountant", and agreed to appoint Grant Thornton International Ltd. as the Company's financial and internal control auditor for the year of 2023.

Explanation of the change of accountant during the audit period

Applicable Not applicable

Explanation of the decrease of 20% or more (including 20%) in audit fees compared to the previous year

Applicable Not applicable

VII. Circumstances of Risk of Delisting**(I) Reasons leading to delisting risk warning**

Applicable Not applicable

(II) Response measures to be taken by the Company

Applicable Not applicable

(III) Circumstances and reasons for facing termination of listing

Applicable Not applicable

VIII. Matters Relating to Insolvency Reorganization

Applicable Not applicable

IX. Significant Litigation and Arbitration

The Company was involved in significant litigation and arbitration during the year The Company was not involved in significant litigation and arbitration during the year

X. Listed company and its directors, supervisors, senior management, controlling shareholders and de facto controllers are suspected of violating laws and regulations, and are penalized and rectified

Applicable Not applicable

1. Misuse of the Company's Directors and Senior Management in the implementation of the Share Reduction Plan resulting in short-term trading

Mr. Wang Jinfa implemented the share reduction in September 2021 in accordance with the share reduction plan issued in the previous period, and due to an operational error, he mistakenly operated the sale of 10,000 shares as a purchase, resulting in short-term trading. Mr. Wang Jinfa received a warning letter from the Guangdong Regulatory Bureau of China Securities Regulatory Commission in April 2022, please refer to the "Announcement on the Receipt of a Warning Letter from the Guangdong Regulatory Bureau by the Directors and Senior Management of the Company" (《关于公司董事兼高级管理人员收到广东监管局警示函的公告》) (Announcement No. 2022-033) for details.

On the day of the occurrence of this misoperation, Mr. Wang Jinfa has immediately informed the Company and entrusted the Company to offer a sincere apology to the investors for the adverse impact brought to the Company and the market as a result of this short-term trading behavior. Meanwhile, Mr. Wang Jinfa has returned all the proceeds from the misuse to the Company.

2. Short-term trading by immediate family members of Company supervisors

The Company disclosed the "Announcement on Short-term Trading by Immediate Family Members of Supervisors of the Company and Apology" (《关于公司监事直系亲属短线交易及致歉的公告》) (Announcement No. 2023-040) on 22 June 2023, that Liao Xiangyan, the spouse of Supervisor Zheng Weili, bought and sold the Company's shares for several times during the period from 28 October, 2021 to 21 April 2023, which was a period of time. Of which, 20,500 shares were purchased for RMB569,110 and 16,500 shares were sold for RMB447,302. Upon the Company's accounting, Liao Xiangyan suffered a loss of RMB10,725 from the aforementioned transaction. Xu Dafang, Zheng Weili's mother, bought and sold the Company's shares several times during the period from 28 January, 2021 to 7 June 2023. Among them, she bought a total of 64,700 shares with a purchase amount of RMB1,593,785 and sold a total of 55,800 shares with a sale amount of RMB1,361,985. After the Company's accounting, Xu Dafang made a loss of RMB 12,276 on the aforesaid transactions.

On 11 August 2023, the Company disclosed the "Supplementary Announcement on Short-term Trading by Immediate Family Members of Supervisors of the Company" (《关于公司监事直系亲属短线交易的补充公告》) (Announcement No. 2023-053). In view of the fact that the securities accounts of Liao Xiangyan and Xu Dafang were both controlled and operated by Liao Xiangyan, and all the trades in the above two securities accounts were consolidated and calculated, it was determined that the period of the trades was from 28 January, 2021 to 7 June 2023, and it was measured that the final gain from the related party transactions amounted to RMB76,224. The above gain has been surrendered to the Company.

Mr. Zheng Weili received a regulatory alert on 11 September 2023 issued by the Shanghai Stock Exchange.

The Board of Directors of the Company will further strengthen the compliance management of directors, supervisors, senior management, shareholders holding more than 5% of the Company's shares and relevant staff with respect to relevant laws, regulations and standardized documents such as the Securities Law, the Rules for Listing of Stocks on Shanghai Stock Exchange, and the Rules for the Administration of Shares and Changes in Shares of the Company Held by Listed Companies Held by Directors, Supervisors and Senior Management, etc. And the Board makes clear procedures for reporting,

declaring and monitoring of the stock transactions of the relevant subjects, reminded the relevant subjects to strictly comply with the rules related to the changes in shareholdings, and urged the relevant personnel to urge their relatives to implement the rules in place and to operate prudently so as to prevent the recurrence of such incidents.

XI. Statement on the integrity status of the Company and its controlling shareholders and de facto controllers during the Reporting Period

Applicable Not applicable

During the Reporting Period, the Company and its controlling shareholders and de facto controllers were in good standing in terms of good faith, and there were no instances of bad faith, such as failure to comply with court judgments in force, or debts incurred in a substantial amount not being settled when due.

XII. Significant Related Party Transactions

(I) Related party transactions related to ordinary operations

i. Matters that have been disclosed in interim announcements with no progress or changes in subsequent implementation

Applicable Not applicable

ii. Matters that have been disclosed in interim announcements but with subsequent progress or changes in implementation

Applicable Not applicable

On 17 March 2023, the *Resolution in relation to the Estimation of the Amount of Daily Related party Transactions of the Company for the Year 2023* was passed at the Thirty-seventh Meeting of the Second Session of the Board of Directors and the Thirty-second Meeting of the Second Session of the Supervisory Committee of the Company, and was considered and approved at the 2022 Annual General Meeting of the Company. For details, please refer to the Announcement on the Estimated Amount of Daily Related Party Transactions of the Company for the Year 2023(《关于公司 2023 年度日常关联交易额度预计的公告》) (Announcement No. 2023-010). For details of the Company's related party transactions during the Reporting Period, please refer to "Section X Financial Report" of this report.

iii. Matters not disclosed in the interim announcement

Applicable Not applicable

(II) Related party transactions arising from acquisitions or disposals of assets or shareholdings

i. Matters that have been disclosed in interim announcements with no progress or changes in subsequent implementation

Applicable Not applicable

ii. Matters that have been disclosed in interim announcements but with subsequent progress or changes in implementation

Applicable Not applicable

iii. Matters not disclosed in the interim announcement

Applicable Not applicable

iv. Where performance covenants are involved, performance realization for the Reporting Period should be disclosed

Applicable Not applicable

(III) Significant related party transactions for joint foreign investment

i. Matters that have been disclosed in interim announcements with no progress or changes in subsequent implementation

Applicable Not applicable

ii. Matters that have been disclosed in interim announcements but with subsequent progress or changes in implementation

Applicable Not applicable

iii. Matters not disclosed in the interim announcement

Applicable Not applicable

(IV) Related debt transactions

i. Matters that have been disclosed in interim announcements with no progress or changes in subsequent implementation

Applicable Not applicable

ii. Matters that have been disclosed in interim announcements but with subsequent progress or changes in implementation

Applicable Not applicable

iii. Matters not disclosed in the interim announcement

Applicable Not applicable

(V) Financial operations between the Company and finance companies with which it has a relationship, and between the Company's holding finance companies and related parties

Applicable Not applicable

(VI) Others

Applicable Not applicable

XIII. Major contracts and their performance

(I) Trusteeship, contracting and leasehold matters

i. Trusteeship status

Applicable Not applicable

ii. Contracting status

Applicable Not applicable

iii. Leasehold status

Applicable Not applicable

(II) Status of guarantees

√ Applicable □ Not applicable

Unit: 0'000 Currency: RMB

Company's external guarantees (excluding guarantees to subsidiaries)														
Guaranteeing party	Relationship between the guaranteeing party and the listed company	Guaranteed party	Amount of guarantee	Date of occurrence of guarantee (date of agreement)	Guarantee commencement date	Guarantee expiration date	Type of guarantee	Guarantees (if any)	Whether the guarantee has been fulfilled	Whether the guarantee is overdue	Amount overdue on guarantees	Counter - guarantees	Whether guarantee for related parties	related relationship
Ming Yang Intelligence	Headquarters	Taonan Baiqiang New Energy Co.Ltd. (洮南百强新能源有限公司)	30,452.67	9 September, 2021	9 September, 2021	Three years from the date of expiration of the period of performance of the debtor of the main contract as agreed in the main contract	Joint liability guarantee	None	No	No	N/A	N/A	No	
Total amount of guarantees incurred during the Reporting Period (excluding guarantees to subsidiaries)														0
Total guarantee balance at the end of the Reporting Period (A) (excluding guarantees to subsidiaries)														30,452.67
Guarantees by the Company and its subsidiaries to subsidiaries														
Total amount of guarantee incurred for subsidiaries during the Reporting Period														248,800.00
Total balance of guarantees to subsidiaries at the end of the Reporting Period (B)														1,000,800.01
Total guarantees by the Company (including guarantees to subsidiaries)														
Total guarantees (A+B)														1,031,252.68
Total guarantees as a percentage of the Company's net assets (%)														37.61%
Of which:														
Amount of guarantees provided to shareholders, de facto controllers and their related parties (C)														0
Amount of debt guaranteed, directly or indirectly, to guaranteed parties with gearing ratios exceeding 70% (D)														794,252.67
Amount of the portion of total guarantees in excess of 50% of net assets (E)														0
Total amount of the above three guarantees (C+D+E)														794,252.67
Explanation of possible joint and several liability for outstanding guarantees							N/A							
Statement of guarantees							Taonan Baiqiang New Energy Co.Ltd. (hereinafter referred to as "Taonan Baiqiang") is a wind power project to be invested by the Company. The Company has signed the Cooperation Agreement and the Equity Pledge Agreement through its wholly-owned subsidiary Beijing Jieyuan New Energy Investment Co. Ltd. (北京洁源新能投资有限公司, hereinafter referred to as "Beijing Jieyuan") and its shareholder, Jilin Baiqiang Electric Power Group Co., Ltd. (吉林省百强电力集团有限公司, hereinafter referred to as "Baiqiang Group"), and agreed that after the project is connected to the grid and generates electricity, Beijing Jieyuan will be assigned all the equity interests in Taonan Baiqiang held by Baiqiang Group. At present, Baiqiang Group has pledged 100% equity interest of Taonan Baiqiang in aggregate to Beijing Jieyuan, and the risk is controllable.							

(III) Situation of delegation of cash asset management**i. Situation of entrusted financial management**

(i) Overall situation of entrusted financial management✓ Applicable Not applicable

Unit: 0'000 Currency: RMB

Type	Source of funds	Amount	Outstanding amount	Amounts overdue for recovery
Bank financial product	Private fund	15,000	0	N/A

Note: The maximum single-day amount of the Company's investment in entrusted financial products with its private funds did not meet the criteria for consideration by the Board of Directors and need not be submitted to the Board of Directors for consideration.

Other situations Applicable ✓ Not applicable**(ii) Individual entrusted financial management**✓ Applicable Not applicable

Unit: 0'000 Currency: RMB

Trustee	Types of entrusted finance	Amount of entrusted finance	Commencement date of entrustment	Termination date of entrustment	Source of funds	Investment	Existence of restricted circumstances	Modalities for determining remuneration	Annualized rate of return (%)	Expected return (if any)	Actual gain or loss	Outstanding amount	Amounts overdue for recovery	Whether or not it has gone through the statutory process	Whether there is any entrusted financial plan in the future	Amount of provision for impairment (if any)
Hua Xia Bank Co., Limited Zhongshan Branch Development Zone Sub-branch	Bank financial product	10,000	7 December, 2022	9 March 2023	Private fund	Bank	No	Capital guaranteed minimum return type	0.75 -3.26	18.90 -82.17	35.03	Recovered when due	N/A	Yes	Yes	N/A
Hua Xia Bank Co., Limited Zhongshan Branch Development Zone Sub-branch	Bank financial product	5,000	7 December 2022	11 January 2023	Private fund	Bank	No	Capital guaranteed minimum return type	0.75 -3.52	3.59 -16.88	3.59	Recovered when due	N/A	Yes	Yes	N/A
China Minsheng Banking Corp., Ltd.	Bank financial product	5,000	1 August 2023	9 October 2023	Private fund	Bank	No	Capital guaranteed floating return type	1.50 -3.40	14.17 -32.10	26.4	Recovered when due	N/A	Yes	Yes	N/A

Other situations Applicable ✓ Not applicable

(iii) Provision for impairment of entrusted finance

Applicable Not applicable

ii. Status of entrusted loans

(i) Overall situation of entrusted loans

Applicable Not applicable

Other situations

Applicable Not applicable

(ii) Status of individual entrusted loans

Applicable Not applicable

Other situations

Applicable Not applicable

(iii) Provision for impairment of entrusted loans

Applicable Not applicable

iii. Other situations

Applicable Not applicable

(IV) Other significant contracts

Applicable Not applicable

XIV. Progress Statement of the Use of Proceeds

Applicable Not applicable

(I) Overall utilization of proceeds

Applicable Not applicable

Unit: RMB0'000

Source of proceeds	Time to proceeds	Total amount of proceeds	Of which: amount of overprescription funds	Net proceeds after issue expenses	Total committed investment of proceeds	Adjusted total investment of proceeds (1)	Total cumulative investment of proceeds as of the end of the Reporting Period (2)	Progress on cumulative inputs as at the end of the Reporting (%) (3)=(2)/(1)	Amount invested during the year (4)	Percentage of amount invested during the year(%)(5) =(4)/(1)	Total amount of proceeds from change of use
Initial public offering	17 January 2019	131,052.50	0	123,538.09	123,538.09	123,538.09	116,528.05	94%	2,352.21	2%	-
Issuance of convertible bonds	20 December 2019	170,000.00	0	168,302.01	168,302.01	168,302.01	161,452.98	96%	9,138.57	5%	-
Issuance of shares to specific targets	26 October 2020	580,311.23	0	577,204.73	577,204.73	577,204.73	445,986.12	77%	50,410.36	9%	37,125.22
Issuance of shares to specific targets	27 January 2022	200,000.00	0	199,321.11	199,321.11	199,321.11	199,321.11	100%	-	0%	-

(II) Fundraising project details

✓ Applicable □ Not applicable

Unit: RMB0'000

Project name	Project Nature	Whether it involves a change of direction	Source of proceeds	Time to proceeds	Whether to use overprescription funds	Total committed investment of project proceeds	Adjusted total investment of proceeds (1)	Amount invested during the year	Total cumulative investment of proceeds as of the end of the Reporting Period (2)	Progress on cumulative inputs as at the end of the Reporting (%) (3)=(2)/(1)	Date project reaches intended useable condition	Completed or not	Whether the progress of inputs is in line with the planned schedule	Specific reasons why inputs did not progress as planned	Benefits realized during the year	Benefits realized or R&D results of the project	Has there been a significant change in the feasibility of the project, and if so, please provide details	Remained amount
Yangjiang High-tech Zone Mingyang Wind Turbine Equipment Manufacturing Project	Production and construction	No	Initial public offering	17 January 2019	No	48,538.09	48,538.09	2,352.21	41,528.05	86%	2019-12-30	Yes	Yes	None	22,261.55	255,426.51	No	7,010.04
Yangjiang High-tech Zone Mingyang Wind Turbine Equipment Blade Manufacturing Project	Production and construction	No	Initial public offering	17 January 2019	No	20,000.00	20,000.00	-	20,000.00	100%	2019-6-30	Yes	Yes	None				

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Jingbian Mingyang Ningtiaoliang Phase II Wind Farm Project	Production and construction	No	Initial public offering	17 January 2019	No	35,000.00	35,000.00	-	35,000.00	100%	2021-3-31	Yes	Yes	None	6,101.51	17,784.83	No	-
Gongcheng Low Wind Speed Pilot Wind Farm Project	Production and construction	No	Initial public offering	17 January 2019	No	20,000.00	20,000.00	-	20,000.00	100%	2020-10-31	Yes	Yes	None	1,170.08	5,244.69	No	-
Mingyang Xilinhot City 100MW Wind Power Project	Production and construction	No	Issuance of convertible bonds	20 December 2019	No	68,453.06	65,395.25	-	65,395.25	100%	2021-4-30	Yes	Yes	None	-	Project has been transferred	No	3,057.81
50MW Wind Power Heating Project of Xilinhot Mingyang Wind Power Co., Ltd.	Production and construction	No	Issuance of convertible bonds	20 December 2019	No	33,848.95	31,962.15	-	31,962.15	100%	2020-8-31	Yes	Yes	None	-	Project has been transferred	No	1,886.80
Mingyang Qingshuihe County Jiucaizhuang 50MW Wind Power Heating Project	Production and construction	No	Issuance of convertible bonds	20 December 2019	No	27,000.00	25,364.71	-	25,364.71	100%	2020-5-31	Yes	Yes	None	-	Project has been transferred	No	1,635.29
MySE10MW Offshore Wind Turbine and Key Component Development Project	R&D	No	Issuance of convertible bonds	20 December 2019	No	10,000.00	16,579.90	9,138.57	9,730.87	59%	2023-12-31	Yes	Yes	None	-	Two prototype models, MySE1 1.0-230 and MySE1 2.0-242, were developed and were awarded type certification	No	6,849.03
Supplement to	Supple	No	Issuanc	20	No	29,000.	29,000.	-	29,000.0	100%	N/A	N/A	Yes	None	-	N/A	No	-

Working Capital (Convertible Bonds)	ment to working capital for loan repayment		e of convertible bonds	December 2019		00	00		0									
10MW Offshore Floating Wind Turbine Design and Development Project	R&D	No	Issuance of shares to specific targets	26 October 2020	No	61,595.00	61,595.00	10,123.46	21,639.17	35%	2024-10-31	No	Yes	None	-	N/A	No	-
Mingyang Intelligent Offshore Wind Power Industrial Park Project of Shanwei Marine Engineering Base (Lufeng) Project	Production and construction	No	Issuance of shares to specific targets	26 October 2020	No	149,951.41	149,951.41	2,006.24	58,688.63	39%	2024-12-31	No	Yes	None	-	N/A	No	-
Beijing Jieyuan's Shandong Donggou River Phase I (50MW) Wind Power Project in Shan County, Heze City, Shandong Province	Production and construction	No	Issuance of shares to specific targets	26 October 2020	No	7,065.53	7,065.53	-	7,065.53	100%	2021-1-10	Yes	Yes	None	-	Project has been transferred	No	-
Pingle Baimi Wind Farm Project	Production and construction	No	Issuance of shares to specific targets	26 October 2020	No	38,983.98	38,983.98	-	38,983.98	100%	2021-4-30	Yes	Yes	None	2,059.83	4,766.87	No	-
Mingyang Xin County Qilongshan Wind Power Project	Production and construction	No	Issuance of shares to specific targets	26 October 2020	No	32,868.31	32,868.31	-	32,868.31	100%	2021-4-30	Yes	Yes	None	-	Project has been transferred	No	-

Xinxian Hongliu 100MW Wind Power Project	Production and construction	No	Issuance of shares to specific targets	26 October 2020	No	58,132.07	60,184.88	-	60,184.88	100%	2021-4-30	Yes	Yes	None	-	Project has been transferred	No	-
Beijing Jieyuan's Xiakou Wind Power Project in Qingtongxia City	Production and construction	No	Issuance of shares to specific targets	26 October 2020	No	58,330.96	56,278.15	-	56,278.15	100%	2021-4-30	Yes	Yes	None	-	Project has been transferred	No	2,052.81
Hybrid Tower Production Base Construction Project	Production and construction	Yes	Issuance of shares to specific targets	26 October 2020	No	39,704.91	2,579.69	1,155.44	2,579.69	100%	2023-12-31	/	/	/	-	N/A	No	37,125.22
Mingyang Huangchuan 100MW Wind Power Project of Xinyang Huangming New Energy Co., Ltd.	Production and construction	No	Issuance of shares to specific targets	26 October 2020	No	-	37,125.22	37,125.22	37,125.22	100%	2024-3-31	No	Yes	None	-	N/A	No	-
Repayment of Bank Loan	Supplement to working capital for loan repayment	No	Issuance of shares to specific targets	26 October 2020	No	130,572.56	130,572.56	-	130,572.56	100%	N/A	N/A	Yes	None	-	N/A	No	-
Supplement to Working Capital (Fixed Increase)	Supplement to working capital for loan repayment	No	Issuance of shares to specific targets	27 January 2022	No	199,321.11	199,321.11	-	199,321.11	100%	N/A	N/A	Yes	None	-	N/A	No	-

(III) Other use of proceeds during the Reporting Period

√ Applicable □ Not applicable

Unit: 0'000 Currency: RMB

Project name before change	Total amount of proceeds raised from the project before the change/termination	Total amount of proceeds invested in the project before the change/termination	Project name after change	Reason for change/termination	Amount of proceeds used to replenish flow after the change/termination	Description of decision-making process and information disclosure
Hybrid Tower Production Base Construction Project	39,704.91	2,579.69	Mingyang Huangchuan 100MW Wind Power Project of Xinyang Huangming New Energy Co., Ltd.	Hybrid tower production base construction project is mainly used in areas with large onshore wind shear. Since 2023, the Guangdong region has focused on offshore wind power construction and has less planning for onshore wind power, thus the demand for onshore hybrid towers is relatively limited. Considering the large transportation volume of hybrid towers, it is more economical within a certain transportation radius from the tower production base. Based on the principle of economic optimization, the Company's management, on the basis of strict demonstration, intends to adopt a dual combination model of self-produced hybrid towers + OEM hybrid towers for hybrid tower production: For areas where hybrid tower orders are concentrated, a hybrid tower production base will be established nearby, and a self-produced hybrid tower model will be adopted for hybrid tower production; For areas with scattered orders, the Company will look for cooperative units near the project and adopt the OEM hybrid tower model for hybrid tower production. In view of the fact that the implementation model of the above-mentioned hybrid tower project has the characteristics of OEM production and construction in multiple places, in order to ensure that the use of raised funds is convenient for supervising and to further improve the efficiency of the use of raised funds, the Company will use its own funds to further build the hybrid tower production base project and will adjust the use of funds raised from the original hybrid tower production base construction project to power plant construction projects with higher yields and better economics, namely the Mingyang Huangchuan 100MW Wind Power Project of Xinyang Huangming New Energy Co., Ltd.	0	After consideration at the 40th meeting of the second session of Board of Directors and the 35th meeting of the second session of Board of Supervisors held by the Company on 18 July 2023, and according to the resolution approved at the third extraordinary general meeting held on 26 September 2023, the resolution on the change of use of funds raised from the non-public issuance of shares in 2020 of RMB371,252,200 from planned investment in the hybrid tower production base construction project to investment in the construction of the Mingyang Huangchuan 100MW Wind Power Project of Xinyang Huangming New Energy Co., Ltd. was approved. The amount involved in the change in the use of raised funds accounted for 6.43% of the net funds raised in the non-public issuance of shares in 2020. 3. Explanation of information disclosure: For details, please refer to the Announcement on the Use of Part of Idle Raised Funds to Temporarily Supplement Working Capital (2023-109) disclosed by the Company on the designated information disclosure media on 15 December 2023

(IV) Other use of proceeds during the Reporting Period

i. Prior investment and replacement of issue proceeds investment projects

 Applicable Not applicable

ii. Temporary replenishment of working capital with idle proceeds

 Applicable Not applicable

At the third meeting of the third session of the Board of Directors held on 14 December 2023, the Company considered and decided to temporarily use idle raised funds not exceeding RMB1.3 billion to supplement the Company's working capital, with the use period not exceeding 12 months from the date of consideration and approval by the Board of Directors. The Company actually used the idle raised funds of RMB1.3 billion to replenish working capital. As of the Reporting Period, the idle raised funds of RMB1.28 billion had not been returned to the special account for raised funds.

iii. Cash management of idle proceeds and investment in related products

 Applicable Not applicable

iv. Permanent replenishment of working capital or repayment of bank loans with oversubscription funds

Applicable Not applicable

v. Others

Applicable Not applicable

XV. Description of other significant matters that materially affect investors' value judgments and investment decisions

Applicable Not applicable

1. Acquisition of 100% Equity Interests in Guangdong Mingyang Longyuan Electric Power Electronics Co. Ltd. and the Related Party Transaction

On 12 January 2024, after the Fourth Meeting of the Third Session of the Board of Directors of the Company considered and passed the “Resolution in relation to the Acquisition of 100% Equity Interests in Guangdong Mingyang Longyuan Electric Power Electronics Co. Ltd. (hereinafter referred to as “Guangdong Mingyang Longyuan”) from Zhongshan Mingyang Electric Appliance Co. Ltd. (hereinafter referred to as “Zhongshan Mingyang Electric”), a related party, with the Company’s own funds; On 16 January 2024, Guangdong Mingyang Longyuan was included in the Company’s consolidated financial statements. Pursuant to the Transfer Agreement, the corresponding committed net profits of Guangdong Mingyang Longyuan for the corresponding years of the performance commitment period (i.e. 2024, 2025 and 2026) shall amount to RMB25,754,800, RMB31,672,400 and RMB35,889,000 respectively. During the performance commitment period, if the cumulative number of net profits realized by Guangdong Mingyang Longyuan is less than 90% of the cumulative number of net profits committed, Zhongshan Mingyang Electric shall compensate the Company within 60 working days after the audit data of the last 1 year of the performance commitment period is determined, and the compensation during the performance commitment period shall be calculated as follows: the aggregate amount to be compensated = (the cumulative number of net profits committed by the Subject Company during the commitment period - 90% - the Subject Company’s cumulative number of net profits realized during the commitment period) / the subject company’s committed net profit number during the commitment period × the equity transfer payment.

2. Launch of Infrastructure REITs Project

On 23 August 2023, the Company’s CEO office meeting has approved a resolution, agreeing to carry out the application and issuance of real estate investment trust funds (REITs) in the infrastructure field, and agreeing to the transfer of the equity interests of the project company by the subsidiaries involved in the infrastructure REITs project. On 12 March 2024, the Company officially submitted its application to the China Securities Regulatory Commission and the Shanghai Stock Exchange for the infrastructure REITs project.

3. Repurchase of the Company’s Shares through Centralized Bidding Transactions (Second Tranche)

The Company held the fifth meeting of the third session of the Board on 19 February 2024, and considered and approved the Resolution on the Second Tranche Plan to Repurchase the Company’s Shares through Centralized Bidding Transactions and agreed that the Company would use no more than RMB600 million (inclusive) and no less than RMB300 million (inclusive) of its own funds to repurchase the Company’s shares through centralized bidding transactions to maintain the Company’s value and shareholders’ rights. The repurchased shares will be sold in accordance with relevant regulations, while the unsold portion will be canceled in accordance with the laws. The repurchase period will not exceed 3 months from 19 February 2024, and the price of the repurchased shares will not exceed RMB15 per share (inclusive).

As of 22 April 2024, the Company has repurchased a total of 23,176,000 shares (accounting for 1.02% of the Company’s current total share capital (i.e., 2,271,759,206 shares)) through centralized bidding transactions. The highest repurchase transaction price was RMB10.54 per share and the lowest price was RMB8.756 per share, and the total amount of payment funds amounted to RMB232,357,432.55 (excluding transaction fees).

4. Construction Status of Fundraising Project

The company's initial public offering fundraising project and the convertible corporate bond fundraising project were both concluded in full in December 2023 and November 2023, respectively. The remaining raised funds from each project, amounting to 71.03 million yuan and 78.26 million, have been used to permanently supplement the company's working capital. For details, please refer to the Announcement on Completion of the Projects Funded with the Proceeds Raised from the Initial Public Offering (Announcement No.: 2023-108) and the Announcement on Completion of the Projects Funded with the Proceeds Raised from the Issuance of convertible bonds (Announcement No.: 2023-094), which were disclosed on the designated information disclosure media on December 15, 2023, and November 15, 2023, respectively.

The project, Mingyang Intelligent Offshore Wind Power Industrial Park Project of Shanwei Marine Engineering Base (Lufeng) Project, which is one of fundraising from Issuance of shares to specific targets, has completed the construction of factory buildings, office buildings, and the purchase of production equipment. The development of the floating wind turbine project and the 12-15MW offshore wind turbine has also been completed with the development of the blade mold. However, due to the high difficulty in the development of the company's floating wind turbine project and the 12-15MW offshore wind turbine, the company spent a longer time on preliminary research and verification, which led to the actual start of the development of the floating wind turbine project and the 12-15MW offshore wind turbine in October 2022. The overall project is progressing orderly, and it is expected to be completed by the end of 2024.

Section VII Changes in Shareholding of Shares and Information of Shareholders

I. Changes in share capital

(I) Statement of changes in shareholding of shares

1. Statement of changes in shareholding of shares

Unit: Share(s)

	Before the current change		Increase/Decrease (+, -) due to the current change					After the current change	
	Number	Percentage (%)	Issuance of new shares	Bonus shares	Reserve fund capitalized	Others	Subtotal	Number	Percentage (%)
1. Shares subject to selling restrictions	163,088,794	7.18				-153,838,094	-153,838,094	9,250,700	0.41
1. Shares held by State Government	-	-				-	-	-	-
2. Shares held by State-owned legal persons	-	-				-	-	-	-
3. Shares held by other domestic holders	163,088,794	7.18				-153,838,094	-153,838,094	9,250,700	0.41
Including: Shares held by non-state-owned domestic legal persons	147,928,994	6.51				-147,928,994	-147,928,994	-	-
Shares held by domestic natural persons	15,159,800	0.67				-5,909,100	-5,909,100	9,250,700	0.41
4. Shares held by foreign holders	-	-				-	-	-	-
Including: Shares held by foreign legal persons	-	-				-	-	-	-
Shares held by foreign natural persons	-	-				-	-	-	-
2. Shares not subject to selling restrictions	2,108,996,912	92.82				153,511,594	153,511,594	2,262,508,506	99.59
1. Ordinary shares denominated in RMB	2,108,996,912	92.82				153,511,594	153,511,594	2,262,508,506	99.59
2. Domestically listed foreign shares	-	-				-	-	-	-
3. Overseas listed foreign shares	-	-				-	-	-	-
4. Others	-	-				-	-	-	-
3. Total number of shares	2,272,085,706	100.00				-326,500	-326,500	2,271,759,206	100.00

2. Description of changes in shareholding of shares

✓ Applicable Not applicable

(1) Description of repurchase and cancellation of Restricted Shares

According to the relevant provisions of the Measures for the Administration of Equity Incentives of Listed Companies and the Company's 2019 Restricted Share Incentive Plan (Draft Revised), during the Reporting Period, in view of the fact that a total of 10 participants to be awarded by the Company's 2019 Restricted Share Incentive Plan resigned due to personal reasons or were elected as Supervisors of the Company and no longer qualified as incentive participants, the Board of the Company decided to repurchase and cancel the Restricted Shares they held that have been granted but have not yet been released from selling restrictions, in accordance with the authorization of the Company's 2019 annual general meeting. On 22 May 2023, the cancellation of 6 incentive participants with a total of 102,000 Restricted Shares was completed. On 23 November 2023, the cancellation of 4 incentive participants with a total of 224,500 Restricted Shares was completed. For details, please refer to the Implementation Announcement on the Repurchase and Cancellation of Partial Equity Incentive Restricted Shares (Announcement No.: 2023-033) and (Announcement No.: 2023-098).

(2) Description of changes in Restricted Shares

With the approval of the CSRC's Reply on the Approval of the Non-public Issuance of Shares by Ming Yang Smart Energy Group Co., Ltd. (Zheng Jian Xu Ke [2022] No. 70), the Company non-publicly issued 147,928,994 ordinary shares denominated in RMB (A shares) to the controlling shareholder, Mingyang New Energy Investment Holding Group Co., Ltd. and completed new share registration procedures at the Shanghai Branch of China Securities Depository and Clearing Corporation Limited on 14 February 2022. The share restriction period shall be 18 months from the date of completion of the share registration procedures. On 8 September 2023, the Company's above-mentioned non-publicly issued 147,928,994 Restricted Shares were listed. For details, please refer to the Announcement on the Non-Publicly Issued Restricted Shares (Announcement No.: 2023-069).

On 11 September 2023, the Company held the 42nd meeting of the second session of the Board and the 37th meeting of the second session of Supervisory Committee, and considered and approved the Resolution on Lifting Selling Restrictions in the Third Tranche for the First Grant of the 2019 Restricted Shares Incentive Plan and agreed that the Company would handle the relevant procedures for lifting the selling restrictions for a total of 5,582,600 Restricted Shares held by 206 incentive participants who meet the conditions for lifting the selling restrictions. The above-mentioned shares were listed on 21 September 2023. For details, please refer to the Announcement on the Lifting Selling Restrictions in the Third Tranche for the First Grant of the 2019 Restricted Shares Incentive Plan and Listing of Shares (Announcement No.: 2023-075).

3. The impact of changes in shareholding of shares on financial indicators including earnings per share and net assets per share in the most recent year and period (if any)

✓ Applicable Not applicable

The total number of ordinary shares of the Company at the beginning of the Reporting Period was 2,272,085,706 shares. During the Reporting Period, in view of the fact that a total of 10 participants to be awarded by the Company's 2019 Restricted Share Incentive Plan resigned due to personal reasons or were elected as Supervisors of the Company and no longer qualified as incentive participants, the Board of the Company decided to repurchase and cancel the Restricted Shares they held that have been granted but have not yet been released from selling restrictions, in accordance with the authorization of the Company's 2019 annual general meeting. On 22 May 2023, the cancellation of 6 incentive participants with a total of 102,000 Restricted Shares was completed. On 23 November 2023, the cancellation of 4 incentive participants with a total of 224,500 Restricted Shares was completed. At the end of the Reporting Period, the total number of ordinary shares of the Company was 2,271,759,206 shares.

The above-mentioned repurchase and cancellation of Equity Incentive Restricted Shares will not have a significant impact on the Company's financial indicators including basic earnings per share and net assets per share in the most recent year and period.

4. Other information considered necessary by the Company or required by securities regulators to be disclosed

✓ Applicable Not applicable

On 15 December 2022, the Company's former joint controlling shareholders, Zhongshan Ruixin Enterprise Management Consulting Partnership (Limited Partnership) (the "Zhongshan Ruixin"), Ningbo Boyun Tiancheng Venture Investment Partnership (Limited Partnership) (formerly known as Xiamen Bohui Yuncheng Investment Partnership (Limited Partnership), the "Ningbo Boyun"), First

Base Investments Limited (the “First Base”), Wiser Tyson Investment Corp Limited (the “Wiser Tyson”) and Keycorp Limited (the “Keycorp”) entrusted all voting rights represented by a total of 375,666,412 shares (representing 16.53% of the Company's then total share capital (i.e., 2,272,085,706 shares)) to Mingyang New Energy Investment Holding Group Co., Ltd. (the “Energy Investment Group”). For details, please refer to the Informative Announcement on the Signing of the Voting Rights Entrustment Agreement by the Controlling Shareholders and Changes in Equity (Announcement No.: 2022-122) and the Simplified Report on Changes in Equity of Ming Yang Smart Energy Group Limited.

On 30 November 2023, the Company's shareholder, Beihai Ruiyue Venture Investment Co., Ltd. (the “Beihai Ruiyue”) entrusted all voting rights represented by a total of 2,262,876 shares (representing 0.10% of the Company's then total share capital (i.e., 2,271,759,206 shares)) of Ming Yang Smart to the Energy Investment Group. For details, please refer to the Informative Announcement on the Signing of the Voting Rights Entrustment Agreement by the Shareholders (Announcement No.: 2023-103).

As of the disclosure date of the Report, the Company's total share capital was 2,271,759,206 shares. The pledge of shares by the controlling shareholders and related shareholders was as follows:

Name of Shareholders	Number of shares held ('0,000 shares)	Percentage of shareholding	Accumulated number of pledged shares ('0,000 shares)	Percentage of the number of shares held by the shareholders	Percentage of total share capital of the Company
Energy Investment Group	20,005.1612	8.81%	11,196.0000	55.97%	4.93%
Zhongshan Ruixin	1,780.3587	0.78%	1,780.3500	99.9995%	0.78%
Ningbo Boyun	3,664.7003	1.61%	798.0000	21.78%	0.35%
Beihai Ruiyue	226.2876	0.10%	-	-	-
First Base	11,947.0011	5.26%	-	-	-
Wiser Tyson	15,706.2475	6.91%	15,706.2475	100.00%	6.91%
Keycorp	4,468.3336	1.97%	4,439.0000	99.34%	1.95%
Total	57,798.0900	25.44%	33,919.5975	58.69%	14.93%

(II) Changes in Restricted Shares

✓ Applicable Not applicable

Unit: Share(s)

Name of Shareholders	Number of Restricted Shares at the beginning of the year	Number of shares released from restrictions during the year	Increase in the number of Restricted Shares during the year	Number of Restricted Shares at the end of the year	Reasons for restrictions	Unlocking date
Restricted Shares granted to employees for the first time under 2019 Equity Incentives	5,667,600	5,582,600	-	-	Equity incentives	2023-9-21
Restricted Shares granted to employees for the first time under 2019 Equity Incentives	5,667,600		-	5,465,100	Equity incentives	Note 2
Reserved Restricted Shares granted to employees under 2019 Equity Incentives	7,500		-	-	Equity incentives	/
Reserved Restricted Shares granted to employees under 2019 Equity Incentives	1,635,900		-	1,622,400	Equity incentives	2024-3-12
Reserved Restricted Shares granted to employees under 2019 Equity Incentives	2,181,200		-	2,163,200	Equity incentives	Note 3
Mingyang New Energy Investment Holding Group Co., Ltd.	147,928,994	147,928,994	-	-	Non-public issuance restrictions	2023-9-8
Total	163,088,794		-	9,250,700	/	/

Note 1: According to the relevant provisions of the Measures for the Administration of Equity Incentives of Listed Companies and the Company's 2019 Restricted Share Incentive Plan (Draft Revised), in view of the fact that a total of 10 participants to be awarded by the Company's 2019 Restricted Share Incentive Plan resigned due to personal reasons or were elected as Supervisors of the Company and no longer qualified as incentive participants, the Board of the Company decided to repurchase and cancel the Restricted Shares they held that have been granted but have not yet been released from selling restrictions, in accordance with the authorization of the Company's 2019 annual general meeting. On 22 May 2023, the cancellation of 6 incentive participants with a total of 102,000 Restricted Shares was completed. On 23 November 2023, the cancellation of 4 incentive participants with a total of 224,500 Restricted Shares was completed. For details, please refer to the Implementation Announcement on the Repurchase and Cancellation of Partial Equity Incentive Restricted Shares (Announcement No.: 2023-033) and (Announcement No.: 2023-098).

Note 2: According to the Company's 2019 Restricted Share Incentive Plan (Revised Draft), the fourth unlocking period for the first granted Restricted Share shall commence from the first trading day 48 months after the registration date of the first grant and end on the last trading day within 60 months from the registration date of the first grant.

According to the Company's 2019 Restricted Share Incentive Plan (Revised Draft), the second unlocking period for Reserved Restricted Shares shall commence from the first trading day 24 months after the registration date of the reserved grant (i.e., 17 September 2021) and end on the last trading day within 36 months from the registration date of the reserved grant. The third unlocking period for the Reserved Restricted Share shall commence from the first trading day 36 months after the registration date of the first grant and end on the last trading day within 48 months from the registration date of the reserved grant.

II. Issue and listing of securities

(I) Issue of securities as of the Reporting Period

Applicable Not applicable

Unit: Share(s) Currency: USD

Type of equity and derivative securities	Issuing date	Issue price (or interest rate)	Issuing number	Listing date	Permitted trading volume	Termination date of transaction
Ordinary shares	/					
Convertible corporate bonds and separately traded convertible bonds	/					
Bonds (including corporate bonds, company bonds and non-financial corporate debt financing instruments)						
Ming Yang Smart Energy Group Limited first tranche of overseas green bond in 2021	2021-12-14	1.60%	US\$200 million	2021-12-16	US\$200 million	2024-12-13
Other derivative securities	/					

Description of issue of securities as of the Reporting Period (for bonds with different interest rates during the duration, please explain separately):

Applicable Not applicable

(II) Changes in the Company's total number of shares and shareholder structure, as well as changes in the Company's asset and liability structure

Applicable Not applicable

The total number of ordinary shares of the Company at the beginning of the Reporting Period was 2,272,085,706 shares. During the Reporting Period, in view of the fact that a total of 10 participants to be awarded by the Company's 2019 Restricted Share Incentive Plan resigned due to personal reasons or were elected as Supervisors of the Company and no longer qualified as incentive participants, the Board of the Company decided to repurchase and cancel the Restricted Shares they held that have been granted but have not yet been released from selling restrictions, in accordance with the authorization of the Company's 2019 annual general meeting. On 22 May 2023, the cancellation of 6 incentive participants with a total of 102,000 Restricted Shares was completed. On 23 November 2023, the cancellation of 4 incentive participants with a total of 224,500 Restricted Shares was completed. At the end of the Reporting Period, the total number of ordinary shares of the Company was 2,271,759,206 shares. For details of changes in the total number of shares and share capital structure, please refer to "I. Changes in share capital" of this section.

At the beginning of the Reporting Period, the total assets amounted to RMB68.941 billion, the total liabilities amounted to RMB40.578 billion, and the asset-liability ratio was 58.86%. At the end of the Reporting Period, the total assets amounted to RMB83.861 billion, the total liabilities amounted to RMB55.406 billion, and the asset-liability ratio was 66.07%, representing the increases compared with 2022.

(III) Existing internal employee shares

Applicable Not applicable

III. Information of shareholders and de facto controllers

(I) Total number of shareholders

Total number of ordinary shareholders as of the end of the Reporting Period (shareholder)	148,995
Total number of ordinary shareholders at the end of the previous month before the disclosure date of the annual report (shareholder)	146,723
Total number of preferred shareholders whose voting rights were restored as of the end of the Reporting Period (shareholder)	N/A
Total number of preferred shareholders whose voting rights were restored at the end of the previous month before the disclosure date of the annual report (shareholder)	N/A

(II) Shareholdings of the top 10 shareholders and top 10 circulating shareholders (or holders of shares not subject to selling restrictions) as at the end of the Reporting Period

Unit: Share(s)

Shareholdings of top 10 shareholders (excluding shares lent through refinancing)							
Name of Shareholders (full name)	Increase/decrease during the Reporting Period	Number of shares held at the end of the period	Percentage (%)	Restricted Shares held	Pledged, marked or frozen		Nature of shareholders
					Status	Number	
Hong Kong Securities Clearing Company Limited	-61,784,070	199,617,462	8.79	-	Nil	-	Other
WISER TYSON INVESTMENT CORP LIMITED	-	157,062,475	6.91	-	Nil	-	Overseas legal person
Mingyang New Energy Investment Holding Group Co., Ltd.	-80,000,000	120,051,612	5.28	-	Pledged	63,500,000	Domestic non-state -owned legal persons
FIRST BASE INVESTMENTS LIMITED	-	119,470,011	5.26	-	Pledged	119,470,011	Overseas legal person
Mingyang New Energy Investment Holding Group Co., Ltd. - Special pledge account for non-public issuance of exchangeable corporate bonds (first tranche) to professional investors in 2023	45,000,000	45,000,000	1.98	-	Pledged	45,000,000	Domestic non-state -owned legal persons
KEYCORP LIMITED	-	44,683,336	1.97	-	Pledged	24,000,000	Overseas legal person
National Social Security Fund Portfolio 102	-	44,461,538	1.96	-	Nil	-	Other
Xiamen Bohui Yuncheng Investment Partnership (Limited Partnership)	-	36,647,003	1.61	-	Pledged	4,400,000	Domestic non-state -owned legal persons
Mingyang New Energy Investment Holding Group Co., Ltd. - Special pledge account for non-public issuance of exchangeable corporate bonds (first tranche) to professional investors in 2024	35,000,000	35,000,000	1.54	-	Pledged	35,000,000	Domestic non-state -owned legal persons
China Pacific Life Insurance Co., Ltd. - Dividends - Personal Dividends	16,072,992	26,506,307	1.17	-	Nil	-	Other
Shareholdings of top 10 shareholders not subject to selling restrictions							
Name of Shareholders	Number of shares not subject to selling restrictions held	Type and number of shares					
		Type	Number				
Hong Kong Securities Clearing Company Limited	199,617,462	Ordinary shares denominated in RMB	199,617,462				
WISER TYSON INVESTMENT CORP LIMITED	157,062,475	Ordinary shares denominated in RMB	157,062,475				
Mingyang New Energy Investment Holding Group Co., Ltd.	120,051,612	Ordinary shares denominated in RMB	120,051,612				
FIRST BASE INVESTMENTS LIMITED	119,470,011	Ordinary shares denominated in RMB	119,470,011				
Mingyang New Energy Investment Holding Group Co., Ltd. - Special pledge account for non-public issuance of exchangeable corporate bonds (first tranche) to professional investors in 2023	45,000,000	Ordinary shares denominated in RMB	45,000,000				
KEYCORP LIMITED	44,683,336	Ordinary shares denominated in RMB	44,683,336				
National Social Security Fund Portfolio 102	44,461,538	Ordinary shares denominated in RMB	44,461,538				
Xiamen Bohui Yuncheng Investment Partnership (Limited Partnership)	36,647,003	Ordinary shares denominated in RMB	36,647,003				
Mingyang New Energy Investment Holding Group Co., Ltd. - Special pledge account for non-public issuance of exchangeable corporate bonds (first tranche) to professional investors in 2024	35,000,000	Ordinary shares denominated in RMB	35,000,000				
China Pacific Life Insurance Co., Ltd. - Dividends - Personal Dividends	26,506,307	Ordinary shares denominated in RMB	26,506,307				
Information of the special repurchase accounts among the top 10 shareholders	The Company's top 10 shareholders have special repurchase accounts. As of 31 December 2023, Ming Yang Smart Energy Group Limited's special repurchase securities account held a total of 34,853,693 shares of the Company, representing 1.53% of the Company's total share capital.						
Information of the voting rights entrusted by or to or waived by the aforesaid shareholders	The above-mentioned shareholders, WISER TYSON INVESTMENT CORP LIMITED, FIRST BASE INVESTMENTS LIMITED, KEYCORP LIMITED and Xiamen Bohui Yuncheng Investment Partnership (Limited Partnership) entrusted all the voting rights of their shares to the controlling shareholder, Mingyang New Energy Investment Holding Group Co., Ltd. For details, please refer to the Informative Announcement on the Signing of the Voting Rights Entrustment Agreement by the Controlling Shareholders and Changes in Equity (Announcement No.: 2022-122) and the Simplified Report on Changes in Equity of Ming Yang Smart Energy Group Limited						

Information of the above-mentioned shareholders' related relationships or concerted actions	(1) Due to the non-public issuance of exchangeable corporate bonds by the controlling shareholder, Mingyang New Energy Investment Holding Group Co., Ltd., the shares were pledged to Shenwan Hongyuan Securities Co., Ltd. through the transfer and registration with China Securities Depository and Clearing Co., Ltd., and independently registered as shareholder accounts, "Mingyang New Energy Investment Holding Group Co., Ltd. - Special pledge account for non-public issuance of exchangeable corporate bonds (first tranche) to professional investors in 2023" and "Mingyang New Energy Investment Holding Group Co., Ltd. - Special pledge account for non-public issuance of exchangeable corporate bonds (first tranche) to professional investors in 2024". Mingyang New Energy Investment Holding Group Co., Ltd. holds a total of 200,051,612 shares of the Company. (2) The above-mentioned shareholders, WISER TYSON INVESTMENT CORP LIMITED and Mingyang New Energy Investment Holding Group Co., Ltd. (including "Mingyang New Energy Investment Holding Group Co., Ltd. - Special pledge account for non-public issuance of exchangeable corporate bonds (first tranche) to professional investors in 2023" and "Mingyang New Energy Investment Holding Group Co., Ltd. - Special pledge account for non-public issuance of exchangeable corporate bonds (first tranche) to professional investors in 2024"), FIRST BASE INVESTMENTS LIMITED, KEYCORP LIMITED and Xiamen Bohui Yuncheng Investment Partnership (Limited Partnership) is under the control of Zhang Chuanwei, Wu Ling and Zhang Rui, the de facto controllers of the Company, and therefore are related parties to each other.
Information of preferred shareholders whose voting rights have been restored and the number of shares	N/A

Note: On 13 March 2024, the name of Xiamen Bohui Yuncheng Investment Partnership (Limited Partnership) was changed to Ningbo Boyun Tiancheng Venture Investment Partnership (Limited Partnership).

Information of shares lent through refinancing business by the top 10 shareholders

Applicable Not applicable

Changes in the top 10 shareholders compared with the previous period

Applicable Not applicable

Unit: Share(s)

Changes in the top 10 shareholders compared with the end of the previous period					
Name of Shareholders (full name)	Added/Exited in the Reporting Period	Number of shares lent through refinancing at the end of the period that have not yet been returned		Number of shares held by shareholders in ordinary accounts and credit accounts and shares lent through refinancing that have not been returned at the end of the period	
		Total number	Percentage (%)	Total number	Percentage (%)
China Pacific Life Insurance Co., Ltd. - Dividends - Personal Dividends	Added	-	-	26,506,307	1.17
Guangdong Hengkuo Investment Management Co., Ltd.	Exited (Note)	-	-	23,320,000	1.03
Citibank, National Association	Exited	-	-	23,181,530	1.02
Qianhai Life Insurance Co., Ltd.-Participating insurance products	Exited	-	-	-	-

Note: The number of shares of the Company held by shareholder, Guangdong Hengkuo Investment Management Co., Ltd. has not changed from the end of the previous period. The exit of the top 10 shareholders was due to the membership of shareholder accounts, "Mingyang New Energy Investment Holding Group Co., Ltd. - Special pledge account for non-public issuance of exchangeable corporate bonds (first tranche) to professional investors in 2023" and "Mingyang New Energy Investment Holding Group Co., Ltd. - Special pledge account for non-public issuance of exchangeable corporate bonds (first tranche) to professional investors in 2024". For details, please refer to "(II) Shareholdings of the top 10 shareholders and top 10 circulating shareholders (or holders of shares not subject to selling restrictions) as at the end of the Reporting Period".

Number of shares and selling restrictions held by the top 10 shareholders subject to selling restrictions

Applicable Not applicable

Unit: Share(s)

No.	Name of shareholders subject to selling restrictions	Shares subject to selling restrictions held	Listing and trading of shares subject to selling restrictions		Selling restrictions
			Time available for listing and trading	Number of additional shares available for listing and trading	
1	Shen Zhongmin	1,560,000	Implemented according to equity incentive plan	Implemented according to equity incentive plan	Equity incentive selling restrictions
2	Zhang Qiyong	1,490,000	Implemented according to equity incentive plan	Implemented according to equity incentive plan	Equity incentive selling restrictions
3	Wang Jinfa	300,000	Implemented according to equity incentive plan	Implemented according to equity incentive plan	Equity incentive selling restrictions
4	Jia Lixiong	250,000	Implemented according to equity incentive plan	Implemented according to equity incentive plan	Equity incentive selling restrictions
5	Liang Caifa	155,000	Implemented according to equity incentive plan	Implemented according to equity incentive plan	Equity incentive selling restrictions
6	Cheng Jiawan	150,000	Implemented according to equity incentive plan	Implemented according to equity incentive plan	Equity incentive selling restrictions
7	Liu Jianjun	150,000	Implemented according to equity incentive plan	Implemented according to equity incentive plan	Equity incentive selling restrictions
8	Yu Jiangtao	150,000	Implemented according to equity incentive plan	Implemented according to equity incentive plan	Equity incentive selling restrictions
9	Fan Yuanfeng	150,000	Implemented according to equity incentive plan	Implemented according to equity incentive plan	Equity incentive selling restrictions
10	Zhang Zhonghai	125,000	Implemented according to equity incentive plan	Implemented according to equity incentive plan	Equity incentive selling restrictions
Information of the above-mentioned shareholders' related relationships or concerted actions		The above-mentioned shareholders are the participants of the Company's equity incentive plan. To the knowledge of the Company, the above-mentioned shareholders have no related relationship and are not persons acting in concert as stipulated in the Measures for the Administration of Acquisitions of Listed Companies.			

(III) Strategic investors or general legal persons who become the top 10 shareholders due to the placement of new shares

Applicable Not applicable

IV. Information of controlling shareholders and de facto controllers**(I) Information of controlling shareholders****1 legal person**

Applicable Not applicable

Name	Mingyang New Energy Investment Holding Group Co., Ltd.
Unit leader or legal representative	Zhang Chuanwei
Date of establishment	12 September 2007
Principal business	Investment management and consulting; business management consulting; property management; technology promotion services; import and export of goods and import and export of technology. (Projects requiring approval in accordance with law shall be operated subject to approval of relevant authorities.) (Projects requiring approval in accordance with law shall be operated subject to approval of relevant authorities)
Equity interests in other controlled and invested companies whose shares were listed in the PRC or overseas during the Reporting Period	Nil
Other information	Nil

2 Natural person

Applicable Not applicable

3 Information of the Company's absence of controlling shareholders

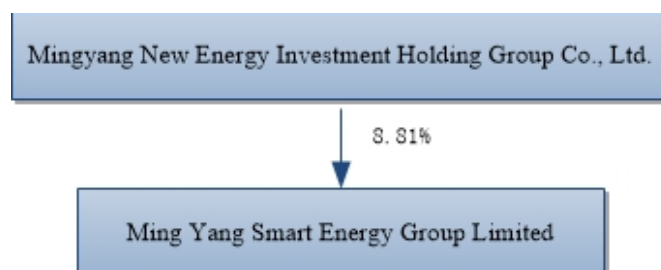
Applicable Not applicable

4 Information of changes in controlling shareholders during the Reporting Period

Applicable Not applicable

5 Diagram on equity and control relationship between the Company and controlling shareholders

Applicable Not applicable



Note 1: The controlling shareholder's shareholding percentage was calculated based on the Company's total share capital at the end of the Reporting Period (i.e., 2,271,759,206 shares).

Note 2: The controlling shareholder, Mingyang New Energy Investment Holding Group Co., Ltd. directly holds 8.81 % of the Company's shares. After entrusting all the voting rights of related shareholders, Mingyang New Energy Investment Holding Group Co., Ltd. controls the voting rights represented by 25.44% of the Company's shares.

(II) Information of de facto controllers**1 Legal person**

Applicable Not applicable

2 Natural person

Applicable Not applicable

Name	Zhang Chuanwei
Nationality	China
Whether or not had obtained residential right in other countries or regions	No
Main occupation and position	Representative of the 12th and 13th National People's Congress, Chairman and Chief Executive Officer (General Manager) of the Company
Domestic and overseas listed companies controlled in the last 10 years	From 2010 to 2015, he was the de facto controller of China Ming Yang, a Company listed on the main board of the New York Stock Exchange.
Name	Wu Ling
Nationality	The Federation of Saint Kitts and Nevis
Whether or not had obtained residential right in other countries or regions	Yes
Main occupation and position	Nil
Domestic and overseas listed companies controlled in the last 10 years	From 2010 to 2015, she was the de facto controller of China Ming Yang, a company listed on the main board of the New York Stock Exchange.
Name	Zhang Rui
Nationality	China
Whether or not had obtained residential right in other countries or regions	No
Main occupation and position	Director of the Company and president of photovoltaic business
Domestic and overseas listed companies controlled in the last 10 years	Nil

3 Information of the Company's absence of de facto controllers

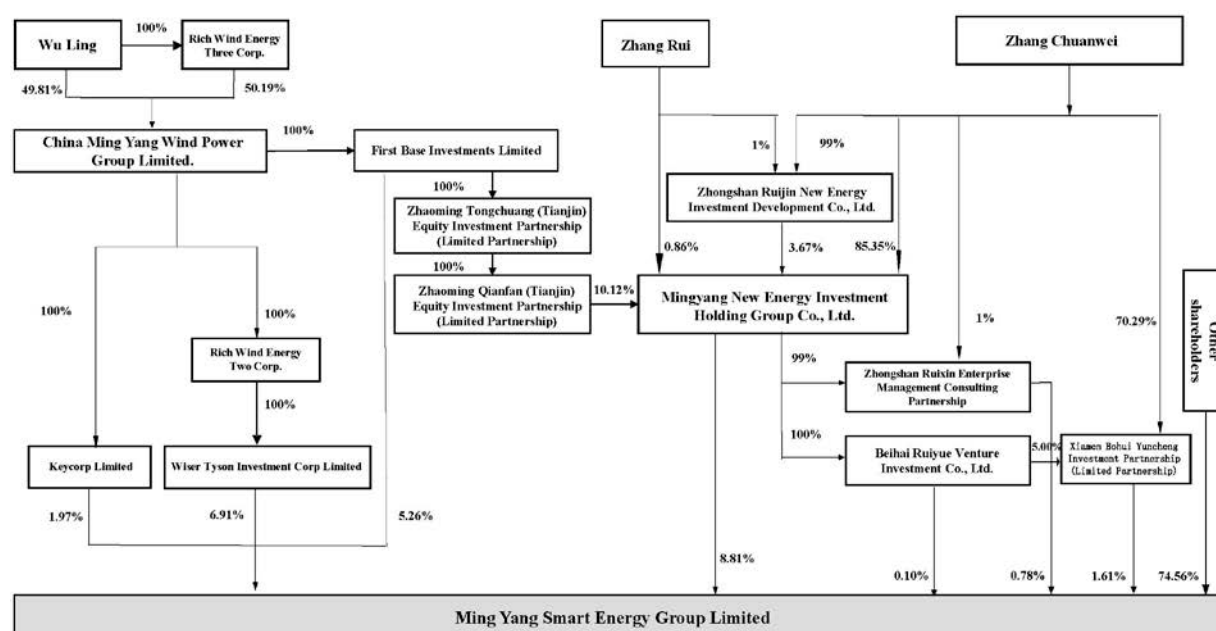
Applicable Not applicable

4 Information of changes in the Company's control during the Reporting Period

Applicable Not applicable

5 Diagram on equity and control relationship between the Company and de facto controllers

Applicable Not applicable



Note 1: The above shareholding percentage was calculated based on the Company's total share capital at the end of the Reporting Period (i.e., 2,271,759,206 shares).

Note 2: Zhaoming Baige (Tianjin) Investment Management Co., Ltd. holds the 0.02% partnership share in Zhaoming Qianfan (Tianjin) Equity Investment Partnership (Limited Partnership) and Zhaoming Tongchuang (Tianjin) Equity Investment Partnership (Limited Partnership), but does not actually contribute capital and does not charge management fees or remuneration, and is not entitled to the distribution of partnership income. Therefore, the equity income of Zhaoming Qianfan (Tianjin) Equity Investment Partnership (Limited Partnership) and Zhaoming Tongchuang (Tianjin) Equity Investment Partnership (Limited Partnership) is 100% owned by First Base Investments Limited.

Note 3: On 13 March 2024, the shareholder, Xiamen Bohui Yuncheng Investment Partnership (Limited Partnership) changed the company name to Ningbo Boyun Tiancheng Venture Capital Partnership (Limited Partnership).

6 The de facto controller's control of the Company through trust or other asset management methods

Applicable Not applicable

(一) Other information of controlling shareholders and de facto controllers

Applicable Not applicable

V. The cumulative number of pledged shares of the controlling shareholders or the largest shareholder of the company and the person acting in concert with them accounts for more than 80% of the shares of the Company held by them

Applicable Not applicable

VI. Other legal person shareholders with more than 10% shareholding

Applicable Not applicable

VII. Information of shareholding restrictions and reductions

Applicable Not applicable

VIII. Implementation of share repurchases during the Reporting Period

Applicable Not applicable

Unit: '0,000 Currency: RMB

Name of share repurchase plan	Repurchase of shares through centralized bidding transactions
Disclosure time of share repurchase plan	5 May 2023
Number of shares to be repurchased and percentage of total share capital (%)	(1) Calculated based on the upper limit of the total repurchase funds of RMB1 billion, the upper limit of the repurchase price of RMB20 per share, and the upper limit of the number of repurchased shares of 50 million shares, accounting for 2.20% of the Company's total share capital; (2) Calculated based on the lower limit of the total repurchase funds of RMB0.5 billion, the upper limit of the repurchase price of RMB20 per share, and the lower limit of the number of repurchased shares of 25 million shares, accounting for 1.10% of the Company's total share capital.
Amount to be repurchased (RMB'0,000)	50,000-100,000
Planned repurchase period	No more than 12 months from 4 May 2023
Repurchase purpose	Equity incentives of the Company
Number of shares repurchased ('0,000 shares)	3,485.3693
The percentage of the number of repurchased shares to the underlying shares involved in the equity incentive plan (%) (if any)	N/A
The progress of the Company's use of centralized bidding transactions to reduce and repurchase shares	N/A

Note1: The above shareholding percentage was calculated based on the Company's total share capital on 4 May 2023 (i.e., 2,272,085,706 shares).

Note2: During 4 May 2023 to 2 February 2024, the Company has repurchased 89,813,484 shares of the Company through centralized bidding transactions (the First Repurchase). As of 21 February, 2024, the Company has announced its second repurchase plan (the Second Repurchase) with a period that will not exceed 3 months from 19 February, 2024. As of 22 April 2024, the percentage of the Second Repurchase reached 1% with an aggregate of 23,176,000 shares of the Company through centralized bidding transactions.

Section VIII Information on Preferred Shares

Applicable Not applicable

Section IX Information on Bonds

I. ENTERPRISE BONDS, CORPORATE BONDS AND DEBT FINANCING INSTRUMENTS OF NON-FINANCIAL ENTERPRISES

Applicable Not applicable

(I) Enterprise Bonds

Applicable Not applicable

(II) Corporate Bonds

Applicable Not applicable

1. Basic Information of Corporate Bond

Unit: Ten thousand Currency: USD

Name of bond	Short name	Code	Date of issuance	Value date	Maturity date	Balance of bond	Interest rate (%)	Manner of payment of principal and interest	Transaction site	Investor suitability arrangements (if any)	Trading mechanism	Whether there is a risk of terminating the listing transaction
The 2021 offshore green bonds (the first tranche) of the Ming Yang Smart Energy Group Limited	-	MOXIB2108G	14 December 2021	14 December 2021	14 December 2021	20,000	1.6	Semi-annual interest, repayment of principal and the last tranche of interest upon maturity	ChongWa (Macao) Financial Asset Exchange CO., Ltd.	-	Over-the-counter	No

Counter measure of the Company for the risk of terminating the listing transaction of the bonds

Applicable Not applicable

Overdue bonds unredeemed

Applicable Not applicable

Interest payment of bonds during the Reporting Period

Applicable Not applicable

Name of bond	Explanation of interest payment
The first tranche of 2021 offshore green bonds of the Ming Yang Smart Energy Group Limited	On 14 June 2022, the first tranche of interest of US\$1.6 million was paid.
	On 14 December 2022, the second tranche of interest of US\$1.6 million was paid.
	On 14 June 2023, the third tranche of interest of US\$1.6 million was paid.
	On 14 December 2023, the fourth tranche of interest of US\$1.6 million was paid.

2. Triggering and Implementation of Issuer or Investor Option Clauses and Investor Protection Clauses

Applicable Not applicable

3. Intermediaries Providing Services for Bond Issuance and Maturity Business

Name of intermediaries	Office address	Name of signing accountants	Contact person	Telephone
Grant Thornton LLP (Special General Partnership)	10th Floor, Scitech Place, 22 Jianguomenwai Avenue, Chaoyang District, Beijing, the PRC	Jianbiao Zheng and Xitao Tong	Xitao Tong	010-8566 5702

The change of the above intermediaries

Applicable Not applicable

4. Use of Proceeds as at the End of the Reporting Period

Applicable Not applicable

Unit: Ten thousand Currency: USD

Name of bond	Gross proceeds raised	Amount used	Amount unused	Operation of the special account for proceeds (if any)	Rectification of illegal use of proceeds (if any)	Whether it is consistent with the purpose, use plan and other provisions promised in the prospectus
The first tranche of 2021 offshore green bonds of the Ming Yang Smart Energy Group Limited	20,000	19,989.91	10.09	Setting up the special account for proceeds	Not applicable	Yes

The progress and operation efficiency of proceeds for construction projects

Applicable Not applicable

On 26 October 2021, the issuance of US\$200 million green senior bonds by the Company was filed with and approved by the National Development and Reform Commission of China (Fa Gai Ban Wai Zi Bei [2021] No. 873), and the US\$0.2 billion green bonds were issued to ChongWa (Macao) Financial Asset Exchange CO., Ltd. on December 14, 2021, with the net proceeds raised after deducting the issuance costs to be used to the 60 thousand GW wind power project in Kailu for “Thermal, Wind, PV Power Storage, Generation and Research” Integration Demonstration Project in Tongliao City, Inner Mongolia. As at the end of the reporting period, the project has been fully connected to the grid for power generation

Explanation for changing the use of proceeds from the above-mentioned bonds during the Reporting Period

Applicable Not applicable

Other explanations

Applicable Not applicable

5. Adjustment of Credit Rating Results

Applicable Not applicable

Other explanations

Applicable Not applicable

6. The Implementation and Changes and Their Impact of Guarantees, Debt Repayment Plans and Other Debt Repayment Safeguard Measures during the Reporting Period

Applicable Not applicable

7. Explanation of Other Situations of Corporate Bonds

Applicable Not applicable

(III) Debt Financing Instruments of Non-financial Enterprises in the Inter-bank Bond Market

Applicable Not applicable

(IV) The Company's Loss in the Scope of Consolidated Statements during the Reporting Period Exceeded 10% of Its Net Assets at the End of the Previous Year

Applicable Not applicable

(V) The Delinquency of Interest-bearing Debt other than Bonds as at the End of the Reporting Period

Applicable Not applicable

(VI) Violation of Laws, Regulations, the Articles of Association, the Administration Policies on Information Disclosure as well as the Impact of Agreements or Undertakings in the Prospectus of Bonds on the Rights and Interests of Bond Investors during the Reporting Period

Applicable Not applicable

(VII) Accounting Data and Financial Indicators of the Company for the Last Two Years as at the End of the Reporting Period

Applicable Not applicable

Unit: RMB

Main indicators	2023	2022	Increase/ decrease over the same period of 2021 (%)	Reasons of change
Net profit net of non-recurring gains or losses attributable to shareholders of the Company	205,768,750.28	3,100,460,020.27	-93.36	Mainly due to the decrease in total profits
Current ratio	1.15	1.25	-0.10	
Quick ratio	0.76	0.85	-0.09	
Debt asset ratio (%)	66.07	58.86	7.21	
EBITDA to total debt ratio	0.12	0.64	-0.52	Mainly due to the decrease in total profits
Interest coverage ratio	1.58	12.86	-11.28	Mainly due to the decrease in total profits
Cash interest coverage ratio	-5.78	-2.46	-3.32	Mainly due to the decrease in net cash flow from operating activities
EBITDA interest coverage ratio	4.09	16.02	-11.93	Mainly due to the decrease in total profits and the increase in interest expenses
Loan repayment ratio (%)	100	100	-	
Interest payment ratio (%)	100	100	-	

II. PARTICULARS OF CONVERTIBLE CORPORATE BONDS

Applicable Not applicable

Section X Financial Report

For the Consolidated Financial Statements together with Independent Auditor's Report for the year ended 31 December 2023, please refer to the attached pages.



**MINGYANG SMART ENERGY GROUP CO., LTD.
FOR THE YEAR ENDED 31 DECEMBER 2023**

AUDITOR'S REPORT

**Grant Thornton Zhitong
Certified Public Accountants LLP**



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Independent Auditor's Report

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GTCNSZ (2024) NO.110A000037

To all shareholders of MingYang Smart Energy Group Co., Ltd.

Report on the Audit of the Consolidated and Company Financial Statements

Opinion

We have audited the consolidated financial statements of MingYang Smart Energy Group Co., Ltd. ("the Company") set out on pages 9 to 236, which comprise the consolidated and Company balance sheets as at 31 December 2023, and the consolidated and Company income statements, consolidated and Company cash flows statements and consolidated and Company statements of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated and Company balance sheets as at 31 December 2023, and of its consolidated and Company income statements and its consolidated and Company cash flows statements for the year then ended in accordance with Accounting Standards for Business Enterprises ("ASBEs") issued by the Ministry of Finance of the People's Republic of China.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") issued by the International Federation of Accountants ("IFAC") through the International Auditing and Assurance Standards Board ("IAASB") and China Standards on Auditing ("CSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the IFAC's Code of Ethics for Professional Accountants and the China Code of Ethics for Certified Public Accountants (collectively, the "Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

(I) Revenue recognition

Relevant disclosures of information are included in Notes III.27 and V.47 to the financial statements.

1. Descriptions of the matter

The Company sales revenue is mainly derived from the sales of wind turbine products and operation and maintenance services, as well as the sales of power station products. In 2023, revenue from sales of wind turbines and related accessories and revenue from sales of power station products was RMB 25.60 billion; this accounted for 91.88% of operating revenue in the consolidated financial statements.

Since revenue is one of the key performance indicators of the Company, there is inherent risk of management manipulating the timing of revenue recognition in order to achieve specific goals or expectations. Therefore, we focus on revenue recognition and determine it as a key audit matter.

2. Addressed in the context of our audit

The audit procedures that we have performed on the recognition of revenue are mainly as follows:

- (1) Obtain understanding, evaluate and test the revenue process from the approval of customer orders to the accounting of sales transactions and the key internal controls maintained by the management. The focus is on changes in key control processes such as timing of revenue recognition in the period and the operating effectiveness of controls;
- (2) Inspect sales contract samples and discuss with management, obtain an understanding and evaluate whether the revenue recognition policy complies with ASBEs;
- (3) Select samples to test the sales contracts, identify the contract and relevant performance obligations, and whether these obligations are completed within a period of time or at a point in time, identify the contract terms and conditions related to the transfer of product control, and evaluate the revenue recognition policy in conformity with the revenue accounting standards;
- (4) Select samples to perform testing on sales revenue, agree to the relevant sales contracts terms relating to the transfer of control, and check to supporting documents that prove the



completion of the performance obligations; in addition, according to the characteristics and nature of the transactions with customers, select samples to obtain confirmations for the balance of accounts receivable and the amount of sales revenue recorded;

(5) Perform walkthrough of a sample of sales revenue by inspection of sales contracts, original production records, product shipping and logistics information and customer confirmation procedures, to evaluate the accuracy of amount and timing of revenue recognition;

(6) For sales revenue from power station product revenue, challenge management to obtain an understanding and evaluate the relevant business processes and key internal controls of the Company's power station products, the reasonableness of the revenue recognition policies for power station products in compliance with ASBEs, and the comparability of similar companies in the industry. Test the relevant contracts for the sales of power station products samples, supporting documents for the transfer of control rights of power station products, circulate letters of confirmation to customers, and evaluate whether the sales revenue of power station products is accurately accounted for and whether the relevant disclosures are accurate;

(7) Select samples to perform a cut-off test on sales revenue recognized before and after the balance sheet date, and assess whether the sales revenue is recognized in the appropriate period; and

(8) Select samples of issuing goods to arrange confirmations, and agree to accounting records, invoices, delivery notes and signed receipt records. In addition, through physical observation, confirm the quantity of the delivered product and whether the sales revenue is recognized.

Based on the audit procedures we have performed and the audit evidence we have obtained, management's judgement around the timing of revenue recognition is reasonable, and the disclosure of relevant information in the notes to the financial statements is appropriate.

(II) Determination of the net realizable value of inventories

Relevant disclosures of information are included in Notes III.13 and V.8 to the financial statements.

1. Descriptions of the matter

The Company is mainly engaged in the domestic sales, operation and maintenance service of wind turbine products. The carrying amount of raw materials, work in progress, finished goods, goods in transit, etc. in inventories are significant, and the inventories are measured at the lower of cost and net realizable value. As of 31 December 2023, the balance of book value of inventories was RMB 9,841.69 million and the provision was RMB 172.99 million, and the net amount for inventories was RMB 9,668.70 million.



Management determines the net realizable value of each inventory item on the balance sheet date, and makes inventory provisions based on the lower of cost and net realizable value. According to the accounting policy disclosed by the Company, the net realizable value of inventories is the amount of estimated selling price of the inventory minus the estimated costs to completion, estimated selling expenses and relevant taxes. The net realizable value of inventories is based on evidence obtained, the purpose of holding the inventories and the impact of events after the balance sheet date.

Due to the significance of inventories to total assets, management needs to make significant judgments and estimates based on historical selling prices and future market trends in determining the net realizable value. As the amount involved is significant and depends on significant management judgement, we have concluded that the determination of the net realizable value of inventories is a key audit matter.

2. Addressed in the context of our audit

The audit procedures that we have performed on determination of the net realizable value of inventories are mainly as follows:

- (1) Obtain understanding of and evaluate the effectiveness on design of internal controls relevant to inventories maintained by management, and perform testing on the effectiveness of key internal controls;
- (2) Perform physical count and observation of inventory and agree to the quantity and condition of inventories, and arrange confirmations for goods in transit;
- (3) For the summarization and allocation of costing, perform test on IT system and evaluate whether the Company's costing calculation is correct;
- (4) Obtain the final inventory list as of the balance sheet date, perform analytical procedures on the inventories with longer aging together with the conditions of inventories, so as to determine whether the decline in value of inventories is appropriate;
- (5) Perform a reasonableness test on the key estimates made by management, including an analysis of the estimated cost to completion and a comparison of estimated selling price and the contract selling price of similar products; and
- (6) Obtain the calculation of inventory impairment, assess the testing of the impairment provision, evaluate the calculation of the Company's net realizable value and the basis for price selection, and analyze whether the inventory provision is adequate.

Based on the audit procedures we have performed and the audit evidence we have obtained, the assumptions made by management in the valuation of inventory were appropriate, and the disclosure of relevant information in the notes to the financial statements is appropriate.

(III) Existence and restrictions of monetary funds and financial products



Relevant disclosures of information are included in Notes III.9, III.11, V.1, V.10, V.23 and V.24 to the financial statements.

1. Descriptions of the matter

As of 31 December 2023, the total balance of the Company's monetary funds and financial products was RMB19.26 billion, including RMB12.96 billion in cash and bank balances, RMB1.52 billion in non-current assets due within one year-deposit certificates, and RMB4.78 billion in non-current assets -deposit certificates.

As the amount of the Company's monetary funds and financial products is significant and accounts for 22.97% of the total assets on 31 December 2023, we determined the existence and restrictions of monetary funds and financial products to be a key audit matter.

2. Addressed in the context of our audit

The audit procedures that we have performed on determination of the existence and restrictions of monetary funds and financial products are mainly as follows:

- (1) Obtain understanding of and evaluate the effectiveness on design of internal controls relevant to monetary funds maintained by management, and perform testing on the effectiveness of key internal controls;
- (2) Obtain a list of bank accounts that have been opened, including accounts canceled during the year or zero balance, and reconcile them to the trial balance
- (3) Obtain corporate credit reports to verify whether there are abnormal accounts and loans;
- (4) Arrange confirmation letter for all bank accounts to verify the year-end balance and information of mortgage and pledge, and confirm whether there is a fund pool business;
- (5) Perform physical inspection of certificates of deposit for lump-sum amounts, and confirm with the bank whether deposits exist and whether they are subject to restrictions such as pledges; and
- (6) Select samples to conduct two-way verification of the bank statements and the bank books of the Company.
- (7) Check the details of the Company's various types of financial products purchased to ensure whether they are correctly classified and accounted for, and whether the disclosure is accurate.

Based on the audit procedures we have performed and the audit evidence we have obtained, management's determination of monetary funds and financial products is true and accurate, and the disclosure of relevant information in the notes to the financial statements is appropriate.



(IV) Provision for products warranty

Relevant disclosures of information are included in Notes III.25 and V.38 to the financial statements.

1. Descriptions of the matter

As of 31 December 2023, the Company's balance of provision for product warranty was RMB1,662.48 million. According to the sales contracts, the Company provides customers with quality warranty services for the performance of the wind turbine products delivered by the Company for a period of 2 to 5 years. During the quality warranty period, the Company shall provide maintenance and replacement services for large parts. The future cost of this service is estimated by the management based on the sales volume of wind turbine products and historical maintenance experience.

Since this estimation will have significant influence on the balance of provision for product warranty, and the provision of related costs shall be subject to significantly estimation uncertainty and judgements by management, we consider the provision for products warranty to be a key audit matter.

2. Addressed in the context of our audit

The audit procedures that we have performed on the assessment of the provision for quality warranty are mainly as follows:

- (1) Obtain understanding of the processes of the Company's provision for quality warranty, test and evaluate the key internal controls related to the provision for quality warranty;
- (2) Obtain understanding and evaluate the consistency of the method used by management to make provision for quality warranty and also the appropriateness of the assumptions therein;
- (3) Assess the appropriateness of the data used by management in the calculation by considering the contents of the quality warranty clauses in the relevant sales contracts, and evaluating the consistency of those clauses with key assumptions;
- (4) Obtain an understanding of the calculation process of the provision for quality warranty, select samples to assess the accuracy and reasonableness of the base data used in the provision for quality warranty, and assess the appropriateness of the reversal amount of provision for quality warranty due to non-consumption during the quality warranty period;
- (5) Compare the actual provision for quality warranty with previous estimates, and analyze the maintenance costs incurred and the happenings of maintenance during the warranty period; and



(6) Discuss with management whether there are major product defects at present or in the future, and the possible major impact on the recognized provision for quality warranty.

Based on the audit procedures we have performed and taking into account the inherent uncertainty involved in the provision process, the methods and assumptions adopted by the management for the provision for quality warranty are acceptable.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Company's 2023 annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASBEs and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report



that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and CSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA and CSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

(1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

(3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(4) Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(5) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

(6) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Zheng Jianbiao.

Grant Thornton Zhitong Certified public Accountants LLP

Grant Thornton Zhitong Certified Public Accountants LLP

5/F Scitech Place

22 Jianguomen Wai Avenue

Beijing, China

25 April 2024



Consolidated and Company Balance Sheets

As at 31 December 2023

Prepared by: MingYang Smart Energy Group Co., Ltd.

Expressed in RMB

Item	Note	As at 31 December 2023		As at 31 December 2022	
		Consolidated	Company	Consolidated	Company
Current assets:					
Cash and bank balances	V.1	12,959,359,723.44	9,574,429,404.63	11,157,064,897.68	8,704,902,879.03
Financial assets held for trading	V.2	1,252,856.92	1,252,856.92	200,182,291.67	150,182,291.67
Notes receivable	V.3	8,285,883.55	6,043,383.55		
Accounts receivable	V.4	13,922,887,719.49	13,244,311,250.39	10,773,783,527.49	10,114,188,465.73
Receivable financing	V.5	786,889,059.96	756,608,955.16	1,175,566,142.98	1,172,266,142.98
Prepayments	V.6	765,185,397.59	990,672,464.07	843,632,141.93	1,086,818,475.14
Other receivables	V.7	823,221,363.55	6,090,128,038.34	784,096,171.43	4,561,549,014.69
Including: Interest receivables					
Dividend receivables		76,049,647.00	19,191,474.07	6,143,756.63	25,122,926.63
Inventories	V.8	9,668,695,281.76	6,432,398,056.24	8,024,077,123.53	5,617,063,443.08
Contract assets	V.9	809,011,938.98	536,765,372.39	652,644,533.38	317,369,774.52
Assets held-for-sale					
Non-current assets due within one year	V.10	1,522,949,500.26	1,522,949,500.26	630,240,740.00	630,240,740.00
Other current assets	V.11	2,094,947,559.40	5,954,128,985.74	1,222,759,900.67	5,596,065,372.87
Total current assets		43,362,686,284.90	45,109,688,267.69	35,464,047,470.76	37,950,646,599.71
Non-current assets:					
Debts investment					
Other debts investment					
Long-term receivables					
Long-term equity investments	V.12	539,499,971.39	10,949,866,646.29	487,814,402.75	10,185,053,257.81
Other equity instruments investment	V.13	122,673,711.33	102,892,832.77	115,400,720.88	98,745,040.22
Other non-current financial assets	V.14	560,117,024.70	383,268,335.54	623,620,627.97	623,620,627.97
Investment properties					
Fixed assets					
Construction in progress	V.16	8,777,325,916.28	519,950,015.42	5,606,789,873.45	167,518,716.56
Productive biological assets					
Oil and gas assets					
Right-of-use assets	V.17	380,944,562.26	30,062,101.91	151,387,882.99	43,048,023.65
Intangible assets	V.18	2,046,329,576.77	960,040,549.93	1,585,047,039.31	633,966,880.55
Development cost	V.19	240,544,900.89	235,640,071.47	258,860,906.13	225,728,045.08
Goodwill	V.20	68,569,375.91		69,269,162.68	
Long-term deferred expenses	V.21	115,950,804.12	9,963,481.59	152,012,462.64	5,298,157.62
Deferred tax assets	V.22	1,156,400,943.67	580,268,737.69	621,648,076.60	409,551,794.37
Other non-current assets	V.23	13,070,912,387.58	12,692,102,319.59	13,089,620,792.10	12,471,018,534.37
Total non-current assets		40,498,569,579.85	27,025,836,225.71	33,476,763,970.08	25,252,464,756.47
TOTAL ASSETS		83,861,255,864.75	72,135,524,493.40	68,940,811,440.84	63,203,111,356.18

Legal representative:

Principal in charge of accounting:

Head of accounting department:





Consolidated and Company Balance Sheets (Continued)

As at 31 December 2023

Expressed in RMB

Item	Note	As at 31 December 2023		As at 31 December 2022	
		Consolidated	Company	Consolidated	Company
Current Liabilities:					
Short-term loans	V.25	863,511,594.28	450,097,500.00	259,513,744.63	259,513,744.63
Financial liabilities held for trading					
Notes payable	V.26	11,381,184,848.79	11,089,605,154.39	7,568,416,438.14	7,494,711,291.12
Accounts payable	V.27	11,110,918,339.98	14,240,317,758.14	9,660,320,401.29	10,289,213,026.35
Receipts in advance					
Contract liabilities	V.28	7,620,019,245.87	10,880,539,354.56	7,565,805,012.30	11,042,682,296.07
Employee benefits payable	V.29	347,430,635.33	141,469,986.95	272,274,032.86	116,405,003.27
Taxes payable	V.30	254,708,665.57	26,114,041.44	212,025,502.26	106,922,977.08
Other payables	V.31	2,738,174,271.89	4,403,909,552.31	1,531,527,730.36	2,958,172,611.54
Including: Interest payables					
Dividends payable		2,200,000.00		2,200,000.00	
Liabilities held-for-sale					
Non-current liabilities due within one year	V.32	2,589,772,135.66	250,706,951.29	669,299,149.04	228,939,023.86
Other current liabilities	V.33	647,180,270.55	1,064,027,757.00	617,889,896.94	1,052,298,419.39
Total current liabilities		37,552,900,007.92	42,546,788,056.08	28,357,071,907.82	33,548,858,393.31
Non-current liabilities:					
Long-term loans	V.34	11,480,062,600.75	766,372,244.51	5,256,600,986.02	500,000,000.00
Bonds payable	V.35			1,382,153,025.30	
Lease liabilities	V.36	280,595,145.69	16,362,737.35	61,257,922.26	27,302,956.78
Long-term payables	V.37	2,827,124,148.98	801,866,058.82	2,392,524,791.65	524,010,283.85
Long-term employee benefits payable					
Provisions	V.38	1,732,196,128.44	1,691,631,079.84	1,907,130,558.08	1,798,758,816.30
Deferred income	V.39	416,103,638.29	143,662,032.90	327,293,318.62	145,242,025.26
Deferred tax liabilities	V.22	1,117,458,022.43	1,048,896,276.23	893,888,093.53	855,000,801.95
Other non-current liabilities					
Total non-current liabilities		17,853,539,684.58	4,468,790,429.65	12,220,848,695.46	3,850,314,884.14
TOTAL LIABILITIES		55,406,439,692.50	47,015,578,485.73	40,577,920,603.28	37,399,173,277.45
Shareholders' Equity:					
Share capital	V.40	2,271,759,206.00	2,271,759,206.00	2,272,085,706.00	2,272,085,706.00
Capital reserve	V.41	17,008,849,968.25	17,115,177,744.69	16,966,961,745.66	17,075,559,172.30
Less: Treasury shares	V.42	560,642,480.21	560,642,480.21	90,875,421.69	90,875,421.69
Other comprehensive income	V.43	49,344,950.77	21,413,907.86	42,485,633.24	17,888,284.19
Specific reserve	V.44	74,772,468.49		23,532,432.80	
Surplus reserve	V.45	783,825,171.42	783,825,171.42	740,441,649.85	740,441,649.85
Undistributed profits	V.46	7,794,804,413.10	5,488,412,457.91	8,156,614,642.55	5,788,838,688.08
Total shareholders' equity attributable to the parent		27,422,713,697.82	25,119,946,007.67	28,111,246,388.41	25,803,938,078.73
Minority interests		1,032,102,474.43		251,644,449.15	
TOTAL SHAREHOLDERS' EQUITY		28,454,816,172.25	25,119,946,007.67	28,362,890,837.56	25,803,938,078.73
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		83,861,255,864.75	72,135,524,493.40	68,940,811,440.84	63,203,111,356.18

Legal representative:

张卫



Principal in charge of accounting:

梁发



Head of accounting department:

张峰





Consolidated and Company Income Statements

For the year ended 31 December 2023

Prepared by: MingYang Smart Energy Group Co., Ltd.

Expressed in RMB

Item	Note	2023		2022	
		Consolidated	Company	Consolidated	Company
I. Revenue from operations	V.47	27,859,076,459.80	28,879,346,321.47	30,747,775,048.56	25,640,411,916.59
Less: Cost of operations	V.47	24,739,445,812.85	26,612,227,852.96	24,602,019,557.51	21,417,926,297.32
Taxes and surcharges	V.48	126,134,288.81	39,246,955.87	145,594,953.46	87,725,565.01
Selling expenses	V.49	1,406,631,511.32	1,230,751,159.01	1,192,885,830.54	996,105,776.62
Administrative expenses	V.50	960,601,133.38	375,931,865.88	824,972,105.70	382,161,351.09
Research and development expenses	V.51	584,996,788.57	209,585,847.77	843,785,630.94	556,360,260.01
Financial expense	V.52	93,159,049.99	-156,031,407.45	-47,588,202.30	-122,986,055.40
Including: Interest expenses		353,122,411.25	110,705,440.64	303,975,920.24	78,763,647.73
Interest income		235,678,273.24	225,100,821.26	191,555,796.46	45,233,668.69
Add: Other income	V.53	337,514,074.13	197,016,583.34	377,611,368.05	332,365,919.99
Investment income("-" for loss)	V.54	839,026,609.02	242,096,424.29	703,698,766.47	396,740,440.66
Including: Gains from investments in associates and joint ventures		20,948,492.41	14,860,769.30	21,802,460.56	15,444,016.65
Gain from derecognition of financial assets at amortized cost ("-" for loss)					
Gain from net exposure of hedging("-" for loss)					
Gains from changes of fair value("-" for loss)	V.55	-59,968,176.78	-68,109,334.35	18,089,410.60	18,089,410.60
Credit impairment loss("-" for loss)	V.56	-513,819,467.25	-356,205,194.90	-236,954,218.33	-149,875,266.10
Assets impairment loss("-" for loss)	V.57	-179,357,054.70	-114,223,614.13	-182,825,915.35	-90,700,501.68
Gain from disposal of assets("-" for loss)	V.58	4,410,930.92	10,498,471.32	-795,154.59	-1,632,479.32
II. Operating profit("-" for loss)		375,914,790.22	478,707,383.00	3,864,929,429.56	2,828,106,246.09
Add: Non-operating income	V.59	104,717,243.14	48,760,619.94	24,402,852.02	4,716,683.00
Less: Non-operating expenses	V.60	125,978,552.16	44,185,857.31	31,365,581.51	14,756,199.62
III. Total profit("-" for loss)		354,653,481.20	483,282,145.63	3,857,966,700.07	2,818,066,729.47
Less: Income tax expenses	V.61	-25,489,497.35	49,446,929.90	418,644,320.06	300,210,997.72
IV. Net profit("-" for net loss)		380,142,978.55	433,835,215.73	3,439,322,380.01	2,517,855,731.75
(I) Classified by continuity of operations:					
Including: Net profit from continuing operations ("-" for net loss)		380,142,978.55	433,835,215.73	3,430,372,853.12	2,517,855,731.75
Net profit from discontinued operations ("-" for net loss)				8,949,526.89	
(II) Classified by attribution to ownership:					
Including: Net profit attributable to shareholders of the parent ("-" for net loss)		372,451,216.45		3,444,710,792.65	
Net profit attributable to minority interests ("-" for net loss)		7,691,762.10		-5,388,412.64	
V. Other comprehensive income - after tax		6,801,605.31	3,525,623.67	-1,597,606.89	3,540,086.46
Other comprehensive income - after tax attributable to shareholders of the parent		6,859,317.53		-1,023,596.84	
(I) Other comprehensive income not reclassified into profit or loss subsequently		3,414,021.79		2,166,770.23	
1. Changes in fair value of other equity instruments investment		3,414,021.79		2,166,770.23	
(II) Other comprehensive income that will be reclassified into profit or loss subsequently		3,445,295.74		-3,190,367.07	
1. Translation of foreign currency financial statements		3,445,295.74		-3,190,367.07	
Other comprehensive income - after tax attributable to minority interests		-57,712.22		-574,010.05	
VI. Total comprehensive income		386,944,583.86	437,360,839.40	3,437,724,773.12	2,521,395,818.21
Total comprehensive income attributable to shareholders of the parent		379,310,533.98		3,443,687,195.81	
Total comprehensive income attributable to minority interests		7,634,049.88		-5,962,422.69	
VII. Earnings per share					
(I) Basic earnings per share		0.16		1.57	
(II) Diluted earnings per share		0.16		1.57	

Legal representative:

张卫

Principal in charge of accounting:

张发

Head of accounting department:

张峰





Consolidated and Company Cash Flows Statements

For the year ended 31 December 2023

Prepared by: MingYang Smart Energy Group Co., Ltd.

Expressed in RMB

Item	Note	2023		2022	
		Consolidated	Company	Consolidated	Company
I. Cash flows from operating activities:					
Cash received from sales of goods or rendering of services		24,633,731,206.24	26,925,605,376.33	23,447,945,107.13	21,099,925,221.95
Tax refund received		272,171,263.91	139,290,614.74	499,775,250.65	278,945,489.65
Other cash received relating to operating activities	V.62 (1)	1,479,137,001.07	5,925,164,754.90	898,971,006.94	5,516,581,843.02
Sub-total of cash inflows		26,385,039,471.22	32,990,060,745.97	24,846,691,364.72	26,895,452,554.62
Cash paid for goods and services		24,087,034,495.88	24,392,733,248.47	20,425,556,780.51	22,959,006,576.13
Cash paid to and on behalf of employees		2,026,092,765.23	691,575,316.44	1,709,155,124.98	673,999,877.60
Payments of all types of taxes		1,017,897,736.40	427,322,317.88	1,712,718,384.23	1,245,304,889.36
Other cash paid relating to operating activities	V.62 (2)	1,845,563,744.41	4,956,439,721.04	1,795,159,018.83	3,781,414,360.43
Sub-total of cash outflows		28,976,588,741.92	30,468,070,603.83	25,642,589,308.55	28,659,725,703.52
Net cash flows from operating activities		-2,591,549,270.70	2,521,990,142.14	-795,897,943.83	-1,764,273,148.90
II. Cash flows from investing activities:					
Cash received from disposal of investments		1,389,500,930.63	1,121,905,963.63	3,604,302,574.43	3,872,709,961.63
Cash received from returns on investments		80,098,027.80	50,010,840.50	64,484,142.93	69,922,051.82
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		958,857.00	7,500.00	4,647,089.69	36,845,271.63
Cash received from disposal of subsidiaries and other business units		1,021,741,314.01		400,164,336.79	
Other cash received relating to investing activities	V.62 (3)	157,463,949.56	3,340,494,752.66	812,921,929.68	6,855,899,650.78
Sub-total of cash inflows		2,649,763,079.00	4,512,419,056.79	4,886,520,073.52	10,835,376,935.86
Cash paid to acquire fixed assets, intangible assets and other long-term assets		7,610,557,148.10	1,113,211,093.98	8,009,114,388.48	820,401,883.33
Cash paid to acquire investments		1,171,068,479.19	1,625,104,038.40	6,816,724,607.17	8,780,665,937.58
Cash paid to acquire subsidiaries and other business units					
Other cash paid relating to investing activities	V.62 (4)	519.68	4,373,097,489.92	10,816,899.86	6,836,308,704.52
Sub-total of cash outflows		8,781,626,146.97	7,111,412,622.30	14,836,655,895.51	16,437,376,525.43
Net cash flows from investing activities		-6,131,863,067.97	-2,598,993,565.51	-9,950,135,821.99	-5,601,999,589.57
III. Cash flows from financing activities :					
Cash received from capital contribution		938,670,000.00		6,667,740,231.73	6,667,740,231.73
Including: Cash received from investment by minority interests of subsidiaries		938,670,000.00			
Cash received from borrowings		13,312,850,697.04	1,286,372,244.51	6,165,420,989.00	1,283,100,589.00
Cash received relating to other financing activities	V.62 (5)	1,440,878,840.11	1,610,418,877.03	4,500,000.00	
Sub-total of cash inflows		15,692,399,537.15	2,896,791,121.54	12,837,661,220.73	7,950,840,820.73
Cash repayments of amounts borrowed		3,141,895,157.52	1,279,291,906.00	3,394,772,291.20	994,299,683.00
Cash payments for interest expenses and distribution of dividends or profits		949,289,774.43	692,580,672.52	614,730,323.32	468,603,940.64
Including: Dividend paid to minority interests of subsidiaries		68,419,200.00			
Other cash payments relating to financing activities	V.62 (6)	1,473,932,422.81	557,120,577.50	1,010,904,067.64	1,678,910.20
Including: Cash paid to minority shareholders for capital reduction of subsidiaries		33,920,000.00			
Sub-total of cash outflows		5,565,117,354.76	2,528,993,156.02	5,020,406,682.16	1,464,582,533.84
Net cash flows from financing activities		10,127,282,182.39	367,797,965.52	7,817,254,538.57	6,486,258,286.89
IV. Effect of foreign exchange rate changes on cash					
		77,171,667.24	80,134,586.66	353,013,519.27	356,555,741.14
V. Net increase in cash and cash equivalents					
		1,481,041,510.96	370,929,128.81	-2,575,765,707.98	-523,458,710.44
Add: Opening balance of cash and cash equivalent		10,530,081,360.65	8,455,177,493.26	13,105,847,068.63	8,978,636,203.70
VI. Closing balance of cash and cash equivalent					
		12,011,122,871.61	8,826,106,622.07	10,530,081,360.65	8,455,177,493.26

Legal representative:



张卫

Principal in charge of accounting:

4



Head of accounting department:

张峰



Consolidated Statement of Changes in Equity

For the year ended 31 December 2023

Prepared by: MingYang Smart Energy Group Co., Ltd.

Expressed in RMB

Item	2023								
	Equity attributable to the shareholders of parent company							Minority interests	Total shareholders' equity
	Share capital	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profits		
I. Balance at end of previous year	2,272,085,706.00	16,966,961,745.66	90,875,421.69	42,485,633.24	23,532,432.80	740,435,107.35	8,159,084,997.22	251,630,063.91	28,365,340,264.49
Add: Changes in accounting policies						6,542.50	-2,470,354.67	14,385.24	-2,449,426.93
Correction of errors									
Others									
II. Balance in beginning of year	2,272,085,706.00	16,966,961,745.66	90,875,421.69	42,485,633.24	23,532,432.80	740,441,649.85	8,156,614,642.55	251,644,449.15	28,362,890,837.56
III. Movement over the year ("-" for loss)	-326,500.00	41,888,222.59	469,767,058.52	6,859,317.53	51,240,035.69	43,383,521.57	-361,810,229.45	780,458,025.28	91,925,334.69
(I) Total comprehensive income				6,859,317.53			372,451,216.45	7,691,762.10	387,002,296.08
(II) Contributions from shareholders and reduction of capital	-326,500.00	41,888,222.59	469,767,058.52					772,766,263.18	344,560,927.25
1. Capital contribution from shareholders		18,269,650.20						772,766,263.18	791,035,913.38
2. Increase in shareholders' equity resulted from share-based payments	-326,500.00	23,618,572.39	-30,976,738.20						54,268,810.59
3. Others			500,743,796.72						-500,743,796.72
(III) Appropriation of profits						43,383,521.57	-734,261,445.90		-690,877,924.33
1. Transfer to surplus reserve						43,383,521.57	-43,383,521.57		-690,877,924.33
2. Distributions to shareholders							-690,877,924.33		-690,877,924.33
3. Others									
(IV) Transfer within shareholders' equity									
1. Capital reserve converting into share capital									
2. Surplus reserve converting into share capital									
3. Surplus reserve cover the deficit									
4. Other comprehensive income transfer to retained earnings									
5. Others									
(V) Specific reserve					51,240,035.69				51,240,035.69
1. Appropriation for the year					84,389,008.32				84,389,008.32
2. Used in the year ("-" for loss)					-33,148,972.63				-33,148,972.63
(VI) Others									
IV. Balance at end of year	2,271,759,206.00	17,008,849,968.25	560,642,480.21	49,344,950.77	74,772,468.49	783,825,171.42	7,794,804,413.10	1,032,102,474.43	28,454,816,172.25

Legal representative:



Principal in charge of accounting:



Head of accounting department:





Consolidated Statement of Changes in Equity

For the year ended 31 December 2023

Prepared by: MingYang Smart Energy Group Co., Ltd.

Expressed in RMB

Item	2022								Total shareholders' equity
	Equity attributable to the shareholders of parent company							Minority interests	
	Share capital	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profits		
I. Balance at end of previous year	1,956,326,712.00	10,667,061,264.43	136,566,479.49	43,509,230.08		488,654,029.96	5,432,218,004.02	99,604,597.79	18,550,807,358.79
Add: Changes in accounting policies						2,046.26	-3,276,549.75	7,614.05	-3,266,889.44
Correction of errors									
Others									
II. Balance in beginning of year	1,956,326,712.00	10,667,061,264.43	136,566,479.49	43,509,230.08		488,656,076.22	5,428,941,454.27	99,612,211.84	18,547,540,469.35
III. Movement over the year ("-" for loss)	315,758,994.00	6,299,900,481.23	-45,691,057.80	-1,023,596.84	23,532,432.80	251,785,573.63	2,727,673,188.28	152,032,237.31	9,815,350,368.21
(I) Total comprehensive income				-1,023,596.84			3,444,710,792.65	-5,962,422.69	3,437,724,773.12
(II) Contributions from shareholders and reduction of capital	315,758,994.00	6,299,900,481.23	-45,691,057.80					163,253,118.17	6,824,603,651.20
1. Capital contribution from shareholders	316,231,494.00	6,255,174,117.25						163,253,118.17	6,734,658,729.42
2. Increase in shareholders' equity resulted from share-based payments	-472,500.00	44,726,363.98	-45,691,057.80						89,944,921.78
3. Others									
(III) Appropriation of profits						251,785,573.63	-717,037,604.37	-5,258,458.17	-470,510,488.91
1. Transfer to surplus reserve						251,785,573.63	-251,785,573.63		
2. Distributions to shareholders							-465,252,030.74	-5,258,458.17	-470,510,488.91
3. Others									
(IV) Transfer within shareholders' equity									
1. Capital reserve converting into share capital									
2. Surplus reserve converting into share capital									
3. Surplus reserve cover the deficit									
4. Other comprehensive income transfer to retained earnings									
5. Others									
(V) Specific reserve					23,532,432.80				23,532,432.80
1. Appropriation for the year					43,644,259.89				43,644,259.89
2. Used in the year ("-" for loss)					-20,111,827.09				-20,111,827.09
(VI) Others									
IV. Balance at end of year	2,272,085,706.00	16,966,961,745.66	90,875,421.69	42,485,633.24	23,532,432.80	740,441,649.85	8,156,614,642.55	251,644,449.15	28,362,890,837.56

Legal representative:



Principal in charge of accounting:



Head of accounting department:





Company Statement of Changes in Equity

For the year ended 31 December 2023


Prepared by: MingYang Smart Energy Group Co., Ltd.

Expressed in RMB

Item	2023							
	Share capital	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profits	Total shareholders' equity
I. Balance at end of previous year	2,272,085,706.00	17,075,559,172.30	90,875,421.69	17,888,284.19		740,435,107.35	5,788,779,810.10	25,803,872,658.25
Add: Changes in accounting policies						6,542.50	58,877.98	65,420.48
Correction of errors								
Others								
II. Balance in beginning of year	2,272,085,706.00	17,075,559,172.30	90,875,421.69	17,888,284.19		740,441,649.85	5,788,838,688.08	25,803,938,078.73
III. Movement over the year ("-" for loss)	-326,500.00	39,618,572.39	469,767,058.52	3,525,623.67		43,383,521.57	-300,426,230.17	-683,992,071.06
(I) Total comprehensive income				3,525,623.67			433,835,215.73	437,360,839.40
(II) Contributions from shareholders and reduction of capital	-326,500.00	39,618,572.39	469,767,058.52					-430,474,986.13
1. Capital contribution from shareholders		16,000,000.00	500,743,796.72					-484,743,796.72
2. Increase in shareholders' equity resulted from share-based payments	-326,500.00	23,618,572.39	-30,976,738.20					54,268,810.59
3. Others								
(III) Appropriation of profits						43,383,521.57	-734,261,445.90	-690,877,924.33
1. Transfer to surplus reserve						43,383,521.57	-43,383,521.57	
2. Distributions to shareholders							-690,877,924.33	-690,877,924.33
3. Others								
(IV) Transfer within shareholders' equity								
1. Capital reserve converting into share capital								
2. Surplus reserve converting into share capital								
3. Surplus reserve cover the deficit								
4. Other comprehensive income transfer to retained earnings								
5. Others								
(V) Specific reserve								
1. Appropriation for the year								
2. Used in the year ("-" for loss)								
(VI) Others								
IV. Balance at end of year	2,271,759,206.00	17,115,177,744.69	560,642,480.21	21,413,907.86		783,825,171.42	5,488,412,457.91	25,119,946,007.67

Legal representative:

张卫




Principal in charge of accounting:

梁发



Head of accounting department:

张峰





Company Statement of Changes in Equity

For the year ended 31 December 2023

Prepared by: Ming Yang Smart Energy Group Co., Ltd.

Expressed in RMB

Item	2022							
	Share capital	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profits	Total shareholders' equity
I. Balance at end of previous year	1,956,326,712.00	10,649,570,721.93	136,566,479.49	14,348,197.73		488,654,029.96	3,998,709,555.89	16,971,042,738.02
Add: Changes in accounting policies						2,046.26	-10,688,995.19	-10,686,948.93
Correction of errors								
Others								
II. Balance in beginning of year	1,956,326,712.00	10,649,570,721.93	136,566,479.49	14,348,197.73		488,656,076.22	3,988,020,560.70	16,960,355,789.09
III. Movement over the year ("-" for loss)	315,758,994.00	6,425,988,450.37	-45,691,057.80	3,540,086.46		251,785,573.63	1,800,818,127.38	8,843,582,289.64
(I) Total comprehensive income				3,540,086.46			2,517,855,731.75	2,521,395,818.21
(II) Contributions from shareholders and reduction of capital	315,758,994.00	6,425,988,450.37	-45,691,057.80					6,787,438,502.17
1. Capital contribution from shareholders	316,231,494.00	6,381,262,086.39						6,697,493,580.39
2. Increase in shareholders' equity resulted from share-based payments	-472,500.00	44,726,363.98	-45,691,057.80					89,944,921.78
3. Others								
(III) Appropriation of profits						251,785,573.63	-717,037,604.37	-465,252,030.74
1. Transfer to surplus reserve						251,785,573.63	-251,785,573.63	-465,252,030.74
2. Distributions to shareholders							-465,252,030.74	-465,252,030.74
3. Others								
(IV) Transfer within shareholders' equity								
1. Capital reserve converting into share capital								
2. Surplus reserve converting into share capital								
3. Surplus reserve cover the deficit								
4. Other comprehensive income transfer to retained earnings								
5. Others								
(V) Specific reserve								
1. Appropriation for the year								
2. Used in the year ("-" for loss)								
(VI) Others								
IV. Balance at end of year	2,272,085,706.00	17,075,559,172.30	90,875,421.69	17,888,284.19		740,441,649.85	5,788,838,688.08	25,803,938,078.73

Legal representative:

张卫



Principal in charge of accounting:

梁发才



Head of accounting department:

张峰



Notes to Financial Statements

I. Company information

1. Company profile

MingYang Smart Energy Group Co., Ltd. (hereinafter referred to as the "Company ") was formerly known as Guangdong MingYang Wind Power Industry Group Co., Ltd.

On 22 March 2017 and 9 June 2017, all shareholders of Guangdong MingYang Wind Power Industry Group Co., Ltd. signed the "Promoter Agreement" and "Supplementary Agreement to the Promoter Agreement". On the basis of net assets on 31 January 2017, a joint stock limited company was established by means of promotion. The promoters used their respective share of net assets as of 31 January 2017 to convert into shares, and the remaining balance after the net assets converted into share capital was transferred to Capital reserve. Share capital is set at 1,103,822,378.00 shares, each with a par value of RMB 1. The capital contribution was verified by Grant Thornton Certified Public Accountants (Special General Partnership) on 9 June 2017 with the "Grant Thornton Yanzi (2017) No. 110ZC0128" capital verification report.

The Company was approved by the China Securities Regulatory Commission on 25 December 2018 with the document "Reply of the Approval of MingYang Smart Energy Group Co., Ltd.'s Initial Public Offering of Shares" (Zheng Jian Xuke [2018] No. 2169) , pursuant to which the public issuance of 275,900,000.00 RMB ordinary shares (A shares) at an issue price of RMB 4.75 per share was completed and listed for trading on 23 January 2019. After the issuance, the Company's total share capital increased to RMB 1,379,722,378.00. This capital contribution was verified by Grant Thornton Certified Public Accountants (special general partnership) on 18 January 2019 by issuing the "Grant Thornton Yanzi (2019) No. 110ZC0017" capital verification report.

On 20 May 2020, the Company held the fifth meeting of the second board of directors, which reviewed and approved the "Proposal on Adjusting Related Matters of the 2019 Restricted Shares Incentive Plan" and "Proposal for granting restricted shares to first-time incentive participants", pursuant to which agreed to, on the grant date of 20 May 2020, grant restricted shares to a total of 220 qualified participants, including the Company's directors, senior managers, middle-level managers, core technical (business) staff and other employees. Total 23.39 million restricted shares were granted at a price of RMB 5.222 per share. The source of the shares was the direct issuance of A shares of ordinary shares to incentive participants. As of 1 June 2020, the Company has granted 23,340,400.00 restricted ordinary shares to 220 incentive participants at a price of RMB 5.222 per share. The Company's total share capital increased to RMB 1,403,062,778.00. On 12 June 2020, BDO China Shu Lun Pan Certified Public Accountants (Special General Partnership) issued the capital verification report "Xinhuishibaozi [2020] No. ZC10421" in verification for the Company's first grant of restricted shares.

The Company was approved by the China Securities Regulatory Commission, which issued "Reply on Approval of Non-public Issuance of Shares of MingYang Smart Energy Group Co., Ltd." (Zhenjian Xuke [2020] No. 1516) on 20 July 2020, for the non-public issuance of 413,916,713.00 RMB ordinary shares (A shares) at an issue price of RMB 14.02 per share. After the issuance, the Company's total share capital increased to RMB 1,816,979,491.00. The capital contribution this time was verified by Grant Thornton Certified Public Accountants (Special General Partnership) by issuing the capital verification report "GTYZ (2020) No. 110ZC00394" on 27 October 2020.

By the approval of the China Securities Regulatory Commission (Zhenjian Xuke [2019] No. 2553), on 16 December 2019, the Company publicly issued 17 million convertible corporate bonds each with a face value of RMB 100 each and a term is 6 years for a total issuance proceeds of RMB 1.70 billion. According to the relevant regulations and the Company's "Prospectus of Public Issuance of Convertible Corporate Bonds", the convertible corporate bonds issued by the Company can be converted into the Company's A-share ordinary shares on or after 22 June 2020. As of 31 December 2021, all convertible bonds were converted to shares and total conversion to shares was 133,949,221.00 shares, and the total share capital of the Company increased to RMB 1,950,928,712.00 after the conversion.

On 9 June 2021, the Company held the 21st meeting of the second board of directors, and reviewed and approved the "Proposal on the Repurchase and Cancellation of Some Restricted Shares Granted to Incentive Participants but Not Vested from Restriction", pursuant to which agreed to repurchase and cancel 100,000 restricted shares that have been granted but have not been vested from restrictions held by 3 resigned incentive participants. As of 10 August 2021, the total share capital of the Company was changed to RMB 1,950,828,712.00 after the complete of cancellation.

On 12 May 2021, the Company held the twentieth meeting of the second board of directors, and reviewed and approved the "Proposal on Granting Reserved Restricted Shares to the Incentive Participants of the 2019 Restricted Stock Incentive Plan", pursuant to which agreed to, on the grant date of 12 May 2021, grant restricted shares to 103 qualified participants for a total of 5.498 million restricted shares. The source of the shares was the direct issuance of A shares of ordinary shares to incentive participants. As of 17 September 2021, the Company has granted 5,498,000.00 restricted ordinary shares to 103 incentive participants at a price of RMB 8.28 per share. The Company's total share capital increased to RMB 1,956,326,712.00.

On 18 May 2021, the Company held the second extraordinary shareholders' meeting, and reviewed and approved the "Proposal on the Company's Eligibility for Non-public Issuance of Shares", and it was also approved by "Approval of the Non-public Issuance of Shares by MingYang Smart Energy Group Co., Ltd." (Zheng Jian Xu Ke [2022] No. 70) issued by the China Securities Regulatory Commission, a non-public issuance of 147,928,994.00 RMB ordinary shares (A shares) at an issue price of RMB 13.52 per share is approved. After the issuance, the Company's total share capital is increased to RMB 2,104,255,706.00. The capital contribution was verified by Grant Thornton Certified Public Accountants (Special General Partnership) by issuing the capital verification report "GTYZ (2022) No. 110C000059" on 27 January 2022.

On 21 February 2022, the Company held the 28th meeting of the second session of the board of directors, deliberated and approved the "Proposal on Repurchase and Cancellation of Restricted Shares Granted but Not Released to Some Incentive Participants of the 2019 Restricted Shares Incentive Plan", pursuant to which agreed to repurchase and cancel 472,500.00 restricted shares that have been granted but have not been released from sales restrictions held by 8 resigned incentive participants. As of 23 May 2022, after the cancellation, the total share capital of the Company has been changed to RMB 2,103,783,206.00.

With the approval by the China Securities Regulatory Commission "Reply on Approving the Initial Public Offering of Global Depositary Receipts (GDR) by MingYang Smart Energy Group Co., Ltd. and Listing on the London Stock Exchange" (Zheng Jian Ke [2022] No. 1427) and approval by the Financial Conduct Authority on 8 July 2022 London time, it is agreed that the Company listed and issued 31,280,500.00 Global Depositary Receipts (hereinafter referred to as "GDR") on the London Stock Exchange on 13 July 2022, London time. Full name of the securities: Ming Yang Smart Energy Group Limited, GDR listing code: MYSE. The corresponding underlying securities are 156,402,500.00 A shares of the Company, and the raised funds are US\$656,890,500.00. On 29 July 2022, according to the over-allotment option arrangement for this issuance, the Company over-allotted 2,380,000.00 GDRs, corresponding to

11,900,000.00 A-shares of the underlying securities. After the exercise of the over-allotment issued this time, the Company raised a total of US\$706,870,500.00 in GDR issuance, and the Company's total share capital was changed to RMB 2,272,085,706.00.

On 17 March 2023, the Company held the first meeting of the third board of directors, and approved the proposal on repurchasing and canceling part of the restricted shares granted to incentive participants under the 2019 Restricted Shares Incentive Plan but not yet released from restriction. It was agreed to repurchase and cancel 102,000.00 restricted shares held by 6 former incentive participants. As of 22 May 2023, after completion of the cancellation, the Company's total share capital was changed to RMB 2,271,983,706.00.

On 26 September 2023, the Company held the thirty-seventh meeting of the second board of directors, and approved the proposal on repurchasing and canceling part of the restricted shares granted to incentive participants under the 2019 Restricted Shares Incentive Plan but not yet released from restriction. It was agreed to repurchase and cancel 224,500.00 restricted shares held by 4 former incentive participants who had left or lost eligibility as incentive participants when elected as supervisors of the Company. As of 23 November 2023, after completion of the cancellation, the Company's total share capital was changed to RMB 2,271,759,206.00.

The unified social credit code of the Company's business license is 91442000789438199M.

The Company has established a corporate governance structure consisting of a shareholders' meeting, a board of directors, and a supervisory board. Currently, it has departments including the Strategic Development Center, Tender Management Center, Brand Management Center, Finance Center, Legal and Risk Control Center, Human Resources Center, Planning and General Administration Center, Board Office, Wind Energy Research Institute, Audit Department, Discipline Inspection and Supervision Department, Procurement Department, and Government Affairs Department.

The business nature and main business activities (business scope) of the Company and its subsidiaries (hereinafter referred to as the "Group"), such as: Production and operation of wind power generation host equipment and related power electronic products; wind farm operation management, technical consulting and operation and maintenance services; energy system development; investment, development and management of energy project; investment, construction, operation of new energy, distributed energy, energy storage projects; investment, development of wind power and solar power projects and research and development of related technologies and products; wind power generation; electricity sales business; investment in solar power station development, investment in mineral development; technology development, technical services, technology transfer and technical consulting; mechanical equipment maintenance; engineering project management; construction engineering, power engineering, urban road lighting engineering, etc.

The financial statements and notes to the financial statements were approved by the eighth meeting of the third board of directors of the Company on 25 April 2024.

II. Basis of preparation of financial statements

The financial statements are prepared in accordance with the Accounting Standards for Business Enterprises and guidelines, interpretations and other related provisions promulgated by the Ministry of Finance (collectively, "Accounting Standards for Business Enterprises"). In addition, the Company also discloses relevant financial information according to Information Disclosures Regulations for Companies that Offering Shares in Public No.15-General Provision of Preparing Financial Report (revised in 2023)

issued announced by China Securities Regulatory Commission.

The consolidated financial statements have been prepared on going concern basis.

The Company adopts the accrual basis of accounting. The financial statements are prepared under the historical cost convention. Non-current assets held for sale is measured at the lower of the fair value less estimated sale expenses and the initial carrying amount at the time when it met the condition as held for sale. In the event that impairment of assets occurs, a provision for impairment is made accordingly in accordance with the relevant regulations.

III. Significant accounting policies and accounting estimates

The Company determines the policies of depreciation of fixed assets, amortization of intangible assets, capitalization of research and development costs and revenue recognition according to the characteristics of its production and operation. Specific accounting policies refer to Note III. 16, 20, 21 and 27.

1. Statement of compliance with the Accounting Standards for Business Enterprises

The consolidated financial statements have been prepared in compliance with the Accounting Standards for Business Enterprises to truly and completely reflect the consolidated and Company's financial positions as of 31 December 2023, and their operating results and their cash flows for the year ended 31 December 2023 and other relevant information.

2. Financial year

The financial year of the Company is from 1 January to 31 December of each calendar year.

3. Operating cycle

The Company's operating cycle is 12 months.

4. Functional currency

The functional currency of the Company and its domestic subsidiaries are denominated as Renminbi ("RMB"). The Company's foreign subsidiaries determine their functional currency according to the primary economic environment where they operate, and then translated to RMB when preparing the financial statements. The currency used by the Company in preparing these financial statements is RMB.

5. Determination and selection basis of materiality criteria

Item	Materiality criteria
Material receivables subject to provision for bad debt individually	Individual debtor accounts for more than 10% of all types of receivables or exceeds RMB 10 million
Material receivables write-off in the period	Amount recovered or reversed on an individual debtor accounts for more than 10% of the total amount of various receivables
Material changes in the carrying value of contract assets	Changes in the carrying value of contract assets accounts for more than 30% of the beginning balance of contract assets
Material construction in progress	Budget amount for a single project exceeds RMB 300 million
Material non-wholly owned subsidiaries	Net assets of non-wholly-owned subsidiaries account for more than 5% of the consolidated net assets, or the net profit accounts for more than 10% of the consolidated net profit

Material capitalized research and development projects	Closing balance of a single project accounts for more than 10% of the closing balance of development expenditure
Material investment activities	Single investment activity accounts for more than 10% of the total cash inflow or outflow related to investment activities and the amount exceeds RMB 1 billion

6. Accounting treatment of business combinations not involving enterprises under common control

(1) Business combinations involving enterprises under common control

For a business combination involving enterprises under common control, assets acquired and liabilities assumed by acquirer in the business combination are measured at their carrying amounts of the acquiree in the consolidated financial statements of the ultimate controlling party at the combination date. The difference between the carrying amount of the consideration paid for the combination and the carrying amount of the net assets acquired is adjusted to capital reserve. If the capital reserve is not sufficient to absorb the difference, any excess is adjusted to undistributed profits.

Business combinations involving entities under common control achieved in stages and involved multiple transactions

In the consolidated financial statements, assets acquired and liabilities assumed by acquirer in a business combination are measured at their carrying amount as recorded in the consolidated financial statements of the ultimate controlling party at the combination date. The difference between the carrying amount of the net assets acquired and the sum of carrying amount of investment prior to combination date and carrying amount of new considerations paid for the combination at the combination date is adjusted to capital reserve. If the capital reserve is not sufficient to absorb the difference, any excess is adjusted against undistributed profits. The profit or loss, other comprehensive income and changes in other owner's equity recognized by the acquirer during the period from the later of initial investment date and the date that the acquirer and acquiree both under common ultimate control to the combination date are offset the opening undistributed profits or profit for loss for the current period in the comparative statements.

(2) Business combinations not involving enterprises under common control

For business combinations involving enterprises not under common control, the consideration costs include acquisition-date fair values of the assets transferred, liabilities incurred or assumed and the equity instruments issued by the acquirer in exchange for control of the acquiree. At the acquisition date, the acquired assets, liabilities and contingent liabilities of the acquiree are measured at their fair value.

Where the combination cost exceeds the acquirer's interest in the fair value of the acquiree's identifiable net assets, the difference is recognized as goodwill, and subsequently measured on the basis of its costs less accumulated impairment provisions. Where the combination cost is less than the acquirer's interest in the fair value of the acquiree's identifiable net assets, the difference is credited in profit or loss for the current period after reassessment.

Business combinations involving entities not under common control achieved in stages and involved multiple transactions

In the consolidated financial statements, the combination cost is the sum of the consideration paid at the acquisition date and the fair value of equity investment of the acquiree held prior to the acquisition date. The cost of equity investment of the acquiree held prior to the acquisition date is re-measured at the fair value at the acquisition date, the difference between the fair value and carrying value is recognized as profit or loss for the current period. Other comprehensive income and changes of other owners' equity

from the equity interest held in the acquiree prior to the acquisition date are transferred to profit or loss for the current period, except for the other comprehensive income arising from changes in net liabilities or net assets of defined benefit plans remeasured by investees and other comprehensive income related to non-derivative equity instrument investments designated at fair value through other comprehensive income.

(3) Transaction costs for business combination

The overhead for the business combination, including the expenses for audit, legal services, valuation advisory, and other administrative expenses, are recorded in profit or loss for the current period when incurred. The transaction costs of equity or debt instruments issued as the considerations of business combination are included in the initial recognition amount of the equity or debt instruments.

7. Basis in determination of control and preparation of the consolidated financial statements

(1) Basis in determination of control

The scope of consolidated financial statements is determined based on control. Control means the Company has exposures or rights to variable returns from its involvement with the investee and the ability to affect those returns through power over such investee. When changes in relevant facts and circumstances lead to alterations in the elements involved in the definition of control, the Company will conduct a reassessment.

In assessing whether to include structured entities within the consolidation scope, the company integrates all facts and circumstances, including evaluating the purpose and design of the structured entity, identifying the types of variable returns, and assessing whether it bears some or all of the variability of returns by participating in its related activities, to determine if control over the structured entity exists.

(2) Basis of preparation of consolidated financial statements

The consolidated financial statements are prepared by the Company based on the financial statements of the Company and its subsidiaries and other relevant information. In preparation of consolidated financial statements, the accounting policies and accounting periods of the subsidiaries should be consistent with those established by the Company, and all significant intercompany accounts and transactions are eliminated.

Where a subsidiary or business was acquired during the reporting period, through a business combination involving enterprises under common control, the subsidiary or business is deemed to be included in the consolidated financial statements from the date they are controlled by the ultimate controlling party. Their operating results and cash flows are included in the consolidated income statement and consolidated cash flow statement respectively from the date they are controlled by the ultimate controlling party.

Where a subsidiary or business has been acquired during the reporting period, through a business combination not involving enterprises under common control, the revenue, expenses and profit of the subsidiary or business after the acquisition date are included in the consolidated income statement, the cash flows after the acquisition date are included in consolidated cash flow statement.

The portion of a subsidiary's equity that is not attributable to the parent is treated as minority interests and presented separately in the consolidated balance sheet within shareholders' equity. The portion of net profit or loss of subsidiaries for the period attributable to minority interests is presented in the consolidated income statement below the "net profit" line item as "minority interests". When the amount of loss for the

current period attributable to minority interests of the subsidiary exceeds the minority interests' share of the opening equity of the subsidiary, the excess is still allocated against the minority interests.

(3) Acquiring minority interests of subsidiary

Where the Company acquires a minority interest from a subsidiary's minority shareholders or disposes of a portion of an interest in a subsidiary without a change in control, the transaction is treated as equity transaction, and the book value of shareholder's equity attributed to the Company and to the minority interest is adjusted to reflect the change in the Company's interest in the subsidiaries. The difference between the proportion interests of the subsidiary's net assets being acquired or disposed and the amount of the consideration paid or received is adjusted to the capital reserve (share premium) in the consolidated balance sheet, with any excess adjusted to undistributed profits.

(4) Losing control over the subsidiary

When the Company loses control over subsidiary because of disposing part of equity investment or other reasons, the remaining part of the equity investment is re-measured at fair value at the date when losing control over the subsidiary. A gain or loss is recognized in profit or loss for the current period and is calculated by the aggregate of the consideration received in disposal and the fair value of remaining part of the equity investment deducting the share of carrying value of net assets in proportion to previous shareholding percentage in former subsidiary since acquisition date and the goodwill.

Other comprehensive income related to equity investments in the original subsidiary should be accounted for using the same basis as the direct disposal of related assets or liabilities of the original subsidiary upon loss of control. Any equity changes related to the original subsidiary under the equity method of accounting should be transferred to the profit or loss for the current period when control ceases.

(5) Disposal of equity investment by stages until losing control

The Company regards arrangements of multiple transactions in disposal of equity investment by stages until losing control as a single transaction by considering all the terms and conditions of the arrangements and their economic effects. One or more of the following indicate that the Company should account for the multiple arrangements as a single transaction:

- ① The transactions are entered into at the same time or in contemplation of each other;
- ② The transactions form a single transaction designed to achieve an overall commercial effect;
- ③ The occurrence of one transaction is dependent on the occurrence of at least one other transaction;
- ④ One transaction considered on its own is not economically justified, but it is economically justified when considered together with other transactions

For disposing equity investment by stages until losing control, the measurement of remaining equity and accounting for profit or loss of disposing equity refer to the above "Losing control over the subsidiary". The difference between each consideration received and the share of carrying value of net assets in proportion to disposed portion of shareholding percentage in the subsidiary since acquisition date relevant to disposing investment before losing control:

- ① is recognized in other comprehensive income if the arrangements are regarded as a single transaction. Other comprehensive income is transferred to profit or loss for the current period when losing control.

② is recognized in capital reserve (share premium) as an equity transaction if the arrangements are not regarded as a single transaction. Capital reserve is not transferred to profit or loss for the current period when losing control.

8. Joint arrangement classification and accounting treatment for joint operation

A joint arrangement is an arrangement of which two or more parties have joint control. The Company classifies joint arrangements into joint operations and joint ventures.

(1) Joint operations

A joint operation is a joint arrangement whereby the joint operators have rights to the assets, and obligations for the liabilities, relating to the arrangement.

The Company recognizes the following items in relation to its interest in a joint operation, and account for them in accordance with relevant accounting standards:

- A. its solely-held assets, and its share of any liabilities incurred jointly;
- B. its solely-assumed liabilities, and its share of any liabilities incurred jointly;
- C. its revenue from the sale of its share of the output arising from the joint operation;
- D. its share of the revenue from the sale of the output by the joint operation; and
- E. its solely-incurred expenses, and its share of any expenses incurred jointly.

(2) Joint ventures

A joint venture is a joint arrangement whereby the joint venturers have rights to the net assets of the arrangement.

The Company adopts equity method under long-term equity investment in accounting for its investment in joint venture.

9. Cash and cash equivalents

Cash comprises cash on hand and deposits that can be readily drawn on demand. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

10. Foreign currency transactions and translation of foreign currency financial statements

(1) Foreign currency transactions

Foreign currency transactions are translated into the functional currency of the Company at the spot exchange rates on the dates of the transactions.

Monetary items denominated in foreign currencies are translated to Renminbi at the spot exchange rate at the balance sheet date. The resulting exchange differences between the spot exchange rate on balance sheet date and the spot exchange rate on initial recognition or on the previous balance sheet date are recognized in profit or loss. Non-monetary items that are measured at historical cost in foreign currencies are translated to Renminbi using the exchange rate at the transaction date. Non-monetary items that are

measured at fair value in foreign currencies are translated using the exchange rate at the date the fair value is determined. The resulting exchange differences are recognized in profit or loss for the current period or other comprehensive income according to the nature of non-monetary items.

(2) Translation of foreign currency financial statements

When translating the foreign currency financial statements of overseas subsidiaries, the assets and liabilities of the balance sheet are translated to RMB using the spot exchange rate at the balance sheet date. Items of the shareholders' equity, except for "undistributed profits", are translated to RMB at the spot exchange rate at the transaction dates.

Income and expenses in income statement are translated at the spot exchange rate on the transaction date.

Cash flow statement of foreign operation is translated to Renminbi at the spot exchange rates [the rates determined under a systematic and rational method that approximate the spot exchange rates] at the cash flow occurrence dates. Effect of foreign exchange rate changes on cash and cash equivalents is presented separately as "Effect of foreign exchange rate changes on cash and cash equivalents" in the cash flow statement.

The resulting translation differences are recognized in other comprehensive income in shareholders' equity of balance sheet.

When the control on foreign operation is lost due to disposal, exchange differences of foreign currency financial statements attributable to the foreign operation as presented under owner's equity item in the balance sheet are transferred to profit or loss for the current period entirely or partially on disposed portion.

11. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

(1) Recognition and derecognition of financial instruments

A financial asset or financial liability is recognized when the Company becomes a party to the contractual provisions of a financial instrument.

If one of the following conditions is met, the financial assets are derecognized:

- ① The contractual rights to the cash flows from the financial asset expire;
- ② The financial asset has been transferred, and is in accordance with the following conditions for derecognition.

A financial liability (or part of it) is derecognized when its contractual obligation (or part of it) is discharged or cancelled or expires. If the Company (as a debtor) makes an agreement with the creditor to replace the current financial liability with assuming a new financial liability, and contractual provisions are different in substance, the current financial liability is derecognized and a new financial liability is recognized meanwhile.

If the financial assets are traded routinely, the financial assets are recognized and derecognized at the transaction date.

(2) Classification and measurement of financial assets

Upon initial recognition, the Company classifies the financial assets according to the business model for managing the financial assets and characteristics of the contractual cash flows as follows: financial assets measured at amortised cost, financial assets measured at fair value through other comprehensive income, and financial assets measured at fair value through profit or loss.

Financial assets are initially recognized at fair value. For financial assets at fair value through profit or loss, transaction costs are directly recognized in the profit or loss for the current period. For other categories of financial assets, transaction costs are included in the initial recognition amount. Accounts receivable arising from the sale of products or services, which do not include or consider a significant financing component, are initially recognized at the expected amount to be received.

Financial assets at amortized cost

Financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as measured at fair value through other comprehensive income:

- The Company's business model for managing such financial assets is to collect contractual cash flows;
- The contractual terms of the financial asset stipulate that cash flows generated on specific dates are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, such financial assets are measured at amortised cost using the effective interest method. A gain or loss on a financial asset that is measured at amortised cost and is not part of a hedging relationship shall be recognised in profit or loss for the current period when the financial asset is derecognised, amortised using the effective interest method or with impairment recognised.

Financial assets measured at fair value through other comprehensive income

A financial asset is classified as measured at fair value through other comprehensive income if it meets both of the following conditions and is not designated as measured at fair value through profit or loss:

- The Company's business model for managing such financial assets is achieved both by collecting collect contractual cash flows and selling such financial assets;
- The contractual terms of the financial asset stipulate that cash flows generated on specific dates are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, such financial assets are subsequently measured at fair value. Interest calculated using the effective interest method, impairment losses or gains and foreign exchange gains and losses are recognised in profit or loss for the current period, and other gains or losses are recognised in other comprehensive income. On derecognition, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from other comprehensive income to profit or loss.

Financial assets measured at fair value through profit or loss

The Company classifies the financial assets other than those measured at amortised cost and measured at fair value through other comprehensive income as financial assets measured at fair value through profit or loss. Upon initial recognition, the Company irrevocably designates certain financial assets that are required to be measured at amortised cost or at fair value through other comprehensive income as

financial assets measured at fair value through profit or loss in order to eliminate or significantly reduce accounting mismatch.

Upon initial recognition, such financial assets are measured at fair value. Except for those held for hedging purposes, gains or losses (including interests and dividend income) arising from such financial assets are recognised in the profit or loss for the current period.

However, with respect to non-trading equity instrument investments, the Company may irrevocably designate them as financial assets measured at fair value through other comprehensive income at initial recognition. The designation is made on the basis of individual investment, and the relevant investment conforms to the definition of equity instruments from the issuer's point of view.

After initial recognition, financial assets are subsequently measured at fair value. Dividend income that meets the requirements is recognised in profit and loss, other gains or losses and changes in fair value are recognised in other comprehensive income. When derecognised, the accumulated gains or losses previously recognised in other comprehensive gains are transferred from other comprehensive income to retained earnings.

The business model for managing financial assets refers to how the Company manages its financial assets in order to generate cash flows. That is, the Company's business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both. The Company determines the business model for managing financial assets on the basis of objective facts and specific business objectives for managing financial assets determined by key management personnel.

The Company assesses the characteristics of the contractual cash flows of financial assets to determine whether the contractual cash flows generated by the relevant financial assets on a specific date are solely payments of principal and interest on the principal amount outstanding. The principal refers to the fair value of the financial assets at the initial recognition. Interest includes consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks, costs and profits. In addition, the Company evaluates the contractual terms that may result in a change in the time distribution or amount of contractual cash flows from a financial asset to determine whether it meets the requirements of the above contractual cash flow characteristics.

All affected financial assets are reclassified on the first day of the first reporting period following the change in the business model where the Company changes its business model for managing financial assets; otherwise, financial assets shall not be reclassified after initial recognition.

(3) Classification and measurement of financial liabilities

Financial liabilities of the Company are classified as financial liabilities measured at fair value through profit or loss and financial liabilities measured at amortised cost. For financial liabilities not classified as measured at fair value through profit or loss, relevant transaction costs are included in the amount initially recognised.

Financial liabilities measured at fair value through profit or loss

Financial liabilities measured at fair value through profit or loss comprise held-for-trading financial liabilities and financial liabilities designated as measured at fair value through profit or loss upon initial recognition. Such financial liabilities are subsequently measured at fair value, and the gains or losses from the change in fair value and the dividend or interest expenses related to the financial liabilities are

included in the profit or loss of the current period.

Financial liabilities measured at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method, and the gains or losses arising from derecognition or amortisation are recognised in profit or loss for the current period.

Classification between financial liabilities and equity instruments

A financial liability is a liability if:

- ① it has a contractual obligation to pay in cash or other financial assets to other parties.
- ② it has a contractual obligation to exchange financial assets or financial liabilities under potential adverse condition with other parties.
- ③ it is a non-derivative instrument contract which will or may be settled with the entity's own equity instruments, and the entity will deliver a variable number of its own equity instruments according to such contract.
- ④ it is a derivative instrument contract which will or may be settled with the entity's own equity instruments, except for a derivative instrument contract that exchanges a fixed amount of cash or other financial asset with a fixed number of its own equity instruments.

Equity instruments are any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

If the Company cannot unconditionally avoid the performance of a contractual obligation by paying cash or delivering other financial assets, the contractual obligation meets the definition of financial liabilities.

Where a financial instrument must or may be settled with the Company's own equity instruments, the Company's own equity instruments used to settle such instrument should be considered as to whether it is as a substitute for cash or other financial assets or for the purpose of enabling the holder of the instrument to be entitled to the remaining interest in the assets of the issuer after deducting all of its liabilities. For the former, it is a financial liability of the Company ; for the latter, it is the Company's own equity instruments.

(4) Derivative financial instruments and embedded derivative instruments

The Company's derivative financial instruments are initially measured at the fair value of the date a derivative contract entered into and subsequently measured at their fair value. Derivative financial instruments of positive fair value are recognized as assets; those of negative fair value are recognized as liabilities. Any gains or losses arising from changes in fair value which do not meet the requirements of hedge accounting are directly recognized to profit or loss for the current period.

For hybrid instrument with embedded derivative, where financial assets or liabilities not designated as fair value through profit or loss, the economic features and risks of the embedded derivative are not closely related to that of the host contract, and a similar instrument with the same terms as the embedded derivative would meet the definition of a derivative, then embedded derivative is separated from hybrid instrument and accounted for as a derivative. If embedded derivative is unable to measure separately either at acquisition or subsequently at balance sheet date, hybrid instrument as a whole is designated

as financial assets or liabilities at fair value through profit or loss.

(5) Fair value of financial instruments

Determination of fair value of financial assets and financial liabilities refers to Note III.12.

(6) Impairment of financial assets

The Company makes provision for impairment based on expected credit losses (ECLs) on the following items:

- Financial assets at amortized cost;
- Receivables and debt instruments investment measured at fair value through other comprehensive income;
- Contract assets as defined in "Accounting Standards for Business Enterprises No. 14-Revenue"
- Lease receivables;
- Financial guarantee contract (Except those measured at fair value through profit or loss, the transfer of financial assets does not meet the conditions for derecognition or continuing involvement in transferred financial assets) .

Measurement of ECLs

ECLs are the weighted average of credit losses of financial instruments weighted by the risk of default. Credit losses refer to the difference between all contractual cash flows receivable according to the contract and discounted according to the original effective interest rate and all cash flows expected to be received, i.e. the present value of all cash shortages.

The Company takes into consideration of account reasonable and well-founded information such as past events, current conditions and forecasts of future economic conditions, and calculates the probability-weighted amount of the present value of the difference between the cash flows receivable from the contract and the cash flows expected to be received weighted by the risk of default.

The Company measures ECLs of financial instruments at different stages. If the credit risk of the financial instrument did not increase significantly upon initial recognition, it is at the first stage, and the Company makes provision for impairment based on the ECLs within the next 12 months; if the credit risk of a financial instrument increased significantly upon initial recognition but has not yet incurred credit impairment, it is at the second stage, and the Company makes provision for impairment based on the lifetime ECLs of the instrument; if the financial instrument incurred credit impairment upon initial recognition, it is at the third stage, and the Company makes provision for impairment based on the lifetime ECLs of the instrument.

For financial instruments with low credit risk on the balance sheet date, the Company assumes that the credit risk did not increase significantly upon initial recognition, and makes provision for impairment based on the ECLs within the next 12 months.

Lifetime ECLs represent the ECLs resulting from all possible default events over the expected life of a financial instrument. The 12-month ECLs are the ECLs resulting from possible default events on a financial instrument within 12 months (or a shorter period if the expected life of the financial instrument is

less than 12 months) after the balance sheet date, and is a portion of lifetime ECLs.

The maximum period to be considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk, including renewal options.

For the financial instruments at the first and second stages and with low credit risks, the Company calculates the interest income based on the book balance and the effective interest rate before deducting the impairment provisions. For financial instruments at the third stage, interest income is calculated based on the amortised cost after deducting impairment provisions made from the book balance and the effective interest rate.

For accounts receivable such as bills receivable, trade receivables, receivables financing, other receivables, contract assets, etc., if the credit risk characteristics of a particular customer significantly differ from those of other customers in the portfolio, or if there is a significant change in the credit risk characteristics of that customer, the Company individually provides for credit loss for that receivable. Apart from individually providing for credit loss for specific receivables, the Company divides receivables into portfolios based on credit risk characteristics and calculates credit losses on a portfolio basis.

Bills receivable, accounts receivable and contract assets

For bills receivable, accounts receivable and contract assets, regardless of whether there is a significant financing component, the Company always makes provision for impairment at an amount equal to lifetime ECLs.

When the Company is unable to assess the information of ECLs for an individual financial asset at a reasonable cost, it classifies bills receivable, accounts receivable and contract assets into portfolios based on the credit risk characteristics, and calculates the ECLs on a portfolio basis. The basis for determining the portfolios is as follows:

A. Bills receivable

- Bills receivable portfolio 1: Bank acceptance bills
- Bills receivable portfolio 2: Commercial acceptance bills

B. Accounts receivable

- Accounts receivable portfolio 1: Related parties within the scope of consolidation
- Accounts receivable portfolio 2: High-end manufacturing business
- Accounts receivable portfolio 3: Power generation business
- Accounts receivable portfolio 4: Engineering construction business

C. Contract assets

- Contract assets portfolio 1: High-end manufacturing business
- Contract assets portfolio 2: Power generation business
- Contract assets portfolio 3: Engineering construction business

For bills receivable and contract assets classified as a portfolio, the Company refers to the historical credit loss experience, combined with the current situation and the forecast of future economic conditions, to assess the exposures to default risk and the expected credit loss rate for the lifetime and calculate the ECLs.

For accounts receivable classified as a portfolio, the Company refers to the historical credit loss experience, combined with the current situation and the forecast of future economic conditions, to compile a matrix of accounts receivable aging and expected credit loss rate for the lifetime and calculate the ECLs.

Other receivables

The Company classifies other receivables into portfolios based on the credit risk characteristics, and calculates the ECLs on a portfolio basis. The basis for determining the portfolios is as follows:

- Other receivables portfolio 1: Receivables from related parties within the scope of consolidation
- Other receivables portfolio 2: Receivables of current account
- Other receivables portfolio 3: Security deposits, deposits and petty cash
- Other receivables portfolio 4: Equity transfer fund
- Other receivables portfolio 5: Other receivables

For other receivables divided into portfolio, the Company calculates the expected credit loss on the exposures to default risk and the expected credit loss rate within the future 12 months or the lifetime.

Long-term receivables

Long-term receivables of the Company includes financing lease receivables.

The Company classifies financing lease receivables into portfolios based on the credit risk characteristics, and calculates the ECLs on a portfolio basis. The basis for determining the portfolios is as follows:

Financing lease receivables

- Financing lease receivables portfolio 1 : Security deposits of financing lease receivables
- Financing lease receivables portfolio 2 : Other long-term receivables

For financing lease receivables, the Company refers to the historical credit loss experience, combined with the current situation and the forecast of future economic conditions, to assess the exposures to default risk and the expected credit loss rate for the lifetime and calculate the ECLs.

Except for financing lease receivables, other receivables and long-term receivables divided into portfolio, the expected credit losses are calculated by default risk exposure and the expected credit loss rate within the next 12 months or the entire duration.

Debt investments and other debt investments

For debt investments and other debt investments, the Company calculates the expected credit loss on

the exposures to default risk and the expected credit loss rate within the future 12 months or the lifetime, based on the nature of the investment and various types of counterparties and risk exposures.

Assessment of significant increase in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly upon initial recognition, the Company compares the risk of default of the financial instrument at the balance sheet date with that at the date of initial recognition to determine the relative change in risk of default within the expected lifetime of the financial instrument.

In determining whether the credit risk has increased significantly upon initial recognition, the Company considers reasonable and well-founded information, including forward-looking information, which can be obtained without unnecessary extra costs or efforts. Information considered by the Company includes:

- The debtor's failure to make payments of principal and interest on their contractually due dates;
- An actual or expected significant deterioration in a financial instrument's external or internal credit rating (if any) ;
- An actual or expected significant deterioration in the operating results of the debtor;
- Existing or expected changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Company .

Depending on the nature of the financial instruments, the Company assesses whether there has been a significant increase in credit risk on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on their common credit risk characteristics, such as past due information and credit risk ratings.

If it is more than 30 days past due, the Company determines that the credit risk of financial instruments has increased significantly.

The Company believes that financial assets default in the following situations:

- It is unlikely that the borrower will pay its debts to the Company in full, and this assessment does not consider the Company's recourse actions such as the realization of mortgaged assets (if held) ; or Financial assets are more than 90 days past due.

Credit-impaired financial assets

At balance sheet date, the Company assesses whether financial assets measured at amortised cost and debt investments measured at fair value through other comprehensive income are credit-impaired. A financial asset is credit-impaired when one or more events that have an adverse effect on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable events:

- Significant financial difficulty of the issuer or debtor;
- A breach of contract by the debtor, such as a default or delinquency in interest or principal payments;

- For economic or contractual reasons relating to the debtor's financial difficulty, the Company having granted to the debtor a concession that would not otherwise consider;
- It becoming probable that the debtor will enter bankruptcy or other financial reorganization;
- The disappearance of an active market for that financial asset because of financial difficulties of the issuer or debtor.

Presentation of provisions for ECLs

ECLs are remeasured at each balance sheet date to reflect changes in the financial instrument's credit risk upon initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss for the current period. For financial assets measured at amortised cost, the provision of impairment is deducted from the carrying amount of the financial assets presented in the balance sheet; for debt investments at fair value through other comprehensive income, the Company makes provisions of impairment in other comprehensive income without reducing the carrying amount of the financial asset.

Write-offs

The book balance of a financial asset is directly written off to the extent that there is no realistic prospect of recovery of the contractual cash flows of the financial asset (either partially or in full) . Such write-off constitutes derecognition of such financial asset. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

If a write-off of financial assets is later recovered, the recovery is credited to profit or loss in the period in which the recovery occurs.

(7) Transfer of financial assets

Transfer of financial assets refers to the transference or deliverance of financial assets to the other party (the transferee) other than the issuer of financial assets.

The Company derecognizes a financial asset if it transfers substantially all the risks and rewards of ownership of the financial asset to the transferee. If substantially all the risks and rewards of ownership of the financial asset is retained, the financial asset is not derecognized.

The Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, and the accounting treatment is shown as following: if the Company has forgone control over the financial asset, the financial assets is derecognized, and new assets and liabilities are recognized. If the Company retains control over the financial asset, the financial asset is recognized to the extent of its continuing involvement in the transferred financial asset, and an associated liability is recognized.

(8) Offset of financial assets and financial liabilities

If the Company owns the legitimate rights of offsetting the recognised financial assets and financial liabilities, which are enforceable currently, and the Company plans to realise the financial assets or to clear off the financial liabilities on a net amount basis or simultaneously, the net amount of financial assets and financial liabilities shall be presented in the balance sheet upon offsetting. Otherwise, financial assets

and financial liabilities are presented separately in the balance sheet without offsetting.

12. Fair value measurement

Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company measures the related assets or liabilities at fair value assuming the assets or liabilities are exchanged in an orderly transaction in the principal market or, in the absence of a principal market, the most advantageous market. Principal market (or most advantageous market) is the market that the Company can normally enter into a transaction on measurement date. The Company adopts the presumptions that would be used by market participants in achieving the maximized economic value of the assets or liabilities.

For financial assets or financial liabilities in active markets, the Company uses the quoted prices in active markets as their fair value. If there is no active market, the Company uses valuation technique to determine their fair value.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs. If the observable inputs are not available or impractical, then unobservable inputs are used.

For assets and liabilities measured or disclosed at fair value in the financial statements, the level in which fair value measurement is categorized is determined by the level of the fair value hierarchy of the lowest level input that is significant to the entire fair value measurement: Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and Level 3 inputs are unobservable inputs for the asset or liability.

At the balance sheet date, the Company revalues assets and liabilities being measured at fair value continuously in the financial statements to determine whether to change the levels of fair value measurement.

13. Inventories

(1) Classification of inventories

Inventories include raw materials, work in progress, finished goods, issuing goods, power station product development costs and Contract performance costs.

The power station projects built and held by the Company are classified as inventory or fixed assets at the time of initial project approval. The power station projects with the sole purpose of selling to customers are accounted for and presented as inventories. The power station projects that the Company plans to hold and operate or have no defined purpose of selling to customers are classified as non-current assets and presented as construction in progress/fixed assets. Power station product development costs include land transfer fees, infrastructure supporting facilities expenditures, construction and installation engineering expenditures, loan interest expenses that meet the capitalization conditions incurred before

the completion of the development project, and other related expenses during the development process.

(2) Method for calculating value of inventories

Power station product development costs are accounted for using the specific item pricing method. Inventories of the Company, other than power station product development costs, are stated at actual cost when they are obtained. Inventories costs include purchase costs, processing costs and other costs. The cost of finished products and work-in-progress includes raw materials, direct labor, and all indirect production expenses that are amortized by appropriate percentages. Raw materials are priced according to the planned cost when they are received and dispatched, and the cost difference that they should bear is calculated and carried forward at the end of the month according to the weighted average method, so as to adjust the planned cost to the actual cost. Customized products include wind power generation mainframe, engine room, etc., and the cost at the time of delivery is calculated by individual pricing; non-customized products include blades, control components, etc., and the cost at the time of delivery is calculated using the weighted average method.

(3) Basis for determining the net realizable value and method for provision for decline in value of inventories

On the balance sheet date, the inventories are calculated at the lower of cost and the net realisable value. When its net realizable value is lower than its cost, a provision for inventory impairment is made.

Net realizable value is the estimated selling price of inventory minus the estimated costs to complete, estimated selling expenses, and related taxes. In determining the net realizable value of inventory, reliable evidence is used as a basis, while also considering the purpose of holding the inventory and the impact of subsequent events after the balance sheet date.

Provision for inventory impairment is made on an item-by-item basis. For inventories with large quantities and low unit prices, inventory impairment provisions are made according to the inventory category.

On the balance sheet date, if the factors that previously impaired the value of inventory have disappeared, the provision for inventory impairment is reversed within the originally provided amount.

(4) Inventory system

The Company adopts perpetual inventory system.

(5) Amortization methods of low-value consumables

The Company adopts one-time write off when low-value consumables are taken for use.

14. Held for sale and discontinued operations

(1) Determination of and accounting for non-current assets or disposal group classified as held for sale

Non-current assets or disposal group is classified as held for sale when the Company recovers their carrying amounts principally through a sale transaction (including exchange of non-monetary assets with commercial substance) rather than through continuing use.

The above non-current assets do not include investment properties measured at fair value model, biological assets measured at fair value less costs to sell, assets arising from employee benefits, financial assets, deferred tax assets and contractual rights under insurance contracts.

Disposal group is being a group of assets to be disposed of, by sale or otherwise, together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction. In specific case, the disposal group includes goodwill acquired in the business combination.

Non-current assets or disposal group is classified as held for sale only when all of the following conditions are satisfied: the non-current asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets or disposal groups; the sale is highly probable, provided that a plan to sell is resolved by the Company, firm purchase commitment has been received and the sale will be completed within one year. When a sale plan of investment in subsidiary is involving loss of control of the subsidiary and is satisfying the conditions of classification as held for sale, regardless of whether the Company retains a portion of equity interest, the investment in that subsidiary is classified as held for sale in separate financial statements of the Company and all the assets and liabilities of that subsidiary is classified as held for sale in consolidated financial statements.

On initial measurement or subsequent remeasurement at balance sheet date of non-current assets or disposal groups held for sale, assets impairment loss is recognized when its carrying amount is higher than its fair value less costs to sell. For impairment loss recognized for a disposal group held for sale, the impairment loss is allocated firstly to reduce the carrying amount of any goodwill in the disposal group, then to each of the non-current assets of disposal group on the pro-rata basis of the carrying amount of each asset.

When the fair value less costs to sell of a non-current asset or disposal group is increase in subsequent balance sheet date, its carrying amount is recovered and the assets impairment loss recognized after the classification as held for sale is reversed, and the reversal amount is recorded in profit or loss for current period. Impairment loss of goodwill is not reversed.

Non-current asset held for sale and the assets of a disposal group held for sale are not depreciated or amortized. Interest and other expenses attributable to the liabilities of a disposal group held for sale are continued to be recognized. For all or a portion of investment in associates or joint ventures classified as held for sale, the portion classified as held for sale is ceased for accounting under equity method, and the remaining portion (being not classified as held for sale) is continuously accounted under equity method; When the Company ceases to have significant influence on associates and joint ventures by a sale of investment, accounting under equity method is ceased.

If a non-current asset or disposal group was classified as held for sale, but the conditions of classification as held for sale are no longer met, the Company ceases to classify it as held for sale and measures it at the lower of:

- ① its carrying amount before it was classified as held for sale, adjusted for any depreciation, amortisation or impairment that would have been recognised had the asset or disposal group not been classified as held for sale; or
- ② its recoverable amount.

(2) Determination of discontinued operations

A discontinued operation is a separately identifiable component of the group that either has been disposed of, or is classified as held for sale, and satisfies one of the following:

- ① it represents a separate major line of business or geographical area of operations,

② it is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or

③ it is a subsidiary acquired exclusively with a view to resale.

(3) Presentation

The Company presents a non-current asset held for sale and the assets of a disposal group held for sale as "assets held for sale" in balance sheet, and the liabilities of a disposal group held for sale as "liabilities held for sale" in balance sheet.

The Company presents separately the profit or loss from continuing operations and the profit or loss from discontinued operations. For a non-current asset held for sale or a disposal group held for sale not satisfied the definition of discontinued operation, its impairment loss, reversal and gain or loss from disposal are presented in profit or loss from continuing operations. Operating profit or loss, such as impairment loss and reversal, of a discontinued operation and its gain or loss from disposal is presented in profit or loss from discontinued operations.

A disposal group, which satisfied the definition of a component in discontinued operation, that is to be closed rather than sold, it is presented as discontinued operation at the date on which it ceases to be used.

For discontinued operations presented in current period, its comparative information in prior year should be re-presented from profit or loss from continuing operations to profit or loss from discontinued operations in the current year financial statements. For discontinued operation that no longer met the conditions of classification as held for sale, its comparative information in prior year should be re-presented from profit or loss from discontinued operations to profit or loss from continuing operations in the current year financial statements.

15. Long-term equity investments

Long-term equity investments include equity investments in subsidiaries and equity investments in joint ventures and associates. An associate is an enterprise over which the Company has significant influence.

(1) Determination of initial investment cost

Long-term equity investment acquired through a business combination: For a business combination involving enterprises under common control, the initial investment cost of a long-term equity investment is the combining party's share of the carrying amount of the owners' equity of the combined party in the consolidated financial statements of the ultimate controlling party at the date of combination. For a business combination not involving enterprises under common control, the initial investment cost of a long-term equity investment is the cost of acquisition.

Long-term equity investment acquired other than through a business combination: For a long-term equity investment acquired by cash, the initial investment cost is the amount of cash paid. For a long-term equity investment acquired by issuing equity securities, the initial investment cost is the fair value of the equity securities issued.

(2) Subsequent measurement and recognition of profit or loss

Long-term equity investments in subsidiaries are accounted for using the cost method, unless the investment satisfies the conditions of held-for-sale. An investment in a joint venture or an associate is

accounted for using the equity method for subsequent measurement.

For long-term equity investment which is accounted for using the cost method, investment income is recognized in profit or loss for the current period as the cash dividend or profit announced and distributed, except for those cash dividend or profit which have already included in the actual payment or consideration of offer when the investment was made.

For long-term equity investment which is accounted for using the equity method, where the initial investment cost of a long-term equity investment exceeds the Company's interest in the fair values of the investee's identifiable net assets, no adjustment is made to the initial investment cost. Where the initial investment cost is less than the Company's interest in the fair values of the investee's identifiable net assets, the difference is charged to profit or loss for the current period, and the carrying amount of the long-term equity investment is adjusted accordingly.

Under the equity method, the Company recognizes its share of the investee's net profit or losses and other comprehensive income as investment income or losses and other comprehensive income respectively, and adjusts the carrying amount of the investment accordingly. The carrying amount of the investment is reduced by the portion of any profit distributions or cash dividends declared by the investee that is attributable to the Company. The Company's share of the investee's owners' equity changes, other than those arising from the investee's net profit or loss, other comprehensive income or profit distribution, is recognized in the capital reserve (other capital reserve), and the carrying amount of the long-term equity investment is adjusted accordingly. The Company recognizes its share of the investee's net profits or losses based on the fair values of the investee's individual separately identifiable assets at the time of acquisition, after making appropriate adjustments thereto in conformity with the accounting policies and accounting periods of the Company.

When the Company becomes capable of exercising significant influence or joint control (but not sole control) over an investee due to additional investment or other reasons, the accounting is changed to the equity method and the initial investment cost on the date of change is the sum of the fair value of the previously-held equity investment and additional investment cost. If the original equity is classified as non-trading equity instrument investment measured at fair value through other comprehensive income, the relevant accumulative changes in fair value originally included in other comprehensive income will be transferred to retained earnings when changed to equity method accounting.

When the Company can no longer exercise joint control or significant influence over an investee due to partial disposal of equity investment or other reasons, the remaining equity investment on the date of losing joint control or significant influence is accounted for in accordance with Accounting Standard for Business Enterprises No.22 - Recognition and Measurement of Financial Instruments and the difference between the fair value and the carrying amount at the date of the loss of joint control or significant influence is charged to profit or loss for the current period. When the previously-held equity investment is accounted for under the equity method, any other comprehensive income previously recognized are accounted for on the same basis as if the Company directly disposes of the related assets or liabilities for the current period upon discontinuation of the equity method. Other movement of owner's equity related to previously-held equity investment is transferred in profit or loss for the current period.

When the Company can no longer exercise control over an investee due to partial disposal of equity investment or other reasons and the remaining equity investment after disposal can exercise joint control or significant influence over an investee, the remaining equity investment is accounted for under equity method and re-measured by equity method as if it has been acquired since date of acquisition. Where the remaining equity investment can no longer exercise joint control or significant influence over an

investee, the remaining equity investment is accounted for in accordance with Accounting Standard for Business Enterprises No.22-Recognition and Measurement of Financial Instruments and the difference between the fair value and the carrying amount at the date of the loss of control is charged to profit or loss for the current period.

When the Company can no longer exercise control over an investee due to dilution of shareholding by issuance of new shares to other investors by the investee but the Company can still exercise joint control of or significant influence on the investee, the difference between the Company's share of the increment of net assets in investee by the new shareholding percentage after new share issuance and the pro-rata portion of carrying value of long term equity investment for the decreased shareholding percentage is recognized in profit or loss in the current period. The remaining equity investment is accounted for equity method as if it was acquired since initial acquisition.

The unrealized profit or loss from internal transactions entered into between the Company and its associate or joint venture is offset according to the shareholding percentage held by the Company and the remaining portion is recognized as investment income or loss. However, the unrealized loss from internal transactions entered into between the Company and its investee is not offset if it belongs to impairment loss from assets transferred.

(3) Basis for determination of joint control or significant influence over an investee

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. In assessing whether joint control of an arrangement exists, the Company firstly assesses whether all the parties or a group of the parties control the arrangement collectively. When all the parties or a group of the parties must act together unanimously in directing the relevant activities, then all the parties or a group of the parties are regarded as having joint control of an arrangement. Then assess whether decisions about the relevant activities require the unanimous consent of those parties that control the arrangement collectively. When more than one combination of the parties can control an arrangement collectively, joint control does not exist. Protective rights of any party are not considered when determining joint control.

Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies. When determining whether an investor can exercise significant influence over an investee, the effect of potential voting rights (for example, warrants, share options and convertible bonds) held by the investors or other parties that are currently exercisable or convertible shall be considered.

When the Company, directly or indirectly through subsidiaries, owns more than 20% (20% inclusive) but less than 50% of the voting shares of the investee, the Company has significant influence on the investee unless there is clear evidence to show that the Company cannot participate in the business and operation decisions of the investee, and accordingly cannot exercise any significant influence. When the Company owns less than 20% of the voting shares of the investee, the Company has no significant influence on the investee unless there is clear evidence to show that the Company can participate in the business and operation decisions of the investee, and accordingly can exercise a significant influence.

(4) Held-for-sale equity investment

Accounting for an entity investment in an associate or a joint venture that is classified wholly or partially as held-for-sale refers to Note III.14.

Any remaining equity investment not classified as held-for-sale is accounted for using the equity method.

When an equity investment in an associate or a joint venture previously classified as held-for-sale but no longer meets the criteria to be so classified, it is accounted for using the equity method retrospectively as from the date of its classification as held-for-sale.

(5) Method of impairment testing and impairment provision

For investment of subsidiaries, associates and joint ventures, refer to Note III. 22 for the method of asset impairment.

16. Fixed assets

(1) Recognition of fixed assets

Fixed assets are tangible assets that are held for use in the production or supply of services, for rental to others, or for administrative purposes and have useful lives more than one accounting year.

Fixed assets are only recognized when its related economic benefits are likely to flow to the Company and its cost can be reliably measured.

Fixed assets are initially measured at cost.

Subsequent expenditures related to fixed assets are included in the cost of fixed assets when the economic benefits related to them are likely to flow into the Company and their costs can be measured reliably; the daily repair expenses of fixed assets that do not meet the criteria for subsequent expenditure of fixed assets capitalization shall be included in the current profit or loss or the cost of relevant assets according to the beneficiary at the time of occurrence. The carrying amount of the replaced part shall be derecognized.

(2) Depreciation methods

The Company adopts the straight-line method to provision for depreciation. Depreciation of fixed assets begins when they reach the status of intended use, and ceases to be depreciated when they are derecognized or classified as non-current assets held for sale. Without taking into account the provision for impairment, the Company determines the annual depreciation rates of various types of fixed assets according to the type of fixed assets, estimated useful life and estimated residual value as follows:

Category	Useful life (years)	Residual rate %	Annual depreciation rate %
Plant & buildings	5-20	4-5	19.20-4.75
Production equipment	3-20	4-5	32.00-4.75
Tooling equipment	3-5	5	31.67-19.00
Testing equipment	5-10	5	19.00-9.50
Transportation equipment	4-5	5	23.75-19.00
Electronic equipment and others	3-5	5	31.67-19.00

Among the above, depreciation rate of impaired fixed assets are determined after deduction of the cumulative amount of impairment provision.

(3) Impairment testing and the impairment provision of fixed assets refers to Note III. 22.

- (4) The Company reviews the useful life, estimated net residual value and the depreciation method of fixed assets at the end of each financial year

Useful lives of fixed assets are adjusted if they are different with the initial estimates. Estimated net residual values are adjusted if they are different with the initial estimates.

- (5) Disposal of fixed assets

When the fixed assets are disposed, or no economic benefit is expected to be generated through the use or disposal, the fixed assets shall be derecognised. The amount of the disposal income from the sale, transfer, scrapping or destruction of fixed assets after deducting its carrying value and relevant taxes is recorded into the current profit or loss.

- (6) Idle assets

The Company manages the fixed assets that are infrequently used in the current period but idle for no more than one year as temporarily idle fixed assets. For idle fixed assets that have no plan to use within one year, they are managed as long-term idle fixed assets. The depreciation method of idle assets refers Note III.16, and the impairment method refers to Note III.22.

17. Construction in progress

Construction in progress is recognized based on the actual construction cost, including all expenditures incurred for construction projects, capitalized borrowing costs for the construction in progress before it has reached the working condition for its intended use and other related expenses during the construction period.

Construction in progress is transferred to fixed assets when it has reached the working condition for its intended use.

Category	Basis	Point in time
Houses & buildings	(1) The main construction project and supporting projects have been substantially completed; (2) The construction completion acceptance standards are met; (3) If the construction project reaches the intended status of use but has not yet processed the final completion accounts, the estimated value of actual project cost will be transferred to fixed assets based on the date it reaches the intended status of use.	Reached the intended status of use
Production equipment and others	(1) when completion in acceptance if installation and commissioning are not required; (2) If installation and commissioning are required, it must meet the design requirements or the standards agreed in the contract.	Reached the intended status of use

Provision for impairment of construction in progress refers to Note III. 22.

18. Construction materials

Construction materials of the Company refer to various materials prepared for construction in progress, including engineering materials, equipment not yet installed and instruments prepared for production, etc.

The purchased construction materials are measured at cost, the delivered construction materials are then transferred to the construction in progress, and the remaining construction materials are transferred to

the inventory after the completion of construction.

For the impairment of construction materials, please refer to Note III. 22.

In the balance sheet, the ending balance of construction materials is presented in the line item of "Construction in progress".

19. Borrowing costs

(1) Recognition of borrowing costs capitalization

Borrowing costs are capitalized when they are directly attributable to the acquisition, construction or production of a qualifying asset and included in the cost of related assets. Other borrowing costs are recognized as expenses and recorded in profit or loss for the current period when incurred. Capitalization of such borrowing costs commenced only when all of the following conditions are satisfied:

- ① Expenditures for the asset are being incurred, capital expenditure includes the expenditure in the form of cash payment, transfer of non-cash assets or interest bearing liabilities for the purpose of acquiring or constructing assets eligible for capitalization;
- ② Borrowing costs are being incurred;
- ③ Activities relating to the acquisition, construction or production of the asset that are necessary to prepare the asset for its intended use or sale have commenced.

(2) Borrowing costs capitalization period

Capitalization of such borrowing costs ceases when the qualifying assets being acquired, constructed or produced become ready for their intended use or sale. Borrowing cost incurred after the qualifying assets became ready for their intended use or sale is recognized as an expense when incurred and recorded in profit or loss for the current period.

Capitalization of borrowing costs is suspended during periods in which the acquisition, construction or production of a qualifying asset is suspended abnormally and when the suspension is for a continuous period of more than 3 months. Borrowing costs continues to be capitalized during the normal suspension period.

(3) Borrowing costs capitalization rate and calculation of capitalization amount

For funds borrowed for a specific purpose, the amount of interest to be capitalized is the actual interest expense incurred on that borrowing less any bank interest earned from depositing the borrowed funds before being used into banks or any investment income on the temporary investment of those funds. For funds borrowed for general purpose, the amount of interest to be capitalized on such borrowings is calculated by applying a capitalization rate to the weighted average of the excess amounts of cumulative expenditures on the asset over and above the amounts of specific-purpose borrowings. Capitalization rate is determined as calculating weighted average interest rate of general borrowings.

In the capitalization period, exchange differences of specific borrowings in foreign currency are fully capitalized. Exchange differences of general borrowings in foreign currency are recorded in profit or loss for the current period.

20. Intangible assets

The Company's intangible assets include land use rights, patent right, non-patent technology, software and wind power projects licence.

Intangible asset is initially measured at cost and its useful life is determined on acquisition. An intangible asset with a finite useful life is amortized by a method which can reflect the expected realization of economic benefits related to the asset since the intangible asset is available for use. When the expected realization of economic benefits cannot be reliably determined, intangible asset is amortized under straight-line method. An intangible asset with an indefinite useful life is not amortized.

Amortization methods of intangible assets with finite useful life are shown as follows:

Category	Useful life	Amortization method
Land use rights	According to the certificate's useful life	Straight line method
Patent rights	According to the certificate's useful life	Straight line method
Non-patent rights	Determined by beneficial period analysis	Straight line method
Software	Determined by beneficial period analysis	Straight line method
Wind power project license	Determined by beneficial period analysis	Straight line method

The Company reviews the finite useful life of an intangible asset and the amortization method at the end of each financial year. Any change is accounted for as a change in accounting estimate.

If an intangible asset is expected no longer in generating future economic benefits to the Company at the balance sheet date, the carrying amount of the asset is charged to profit or loss for the current period.

Impairment method of intangible assets refers to Note III. 22.

21. Research and development expenditure

The research and development (R&D) expenses of our company consist of expenses directly related to R&D activities, including salaries of R&D personnel, direct input costs, depreciation and amortization of long-term assets, equipment debugging costs, amortization of intangible assets, expenses for outsourcing research and development, clinical trial expenses, and other expenses. Among these, the salaries of R&D personnel are allocated to R&D expenses based on project hours. Equipment, production lines, and premises shared between R&D activities and other production operations are allocated to R&D expenses based on the proportion of hours or area utilized.

Expenditure on an internal research and development project is classified into expenditure on the research phase and expenditure on the development phase.

Expenditure on the research phase is recorded in profit or loss when incurred.

Expenditure on the development phase is capitalized only when the Company can satisfy all of the following conditions: it is technical feasible that the intangible asset can be used or sold upon completion; there is intention to complete the intangible asset for use or sale; the intangible asset can generate economic benefits, including there is evidence that the products produced using the intangible asset has a market or the intangible asset itself has a market; if the intangible asset is for internal use, there is evidence that there is usage for the intangible asset; there is sufficient support in terms of technology, financial resources and other resources in order to complete the development of the intangible asset, and there is capability to use or sell the intangible asset; the expenses attributable to the development stage

of the intangible asset can be measured reliably. Expenditure on the development phase is recorded in profit or loss for the current period if the above conditions are not met.

Research and development projects of the Company will enter into the development phase when they meet the above conditions and pass the technical feasibility and economic feasibility studies and necessary approval of the project.

Capitalized expenditure on the development phase is presented as “development costs” in the balance sheet and is transferred to intangible assets when the project is completed to its intended use.

Capitalization conditions of specific research and development projects:

- (1) Development project has been adequately proved by technical team;
- (2) The management has approved the budget for the development project;
- (3) Early market research and analysis shows that the products to be produced by the development project has a favorable market;
- (4) Have sufficient technical and financial support to carry out the development activities of the development project and subsequent mass production;
- (5) Expenditures for development projects can be reliably measured.

Expenditures in the development phase that do not meet the above conditions are charged to profit or loss when they occur. Development costs that have been included in profit or loss in previous periods will not be reversed and recognized as assets in subsequent periods. Expenditures in the development phase that have been capitalized are listed as development costs on the balance sheet, and they will be transferred to intangible assets from the date the project reaches its intended use. When the recoverable amount of intangible assets is lower than its carrying amount, the carrying amount is reduced to the recoverable amount.

22. Impairment of assets

The impairment of subsidiaries, associates and joint ventures in the long-term equity investments, fixed assets, construction in progress, right-of-use assets, intangible assets and goodwill (excluding inventories, deferred tax assets and financial assets) are determined as follows:

At each balance sheet date, the Company determines whether there may be indication of impairment of the assets, if there is any, the Company will estimate the recoverable amount of the asset, and perform test for impairment. For goodwill arising from a business combination, intangible assets with indefinite useful life and intangible assets that have not reached the usable condition are tested for impairment annually regardless of whether such indication exists.

The recoverable amount of an asset is determined by the higher of the net amount after deducting the disposal costs from the asset's fair value and the present value of the asset's estimated future cash flow. The recoverable amount of asset is estimated on individual basis. If it is not possible to estimate the recoverable amount of the individual asset, the Company determines the recoverable amount of the asset group to which the asset belongs. The identification of the asset group is based on whether the cash flow generated from the asset group is independent of the major cash inflows from other assets or asset groups.

When the asset or asset group's recoverable amount is lower than its carrying amount, the Company reduces its carrying amount to its recoverable amount, the reduced amount is recorded in profit or loss for the current period and the provision for impairment of assets is recognized.

For tests of goodwill impairment, the carrying amount of goodwill arising from a business combination is allocated reasonably to the relevant asset group since the acquisition date. If the carrying value of goodwill is unable to be allocated to asset group, the carrying value of goodwill will be allocated to asset portfolio. Asset group or portfolio of asset group is asset group or portfolio of asset group which can be benefit from synergies of a business combination and is not greater than the reportable segment of the Company.

In impairment testing, if indication of impairment exists in asset group or portfolio of asset group containing allocated goodwill, impairment test is first conducted on asset group or portfolio of asset group that does not contain goodwill, and corresponding recoverable amount is estimated and any impairment loss is recognized. Then asset group or portfolio of asset group containing goodwill is conducted impairment test by comparing its carrying amount and its recoverable amount. If the recoverable amount is less than the carrying amount, impairment loss of goodwill is recognized.

Once an impairment loss is recognized, it is not reversed in a subsequent period.

23. Long-term deferred expenses

Long-term deferred expenses are recorded at the actual cost, and amortized evenly over the expected benefit period. For the long-term deferred expense that cannot benefit in future accounting period, their amortized value is recognized in profit or loss for the current period.

24. Employee benefits

(1) Scope of employee benefits

Employee benefits refer to all forms of consideration or compensation given by the Company in exchange for service rendered by employees or for the termination of employment relationship. Employee benefits include short-term employee benefits, post-employment benefits, termination benefits and other long-term employee benefits. Benefits provided to the employee's spouse, children, dependents, family members of deceased employees, or other beneficiaries are also employee benefits.

According to their liquidities, employee benefits are presented as "employee benefits payable" and "long-term employee benefits payable" on the balance sheet.

(2) Short-term employee benefits

In the accounting period in which employees have rendered services, the Company recognized the employee wages, bonus, social security contributions according to regulations such as medical insurance, work injury insurance and maternity insurance as well as housing funds as liability, and charged to profit or loss for the current period or cost of relevant assets.

(3) Post-employment benefits

Post-employment benefit plan includes defined contribution plans and defined benefit plans. Defined contribution plans are post-employment benefit plans under which a corporate pays fixed contributions into an escrow fund and will have no further obligation. Defined benefit plans are post-employment benefit plans other than defined contribution plans.

Defined contribution plans

Defined contribution plans include basic pension insurance and unemployment insurance.

In the accounting periods which employees rendered services, the amount of defined contribution plan is recognized as liability and charged to profit or loss for the current period or cost of relevant assets.

Defined benefit plans

For defined benefit plans, independent actuaries estimate the actuarial value at the balance sheet date to determine the cost of welfare by using the Projected Unit Credit method. The Company recognizes the following components of employee benefits cost arising from defined benefit plan:

① service cost, comprising current service cost, past service cost and any gain or loss on settlement. Current service cost is the increase in the present value of the defined benefit plan obligation resulting from employee service in the current period. Past service cost is the increase or decrease in the present value of the defined benefit plan obligation for employee service in prior periods, resulting from a plan amendment.

② net interest on the defined benefit plan net liabilities or assets, including interest income on plan assets, interest cost on the defined benefit plan obligation and interest on the effect of the asset ceiling.

③ changes as a result of remeasurement of the net defined benefit plan liabilities or assets.

Item① and item② above are recognized in profit or loss for the current period unless another Accounting Standard requires or permits the inclusion of the employee benefit costs in the cost of assets. Item③ is recognized in other comprehensive income and is not reclassified to profit or loss in subsequent period. On termination of defined benefit plans, other comprehensive income previously recognized is transferred to undistributed profits.

(4) Termination benefits

Termination benefits provided by the Company to employees are recognized as an employee benefits liability and charged to profit or loss for the current period at the earlier of the following dates: the Company cannot unilaterally withdraw the offer of termination benefits because of an employment termination plan or a curtailment proposal; and when the Company recognizes costs or expenses related to the restructuring that involves the payment of termination benefits.

For early retirement arrangement, early retirement benefits are accounted for termination benefits, in which the salaries and social security contributions to be paid to and for the early retired employees from the off-duty date to the normal retirement date are charged to the profit or loss for the current period. Compensations after the normal retirement date (such as formal endowment insurance) are accounted for as post-employment benefits.

(5) Other long-term employee benefits

Other long-term employee benefits provided by the Company to the employees satisfied the conditions for classifying as a defined contributions plan; those benefits are accounted for in accordance with the above requirements relating to defined contribution plan. When the benefits satisfied a defined benefits plan, they are accounted for in accordance with the above requirements relating to defined benefits plan, but the movement of net liabilities or assets in re-measurement of defined benefit plan is recorded in profit

or loss for the current period or cost of relevant assets.

25. Provisions

A provision is recognized as a liability when an obligation related to a contingency satisfied all of the following conditions:

- (1) The obligation is a present obligation of the Company;
- (2) It is probable that an outflow of economic benefits will be required to settle the obligation;
- (3) The amount of the obligation can be measured reliably.

Provisions are initially measured at the best estimate of the payment to settle the associated obligations and consider the relevant risk, uncertainty and time value of money. If the impact of time value of money is significant, the best estimate is determined as its present value of future cash outflow. The Company reviews the carrying amount of provisions at the balance sheet date and adjusts the carrying amount to reflect the best estimate.

If all or part of the expenses necessary for settling the provision is expected to be compensated by a third party, the amount of compensation is separately recognized as an asset when it is basically certain to be received. The recognized compensation amount shall not exceed the carrying value of the provision.

26. Share-based payment and equity instruments

(1) Types of share-based payment

The share-based payment can be distinguished into equity-settled and cash-settled share-based payment.

(2) Determination of fair value of equity instruments

If there exists an active market for options and other equity instruments granted by the Company, their fair value is determined on the price quotes in an active market. If an active market does not exist for options and other equity instruments granted by the Company, their fair value is determined by using an option pricing model. Selection of option pricing model considers the following factors: A) Exercise price of option; B) Validity period of option; C) Spot price of subject shares; D) Estimated volatility of share price; E) Estimated dividend of shares; F) Risk-free interest rate in the validity period of option.

(3) Basis for the best estimate of vested equity instruments

At each balance sheet date of the vesting period, the Company revises the number of equity instruments that will ultimately vest based on the best estimate of the latest number of eligible employees and other subsequent information. On vesting date, the number of expected vested equity instruments should be agreed with the actual number vested.

(4) Accounting treatment for implementation, modification, and termination of share-based payment

Equity-settled share-based payments are measured at the fair value of equity instruments granted to employees. Instruments which are vested immediately upon the grant are charged to relevant costs or expenses at the fair value on the date of grant and the capital reserve is credited accordingly. Instruments of which vesting is conditional upon completion of services or fulfillment of performance conditions are measured by recognizing services rendered during the period in relevant costs or expenses and crediting

the capital reserve accordingly at the fair value on the date of grant according to the best estimates conducted by the Company at each balance sheet date. No subsequent adjustment is made on the recognized relevant cost and expenses and owners' equity after the vesting date.

Cash-settled share-based payments are measured based on the value of shares or other equity instruments undertaken by the Company. Instruments which are vested immediately upon the grant are charged to relevant costs or expenses at the fair value on the date of grant and a liability is credited accordingly. Instruments of which vesting is conditional upon completion of services or fulfillment of performance conditions are measured by recognizing services rendered during the period in relevant costs or expenses and crediting a liability accordingly at the fair value on the date of grant according to the best estimates conducted by the Company at each balance sheet date. The fair value of the liability is remeasured at each balance sheet date and at the date of settlement, with any changes in fair value recognized in profit or loss for the current period.

Where the terms of an equity-settled share-based payment are modified, if the modification increases the fair value of the equity instruments granted, the incremental fair value is recognized as additional service obtained; if the modification increases the number of equity instruments granted, the incremental fair value is recognized as additional service received. The incremental fair value granted is the difference between the fair value of the modified equity instrument and that of the original equity instrument both estimated as at the date of modification. If the modification of terms and conditions of share-based payment arrangement reduces the total fair value of the share-based payment or is not otherwise beneficial to the employee, the Company nevertheless continues to account for the services received as if that modification had not occurred, other than the Company cancels some or all the equity instruments granted.

If a grant of equity instruments is cancelled during the vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied), the Company accounts for the cancellation as an acceleration of vesting and recognizes immediately the amount that otherwise would have been recognized over the remainder of the vesting period and the capital reserve is credited accordingly. When employees or other parties are permitted to choose to fulfill non-vesting conditions but have not fulfilled during the vesting period, the Company deems the granted equity instruments are cancelled.

(5) Restricted shares

If the Company grants the restricted shares to incentive participants under an equity incentive plan, the incentive participants shall subscribe for the shares first. If the unlocking conditions stipulated in the equity incentive plan cannot be fulfilled subsequently, the Company repurchases the shares at the predetermined price. If the registration and other capital increase procedures for the restricted shares issued to employees are completed in accordance with relevant regulations, the Company recognizes share capital and capital reserve (or capital premium) based on the subscription money received from the employees on the grant date; and recognizes treasury shares and other payables for repurchase obligation..

27. Revenue

(1) General principle

The Company recognizes revenue when it satisfies a performance obligation in the contract, i.e. when the customer obtains control of the relevant goods or services.

Where a contract has two or more performance obligations, the Company allocates the transaction price to each performance obligation based on the percentage of respective unit price of goods or services guaranteed by each performance obligation, and recognizes as revenue based on the transaction price

that is allocated to each performance obligation.

If one of the following conditions is fulfilled, the Company performs its performance obligation within a certain period; otherwise, it performs its performance obligation at a point of time:

- ① when the customer simultaneously receives and consumes the benefits provided by the Company when the Company performs its obligations under the contract; or
- ② when the customer is able to control the goods in progress in the course of performance by the Company under the contract; or
- ③ when the goods produced by the Company under the contract are irreplaceable and the Company has the right to payment for performance completed to date during the whole contract term.

For performance obligations performed within a certain period, the Company recognises revenue by measuring the progress towards complete of that performance obligation within that certain period. When the progress of performance cannot be reasonably determined, if the costs incurred by the Company are expected to be compensated, the revenue shall be recognised at the amount of costs incurred until the progress of performance can be reasonably determined.

For performance obligation performed at a point of time, the Company recognises revenue at the point of time at which the customer obtains control of relevant goods or services. To determine whether a customer has obtained control of goods or services, the Company considers the following indications:

- ① the Company has the current right to receive payment for the goods, which is when the customer has the current payment obligations for the goods;
- ② the Company has transferred the legal title of the goods to the customer, which is when the client possesses the legal title of the goods;
- ③ the Company has transferred the physical possession of goods to the customer, which is when the customer obtains physical possession of the goods;
- ④ the Company has transferred all of the substantial risks and rewards of ownership of the goods to the customer, which is when the customer obtain all of the substantial risks and rewards of ownership of the goods to the customer;
- ⑤ the customer has accepted the goods or services;
- ⑥ other information indicates that the customer has obtained control of the goods.

(2) Specific revenue recognition

The Company's revenue mainly comes from the following business types: wind turbine sales, operation and maintenance services, sale of electric power, electricity sales, construction services, and sales of power station products.

- ① the Company's revenue recognition on sale of wind turbines:

The sales contract between the Company and the customer usually includes the performance obligation for the transfer of the complete wind turbine and accessories. The Company recognizes revenue when the complete wind turbine and accessories are delivered to the customer and the customer has accepted the products and the customer obtains control of the complete wind turbine and accessories.

The Company provides product quality warranty for the sale of its products and recognizes the corresponding provision for liabilities. However, the Company does not separately provide any additional services or additional quality guarantees, so the product quality warranty does not constitute a separate performance obligation.

② the Company's revenue recognition on operation and maintenance services:

Contract between the Company and the customer usually includes performance obligations for the operation and maintenance of wind field. During the term of the operation and maintenance contract, the Company recognizes revenue annually based on the completion of the operation and maintenance services provided.

③ the Company's revenue recognition on sale of electric power:

Contract between the Company and the customer usually includes performance obligations to sell electric power generated by wind turbine generators to grid companies. Electric power sales are recognised as revenue on monthly basis based on the quantity of on-grid electricity and electricity price.

④ Revenue on sale of electricity

The electricity sales contracts between the Company and the customer usually includes the provision of electricity sales services. Revenue of electricity trading services provided by the Company to external party is recognised when the users consumed electricity and the electricity settlement statements is obtained from Electricity Trading Center. The difference between the sales price and purchase price of electricity is recognized as the revenue on sale of electricity.

⑤ Revenue on construction services

The construction contract between the Company and the customer usually includes performance obligations for the construction of wind field. The Company regards them as performance obligations over a period of time. The Company determines the performance progress of the services provided based on the cost incurred in accordance with the input method. When the performance progress can be reasonably determined, the revenue is recognized based on the performance progress; otherwise, the revenue is recognized on the actual amount of contract cost incurred and is expected to be recovered.

⑥ Sales revenue of power station products

The sales contract of power station products between the Company and the customer is a performance obligation for the transfer of power station products, which belongs to the performance obligation at a point in time. The Company holds and sells power station products to customers, and the sale of power station products is one of the Company's daily business activities. At present, the transfer of power station products is carried out in the form of transferring the equity of the project company, and the substance of the transaction is to sell the assets of the power station products in the form of equity transfer.

When it is determined that the control of the relevant power station products is transferred to the relevant customer according to the irrevocable sales contract, the Company recognizes the sales revenue of the

power station products. The Company recognises the sale of power station product assets by transferring all the equity of the project company, and the amount recognized as revenue is based on the equity transfer consideration of the project company, and adjusts the equity consideration to the consideration for the sale of power station products.

28. Contract costs

Contract costs consist of incremental costs of obtaining a contract and Contract performance costs.

Incremental costs of obtaining a contract are those costs that an entity incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained (for example, a sales commission) . The Company recognizes as an asset the incremental costs of obtaining a contract with a customer if those costs are expected to be recoverable. Other expenses incurred by the Company other than the incremental costs that are expected to be recovered in obtaining a contract are recognized in profit or loss for the current period when incurred.

The Company recognizes as an assets the costs incurred in fulfilling a contract with a customer if those costs are not within the scope of another Standard (for example, Inventories) and meet all of the following criteria:

- ① the costs relate directly to a contract or to an anticipated contract, including direct labour, direct materials, manufacturing costs (or similar costs) , costs that are explicitly chargeable to the customer and other costs that are incurred only because the Company entered into the contract;
- ② the costs generate or enhance resources of the Company that will be used in satisfying performance obligations in the future; and
- ③ the costs are expected to be recovered.

Assets recognised on incremental costs of obtaining a contract and Contract performance costs (hereinafter refer as "Contract assets") are amortized on a systematic basis that is consistent to the revenue recognition of the related goods or services, and are charged to profit or loss for the current period.

The Company recognises provision for impairment of assets when the carrying amount of contract asset is higher than the difference between the following two items:

- ① the remaining amount of consideration that the Company expects to receive in exchange for the goods or services to which the asset relates;
- ② costs anticipated to be incurred for the transfer of goods or services.

29. Government grants

Government grant is recognized when prescribed conditions are satisfied and the grant will be received.

If a government grant is in the form of a transfer of a monetary asset, it is measured at the amount received or receivable. If a government grant is in the form of a transfer of a non-monetary asset, it is measured at fair value. If fair value cannot be reliably determined, it is measured at a nominal amount of RMB 1.

A government grant related to an asset is a grant obtained by the Company for purchase, construction or formation of long-term assets. The grant not related to an asset is classified as government grant related

to income.

For government grant with unspecified purpose, the amount of grant used to form a long-term asset or related to an asset is regarded as government grant related to an asset, the remaining amount of grant is regarded as government grant related to income. If it is not possible to distinguish, the amount of grant is treated as government grant related to income.

A government grant related to an asset is recognized as deferred income and amortized to profit or loss over the useful life of the related asset on a reasonable and systematic basis. For a government grant related to income, if the grant is a compensation for related expenses or losses already incurred, the grant is recognized immediately in profit or loss for the current period. If the grant is a compensation for related expenses or losses to be incurred in subsequent periods, the grant is recognized as deferred income, and recognized in profit or loss over the periods in which the related expenses or losses are recognized. Government grants measured at nominal amounts are directly recognized in profit or loss for the period. The Company adopts same treatment for those transactions of similar government grants.

Government grants relating to daily activities, according to the substance of business transaction, it is recorded as other income. If it is not relating to daily activities, it is recorded as non-operating income.

Repayment of a government grant related to an asset, that initially deducted the carrying amount of the asset, is recognized by increasing the carrying amount of the asset; if there exists of the related deferred income balance, then the deferred income balance is reduced by the amount repayable, any excess is charged to profit or loss for the current period. Repayment of a government grant related to other situation, it is directly charged to profit or loss for the current period.

If the government directly appropriates the interest subsidy to the lending bank, the Company recognized the loan as the amount received, and interest expense is calculated using the loan principal and policy-related preferential interest rate. If the government directly appropriates the interest subsidy to the Company, the interest subsidy is offset against interest expense.

30. Deferred tax assets and deferred tax liabilities

Income tax comprises of current tax and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that they relate to transactions or items recognized directly in equity and goodwill arising from a business combination.

Temporary differences arising from the difference between the carrying amount of an asset or liability and its tax base are recognized as deferred tax using the balance sheet liability method.

All the taxable temporary differences are recognized as deferred tax liabilities except for those incurred in the following transactions:

- (1) Initial recognition of goodwill or initial recognition of an asset or liability in a transaction which is neither a business combination nor affects accounting profit or taxable profit (or deductible loss) when the transaction occurs (Except for single transactions that result in temporary differences between taxable and deductible temporary differences arising from the initial recognition of assets and liabilities) ;
- (2) The taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, and the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The Company recognizes a deferred tax asset for the carry forward of deductible temporary differences, deductible losses and tax credits to subsequent periods, to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, deductible losses and tax credits can be utilized, except for those incurred in the following transactions:

(1) The transaction is neither a business combination nor affects accounting profit or taxable profit (or deductible loss) when the transaction occurs (Except for single transactions that result in temporary differences between taxable and deductible temporary differences arising from the initial recognition of assets and liabilities) ;

(2) The deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, the corresponding deferred tax asset is recognized when both of the following conditions are satisfied: it is probable that the temporary difference will reverse in the foreseeable future and it is probable that taxable profits will be available in the future against which the temporary difference can be utilized.

At the balance sheet date, deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, and their tax effect is reflected.

At the balance sheet date, the Company reviews the carrying amount of a deferred tax asset. If it is probable that sufficient taxable profits will not be available in future periods to allow the benefit of the deferred tax asset to be utilized, the carrying amount of the deferred tax asset is reduced. Any such reduction in amount is reversed when it becomes probable that sufficient taxable profits will be available.

On the balance sheet date, deferred tax assets and deferred tax liabilities are presented as the net amount after offsetting when the following conditions are met simultaneously:

(1) The tax payer within the Company has the legal right to settle current tax assets and current tax liabilities on a net basis;

(2) Deferred tax assets and deferred tax liabilities are related to income taxes levied by the same tax collection and administration authority on the same taxpayer within the Company.

31. Leases

(1) Identification of leases

At inception of a contract, the Company, as a lessee or a lessor, shall assess whether the customer under the contract has the right to obtain substantially all of the economic benefits from use of the identified asset during the period of use and has to right to direct the use of the identified asset during the period of use. The Company considers the contract to be a lease or to include a lease if one of the parties to the contract conveys the right to control the use of one or more identified assets for a certain period of time in exchange for consideration.

(2) The Company acts as the lessee

At the commencement date, the Company recognizes the right-of-use assets and lease liabilities for all leases, except for simplified short-term leases and leases of low value assets.

For the accounting policy of the right-of-use assets, see Note III. 32.

Lease liabilities are initially measured at the present value of the outstanding lease payments at the commencement date of the lease using the interest rate implicit in the lease. If the interest rate implicit in the lease cannot be determined, the incremental borrowing rate shall be used as the discount rate. The lease payments include: fixed payments and in-substance fixed payments; if there are lease incentives, the relevant amount of lease incentives shall be deducted; variable lease payments depending on an index or a rate; the exercise price of the option provided that the lessee is reasonably certain that the option will be exercised; the amount to be paid to exercise the option to terminate the lease if the lease term reflects that the lessee will exercise the option to terminate the lease; and the amount expected to be payable based on the residual value of the security provided by the lessee. The interest expense of the lease liability in each period of the lease term shall be calculated in accordance with the fixed periodic interest rate and recorded into the profit or loss of the current period. The variable lease payment not included in the measurement of lease liabilities shall be recorded into the current profit or loss when actually incurred.

Short-term lease

A short-term lease is a lease that, at the commencement date, has a lease term of 12 months or less, except for a lease that contains a purchase option.

The Company will record the lease payment amount of short-term lease into the cost of relevant assets or current profit or loss in each period of the lease term according to the straight-line method.

For short-term leases, the Company adopts the above simplified treatment method on all items that satisfy the conditions of short-term lease in the following assets category.

- Electronic equipment
- Transportation tools

Leases of low value assets

Leases of low value assets refer to lease of a single leased asset whose value is less than RMB 40,000 when it is a brand-new asset.

The Company will include the lease payment of the low-value asset lease into the cost of the relevant asset or current profit or loss in each period of the lease term according to the straight-line method.

For leases of low value assets, the Company chooses to adopt the above simplified treatment method according to the specific situation of each lease.

Lease modifications

A lessee shall account for a lease modification as a separate lease if both: ① the modification increases the scope of the lease by adding the right to use one or more underlying assets; and ② the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the contract.

When lease modification that is not accounted for as a separate lease, on the day of the lease modification, the Company re-allocates the consideration in the modified lease, re-determines the lease term, and re-measures the present value of lease liability according to the revised lease payments and revised discount rate.

For lease modifications that result in decrease in the lease scope or the lease term, the Company decreases the carrying amount of the right-of-use asset accordingly and recognizes in profit or loss of current period any gain or loss relating to the partial or full termination of the lease.

For all other lease modifications that result in remeasurement of lease liabilities, the Company makes a corresponding adjustment to the carrying amount of right-of-use asset.

(3) The Company acts as the lessor

When the Company acts as the lessor, the leases that substantially transfer all the risks and rewards related to the ownership of the assets are recognized as finance leases, and other leases other than finance leases are recognized as operating leases.

Finance leases

In the case of finance leases, the Company takes the net investments in the lease as the carrying amounts of finance lease receivables at the commencement date, and the net lease investments are the sum of the unguaranteed residual value and the present value of the lease payments receivable at the commencement date discounted at the implicit interest rate. The Company, as the lessor, calculates and recognizes interest income for each period of the lease term at a fixed periodic rate. The variable lease payments obtained by the Company as the lessor and not included in the measurement of the net lease investments shall be recorded into the current profit or loss when actually incurred.

The derecognition and impairment of finance lease receivable shall be accounted for in accordance with the provisions of the “Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments” and the “Accounting Standards for Business Enterprises No. 23 - Transfer of Financial Assets”.

Operating lease

For the rent in the operating lease, the Company shall recognize the profit or loss of the current period in accordance with the straight-line method during each period of the lease term. The initial direct costs incurred in connection with the operating lease shall be capitalized, allocated on the same basis as the recognition of rental income during the lease term and recorded into the current profit or loss in installments. The variable lease payments obtained in connection with the operating lease and not included in the lease payments shall be recorded into the current profit or loss when actually incurred.

Lease modifications

When an operating lease is modified, the Company treats it as a new lease for accounting treatment from the effective date of the modification, and the amount of lease payments received in advance or receivable related to the lease before the modification will be regarded as the amount of new lease payments.

The Company treats the finance lease modification as a separate lease if the following conditions are met: ① the modification increases the scope of the lease by adding the right to use one or more underlying assets; and ② the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the contract.

If the finance lease modification is not accounted for as a separate lease, the Company will deal with the modified lease under the following circumstances: ① If the modification takes effect on the

commencement date of the lease, the lease will be classified as an operating lease, and the Company will treat it as a new lease from the effective date of the lease modification, and take the net investment in lease before the effective date of the lease modification as the carrying amount of the leased asset; ② If the modification takes effect on the commencement date of the lease, the lease will be classified as a finance lease, and the Company will conduct accounting treatment in accordance with the provisions of the “Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments” concerning the modification or renegotiation of the contract.

(4) Subleases

When the Company acts as a sublease lessee, it classifies the sublease based on the right-of-use assets generated from the original lease. If the original lease is a short-term lease and the Company adopts simplified treatment for the original lease, the sublease is classified as an operating lease.

32. Right-of-use assets

(1) Criteria for the recognition of right-of-use assets

The Company's right-of-use assets refer to the Company's right to use the leased assets during the lease term as the lessee.

On the commencement date, the right-of-use assets shall be initially measured at cost. The cost includes: the initial measurement of the lease liability; for the amount of lease payments paid on or before the commencement date of the lease term, if there is a lease incentive, the relevant amount of lease incentive already enjoyed will be deducted; initial direct costs incurred by the Company as the lessee; the costs which the Company, as the lessee, expects to incur in dismantling and removing the leased assets, restoring the premises on which the leased assets are located or restoring the leased assets to the state agreed in the lease terms. The Company, as the lessee, shall recognise and measure the costs of demolition and restoration in accordance with the “Accounting Standards for Business Enterprises No.13 – Contingencies”. Subsequent adjustments are made for any remeasurement of lease liabilities.

(2) Depreciation method of the right-of-use assets

The Company uses the straight line method of depreciation. Where the Company, as the lessee, can reasonably determine that it obtains the ownership of the leased assets upon expiration of the lease term, depreciation shall be accrued over the remaining useful life of the leased assets. Where it is impossible to reasonably determine that the ownership of the leased asset can be acquired at the expiration of the lease term, depreciation shall be accrued in the shorter period between the lease term and the remaining useful life of the leased asset.

(3) See Note III. 22 for the impairment test method of the right-of-use assets and the loss allowance.

33. Safety production fund and simple reproduction fee

The Company accrues for safety production fund according to the industry category specified in Caizi [2022] No. 136.

Safety production fund and simple reproduction fee are recorded to the costs of related products or recognized in the profit or loss for the current period, and credited to special reserve.

When payment is made for safety production fund and simple reproduction fee within the specified scope,

if it is an expense, it is directly deducted from special reserve. If it is related to fixed assets, the expenditures incurred are initially accounted in "Construction in progress" and transfer to fixed assets when the safety project is completed and reaches the predetermined usable status and after that, the cost of fixed assets is deducted from special reserve and the same amount is recognised in accumulated depreciation. Such fixed assets will not accrue for depreciation in subsequent periods.

34. Share repurchase

The Company's repurchased shares are managed as treasury stocks before cancellation or transfer, all expenditures of repurchased shares are transferred to the cost of treasury stocks. The consideration paid and transaction costs of repurchased shares reduce the owner's equity, gains or losses is not recognized when repurchasing, transferring or canceling the shares of the Company.

On transfer of treasury stocks, the difference between the amount actually received and the carrying amount of treasury stocks is recorded in capital reserve. If capital reserve is insufficient for deduction, then the excess is deducting the surplus reserves and undistributed profits. On retirement of treasury stocks, share capital is reduced by the par value of shares and number of shares canceled, the difference between the carrying amount of canceled treasury stocks and their par value is recorded in capital reserve. If the capital reserve is insufficient for deduction, then the excess is deducting the surplus reserves and undistributed profits.

35. Debt restructuring

(1) The Company as the debtor

The debt is derecognised when the current obligation of the debt is discharged. Specifically, when the uncertainty about the execution process and results of the debt restructuring agreement is eliminated, the gains and losses related to the debt restructuring are recognised.

If debt restructuring is carried out by repaying debts with assets, the Company shall derecognise the relevant assets and the debts paid off when they meet the conditions for derecognition, and the difference between the book value of the debts paid off and the book value of the transferred assets shall be included in the profit or loss for the current period.

If the debt is converted into equity instruments for debt restructuring, the Company shall derecognise the debts paid off when they meet the conditions for derecognition. When the Company initially recognises an equity instrument, it is measured based on the fair value of the equity instrument. If the fair value of the equity instrument cannot be measured reliably, it is measured based on the fair value of the debt paid off. The difference between the book value of the debts paid off and the recognised amount of the equity instrument shall be included in the profit or loss for the current period.

When a debt restructuring involves the modification of other terms of a debt, the Company shall recognise and measure the restructured debts in accordance with the Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments and the Accounting Standards for Business Enterprises No. 37 – Presentation of Financial Instruments.

When a debt is settled by multiple assets or combination of various methods in a debt restructuring, the Company shall recognise and measure the equity instruments and restructured debts in accordance with the aforementioned methods, and the difference between the book value of the debts paid off and the sum of the book value of the transferred assets and the recognised amount of the equity instruments and restructured debts shall be included in the profit or loss for the current period.

(2) The Company as the creditor

The debt receivable are derecognised when the contractual rights to receive the cash flows under the debt receivable expire. Specifically, when the uncertainty about the execution process and results of the debt restructuring agreement is eliminated, the gains and losses related to the debt restructuring are recognised.

If debt restructuring is carried out by repaying debts with assets, the Company shall initially recognise assets other than the transferred financial assets at cost. In particular, the cost of inventories includes the fair value of the debt receivable and any directly attributable expenditure, including taxes, transportation costs, handling costs, insurance and other costs, for bringing the assets to the current position and condition; the cost of investment in associates or joint ventures includes the fair value of the debt receivable and any directly attributable expenditure, including taxes; the cost of investment property includes the fair value of the debt receivable and any directly attributable expenditure, including taxes; the cost of fixed assets includes the fair value of the debt receivable and any directly attributable expenditure, including taxes, transportation costs, handling costs, installation costs, professional service fees and other costs, for bringing the assets to the status for intended use; the cost of intangible assets includes the fair value of the debt receivable and any directly attributable expenditure, including taxes, for bringing the assets to the status for intended use. The difference between the fair value and the book value of the debt receivable is included in the profit or loss for the current period.

When the debt restructuring causes the Company to convert the debt receivable to an equity investment of joint ventures or associates, the Company shall measure the equity investment based on the sum of the fair value of debt receivable, and any directly attributable taxes and other costs of the investment. The difference between the fair value and the book value of the debt receivable is recognised in the profit or loss for the current period.

When a debt restructuring involves the modification of other terms of a debt, the Company recognizes and measures the restructured debt receivable in accordance with the Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments.

When a debt is settled by multiple assets or combination of various methods in a debt restructuring, the Company first recognises and measures the financial assets received and restructured debt receivable in accordance with the Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments, and then allocates the net value, which is the fair value of the debt receivable deducted by the recognised amount of financial assets received and restructured debt receivable, to the costs of nonfinancial assets received based on their relative fair value. The difference between the fair value and the book value of the debt receivable is recognised in the profit or loss for the current period.

36. Significant accounting judgments and estimates

The Company makes continuous evaluation on critical accounting estimates and key assumptions based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The followings are the critical accounting estimations and key assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year:

Classification of financial assets

Significant judgements involved in determining the classification of financial assets include the analysis

of business models and contractual cash flow characteristics.

Factors considered by the Company in determining the business model for a group of financial assets include how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how the relevant management personnel are compensated.

When the Company assesses whether the contractual cash flows of the financial assets are consistent with basic lending arrangements, the main judgements are described as below: whether the principal amount may change over the life of the financial asset (for example, if there are repayments of principal); whether the interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin and cost. For example, whether the amount repaid in advance reflects only the outstanding principal and interest thereon, as well as reasonable compensation paid for early termination of the contract.

Measurement of the ECLs of accounts receivable

The Company calculates the ECLs of accounts receivable using the exposure to default risk and ECL rate of accounts receivable, and determines the ECL rate based on default probability and default loss rate. When determining the ECL rate, the Company adjusts its historical data by referring to information such as historical credit loss experience as well as current situation and forward-looking information. When considering the forward-looking information, indicators used by the Company include the risk of economic downturn, external market environment, technology environment and changes in customers. The assumptions relating to the ECL calculation are monitored and reviewed by the Company on a regularly basis.

Goodwill impairment

The Group evaluates whether goodwill is impaired at least annually. This requires an estimate of the use-value of the asset group to which goodwill has been allocated. When estimating the value in use, the Group needs to estimate the future cash flows from the asset group and select the appropriate discount rate to calculate the present value of the future cash flows.

Development costs

In determining the amount of capitalization, the management shall make assumptions about the expected future cash generation of the asset, the discount rate that should be used, and the expected benefit period.

Provision for decline in value of inventories

In accordance with the accounting policies of inventories and by measuring at the lower of cost and net realisable value, the Company makes allowance for inventories which have costs higher than net realisable value. Write-down of inventories to their net realisable values is based on the valuation of marketability and net realisable values of inventories. The net realizable value of inventories is determined based on the estimated selling price in daily activities minus the estimated costs that will be incurred upon completion, estimated selling expenses and related taxes and fees. Net realizable value of inventories is determined based on the estimated selling price in daily activities minus the estimated costs that will be incurred upon completion, estimated selling expenses and related taxes and fees. These estimates are based on current market conditions and previous experience in selling similar products. The identification of impairment of Inventories requires management to make judgments and estimates on the basis of obtaining conclusive evidence and considering the purpose of holding inventories and the impact of events after the balance sheet date. When the actual selling price or cost or expense is different from the

previous estimate, the management will adjust the net realizable value accordingly. Therefore, the estimated result based on current experience may be different from the actual result afterwards. The difference between the actual result and the original estimate will affect the carrying amount of Inventories and the withdrawal or reversal of provision for decline in value of inventories during the period when the estimate is changed.

Impairment of fixed assets, construction in progress and intangible assets

On each balance sheet date, the Company determines whether there is any evidence indicating potential impairment on fixed assets, construction in progress and intangible assets. Fixed assets, construction in progress and Intangible assets with indefinite useful life shall be tested for impairment when there is any indication of impairment. The recoverable amount of fixed assets, construction in progress and intangible assets is the higher of the present value of the estimated future cash flow and the net amount of the asset's fair value minus the disposal expenses. The calculation of recoverable amount requires accounting estimates. When estimating the present value of future cash flows, the management estimates the expected future cash flow of the asset or asset group, and selects an appropriate discount rate to determine the present value of future cash flows.

Revenue recognition of infrastructure construction business

The determination of revenue and expenses for the infrastructure business in accordance with the performance schedule is subject to the judgment of management. If a loss is expected to be incurred in an infrastructure contract, such loss shall be recognized as cost for the current year. The management of the Company estimates possible losses based on the budget of the infrastructure contract. Due to the characteristics of infrastructure construction, the date of contract signing and the date of project completion often belong to different accounting periods.

The Company determines the transaction price in accordance with the terms of the contract in combination with past customary practices, taking into account the impact of variable consideration, the presence of significant financing components in the contract and other factors. During the performance process, the Company continuously reviews the estimated total revenue of the contract and the estimated total cost of the contract, and revises the estimated total revenue of the contract and the estimated total cost of the contract when there is any changes of initial estimation, such as contract changes, claims and awards. When the estimated total cost of the contract exceeds the total revenue of the contract, the cost of the primary operation and the accrual of liability are recognized in accordance with the unfinished loss contract. At the same time, the Company will continue to monitor the payment progress of the project owner and regularly evaluate the creditworthiness of the project owner in accordance with the terms of the contract. If it becomes apparent that the project owner is likely to default on the payment of all or part of the contract price, the Company will reassess the impact on the financial statements of the expected credit loss over the lifetime of the contract asset and may revise the amount of the credit loss allowance. This modification will be reflected in the Company's financial statements for the current period in which the credit loss allowance is reassessed.

Deferred tax assets

To the extent that it is likely that there will be sufficient taxable profits to offset the losses, the Company recognizes deferred tax assets for all unused tax losses. This requires the management to use substantial judgment to estimate the time and amount of future taxable profits, together with tax planning strategies, to determine the amount of deferred tax assets that should be recognized.

Determination of fair value of unlisted equity investments

The fair value of unlisted equity investments is the discounted estimated future cash flows based on the current discount rate of projects with similar terms and risk characteristics. This valuation requires the Company to estimate the expected future cash flows and the applicable discount rate, which caused uncertainty. Under limited circumstances, if the information used to determine the fair value is insufficient, or the possible estimate of fair value has a diverse range, and the cost represents the best estimate of fair value within that range, then the cost can represent an appropriate estimate of fair value within the diverse range.

37. Changes in accounting policies and accounting estimates

(1) Changes in significant accounting policies

① Interpretation No. 16 of Accounting Standards for Business Enterprises

The Ministry of Finance issued the Interpretation No. 16 of Accounting Standards for Business Enterprises (Cai Kuai [2022] No. 31, hereinafter referred to as “Interpretation No. 16”) in November 2022.

Interpretation No. 16 stipulates that, for a single transaction that is not a business combination, that affects neither the accounting profits nor the taxable income (or deductible loss) upon the occurrence of the transaction, and that the initially recognised assets and liabilities result in an equal amount of taxable temporary differences and deductible temporary differences, the taxable temporary differences and deductible temporary differences arising from the initial recognition of assets and liabilities in such transaction shall be recognised for the corresponding deferred income tax liabilities and deferred income tax assets upon the occurrence of the transaction in accordance with the Accounting Standard for Business Enterprises No. 18 – Income Tax and other relevant provisions. For the above transactions that occurred between the beginning of the earliest period for the presentation of financial statements when the above provisions are first implemented and the implementation date of this interpretation, the enterprise shall, in accordance with the above provisions, adjust the cumulative impact number to the opening retained earnings and other related financial statement items for the earliest period presented in the financial statements. The above accounting treatment requirement became effective on 1 January 2023.

When the lease liabilities and right-of-use assets recognized by the Company in lease transactions result in temporary differences and deductible temporary differences for tax purposes, adjustments were made in accordance with the provisions of Interpretation No. 16.

The impact of implementing the above accounting policies on the consolidated balance sheet as of 31 December 2023 and the consolidated income statement for the year ended 31 December 2023 is as follows:

Item in consolidated balance sheet (As at 31 December 2023)	Impact amount
Deferred tax assets	-257,928.04
Deferred tax liabilities	1,860,685.27
Surplus reserve	11,352.44
Minority interests	8,805.83
Undistributed profits	-3,690,438.25

Item in consolidated income statement (For the year ended 31 December 2023)	Impact amount
Income tax expenses	1,220,853.05

The impact of implementing the above accounting policies on the consolidated balance sheet as of 31 December 2022 and the consolidated income statement for the year ended 31 December 2022 is as follows:

Item in consolidated balance sheet (As at 31 December 2022)	Before adjustment	Adjustment amount	After adjustment
Deferred tax assets	621,061,546.82	586,529.78	621,648,076.60
Deferred tax liabilities	890,852,136.82	3,035,956.71	893,888,093.53
Surplus reserve	740,435,107.35	6,542.50	740,441,649.85
Minority interests	251,630,063.91	14,385.24	251,644,449.15
Undistributed profits	8,159,084,997.22	-2,470,354.67	8,156,614,642.55

Item in consolidated income statement (For the year ended 31 December 2022)	Before adjustment	Adjustment amount	After adjustment
Income tax expenses	408,754,371.01	9,889,949.05	418,644,320.06

The impact of implementing the above accounting policies on the consolidated balance sheet as of 1 January 2022 is as follows:

Item in consolidated balance sheet (As at 1 January 2022)	Before adjustment	Adjustment amount	After adjustment
Deferred tax assets	533,239,656.21	8,773,731.13	542,013,387.34
Deferred tax liabilities	544,683,769.00	1,333,209.01	546,016,978.01
Surplus reserve	488,654,029.96	2,046.26	488,656,076.22
Minority interests	99,604,597.79	7,614.05	99,612,211.84
Undistributed profits	5,421,510,592.46	7,430,861.81	5,428,941,454.27

(2) Changes in significant accounting estimates

The Company has no significant change in accounting estimates.

IV. Taxation

1. Major taxes and their tax rates

Taxes	Tax basis	Statutory tax rate %
Value-added tax	Taxable revenue	3, 5, 6, 9 or 13
Urban maintenance and construction tax	Subject to turnover tax payable	1, 5 or 7

Education surcharge	Subject to turnover tax payable	1.5, 2 or 3
Property tax	Original value of the real estate deducts a fixed percentage	1.2
Land use tax	Actual land area occupied	0.6-30
Stamp duty	Amount listed in the contract	0.03
Enterprise income tax	Subject to taxable profit	16.5 or 25

2. Tax incentives and approval documents

- (1) The Company has been recognized as a high-tech enterprise by Department of Science and Technology of Guangdong Province, Department of Finance of Guangdong Province, Guangdong Provincial Taxation Bureau of the State Administration of Taxation, with certificate number: GR202144005870, which is issued on 20 December 2021 with validity for 3 years. According to the “Enterprise Income Tax Law of the People’s Republic of China” and its implementation regulations, the tax rate of enterprise income tax is reduced to 15%.
- (2) The Company’s subsidiary, Tianjin MingYang Wind Energy Blade Technology Co., Ltd., has been recognized as a high-tech enterprise by Tianjin Municipal Science and Technology Bureau, Tianjin Municipal Finance Bureau, Tianjin Municipal Taxation Bureau of State Administration of Taxation, with certificate number: GR202012000046, which is issued on 28 October 2020 with validity for 3 years. The newly obtained certificate number in 2023 is: GR202312003037, the certificate is issued on 8 December 2023, and the certificate is valid for 3 years. According to the “Enterprise Income Tax Law of the People’s Republic of China” and its implementation regulations, the tax rate of enterprise income tax is reduced to 15%.
- (3) The Company’s subsidiary, Guangdong MingYang New Energy Material Technology Co., Ltd., has been recognized as a high-tech enterprise by Guangdong Provincial Science and Technology Bureau, Guangdong Provincial Finance Bureau, Guangdong Provincial Taxation Bureau of State Administration of Taxation, with certificate number: GR202244013038, which is issued on 22 December 2022 with validity for 3 years. According to the “Enterprise Income Tax Law of the People’s Republic of China” and its implementation regulations, the tax rate of enterprise income tax is reduced to 15%.
- (4) The Company’s subsidiary, Tianjin Ruineng Electric Co., Ltd. has been recognized as a high-tech enterprise by Science and Technology Committee of Tianjin, Finance Bureau of Tianjin, State Taxation Bureau of Tianjin, with certificate number: GR202112000152, which is issued on 9 October 2021 with validity for 3 years. According to the “Enterprise Income Tax Law of the People’s Republic of China” and its implementation regulations, the tax rate of enterprise income tax is reduced to 15%.
- (5) The Company’s subsidiary, Tianjin Ruiyuan Electric Co., Ltd. has been recognized as a high-tech enterprise by Science and Technology Committee of Tianjin, Finance Bureau of Tianjin, State Taxation Bureau of Tianjin, with certificate number: GR202212003603, which is issued on 19 December 2022 with validity for 3 years. According to the “Enterprise Income Tax Law of the People’s Republic of China” and its implementation regulations, the tax rate of enterprise income tax is reduced to 15%.
- (6) The Company’s subsidiary, Shenzhen Liangyun Energy Network Technology Co., Ltd. has been recognized as a high-tech enterprise by Shenzhen Science and Technology Innovation Committee, Shenzhen Municipal Finance Committee, Shenzhen Municipal Taxation Bureau of the State

Administration of Taxation, with certificate number: GR202144201165, which is issued on 23 December 2021 with validity for 3 years. According to the “Enterprise Income Tax Law of the People’s Republic of China” and its implementation regulations, the tax rate of enterprise income tax is reduced to 15%.

- (7) The Company’s subsidiary, Runyang Energy Technology Co., Ltd. has been recognized as a high-tech enterprise by Beijing Municipal Commission of Science and Technology, Beijing Municipal Finance Bureau, Beijing Municipal Taxation Bureau of the State Administration of Taxation, with certificate number: GR202011000362, which is issued on 31 July 2020 with validity for 3 years. The newly obtained certificate number in 2023 is: GR202311007771, the certificate is issued on 20 December 2023, and the certificate is valid for 3 years. According to the “Enterprise Income Tax Law of the People’s Republic of China” and its implementation regulations, the tax rate of enterprise income tax is reduced to 15%.
- (8) The Company’s subsidiary, Henan MingYang Smart Energy Co., Ltd. has been recognized as a high-tech enterprise by Henan Provincial Department of Science and Technology, Henan Provincial Department of Finance, Henan Provincial Taxation Bureau of the State Administration of Taxation, with certificate number: GR202041000411, which is issued on 9 September 2020 with validity for 3 years. The newly obtained certificate number in 2023 is: GR202341003588, the certificate is issued on 8 December 2023, and the certificate is valid for 3 years. According to the “Enterprise Income Tax Law of the People’s Republic of China” and its implementation regulations, the tax rate of enterprise income tax is reduced to 15%.
- (9) The Company’s subsidiary, Guangdong MingYang New Energy Technology Co., Ltd. has been recognized as a high-tech enterprise by Guangdong Provincial Department of Science and Technology, Guangdong Provincial Department of Finance, Guangdong Provincial Taxation Bureau of the State Administration of Taxation, with certificate number: GR202044004695, which is issued on 9 December 2020 with validity for 3 years. The newly obtained certificate number in 2023 is: GR202344001519, the certificate is issued on 28 December 2023, and the certificate is valid for 3 years. According to the “Enterprise Income Tax Law of the People’s Republic of China” and its implementation regulations, the tax rate of enterprise income tax is reduced to 15%.
- (10) The Company’s subsidiary, MingYang Smart Energy Group Beijing Technology Co., Ltd. has been recognized as a high-tech enterprise by Beijing Municipal Commission of Science and Technology, Beijing Municipal Finance Bureau, Beijing Municipal Taxation Bureau of the State Administration of Taxation, with certificate number: GR202111005678, which is issued on 21 December 2021 with validity for 3 years. According to the “Enterprise Income Tax Law of the People’s Republic of China” and its implementation regulations, the tax rate of enterprise income tax is reduced to 15%.
- (11) The Company’s subsidiary, Shanwei MingYang New Energy Technology Co., Ltd. has been recognized as a high-tech enterprise by Guangdong Provincial Department of Science and Technology, Guangdong Provincial Department of Finance, Guangdong Provincial Taxation Bureau of the State Administration of Taxation, with certificate number: GR202244015228, which is issued on 22 December 2022 with validity for 3 years. According to the “Enterprise Income Tax Law of the People’s Republic of China” and its implementation regulations, the tax rate of enterprise income tax is reduced to 15%.
- (12) The Company’s subsidiary, Tianjin Smart Runyang Technology Co., Ltd. has been recognized as a high-tech enterprise by Tianjin Science and Technology Bureau, Tianjin Finance Bureau, State Administration of Taxation, Tianjin Taxation Bureau, with certificate number: GR202312002862,

which is issued on 8 December 2023 with validity for 3 years. According to the “Enterprise Income Tax Law of the People’s Republic of China” and its implementation regulations, the tax rate of enterprise income tax is reduced to 15%.

- (13) The Company’s subsidiary, Qinghai MingYang New Energy Co., Ltd. has been reduced the tax rate of enterprise income tax to 15% from the year 2021 to 2030. According to Article 1 of the “Announcement of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Great Western Development” (Announcement of the Ministry of Finance 2020 No. 23) : From 1 January 2021 to 31 December 2030, the tax rate of enterprise income tax is imposed on encouraged industrial enterprises located in the western region is reduced to 15%. The encouraged industries in this article refer to enterprises whose primary business is the industry project specified in the “Catalog of Encouraged Industries in the Western Region” and whose primary business income accounts for more than 60% of the total corporate income; The “Catalogue of Encouraged Industries in the Western Region (2020 edition) ” was implemented on 1 March 2021.
- (14) The Company’s subsidiary, Gansu MingYang Smart Energy Co., Ltd. has been reduced the tax rate of enterprise income tax to 15% from the year 2021 to 2030. According to Article 1 of the “Announcement of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Great Western Development” (Announcement of the Ministry of Finance 2020 No. 23) : From 1 January 2021 to 31 December 2030, the tax rate of enterprise income tax is imposed on encouraged industrial enterprises located in the western region is reduced to 15%. The encouraged industries in this article refer to enterprises whose primary business is the industry project specified in the “Catalog of Encouraged Industries in the Western Region” and whose primary business income accounts for more than 60% of the total corporate income; The “Catalogue of Encouraged Industries in the Western Region (2020 edition) ” was implemented on 1 March 2021.
- (15) The Company’s subsidiary, MingYang North Smart Energy (Inner Mongolia) Co., Ltd. has been reduced the tax rate of enterprise income tax to 15% from the year 2021 to 2030. According to Article 1 of the “Announcement of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Great Western Development” (Announcement of the Ministry of Finance 2020 No. 23) : From 1 January 2021 to 31 December 2030, the tax rate of enterprise income tax is imposed on encouraged industrial enterprises located in the western region is reduced to 15%. The encouraged industries in this article refer to enterprises whose primary business is the industry project specified in the “Catalog of Encouraged Industries in the Western Region” and whose primary business income accounts for more than 60% of the total corporate income; The “Catalogue of Encouraged Industries in the Western Region (2020 edition) ” was implemented on 1 March 2021.
- (16) The Company’s subsidiary, Turpan Xinyang New Energy Industry Co., Ltd. has been reduced the tax rate of enterprise income tax to 15% from the year 2021 to 2030. According to Article 1 of the “Announcement of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Great Western Development” (Announcement of the Ministry of Finance 2020 No. 23) : From 1 January 2021 to 31 December 2030, the tax rate of enterprise income tax is imposed on encouraged industrial enterprises located in the western region is reduced to 15%. The encouraged industries in this article refer to enterprises whose primary business is the industry project specified in the “Catalog of Encouraged Industries in the Western Region” and whose primary business income accounts for more than 60% of the total corporate income; The “Catalogue of Encouraged Industries in the Western Region (2020 edition) ” was implemented on 1 March 2021.

- (17) The Company's subsidiary, Xinjiang Wanbang Energy Development Co., Ltd. has been reduced the tax rate of enterprise income tax to 15% from the year 2021 to 2030. According to Article 1 of the "Announcement of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Great Western Development" (Announcement of the Ministry of Finance 2020 No. 23) : From 1 January 2021 to 31 December 2030, the tax rate of enterprise income tax is imposed on encouraged industrial enterprises located in the western region is reduced to 15%. The encouraged industries in this article refer to enterprises whose primary business is the industry project specified in the "Catalog of Encouraged Industries in the Western Region" and whose primary business income accounts for more than 60% of the total corporate income; The "Catalogue of Encouraged Industries in the Western Region (2020 edition) " was implemented on 1 March 2021.
- (18) The Company's subsidiary, Xinjiang Huaran New Energy Co., Ltd. has been reduced the tax rate of enterprise income tax to 15% from the year 2021 to 2030. According to Article 1 of the "Announcement of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Great Western Development" (Announcement of the Ministry of Finance 2020 No. 23) : From 1 January 2021 to 31 December 2030, the tax rate of enterprise income tax is imposed on encouraged industrial enterprises located in the western region is reduced to 15%. The encouraged industries in this article refer to enterprises whose primary business is the industry project specified in the "Catalog of Encouraged Industries in the Western Region" and whose primary business income accounts for more than 60% of the total corporate income; The "Catalogue of Encouraged Industries in the Western Region (2020 edition) " was implemented on 1 March 2021.
- (19) The Company's subsidiary, Xilin Gol League MingYang New Energy Co., Ltd. has been reduced the tax rate of enterprise income tax to 15% from the year 2021 to 2030. According to Article 1 of the "Announcement of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Great Western Development" (Announcement of the Ministry of Finance 2020 No. 23) : From 1 January 2021 to 31 December 2030, the tax rate of enterprise income tax is imposed on encouraged industrial enterprises located in the western region is reduced to 15%. The encouraged industries in this article refer to enterprises whose primary business is the industry project specified in the "Catalog of Encouraged Industries in the Western Region" and whose primary business income accounts for more than 60% of the total corporate income; The "Catalogue of Encouraged Industries in the Western Region (2020 edition) " was implemented on 1 March 2021.
- (20) The Company's subsidiary, Keshiketeng Banner MingYang New Energy Co., Ltd. has been reduced the tax rate of enterprise income tax to 15% from the year 2021 to 2030. According to Article 1 of the "Announcement of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Great Western Development" (Announcement of the Ministry of Finance 2020 No. 23) : From 1 January 2021 to 31 December 2030, the tax rate of enterprise income tax is imposed on encouraged industrial enterprises located in the western region is reduced to 15%. The encouraged industries in this article refer to enterprises whose primary business is the industry project specified in the "Catalog of Encouraged Industries in the Western Region" and whose primary business income accounts for more than 60% of the total corporate income; The "Catalogue of Encouraged Industries in the Western Region (2020 edition) " was implemented on 1 March 2021.
- (21) The Company's subsidiary, Inner Mongolia Haoyang New Energy Co., Ltd. has been reduced the tax rate of enterprise income tax to 15% from the year 2021 to 2030. According to Article 1 of the

“Announcement of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Great Western Development” (Announcement of the Ministry of Finance 2020 No. 23) : From 1 January 2021 to 31 December 2030, the tax rate of enterprise income tax is imposed on encouraged industrial enterprises located in the western region is reduced to 15%. The encouraged industries in this article refer to enterprises whose primary business is the industry project specified in the “Catalog of Encouraged Industries in the Western Region” and whose primary business income accounts for more than 60% of the total corporate income; The “Catalogue of Encouraged Industries in the Western Region (2020 edition) ” was implemented on 1 March 2021.

- (22) The Company’s subsidiary, Kailu County MingYang Smart Energy Co., Ltd. has been reduced the tax rate of enterprise income tax to 15% from the year 2021 to 2030. According to Article 1 of the “Announcement of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Great Western Development” (Announcement of the Ministry of Finance 2020 No. 23) : From 1 January 2021 to 31 December 2030, the tax rate of enterprise income tax is imposed on encouraged industrial enterprises located in the western region is reduced to 15%. The encouraged industries in this article refer to enterprises whose primary business is the industry project specified in the “Catalog of Encouraged Industries in the Western Region” and whose primary business income accounts for more than 60% of the total corporate income; The “Catalogue of Encouraged Industries in the Western Region (2020 edition) ” was implemented on 1 March 2021.
- (23) The Company’s subsidiary, Naiman Banner MingYang Smart Energy Co., Ltd. has been reduced the tax rate of enterprise income tax to 15% from the year 2021 to 2030. According to Article 1 of the “Announcement of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Great Western Development” (Announcement of the Ministry of Finance 2020 No. 23) : From 1 January 2021 to 31 December 2030, the tax rate of enterprise income tax is imposed on encouraged industrial enterprises located in the western region is reduced to 15%. The encouraged industries in this article refer to enterprises whose primary business is the industry project specified in the “Catalog of Encouraged Industries in the Western Region” and whose primary business income accounts for more than 60% of the total corporate income; The “Catalogue of Encouraged Industries in the Western Region (2020 edition) ” was implemented on 1 March 2021.
- (24) The Company’s subsidiary, Shaanxi Jingbian MingYang New Energy Power Generation Co., Ltd. has been reduced the tax rate of enterprise income tax to 15% from the year 2021 to 2030. According to Article 1 of the “Announcement of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Great Western Development” (Announcement of the Ministry of Finance 2020 No. 23) : From 1 January 2021 to 31 December 2030, the tax rate of enterprise income tax is imposed on encouraged industrial enterprises located in the western region is reduced to 15%. The encouraged industries in this article refer to enterprises whose primary business is the industry project specified in the “Catalog of Encouraged Industries in the Western Region” and whose primary business income accounts for more than 60% of the total corporate income; The “Catalogue of Encouraged Industries in the Western Region (2020 edition) ” was implemented on 1 March 2021.
- (25) The Company’s subsidiary, Midu Jieyuan New Energy Power Generation Co., Ltd. has been reduced the tax rate of enterprise income tax to 15% from the year 2021 to 2030. According to Article 1 of the “Announcement of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Great

Western Development” (Announcement of the Ministry of Finance 2020 No. 23) : From 1 January 2021 to 31 December 2030, the tax rate of enterprise income tax is imposed on encouraged industrial enterprises located in the western region is reduced to 15%. The encouraged industries in this article refer to enterprises whose primary business is the industry project specified in the “Catalog of Encouraged Industries in the Western Region” and whose primary business income accounts for more than 60% of the total corporate income; The “Catalogue of Encouraged Industries in the Western Region (2020 edition) ” was implemented on 1 March 2021.

- (26) The Company’s subsidiary, Shaanxi Dingbian Jieyuan New Energy Power Generation Co., Ltd. has been reduced the tax rate of enterprise income tax to 15% from the year 2021 to 2030. According to Article 1 of the “Announcement of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Great Western Development” (Announcement of the Ministry of Finance 2020 No. 23) : From 1 January 2021 to 31 December 2030, the tax rate of enterprise income tax is imposed on encouraged industrial enterprises located in the western region is reduced to 15%. The encouraged industries in this article refer to enterprises whose primary business is the industry project specified in the “Catalog of Encouraged Industries in the Western Region” and whose primary business income accounts for more than 60% of the total corporate income; The “Catalogue of Encouraged Industries in the Western Region (2020 edition) ” was implemented on 1 March 2021.
- (27) The Company’s subsidiary, Pingle Jieyuan New Energy Co., Ltd. has been reduced the tax rate of enterprise income tax to 15% from the year 2021 to 2030. According to Article 1 of the “Announcement of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Great Western Development” (Announcement of the Ministry of Finance 2020 No. 23) : From 1 January 2021 to 31 December 2030, the tax rate of enterprise income tax is imposed on encouraged industrial enterprises located in the western region is reduced to 15%. The encouraged industries in this article refer to enterprises whose primary business is the industry project specified in the “Catalog of Encouraged Industries in the Western Region” and whose primary business income accounts for more than 60% of the total corporate income; The “Catalogue of Encouraged Industries in the Western Region (2020 edition) ” was implemented on 1 March 2021.
- (28) The Company’s subsidiary, Gongcheng Jieyuan New Energy Co., Ltd. has been reduced the tax rate of enterprise income tax to 15% from the year 2021 to 2030. According to Article 1 of the “Announcement of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Great Western Development” (Announcement of the Ministry of Finance 2020 No. 23) : From 1 January 2021 to 31 December 2030, the tax rate of enterprise income tax is imposed on encouraged industrial enterprises located in the western region is reduced to 15%. The encouraged industries in this article refer to enterprises whose primary business is the industry project specified in the “Catalog of Encouraged Industries in the Western Region” and whose primary business income accounts for more than 60% of the total corporate income; The “Catalogue of Encouraged Industries in the Western Region (2020 edition) ” was implemented on 1 March 2021.
- (29) The Company’s subsidiary, Jingbian Yunneng New Energy Co., Ltd. has been reduced the tax rate of enterprise income tax to 15% from the year 2021 to 2030. According to Article 1 of the “Announcement of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Great Western Development” (Announcement of the Ministry of Finance 2020 No. 23) : From 1 January 2021 to 31 December 2030, the tax rate of enterprise income tax is imposed on encouraged industrial

enterprises located in the western region is reduced to 15%. The encouraged industries in this article refer to enterprises whose primary business is the industry project specified in the "Catalog of Encouraged Industries in the Western Region" and whose primary business income accounts for more than 60% of the total corporate income; The "Catalogue of Encouraged Industries in the Western Region (2020 edition)" was implemented on 1 March 2021.

- (30) The Company's subsidiary, Dongfeng MingYang Technology New Energy Co., Ltd., has been subject to a reduced tax rate of 15% for corporate income tax from the year 2023 to 2024. According to the "Notice of the Ministry of Finance and the State Administration of Taxation on Preferential Tax Policies for Corporate Income Tax in Hainan Free Trade Port" (Caishui 2020 No. 31), Article 1 stipulates: For encouraged industrial enterprises registered and substantially operating in the Hainan Free Trade Port, enterprise income tax is levied at a reduced rate of 15%. Encouraged industrial enterprises referred to in this article are those whose main business is the industry projects specified in the Hainan Free Trade Port's encouraged industrial catalogue, and whose main business income accounts for over 60% of the total corporate income. The "Hainan Free Trade Port Encouraged Industrial Catalogue" (2020 edition) came into effect on 1 January 2020, and is valid until 31 December 2024.
- (31) The Company's subsidiary, Dongfang MingYang New Material Technology Co., Ltd., has been subject to a reduced tax rate of 15% for corporate income tax from the year 2023 to 2024. According to the "Notice of the Ministry of Finance and the State Administration of Taxation on Preferential Tax Policies for Corporate Income Tax in Hainan Free Trade Port" (Caishui 2020 No. 31), Article 1 stipulates: For encouraged industrial enterprises registered and substantially operating in the Hainan Free Trade Port, enterprise income tax is levied at a reduced rate of 15%. Encouraged industrial enterprises referred to in this article are those whose main business is the industry projects specified in the Hainan Free Trade Port's encouraged industrial catalogue, and whose main business income accounts for over 60% of the total corporate income. The "Hainan Free Trade Port Encouraged Industrial Catalogue" (2020 edition) came into effect on 1 January 2020, and is valid until 31 December 2024.
- (32) The Company's subsidiary, Midu Jieyuan New Energy Power Generation Co., Ltd. has been reduced half of the enterprise income tax rate from 1 January 2021 to 31 December 2023. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.
- (33) The Company's subsidiary, Jieyuan Huanghua New Energy Co., Ltd. has been reduced half of the enterprise income tax rate from 1 January 2021 to 31 December 2023. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.
- (34) The Company's subsidiary, Wuhai MingYang New Energy Co., Ltd. has been reduced half of the enterprise income tax rate from 1 January 2021 to 31 December 2023. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.
- (35) The Company's subsidiary, Gongcheng Jieyuan New Energy Co., Ltd. has been reduced half of the enterprise income tax rate from 1 January 2023 to 31 December 2025. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported

by the state can be reduced and exempted from enterprise income tax.

- (36) The Company's subsidiary, Xinyang Rundian New Energy Co., Ltd. has been reduced half of the enterprise income tax rate from 1 January 2023 to 31 December 2025. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.
- (37) The Company's subsidiary, Pingle Jieyuan New Energy Co., Ltd. has been reduced half of the enterprise income tax rate from 1 January 2023 to 31 December 2025. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.
- (38) The Company's subsidiary, Shaanxi Dingbian Jieyuan New Energy Power Generation Co., Ltd. has been reduced half of the enterprise income tax rate from 1 January 2022 to 31 December 2024. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.
- (39) The Company's subsidiary, Gushi County Mingwu New Energy Co., Ltd. has been reduced half of the enterprise income tax rate from 1 January 2023 to 31 December 2025. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.
- (40) The Company's subsidiary, Lingbao Sunneng New Energy Co., Ltd. has been exempted from the enterprise income tax rate from 1 January 2022 to 31 December 2024, and has been reduced half of the enterprise income tax rate from 1 January 2025 to 31 December 2027. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.
- (41) The Company's subsidiary, Shaanxi Jingbian MingYang New Energy Power Generation Co., Ltd. has been exempted from the enterprise income tax rate from 1 January 2021 to 31 December 2023, and has been reduced half of the enterprise income tax rate from 1 January 2024 to 31 December 2026. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.
- (42) The Company's subsidiary, Heilongjiang Jieyuan WindPower Co., Ltd. has been exempted from the enterprise income tax rate from 1 January 2022 to 31 December 2024, and has been reduced half of the enterprise income tax rate from 1 January 2025 to 31 December 2027. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.
- (43) The Company's subsidiary, Yi'an County Wind Power Co., Ltd. has been exempted from the enterprise income tax rate from 1 January 2023 to 31 December 2025, and has been reduced half of the enterprise income tax rate from 1 January 2026 to 31 December 2028. According to Article 27

stipulated in “Enterprise Income Tax Law of the People’s Republic of China” and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.

- (44) The Company’s subsidiary, Lingbi County MingYang New Energy Co., Ltd. has been exempted from the enterprise income tax rate from 1 January 2023 to 31 December 2025, and has been reduced half of the enterprise income tax rate from 1 January 2026 to 31 December 2028. According to Article 27 stipulated in “Enterprise Income Tax Law of the People’s Republic of China” and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.
- (45) The Company’s subsidiary, Shan County Jieyuan New Energy Co., Ltd. has been reduced half of the enterprise income tax rate from 1 January 2023 to 31 December 2025. According to Article 27 stipulated in “Enterprise Income Tax Law of the People’s Republic of China” and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.
- (46) The Company’s subsidiary, Kailu County MingYang Smart Energy Co., Ltd. has been exempted from the enterprise income tax rate from 1 January 2022 to 31 December 2024, and has been reduced half of the enterprise income tax rate from 1 January 2025 to 31 December 2027. According to Article 27 stipulated in “Enterprise Income Tax Law of the People’s Republic of China” and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.
- (47) The Company’s subsidiary, Baotou MingYang New Energy Co., Ltd. has been exempted from the enterprise income tax rate from 1 January 2023 to 31 December 2025, and has been reduced half of the enterprise income tax rate from 1 January 2026 to 31 December 2028. According to Article 27 stipulated in “Enterprise Income Tax Law of the People’s Republic of China” and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.
- (48) The Company’s subsidiary, Naiman Banner MingYang Smart Energy Co., Ltd. has been exempted from the enterprise income tax rate from 1 January 2023 to 31 December 2025, and has been reduced half of the enterprise income tax rate from 1 January 2026 to 31 December 2028. According to Article 27 stipulated in “Enterprise Income Tax Law of the People’s Republic of China” and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.
- (49) The Company’s subsidiary, Yangjiang MingYang New Energy Technology Co., Ltd. has been exempted from the enterprise income tax rate from 1 January 2021 to 31 December 2023, and has been reduced half of the enterprise income tax rate from 1 January 2024 to 31 December 2026. According to Article 27 stipulated in “Enterprise Income Tax Law of the People’s Republic of China” and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.
- (50) The Company’s subsidiary, Zhongshan MingYang New Energy Technology Co., Ltd., in accordance with the “Announcement on Further Supporting the Development of Small and Micro Enterprises and Individual Businesses with Relevant Tax Policies” (Announcement No. 12 of 2023) issued by the Ministry of Finance and the State Administration: For small-scale and low-profit enterprises, the taxable income shall be reduced by 25%, and the enterprise income tax shall be levied at a rate of 20%. This policy will continue to be implemented until 31 December 2027.

- (51) The Company's subsidiary, Xinyang MingYang New Energy Technology Co., Ltd., in accordance with the "Announcement on Further Supporting the Development of Small and Micro Enterprises and Individual Businesses with Relevant Tax Policies" (Announcement No. 12 of 2023) issued by the Ministry of Finance and the State Administration: For small-scale and low-profit enterprises, the taxable income shall be reduced by 25%, and the enterprise income tax shall be levied at a rate of 20%. This policy will continue to be implemented until 31 December 2027.
- (52) The Company's subsidiary, Tongliao MingYang Smart Energy Co., Ltd., in accordance with the "Announcement on Further Supporting the Development of Small and Micro Enterprises and Individual Businesses with Relevant Tax Policies" (Announcement No. 12 of 2023) issued by the Ministry of Finance and the State Administration: For small-scale and low-profit enterprises, the taxable income shall be reduced by 25%, and the enterprise income tax shall be levied at a rate of 20%. This policy will continue to be implemented until 31 December 2027.
- (53) The Company's subsidiary, Inner Mongolia Guomeng Electric Power Sales Co., Ltd., in accordance with the "Announcement on Further Supporting the Development of Small and Micro Enterprises and Individual Businesses with Relevant Tax Policies" (Announcement No. 12 of 2023) issued by the Ministry of Finance and the State Administration: For small-scale and low-profit enterprises, the taxable income shall be reduced by 25%, and the enterprise income tax shall be levied at a rate of 20%. This policy will continue to be implemented until 31 December 2027.
- (54) The Company has been confirmed by Zhongshan Taxation Bureau of State Administration of Taxation to enjoy the preferential policy of value added tax pay and immediate refund policy for the period from 1 October 2020 to 31 October 2024. According to "Notice on Printing and Distributing Several Policies to Further Encourage the Development of Software Industry and Integrated Circuit Industry" (Guo Fa [2011] No. 4), "Notice of the Ministry of Finance and the State Administration of Taxation on the Value Added Tax Policy for Software Products" (Caishui [2011] No. 100) : For value added tax general taxpayers who sell software products developed and produced by them, after the value added tax is levied at a tax rate of 17%, the portion of the actual value added tax that exceeds 3% will entitle to the immediate refund policy.
- (55) The Company's subsidiary, Tianjin Ruiyuan Electric Co., Ltd. has been registered and confirmed by the Tianjin Port Free Trade Zone Taxation Bureau of the State Administration of Taxation and has enjoyed the preferential policy of immediate refund of VAT levied starting from 2 September 2021. According to "Notice of the Ministry of Finance and the State Administration of Taxation on the Value Added Tax Policy for Software Products" (Caishui [2011] No. 100) : For value added tax general taxpayers who sell software products developed and produced by them, after the value added tax is levied at a tax rate of 17%, the portion of the actual value added tax that exceeds 3% will entitle to the immediate refund policy.
- (56) The Company's subsidiary, Shenzhen Liangyun Energy Network Technology Co., Ltd. has been registered and confirmed by the Shenzhen Qianhai State Taxation Bureau and has enjoyed the preferential policy of immediate refund of VAT levied starting from 1 March 2016. According to "Notice on Printing and Distributing Several Policies to Further Encourage the Development of Software Industry and Integrated Circuit Industry" (Guo Fa [2011] No. 4), "Notice of the Ministry of Finance and the State Administration of Taxation on the Value Added Tax Policy for Software Products" (Caishui [2011] No. 100) : For value added tax general taxpayers who sell software products developed and produced by them, after the value added tax is levied at a tax rate of 17%, the portion of the actual value added tax that exceeds 3% will entitle to the immediate refund policy.

- (57) The Company's subsidiary, Keshiketeng Banner MingYang New Energy Co., Ltd., has been registered and confirmed by the State Taxation Bureau of the Inner Mongolia Autonomous Region and will enjoy a preferential policy of immediate refund of 50% VAT levied starting from 20 March 2017. According to "Notice of the Ministry of Finance and the State Administration of Taxation on Wind power generation Value added tax policy" (Caishui [2015] No. 74) : Since 1 July 2015, self-produced wind power products sold by taxpayers, 50% of value added tax is enjoying pay and immediate refund policy.
- (58) The Company's subsidiary, Xinjiang Wanbang Energy Development Co., Ltd. has been confirmed by the State Taxation Bureau of Urumqi County to enjoy 50% of value added tax pay and immediate refund policy since 1 March 2014. According to the Notice of the Ministry of Finance and the State Administration of Taxation on the Comprehensive Utilization of Resources and the Value added tax policy of other products (Caishui [2008] No. 156) : Using wind power to generate electricity, value added tax is belonged to 50% immediate refund policy.
- (59) The Company's subsidiary, Xinjiang Huaran New Energy Co., Ltd. has been registered and confirmed by the Urumqi Dabancheng District Taxation Bureau and has enjoyed the policy of immediate refund of VAT levied starting from April 2020. According to "Notice of the Ministry of Finance and the State Administration of Taxation on Wind power generation Value added tax policy" (Caishui [2015] No. 74) : Since 1 July 2015, self-produced wind power products sold by taxpayers, 50% of value added tax is enjoying pay and immediate refund policy.
- (60) The Company's subsidiary, Hongrun (Huanghua) New Energy Co., Ltd. has been confirmed by the State Taxation Bureau of Huanghua City, since April 2017, to enjoy the value added tax pay and immediate refund policy. According to "Notice of the Ministry of Finance and the State Administration of Taxation on Wind power generation Value added tax policy" (Caishui [2015] No. 74) : Since 1 July 2015, self-produced wind power products sold by taxpayers, 50% of value added tax is enjoying pay and immediate refund policy.
- (61) The Company's subsidiary, Jieyuan Huanghua New Energy Co., Ltd. has been confirmed by the State Taxation Bureau of Huanghua City, since May 2018, to enjoy the value added tax pay and immediate refund policy. According to "Notice of the Ministry of Finance and the State Administration of Taxation on Wind power generation Value added tax policy" (Caishui [2015] No. 74) : Since 1 July 2015, self-produced wind power products sold by taxpayers, 50% of value added tax is enjoying pay and immediate refund policy.

V. Notes to the items of consolidated financial statements

1. Cash and bank balances

Item	2023.12.31	2022.12.31
Cash on hand	181,354.21	162,285.34
Cash at bank	12,010,941,517.40	10,529,919,075.31
Other monetary funds	948,236,851.83	626,983,537.03
Total	12,959,359,723.44	11,157,064,897.68
Including: Total amount of money deposited abroad	44,218,993.70	47,517,083.69

At year end, the Company's bank balance or other monetary funds that are restricted because being

mortgaged or pledged as security, or frozen or deposited overseas with restricted repatriation refer to Note V.24.

2. Financial assets held for trading

Item	2023.12.31	2022.12.31
Financial assets measured at fair value with changes recognized in current period profit or loss	1,252,856.92	200,182,291.67
Including: Equity instruments investment	1,252,856.92	-
Financial products	-	200,182,291.67
Total	1,252,856.92	200,182,291.67

3. Bills receivable

Category	2023.12.31			2022.12.31		
	Book balance	Provision for bad debts	Carrying amount	Book balance	Provision for bad debts	Carrying amount
Commercial acceptance bills	8,498,342.10	212,458.55	8,285,883.55	-	-	-

(1) Bills receivable pledged by the Company at year end

Category	Pledged amount at period end
Commercial acceptance bills	-

(2) Closing balance of Bills receivable being endorsed or factored and not yet matured

Category	Amount derecognized at period end	Amount not derecognized at period end
Commercial acceptance bills	-	22,350,000.00

Bank acceptance bills used for factoring are accepted by banks with relatively high credit ratings, with minimal credit and deferred payment risks. Additionally, the interest rate risk associated with the bills has been transferred to the bank. Therefore, it can be concluded that the primary risks and rewards related to ownership of the bills have been transferred, hence they are derecognised.

(3) Disclosure by method of provision for bad debts

Category	2023.12.31				
	Book balance		Provision for bad debts		Carrying amount
	Amount	Ratio (%)	Amount	Expected credit loss rate (%)	
Provision for bad debts on portfolio basis	8,498,342.10	100.00	212,458.55	2.50	8,285,883.55
Including:					
Commercial acceptance bills	8,498,342.10	100.00	212,458.55	2.50	8,285,883.55
Total	8,498,342.10	100.00	212,458.55	--	8,285,883.55

Continued:

Category	Book balance		2022.12.31		Carrying amount
	Amount	Ratio (%)	Provision for bad debts		
			Amount	Expected credit loss rate (%)	
Provision for bad debts on portfolio basis	-	-	-	-	-
Including:					
Commercial acceptance bills	-	-	-	-	-
Total	-	-	-	-	-

Provision for bad debts on portfolio basis:

Provision for bad debts on portfolio basis: Commercial acceptance bills

Category	2023.12.31			2022.12.31		
	Bills receivable	Provision for bad debts	Expected credit loss rate (%)	Bills receivable	Provision for bad debts	Expected credit loss rate (%)
Commercial acceptance bills	8,498,342.10	212,458.55	2.50	-	-	-

(4) Accrual, recovery or reversal of bad debt provision during the year

	Amount of provision for bad debts
At 2022.12.31	-
Provision for the period	212,458.55
Recovered or reversal in the period	-
Write-off in the period	-
At 2023.12.31	212,458.55

4. Accounts receivable

(1) Disclosure by ageing

Ageing	2023.12.31	2022.12.31
Within one year	7,460,527,845.64	7,331,881,501.36
Including: Within 6 months	5,702,674,079.84	4,656,768,484.94
6 months to 1 year	1,757,853,765.80	2,675,113,016.42
1 to 2 years	4,580,607,243.16	2,562,350,178.52
2 to 3 years	1,895,573,205.77	846,817,703.96
3 to 4 years	615,725,690.73	292,100,763.97
4 to 5 years	190,777,614.39	226,771,007.59

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Over 5 years	307,299,413.99	165,061,465.50
Subtotal	15,050,511,013.68	11,424,982,620.90
Less: Provision for bad debts	1,127,623,294.19	651,199,093.41
Total	13,922,887,719.49	10,773,783,527.49

(2) Disclosure by method of provision for bad debts

Category	2023.12.31				
	Book balance		Provision for bad debts		Carrying amount
	Amount	Ratio (%)	Amount	Expected credit loss rate (%)	
Provision for bad debts on individual item	160,025,563.05	1.03	142,153,296.69	88.83	17,872,266.36
Provision for bad debts on portfolio basis	14,890,485,450.63	98.94	985,469,997.50	6.62	13,905,015,453.13
Including:					
High-end manufacturing business	13,368,794,962.41	88.83	796,414,019.67	5.96	12,572,380,942.74
Power generation business	1,441,770,734.72	9.58	185,810,613.85	12.89	1,255,960,120.87
Project construction business	79,919,753.50	0.53	3,245,363.98	4.06	76,674,389.52
Total	15,050,511,013.68	100.00	1,127,623,294.19	7.68	13,922,887,719.49

Continued:

Category	2022.12.31				
	Book balance		Provision for bad debts		Carrying amount
	Amount	Ratio (%)	Amount	Expected credit loss rate (%)	
Provision for bad debts on individual item	137,721,848.28	1.21	137,721,848.28	100.00	-
Provision for bad debts on portfolio basis	11,287,260,772.62	98.79	513,477,245.13	4.55	10,773,783,527.49
Including:					
High-end manufacturing business	9,844,051,072.34	86.16	430,135,968.03	4.37	9,413,915,104.31
Power generation business	1,363,125,907.96	11.93	82,940,858.14	6.08	1,280,185,049.82
Project construction business	80,083,792.32	0.70	400,418.96	0.50	79,683,373.36
Total	11,424,982,620.90	100.00	651,199,093.41	--	10,773,783,527.49

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Provision for bad debts on individual item:

Name	2023.12.31			
	Book balance	Provision for bad debts	Expected credit loss rate (%)	Reason of provision
Tus-eguard New Energy Vehicle Co., Ltd.	71,426,400.00	71,426,400.00	100.00	Under litigation
A1 Development EOOD	27,181,925.77	27,181,925.77	100.00	Debtor is shortage of funds
Harbin Electric Corporation Wind Power Co.,Ltd	21,902,287.20	4,030,020.84	18.40	Under litigation
Shenzhen Boshi Jiatai Electric Power Investment Co., Ltd.	20,607,999.99	20,607,999.99	100.00	Debtor is shortage of funds
Tianjin Ruixunde Electric Appliance Technology Co., Ltd.	18,906,950.09	18,906,950.09	100.00	Under litigation
Total	160,025,563.05	142,153,296.69	--	/

Continued:

Name	2022.12.31			
	Book balance	Provision for bad debts	Expected credit loss rate (%)	Reason of provision
A1 Development EOOD	26,780,498.20	26,780,498.20	100.00	Debtor is shortage of funds
Tus-eguard New Energy Vehicle Co., Ltd.	71,426,400.00	71,426,400.00	100.00	Under litigation
Shenzhen Boshi Jiatai Electric Power Investment Co., Ltd.	20,607,999.99	20,607,999.99	100.00	Debtor is shortage of funds
Tianjin Ruixunde Electric Appliance Technology Co., Ltd.	18,906,950.09	18,906,950.09	100.00	Under litigation
Total	137,721,848.28	137,721,848.28	--	/

Provision for bad debts on portfolio basis:

Provision for bad debts on portfolio basis: High-end manufacturing business

	2023.12.31			2022.12.31		
	Book balance	Provision for bad debts	Expected credit loss rate (%)	Book balance	Provision for bad debts	Expected credit loss rate (%)
Within 6 months	5,345,011,849.88	48,639,607.85	0.91	4,166,365,845.61	32,245,991.07	0.77
6 months to 1 year	1,522,869,613.68	35,787,435.93	2.35	2,441,773,783.57	47,370,411.39	1.94
1 to 2 years	4,162,953,881.61	292,239,362.50	7.02	2,213,753,730.97	140,351,986.54	6.34
2 to 3 years	1,665,528,211.54	171,882,511.42	10.32	663,129,910.68	62,201,585.62	9.38

MingYang Smart Energy Group Co., Ltd.

Notes to the Financial Statements

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3 to 4 years	467,012,686.64	89,666,435.84	19.20	136,248,618.51	24,688,249.68	18.12
4 to 5 years	55,591,125.29	23,353,831.73	42.01	152,917,863.32	60,402,556.02	39.50
Over 5 years	149,827,593.77	134,844,834.40	90.00	69,861,319.68	62,875,187.71	90.00
Total	13,368,794,962.41	796,414,019.67	--	9,844,051,072.34	430,135,968.03	--

Provision for bad debts on portfolio basis: Power generation business

	2023.12.31			2022.12.31		
	Book balance	Provision for bad debts	Expected credit loss rate (%)	Book balance	Provision for bad debts	Expected credit loss rate (%)
Within 6 months	340,436,564.71	10,071,514.91	2.96	410,318,847.01	3,733,901.51	0.91
6 months to 1 year	234,449,176.14	11,197,453.55	4.78	231,337,533.48	3,123,056.71	1.35
1 to 2 years	353,411,117.26	33,231,158.27	9.40	348,596,447.55	16,558,331.26	4.75
2 to 3 years	210,225,839.05	37,371,603.08	17.78	182,729,440.28	20,100,238.43	11.00
3 to 4 years	147,754,651.09	31,983,611.10	21.65	135,197,445.46	20,468,893.24	15.14
4 to 5 years	114,531,789.10	42,262,154.83	36.90	54,946,194.18	18,956,436.99	34.50
Over 5 years	40,961,597.37	19,693,118.11	48.08	-	-	-
Total	1,441,770,734.72	185,810,613.85	--	1,363,125,907.96	82,940,858.14	--

Provision for bad debts on portfolio basis: Project construction business

	2023.12.31			2022.12.31		
	Book balance	Provision for bad debts	Expected credit loss rate (%)	Book balance	Provision for bad debts	Expected credit loss rate (%)
Within 6 months	16,680,526.59	83,402.63	0.50	80,083,792.32	400,418.96	0.50
6 months to 1 year	-	-	-	-	-	-
1 to 2 years	63,239,226.91	3,161,961.35	5.00			
Total	79,919,753.50	3,245,363.98	--	80,083,792.32	400,418.96	--

(3) Accrual, recovery or reversal of bad debt provision during the year

	Amount of provision for bad debts
At 2022.12.31	651,199,093.41
Provision for the period	483,408,227.74
Recovered or reversal in the period	226,039.39
Write-off in the period	460,676.87
Others	6,297,310.70

	Amount of provision for bad debts
At 2023.12.31	1,127,623,294.19

(4) Accounts receivable written-off during the year

Item	Written-off amount
Actual written-off of accounts receivable	460,676.87

(5) Accounts receivable and contract assets due from the top five debtors

Accounts receivable and contract assets due from the top five debtors as of 31 December 2023 was totaling RMB7,264,093,258.56, which accounted for 30.66% of total accounts receivable and contract assets, and the corresponding provision for bad debts was totaling RMB58,521,980.15.

5. Receivables financing

Item	2023.12.31	2022.12.31
Bills receivable	786,889,059.96	1,175,566,142.98
Less: Other comprehensive income-Changes in fair value	-	-
Fair value at period end	786,889,059.96	1,175,566,142.98

Certain subsidiaries of the Company discount and endorse part of the bank acceptance bills based on their daily capital management needs. Therefore, the bank acceptance bills of the subsidiaries are classified as financial assets measured at fair value through other comprehensive income.

The Company has no bank acceptance bill assessed individually for impairment provision. At the end of the period, the Company believed that there is no significant credit risk in the bank acceptance bills held and no major losses will be incurred due to default of banks.

(1) There is not bills receivable pledged by the Company at year end

(2) Closing balance of bills receivable being endorsed or factored and not yet matured

Category	Amount derecognized at period end	Amount not derecognized at period end
Bank acceptance bills	4,421,035,781.03	-

6. Prepayments

(1) Prepayments by ageing

Ageing	2023.12.31		2022.12.31	
	Amount	Ratio %	Amount	Ratio %
Within one year	682,136,434.35	88.68	769,763,720.06	89.51
1 to 2 years	85,406,243.82	11.10	27,300,056.88	3.17
2 to 3 years	639,618.60	0.08	23,878,548.58	2.78
Over 3 years	1,007,388.92	0.13	39,023,064.39	4.54

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Subtotal	769,189,685.69	100.00	859,965,389.91	100.00
Provision for bad debts	4,004,288.10	--	16,333,247.98	--
Total	765,185,397.59	--	843,632,141.93	--

(2) Significant prepayments with ageing over 1 year

Name of debtor	Book balance	Proportion to total prepayment %	Provision for bad debts
Liebherr (China) Co., Ltd.	25,360,300.56	3.30	

(3) Prepayments due from the top five debtors

Prepayments due from the top five debtors as at 31 December 2023 was totaling RMB 215,048,263.64, which accounted for 27.96% of total prepayments.

7. Other receivables

Item	2023.12.31	2022.12.31
Dividends receivable	76,049,647.00	6,143,756.63
Other receivables	747,171,716.55	777,952,414.80
Total	823,221,363.55	784,096,171.43

(1) Dividends receivable

Investee	2023.12.31	2022.12.31
Daqing Dumeng Huji Tumo Wind Power Co., Ltd.	-	874,186.43
Daqing Dumeng Dairy Farm Wind Power Co., Ltd.	-	5,269,570.20
Jingbian County Yunneng New Energy Co., Ltd.	15,000,000.00	-
Shan County Jieyuan New Energy Co., Ltd.	60,040,000.00	-
Yi'an MingYang Wind Power Co., Ltd.	1,009,647.00	-
Subtotal	76,049,647.00	6,143,756.63
Less: Provision for bad debts	-	-
Total	76,049,647.00	6,143,756.63

(2) Other receivables

① Disclosure by ageing

Ageing	2023.12.31	2022.12.31
Within one year	458,336,028.46	661,356,611.48
Including: Within 6 months	383,199,490.10	595,940,536.74
6 months to 1 year	75,136,538.36	65,416,074.74
1 to 2 years	170,676,005.95	87,024,903.47
2 to 3 years	94,836,334.76	39,524,259.29

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3 to 4 years	27,564,666.58	2,998,729.58
4 to 5 years	37,983,185.66	5,566,259.60
Over 5 years	83,496,767.62	82,122,226.08
Subtotal	872,892,989.03	878,592,989.50
Less: Provision for bad debts	125,721,272.48	100,640,574.70
Total	747,171,716.55	777,952,414.80

② Disclosure by nature

Item	2023.12.31			2022.12.31		
	Book balance	Provision for bad debts	Carrying amount	Book balance	Provision for bad debts	Carrying amount
Current accounts	254,394,938.42	84,487,632.65	169,907,305.77	171,540,992.68	81,932,397.11	89,608,595.570
Security deposits, deposits and petty cash	237,296,855.59	5,380,753.09	231,916,102.50	381,205,593.52	6,576,365.60	374,629,227.92
Equity transfer funds	341,090,533.57	22,479,140.74	318,611,392.83	285,815,848.26	11,103,370.02	274,712,478.24
Others	40,110,661.45	13,373,746.00	26,736,915.45	40,030,555.04	1,028,441.97	39,002,113.07
Total	872,892,989.03	125,721,272.48	747,171,716.55	878,592,989.50	100,640,574.70	777,952,414.80

③ Information of provision for bad debts

At 31 December 2023, provision for bad debts on those in first stage:

Category	Book balance	Expected credit loss rate in the next 12 months (%)	Provision for bad debts	Carrying amount
Provision for bad debts on portfolio basis				
Current accounts	57,702,149.40	0.96	554,450.76	57,147,698.64
Security deposits, deposits and petty cash	237,296,855.59	2.27	5,380,753.09	231,916,102.50
Equity transfer funds	185,680,947.60	2.71	5,028,714.86	180,652,232.74
Others	24,096,489.47	3.69	890,106.01	23,206,383.46
Total	504,776,442.06	--	11,854,024.72	492,922,417.34

At 31 December 2023, provision for bad debts on those in second stage:

Category	Book balance	Expected credit loss rate for the lifetime(%)	Provision for bad debts	Carrying amount
Provision for bad debts on portfolio basis				
Current accounts	14,559,110.27	12.32	1,793,100.04	12,766,010.23

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Security deposits, deposits and petty cash	-	-	-	-
Equity transfer funds	155,409,585.97	11.23	17,450,425.88	137,959,160.09
Others	4,315,972.60	18.20	785,440.61	3,530,531.99
Total	174,284,668.84	--	20,028,966.53	154,255,702.31

At 31 December 2023, provision for bad debts on those in third stage:

Category	Book balance	Expected credit loss rate for the lifetime(%)	Provision for bad debts	Carrying amount
Provision for bad debts on individual item				
Shenzhen Hongyun Hengda Technology Co., Ltd.	93,601,200.63	30.00	28,080,360.19	65,520,840.44
He Zhiyong	57,996,199.79	40.56	23,523,443.33	34,472,756.46
A1 Development EOOD	16,460,426.26	100.00	16,460,426.26	-
Fujian Huaqing Energy Co., Ltd.	10,000,000.00	100.00	10,000,000.00	-
Others	15,774,051.45	100.00	15,774,051.45	-
Total	193,831,878.13	--	93,838,281.23	99,993,596.90

At 31 December 2022, provision for bad debts on those in first stage:

Category	Book balance	Expected credit loss rate in the next 12 months (%)	Provision for bad debts	Carrying amount
Provision for bad debts on portfolio basis				
Current accounts	54,359,392.16	1.25	681,489.94	53,677,902.22
Security deposits, deposits and petty cash	329,159,790.74	0.54	1,787,822.64	327,371,968.10
Equity transfer funds	230,343,918.41	1.35	3,109,864.93	227,234,053.48
Others	25,794,102.55	1.49	385,137.03	25,408,965.52
Total	639,657,203.86	--	5,964,314.54	633,692,889.32

At 31 December 2022, provision for bad debts on those in second stage:

Category	Book balance	Expected credit loss rate for the lifetime(%)	Provision for bad debts	Carrying amount
Provision for bad debts on portfolio basis				

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Current accounts	10,001,907.36	8.20	820,167.23	9,181,740.13
Security deposits, deposits and petty cash	52,010,944.46	9.21	4,788,542.96	47,222,401.50
Equity transfer funds	55,471,929.85	14.41	7,993,505.09	47,478,424.76
Others	2,538,253.11	25.33	642,946.21	1,895,306.90
Total	120,023,034.78	--	14,245,161.49	105,777,873.29

At 31 December 2022, provision for bad debts on those in third stage:

Category	Book balance	Expected credit loss rate for the lifetime(%)	Provision for bad debts	Carrying amount
Provision for bad debts on individual item				
He Zhiyong	59,160,492.86	34.95	20,678,840.67	38,481,652.19
A1 Development EOOD	17,542,572.56	100.00	17,542,572.56	-
Mannasor (Nantong) Composite Materials Co., Ltd.	16,400,775.67	100.00	16,400,775.67	-
Fujian Huaqing Energy Co., Ltd.	10,000,000.00	100.00	10,000,000.00	-
Others	15,808,909.77	100.00	15,808,909.77	-
Total	118,912,750.86	--	80,431,098.67	38,481,652.19

④ Accrual, recovery or reversal of bad debt provision during the year

Provision for bad debts	First stage	Second stage	Third stage	Total
	Expected credit loss within 12 months	Expected credit loss for lifetime (no credit impairment occurred)	Expected credit loss for lifetime (credit impairment has occurred)	
At 2022.12.31	5,964,314.54	14,245,161.49	80,431,098.67	100,640,574.70
Movement of beginning balance during the period				
--transfer to second stage	-8,651,419.73	8,651,419.73		-
--transfer to third stage	-	-	-	-
--Reverse to second stage	-	-	-	-
--Reverse to first stage	-	-	-	-
Provision for the period	14,541,129.91	-	30,924,962.85	45,466,092.76
Reversal in the period	-	6,822.25	17,517,780.29	17,524,602.54
Transfer in the period	-	-	-	-
Write-off in the period	-	96,643.12	-	96,643.12
Other movement	-	2,764,149.32	-	2,764,149.32
At 2023.12.31	11,854,024.72	20,028,966.53	93,838,281.23	125,721,272.48

⑤ Actual written-off of other receivables in the year

Item	Written-off amount
Actual written-off of other receivables	96,643.12

⑥ Other receivables due from the top five debtors

Name of entity	Nature	Other receivables 2023.12.31	Ageing	Proportion to total other receivables (%)	Provision for bad debts 2023.12.31
Shenzhen Hongyun Hengda Technology Co.,Ltd.	Current accounts	93,601,200.63	Within 180 days, 180 to 365 days, 1-2 years, 2-3 years, 3-4 years, 4-5 years	10.72	34,488,312.33
China Guangdong Nuclear Wind Power Co., Ltd.	Equity transfer funds	70,412,840.00	Within 180 days	8.07	1,126,605.44
Power Investment Green Energy Ronghe New Energy Hubei Co., Ltd.	Equity transfer funds	69,259,000.00	Within 180 days, 180 to 365 days	7.93	3,165,963.70
China Energy Complete Equipment Co., Ltd.	Security deposits & deposits, Current accounts	67,394,228.03	Within 180 days, 180 to 365 days	7.72	380,978.62
Hunan State Nuclear Power Co., Ltd.	Equity transfer funds	67,261,756.12	1-2 years	7.71	6,820,342.07
Total	--	367,929,024.78	--	42.15	45,982,202.16

8. Inventories

(1) Inventories by category

Item	2023.12.31			2022.12.31		
	Book balance	Provision for decline in value	Carrying amount	Book balance	Provision for decline in value	Carrying amount
Raw materials	2,179,540,069.28	12,300,367.76	2,167,239,701.52	1,950,103,724.65	6,963,982.53	1,943,139,742.12
Work-in-progress	717,843,004.42	1,661,502.49	716,181,501.93	1,017,710,801.62	19,079,678.04	998,631,123.58
Semi-finished goods	88,095,914.21	-	88,095,914.21	47,240,193.52	-	47,240,193.52
Finished goods	2,555,965,535.48	98,784,767.39	2,457,180,768.09	3,032,604,937.28	48,760,975.31	2,983,843,961.97
Issuing goods	1,543,498,436.38	60,246,162.63	1,483,252,273.75	1,707,019,688.42	48,572,043.66	1,658,447,644.76
Reusable materials	15,306,008.77	-	15,306,008.77	13,622,193.51	-	13,622,193.51
Contract performance costs	28,738,281.96	-	28,738,281.96	-	-	-

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Power plant product development costs	2,712,700,831.53	-	2,712,700,831.53	379,152,264.07	-	379,152,264.07
Total	9,841,688,082.03	172,992,800.27	9,668,695,281.76	8,147,453,803.07	123,376,679.54	8,024,077,123.53

(2) Provision for decline in value of inventories and provision for impairment of contract performance cost

Item	2022.12.31	Increase		Decrease		2023.12.31
		Provision	Others	Reversal or written-off	Others	
Raw materials	6,963,982.53	5,336,385.23	-	-	-	12,300,367.76
Work-in-progress	19,079,678.04	1,661,502.49	-	19,079,678.04	-	1,661,502.49
Finished goods	48,760,975.31	72,344,214.13	-	22,320,422.05	-	98,784,767.39
Issuing goods	48,572,043.66	59,993,829.37	-	48,319,710.40	-	60,246,162.63
Total	123,376,679.54	139,335,931.22	-	89,719,810.49	-	172,992,800.27

Provision for decline in value of inventories and provision for impairment of contract performance cost
(Continued)

Item	Basis in determination of net recoverable amount/residual value and cost to be incurred	Transfer or write-off in this period Reasons for provision for impairment of inventories
Raw materials	[Note 1]	--
Work-in-progress	[Note 1]	Sold externally after manufactured as product
Finished goods	[Note 2]	Sold externally
Issuing goods	[Note 2]	Sold externally

[Note 1]: In the production and operation process, the contract price of the finished product produced is deducted by the estimated cost, estimated selling expenses and related taxes and fees at the time of completion.

[Note 2]: According to the contract price of inventories less the estimated selling expenses and related taxes and fees.

9. Contract assets

Item	2023.12.31			2022.12.31		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
High-end manufacturing business	8,303,761,357.20	21,475,804.31	8,282,285,552.89	6,953,179,078.35	13,906,358.15	6,939,272,720.20
Project construction business	336,604,551.70	10,612,725.46	325,991,826.24	371,355,713.86	5,250,980.74	366,104,733.12

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Subtotal	8,640,365,908.90	32,088,529.77	8,608,277,379.13	7,324,534,792.21	19,157,338.89	7,305,377,453.32
Less: Contract assets as presented as other non-current assets	7,828,686,545.12	29,421,104.97	7,799,265,440.15	6,668,760,408.39	16,027,488.45	6,652,732,919.94
Total	811,679,363.78	2,667,424.80	809,011,938.98	655,774,383.82	3,129,850.44	652,644,533.38

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(1) Information of impairment of contract assets

Category	2023.12.31					2022.12.31					
	Book balance		Provision for impairment			Carrying amount	Book balance		Provision for impairment		
	Amount	Ratio (%)	Amount	Expected credit loss rate (%)	Amount		Ratio (%)	Amount	Expected credit loss rate (%)	Carrying amount	
Provision for bad debts on portfolio basis	811,679,363.78	100.00	2,667,424.80	0.33	809,011,938.98	655,774,383.82	100.00	3,129,850.44	0.48	652,644,533.38	
Including:											
High-end manufacturing business	660,396,693.17	81.36	1,320,793.39	0.20	659,075,899.78	340,459,662.44	51.92	680,919.32	0.20	339,778,743.12	
Project construction business	151,282,670.61	18.64	1,346,631.41	0.89	149,936,039.20	315,314,721.38	48.08	2,448,931.12	0.78	312,865,790.26	
Total	811,679,363.78	--	2,667,424.80	--	809,011,938.98	655,774,383.82	--	3,129,850.44	--	652,644,533.38	

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Provision for bad debts on portfolio basis:

Provision for bad debts on portfolio basis: High-end manufacturing business

Item	2023.12.31			2022.12.31		
	Contract assets	Provision for impairment	Expected credit loss rate (%)	Contract assets	Provision for impairment	Expected credit loss rate (%)
Within one year	660,396,693.17	1,320,793.39	0.20	340,459,662.44	680,919.32	0.20

Provision for bad debts on portfolio basis: Project construction business

Item	2023.12.31			2022.12.31		
	Contract assets	Provision for impairment	Expected credit loss rate (%)	Contract assets	Provision for impairment	Expected credit loss rate (%)
Within one year	151,282,670.61	1,346,631.41	0.89	315,314,721.38	2,448,931.12	0.78

(2) Additions, recoveries or reversals of provision for impairment of contract assets

Item	Provision for the period	Reversal in the period	Written-off in the period	Reason
High-end manufacturing business	639,874.07	-	-	-
Project construction business	-	1,102,299.71	-	-
Total	639,874.07	1,102,299.71	-	-

10. Non-current assets due within one year

Item	2023.12.31	2022.12.31
Other non-current assets due within one year - Large-sum deposits	1,522,949,500.26	630,240,740.00

11. Other current assets

Item	2023.12.31	2022.12.31
Input tax credit to be deducted	1,807,844,386.13	1,106,459,891.58
Unrevoked endorsed commercial acceptance bills	22,350,000.00	55,785,078.90
Input tax pending for verification	9,801,663.32	19,632,455.75
Prepaid income tax	8,998,754.29	4,470,681.28
Prepaid other taxes	5,999,418.99	16,197.78
Prepaid value-added tax	-	133,419.00
Other borrowings	239,953,336.67	36,262,176.38
Total	2,094,947,559.40	1,222,759,900.67

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12. Long-term equity investment

Investee	2022.12.31	Provision for impairment at 2022.12.31	Movement in the period								2023.12.31	Provision for impairment at 2023.12.31	
			Additions in investment	Decrease in investment	Investment income/loss recognized under equity method	Adjustment of other comprehensive income	Changes of other equity	Announced distribution of cash dividend or profit	Provision for impairment	Others			
① Joint ventures													
MW EP Renewables International Ltd.	-		-	-	-	-	-	-	-	-	-	-	-
MW Wind Power OOD	-		-	-	-	-	-	-	-	-	-	-	-
MingYang International Energy Technology Co., Ltd.	-	6,000,000.00	-	-	-	-	-	-	-	-	-	-	6,000,000.00
Subtotal	-	6,000,000.00	-	-	-	-	-	-	-	-	-	-	6,000,000.00
② Associates													
Huaneng MingYang New Energy Investment Co., Ltd.	-		-	-	-	-	-	-	-	-	-	-	-
Guangdong Yuecai Financial Leasing Co., Ltd.	416,144,523.06		-	-	14,513,221.26	-	-	-	-	-	-	430,657,744.32	-
China Nuclear Henan New Energy Co., Ltd.	34,166,676.17		-	35,462,923.77	1,296,247.60	-	-	-	-	-	-	-	-
Golmud MingYang New Energy Power Generation Co., Ltd.	22,586,656.42		-	-	6,053,221.45	-	-	-	-	-	-	28,639,877.87	-
CNNC Huihai (Fujian) New Energy Co., Ltd.	3,605,386.31		-	-	8,085.26	-	-	-	-	-	-	3,613,471.57	-
Panzhuhua Renhe Jieyuan New Energy Co., Ltd	2,255,816.24		-	-	34,501.66	-	-	-	-	-	-	2,290,317.90	-

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Inner Mongolia MingYang North Smart Energy Research Institute	61,625.14	-	-	-212.72	-	-	-	-	-	61,412.42	-
Wuxi MingYang Hydrogen Power Technology Co., Ltd.	8,993,719.41	1,000,000.00	-	-956,572.10	-	-	-	-	-	9,037,147.31	-
Chengde County Shantai Jieyuan Steel Structure Co., Ltd.	-	19,600,000.00	-	-	-	-	-	-	-	19,600,000.00	-
Three Gorges New Energy (Phoenix) Power Generation Co., Ltd.	-	45,600,000.00	-	-	-	-	-	-	-	45,600,000.00	-
Subtotal	487,814,402.75	66,200,000.00	35,462,923.77	20,948,492.41	-	-	-	-	-	539,499,971.39	-
Total	487,814,402.75	6,000,000.00	66,200,000.00	35,462,923.77	20,948,492.41	-	-	-	-	539,499,971.39	6,000,000.00

(1) MW EP Renewables International Ltd. was established on 18 September 2012. It is invested and established by the Company's subsidiary, MingYang Wind Power (International) Co., Ltd. (hereinafter referred to as "MingYang International") and Grission Management, of which MingYang International invested an amount of EUR 680.00 for a shareholding of 66.67%. Due to MW EP Renewables International Ltd. is insolvent, according to the long-term equity investment standards, the corresponding long-term equity investment was treated under equity method accounting, and its book values were written down to zero.

(2) MW Wind Power OOD was established on 17 June 2011, and was invested by W.Power Group EOOD. On 19 July 2011, MingYang International acquired 66% of MW Wind Power OOD for Bulgarian Lev 660.00. Due to MW Wind Power OOD is insolvent, according to the long-term equity investment standards, the corresponding long-term equity investment was treated under equity method accounting, and its book values were written down to zero.

(3) In October 2023, the Company signed an "Investment Agreement Regarding Wuxi MingYang Hydrogen Power Technology Co., Ltd." with Nanjing Steam Turbine Electric (Group) Co., Ltd., Wuxi Yongcai Zhengyu Power Technology Partnership Enterprise (Limited Partnership), and Beijing Quansiwai Power Technology Co., Ltd. According to the agreement, each party invested in Wuxi MingYang, with the Company contributing RMB 1,000,000.00. Following the capital increase, the Company's shareholding accounted for 44.59%. The Company appointed one director, which has significant influence, hence equity method accounting is adopted.

(4) The Company's subsidiary, Fenghuang Shuanghe New Energy Co., Ltd. (hereinafter referred to as "Shuanghe New Energy"), signed an investment agreement with Three Gorges (Xiangxi) Energy Investment Co., Ltd. and Xiangxi Fenghuang Beautiful Countryside Construction Development Co., Ltd., to jointly establish Three Gorges

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New Energy (Phoenix) Power Generation Co., Ltd. In December 2023, Shuanghe New Energy invested RMB 45,600,000.00, accounting for 19% of the total investment, and appointed one director, which has significant influence. Therefore, equity method accounting is adopted.

(5) In June 2023, the Company's subsidiary, Tianjin Jieyuan New Energy Investment Co., Ltd. (hereinafter referred to as "Tianjin Jieyuan") , jointly invested with Qingdao Shantai Steel Structure Co., Ltd. to establish Chengde County Shantai Jieyuan Steel Structure Co., Ltd. As of 31 December 2023, Tianjin Jieyuan has actually invested RMB 19,600,000.00, accounting for 49% of the total investment, and appointed one director, which has significant influence. Therefore, equity method accounting is adopted.

(6) Details of mortgage or pledge of long-term equity investments refer to Note V.24.

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13. Other equity instruments investment

Item	2023.12.31	2022.12.31
Southern Offshore Wind Power Joint Development Co., Ltd.	92,391,321.98	89,112,204.02
Hainan Jinyuanqieji Wind Power Co., Ltd.	10,501,510.79	9,632,836.20
Guangxi Guotou Beibu Gulf Offshore Wind Power Co., Ltd.	12,000,000.00	9,000,000.00
Inner Mongolia Eastern Power Trading Center Co., Ltd.	5,428,657.84	5,428,328.77
Guohua (Shantui) Wind Power Co., Ltd.	2,352,220.72	2,227,351.89
Total	122,673,711.33	115,400,720.88

Due to the Company's strategic intent to hold investments for the long term, the Company designates them as financial assets measured at fair value through other comprehensive income.

Item	Gains and losses included in other comprehensive income during the period	Accumulated gains and losses included in other comprehensive income at the end of the period	Dividend income recognized in the current period	Accumulated gains and losses transferred to retained earnings due to derecognition	Reasons for derecognition
Southern Offshore Wind Power Joint Development Co., Ltd.	3,279,117.96	22,391,321.98	1,575,900.00	-	-
Hainan Jinyuanqieji Wind Power Co., Ltd.	868,674.59	2,801,510.79	-	-	-
Guangxi Guotou Beibu Gulf Offshore Wind Power Co., Ltd.	-	-	-	-	-
Inner Mongolia Eastern Power Trading Center Co., Ltd.	329.07	-14,912.16	-	-	-
Guohua (Shantui) Wind Power Co., Ltd.	124,868.83	-2,179,279.28	-	-	-

14. Other non-current financial assets

Category	2023.12.31	2022.12.31
Designated as financial assets measured at fair value through profit or loss	560,117,024.70	623,620,627.97

15. Fixed assets

Item	2023.12.31	2022.12.31
Fixed assets	13,419,300,404.95	10,713,556,802.86
Fixed assets for disposal	-	1,735,219.72
Total	13,419,300,404.95	10,715,292,022.58

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(1) Fixed assets

① Details of fixed assets

Item	Plant & buildings	Production equipment	Tooling equipment	Testing equipment	Transportation equipment	Electronic equipment and others	Total
I. Book value:							
1.At 2022.12.31	3,583,448,595.76	9,093,591,394.98	207,186,804.25	108,461,727.75	284,634,898.47	127,151,841.64	13,404,475,262.85
2.Increase	2,553,058,470.18	3,351,078,502.90	181,008,150.31	41,074,022.65	49,780,530.58	29,705,722.09	6,205,705,398.71
(1) Purchase	2,434,186.16	622,085,682.61	162,393,735.68	28,088,135.11	49,149,999.61	27,234,699.78	891,386,438.95
(2) Transfer from construction in progress	2,550,624,284.02	2,728,992,820.29	18,614,414.63	12,985,887.54	630,530.97	2,471,022.31	5,314,318,959.76
3.Decrease	429,437,284.77	2,449,869,099.63	21,737,490.91	9,642,729.81	12,412,161.18	21,184,691.94	2,944,283,458.24
(1) Disposal or scrap	7,948,592.33	323,403,017.53	21,737,490.91	9,642,729.81	10,038,936.54	19,524,549.23	392,295,316.35
(2) Disposal of subsidiary during the year	421,488,692.44	2,126,466,082.10	-	-	2,373,224.64	1,660,142.71	2,551,988,141.89
4.At 2023.12.31	5,707,069,781.17	9,994,800,798.25	366,457,463.65	139,893,020.59	322,003,267.87	135,672,871.79	16,665,897,203.32
II. Accumulated depreciation							
1.At 2022.12.31	623,198,927.09	1,616,378,405.46	122,583,388.63	72,724,543.13	86,854,462.46	88,170,851.07	2,609,910,577.84
2.Increase	215,861,456.75	603,729,935.95	58,274,042.20	11,529,987.52	28,982,845.53	6,893,594.07	925,271,862.02
(1) Provision	215,861,456.75	603,729,935.95	58,274,042.20	11,529,987.52	28,982,845.53	6,893,594.07	925,271,862.02
3.Decrease	48,559,938.77	278,378,314.57	5,742,604.75	6,020,191.84	7,549,329.84	9,839,946.64	356,090,326.41
(1) Disposal or scrap	6,011,498.31	135,854,566.96	5,742,604.75	6,020,191.84	6,581,296.06	9,274,122.85	169,484,280.77
(2) Disposal of subsidiary during the year	42,548,440.46	142,523,747.61	-	-	968,033.78	565,823.79	186,606,045.64
4.At 2023.12.31	790,500,445.07	1,941,730,026.84	175,114,826.08	78,234,338.81	108,287,978.15	85,224,498.50	3,179,092,113.45

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III. Provision for impairment							
1. At 2022.12.31	-	80,098,590.77	-	297,664.34	28,078.47	583,548.57	81,007,882.15
2. Increase	-	6,257,018.12	-	-	-	-	6,257,018.12
(1) Provision	-	6,257,018.12	-	-	-	-	6,257,018.12
3. Decrease	-	19,760,215.35	-	-	-	-	19,760,215.35
(1) Disposal or scrap	-	19,760,215.35	-	-	-	-	19,760,215.35
4. At 2023.12.31	-	66,595,393.54	-	297,664.34	28,078.47	583,548.57	67,504,684.92
IV. Carrying amount							
1. Carrying value at year end	4,916,569,336.10	7,986,475,377.87	191,342,637.57	61,361,017.44	213,687,211.25	49,864,824.72	13,419,300,404.95
2. Carrying value at beginning of year	2,960,249,668.67	7,397,114,398.75	84,603,415.62	35,439,520.28	197,752,357.54	38,397,442.00	10,713,556,802.86

② Information of mortgage or pledge of fixed assets

Item	Carrying amount
Plant & buildings	290,592,441.04
Production equipment	978,820,507.58
Total	1,269,412,948.62

③ Fixed assets with temporary idle

Item	Book value	Accumulated depreciation	Provision for impairment	Carrying amount
Electronic equipment and others	1,158,083.91	1,089,265.70	-	68,818.21
Tooling equipment	21,646.18	20,563.84	-	1,082.34
Testing equipment	364,815.95	346,489.90	-	18,326.05
Production equipment	11,653,795.02	3,736,880.46	6,257,018.12	1,659,896.44
Transportation equipment	492,906.00	468,260.70	-	24,645.30
Total	13,691,247.06	5,661,460.60	6,257,018.12	1,772,768.34

④ Fixed assets leased out under operating leases

Item	Carrying amount
Plant & buildings	57,253,368.51
Production equipment	2,112,316.96
Total	59,365,685.47

⑤ Fixed assets without property certificate

Item	Carrying amount	Reasons for pending title certificate
Shanwei MingYang factory transfer yard, pipeline network, office building	378,291,118.71	Still in application process
MingYang Wind turbines Equipment Manufacturing Plant in Yangjiang High-tech Zone	302,646,485.84	Still in application process
MingYang Complete Machine and Blade Factory Project in Zhangjiakou	247,305,313.95	Still in application process
Daqing Mingyang Base Factory and Dormitory Building, etc.	219,755,757.10	Still in application process
Dongfang MingYang Complete Machine and Blade Factory Project	210,058,841.44	Still in application process
MingYang North 5-10MW ultra-large onshore wind turbine blade workshop	202,762,199.10	Still in application process
Shaoguan factory building construction project	189,085,134.76	Still in application process
Booster station and production complex building of the first phase of Ningtiaoliang wind power project in Jingbian, Yulin, Shaanxi	182,267,531.94	Still in application process
Xinjiang MingYang Turpan New Energy Industry Cluster Base Construction Project	82,752,261.79	Still in application process
Rushan MingYang High-end Marine Equipment Intelligent Manufacturing Project	73,312,669.02	Still in application process

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Gansu Jiuquan Green Energy Equipment Manufacturing Industrial Park Project	66,788,624.48	Still in application process
Jieyang MingYang Offshore Wind Power Industrial Park Project	63,081,471.21	Still in application process
Fangchenggang New Energy Equipment Industry Cluster Project	56,275,007.43	Still in application process
Beijing central office and above-ground business	55,465,942.29	Still in application process
Jieyuan Dingbian Photovoltaic Power Station Boost Station and Comprehensive Building	43,960,110.84	Still in application process
Lhasa Ruide Xingyang Dormitory Building, Comprehensive Building	38,152,880.41	Still in application process
General building of the Gushi Wumiao 100MW wind power project	6,460,972.73	Still in application process
Guangdong MingYang Industrial Park Comprehensive Building	6,288,983.95	Still in application process
Midu Changpoling Photovoltaic Power Station	6,106,368.30	Still in application process
Hongrun Huanghua Comprehensive Building & Dormitory Building	4,783,001.37	Still in application process
Xinjiang Wanbang Photovoltaic Power Station Boost Station and Comprehensive Building	4,411,043.54	Still in application process
Xinjiang Huaran Boost Station and Comprehensive Building	3,842,039.33	Still in application process

⑥ During the reporting period, due to further shortening of the product cycle in the wind turbine industry, the Company recognized an impairment loss of RMB 6,257,018.12 for certain assets related to specialized molds used in the production of old model blade products.

(2) Fixed assets for disposal

Item	2023.12.31	2022.12.31	Reason for transfer to disposal
Clearance of engineering equipment	-	1,735,219.72	Prepare to be scrapped

16. Construction in progress

Item	2023.12.31	2022.12.31
Construction in progress	8,769,532,925.85	5,600,589,255.64
Construction materials	7,792,990.43	6,200,617.81
Total	8,777,325,916.28	5,606,789,873.45

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(1) Construction in progress

① Information of construction in progress

Item	2023.12.31			2022.12.31		
	Book balance	Provision for impairment	Net book value	Book balance	Provision for impairment	Net book value
MingYang Yangjiang Qingzhou Four Offshore Wind Farm Project	5,683,859,822.23	-	5,683,859,822.23	401,624,288.80	-	401,624,288.80
Naiman Banner MingYang Smart Energy Co., Ltd. 300MW Wind Power Project	1,322,876,300.62	-	1,322,876,300.62	882,916,578.35	-	882,916,578.35
MingYang Smart Energy Group South District Corporate Headquarters Project	441,969,303.50	-	441,969,303.50	85,808,275.89	-	85,808,275.89
MingYang Zhongning Smart Energy Industrial Park Project	214,196,491.39	-	214,196,491.39	54,961,256.17	-	54,961,256.17
MingYang Hainan Marine Energy Research and International Business Headquarters Project	166,616,024.89	-	166,616,024.89	2,532,828.81	-	2,532,828.81
Inner Mongolia 5-10MW New Energy Ultra-Large Onshore Wind Turbine Complete Machine and Key Core Component High-end Intelligent Manufacturing Project	149,334,254.40	-	149,334,254.40	137,605,853.48	-	137,605,853.48
Daqing MingYang Base Factory Construction Project	66,523,588.06	-	66,523,588.06	131,897,493.35	-	131,897,493.35
Fujian Zhangzhou Marine Equipment Manufacturing Industry Project	66,223,195.93	-	66,223,195.93	56,583,286.70	-	56,583,286.70
Wanbanda Bancheng 49.5MW Wind Power Project	43,279,046.03	-	43,279,046.03	43,264,206.03	-	43,264,206.03
Shanwei MingYang Floating Fan Foundation Project	4,730,047.10	-	4,730,047.10	10,671,230.84	-	10,671,230.84
MingYang Shaoguan New Energy Equipment Intelligent Manufacturing Industrial Park Project	3,746,115.65	-	3,746,115.65	105,514,526.91	-	105,514,526.91
Yancheng Battery Photovoltaic Plant Project	-	-	-	483,114,124.25	-	483,114,124.25
Fangchenggang City New Energy Equipment Industry Cluster Project	-	-	-	2,329,864.42	-	2,329,864.42

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Yi'an Furao Township 100MW Wind Parity Project	-	-	-	449,981,150.90	-	449,981,150.90
Lingbi MingYang Wind Farm Project	-	-	-	253,759,087.20	-	253,759,087.20
MingYang High-end Equipment Manufacturing Base Project in Zhangjiakou	-	-	-	221,166,815.86	-	221,166,815.86
Qinghai Delingha 170,000 kilowatt photovoltaic project	-	-	-	38,478,682.38	-	38,478,682.38
Hybrid tower production base construction project	-	-	-	931,060.00	-	931,060.00
Kailu County MingYang Smart Energy Co., Ltd. 600MW wind power project	-	-	-	1,386,904,342.29	-	1,386,904,342.29
Other item	647,191,102.08	41,012,366.03	606,178,736.05	891,103,966.13	40,559,663.12	850,544,303.01
Total	8,810,545,291.88	41,012,366.03	8,769,532,925.85	5,641,148,918.76	40,559,663.12	5,600,589,255.64

② Changes in significant construction in progress

Project item	2022.12.31	Increase	Transfer to fixed assets	Other decrease	Cumulative amount of interest capitalization	Including: interest capitalized in the period	Interest capitalization rate in the year %	2023.12.31
MingYang Yangjiang Qingzhou Four Offshore Wind Farm Project	401,624,288.80	5,282,235,533.43	-	-	39,862,002.29	39,818,679.79	2.83	5,683,859,822.23
Naiman Banner MingYang Smart Energy Co., Ltd. 300MW Wind Power Project	882,916,578.35	439,959,722.27	-	-	2,678,069.44	2,678,069.44	3.04	1,322,876,300.62
MingYang Smart Energy Group South District Corporate Headquarters Project	85,808,275.89	356,161,027.61	-	-	2,889,933.57	2,889,933.57	3.10	441,969,303.50
MingYang Zhongning Smart Energy Industrial Park Project	54,961,256.17	159,235,235.22	-	-	97,643.06	97,643.06	3.20	214,196,491.39
MingYang Hainan Marine Energy Research and International Business Headquarters Project	2,532,828.81	164,083,196.08	-	-	-	-	-	166,616,024.89
Inner Mongolia 5-10MW New Energy Ultra-Large Onshore Wind Turbine Complete Machine and Key Core Component High-end Intelligent Manufacturing Project	137,605,853.48	223,273,145.05	211,544,744.13	-	-	-	-	149,334,254.40
Daqing MingYang Base Factory Construction Project	131,897,493.35	165,096,835.59	230,470,740.88	-	1,358,616.49	1,358,616.49	2.44	66,523,588.06

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Fujian Zhangzhou Marine Equipment Manufacturing Industry Project	56,583,286.70	9,639,909.23	-	-	-	-	-	-	66,223,195.93
Wanbanda Bancheng 49.5MW Wind Power Project	43,264,206.03	14,840.00	-	-	-	-	-	-	43,279,046.03
Shanwei MingYang Floating Fan Foundation Project	10,671,230.84	159,428.48	3,089,367.50	3,011,244.72	-	-	-	-	4,730,047.10
MingYang Shaoguan New Energy Equipment Intelligent Manufacturing Industrial Park Project	105,514,526.91	101,027,095.34	200,503,837.57	2,291,669.03	-	-	-	-	3,746,115.65
Yancheng Battery Photovoltaic Plant Project	483,114,124.25	98,281,609.22	578,927,944.09	2,467,789.38	-	-	-	-	-
Fangchenggang City New Energy Equipment Industry Cluster Project	2,329,864.42	56,272,027.73	58,601,892.15	-	-	-	-	-	-
Yi'an Furao Township 100MW Wind Parity Project	449,981,150.90	235,820,163.25	685,801,314.15	-	18,287,994.49	13,678,733.37	2.95	-	-
Lingbi MingYang Wind Farm Project	253,759,087.20	95,121,832.25	348,880,919.45	-	760,892.12	500,678.34	1.04	-	-
MingYang High-end Equipment Manufacturing Base Project in Zhangjiakou	221,166,815.86	93,646,324.06	314,813,139.92	-	-	-	-	-	-
Qinghai Delingha 170,000 kilowatt photovoltaic project	38,478,682.38	-	-	38,478,682.38	-	-	-	-	-
Hybrid tower production base construction project	931,060.00	52,013,984.25	52,945,044.25	-	-	-	-	-	-
Kailu County MingYang Smart Energy Co., Ltd. 600MW wind power project	1,386,904,342.29	42,863,666.92	1,429,768,009.21	-	24,567,313.75	14,378,080.41	0.76	-	-
Total	4,750,044,952.63	7,574,905,575.98	4,115,346,953.30	46,249,385.51	90,502,465.21	75,400,434.47	--	8,163,354,189.80	

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Changes in significant construction in progress (Continued) :

Project item	Budget	Proportion of cumulative input to budget %	Progress %	Source of fund
MingYang Yangjiang Qingzhou Four Offshore Wind Farm Project	8,723,580,000.00	82.56	94.00	Self-financing, Loans from financial institutions
Naiman Banner MingYang Smart Energy Co., Ltd. 300MW Wind Power Project	1,963,990,600.00	67.36	83.98	Self-financing, Loans from financial institutions
MingYang Smart Energy Group South District Corporate Headquarters Project	1,578,300,000.00	28.00	65.00	Self-financing, Loans from financial institutions
MingYang Zhongning Smart Energy Industrial Park Project	359,510,850.00	59.58	85.00	Self-financing
MingYang Hainan Marine Energy Research and International Business Headquarters Project	350,000,000.00	47.60	50.00	Self-financing
Inner Mongolia 5-10MW New Energy Ultra-Large Onshore Wind Turbine Complete Machine and Key Core Component High-end Intelligent Manufacturing Project	637,476,800.00	56.61	60.00	Self-financing
Daqing MingYang Base Factory Construction Project	564,320,400.00	52.63	98.00	Self-financing
Fujian Zhangzhou Marine Equipment Manufacturing Industry Project	615,686,000.00	10.76	21.00	Self-financing
Wanbanda Bancheng 49.5MW Wind Power Project	320,000,000.00	13.52	13.52	Self-financing
Shanwei MingYang Floating Fan Foundation Project	403,850,000.00	2.68	3.00	Self-financing, funds raised
MingYang Shaoguan New Energy Equipment Intelligent Manufacturing Industrial Park Project	358,149,800.00	57.67	75.00	Self-financing
Yancheng Battery Photovoltaic Plant Project	778,802,797.60	74.65	99.88	Self-financing
Fangchenggang City New Energy Equipment Industry Cluster Project	479,050,000.00	12.23	9.50	Self-financing, Loans from financial institutions
Yi'an Furao Township 100MW Wind Parity Project	803,085,700.00	85.40	100.00	Self-financing, Loans from financial institutions
Lingbi MingYang Wind Farm Project	400,790,000.00	87.05	100.00	Self-financing, Loans from financial institutions
MingYang High-end Equipment Manufacturing Base Project in Zhangjiakou	601,047,700.00	52.38	100.00	Self-financing, Loans from financial institutions
Qinghai Delingha 170,000 kilowatt photovoltaic project	1,555,270,000.00	2.47	-	Self-financing
Hybrid tower production base construction project	500,000,000.00	10.59	11.00	Self-financing, funds raised
Kailu County MingYang Smart Energy Co., Ltd. 600MW wind power project	4,054,647,000.00	65.20	100.00	Self-financing, Loans from financial institutions
Total	25,047,557,647.60	--	--	--

③ Provision for impairment of construction in progress

Item	2022.12.31	Provision for the period	Decrease	2023.12.31
Wind Farm Project	36,057,636.76	8,866,968.21	8,414,265.30	36,510,339.67
Other Projec	4,502,026.36	-	-	4,502,026.36
Total	40,559,663.12	8,866,968.21	8,414,265.30	41,012,366.03

In 2023, for ongoing projects showing impairment indicators due to project termination and other reasons, the Company and its subsidiaries determine their recoverable amount by fair value less costs to sell. When determining the recoverable amount, the company and its subsidiaries evaluate whether the completed engineering results can continue to be used or sold separately, and determine their fair value based on the book balance or based on similar market prices. According to the impairment test results, the Company and its subsidiaries accrued asset impairment losses of RMB 8,866,968.21 for the above-mentioned projects under construction.

(2) Construction materials

Item	2023.12.31	2022.12.31
Specialized materials	-	835,131.07
Specialized equipment	7,792,990.43	5,365,486.74
Total	7,792,990.43	6,200,617.81

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17. Right-of-use assets

Item	Plant & buildings	Production equipment	Testing equipment	Transportation equipment	Electronic equipment and others	Total
I. Book value:						
1. At 2022.12.31	194,299,139.37	-	-	12,352,323.71	199,633.81	206,851,096.89
2. Increase	94,763,679.43	214,329,734.92	-	-	53,072.55	309,146,486.90
(1) Lease-in	94,763,679.43	214,329,734.92	-	-	53,072.55	309,146,486.90
3. Decrease	54,082,938.82	-	-	11,717,151.19	199,633.81	65,999,723.82
(1) Transfer or held for sale	43,735,681.80	-	-	11,717,151.19	199,633.81	55,652,466.80
(2) Other decreases	10,347,257.02	-	-	-	-	10,347,257.02
4. At 2023.12.31	234,979,879.98	214,329,734.92	-	635,172.52	53,072.55	449,997,859.97
II. Accumulated depreciation						
1. At 2022.12.31	45,529,850.42	-	-	9,847,806.14	85,557.34	55,463,213.90
2. Increase	31,663,943.51	14,103,180.14	-	2,171,051.93	37,980.97	47,976,156.55
(1) Provision	31,663,943.51	14,103,180.14	-	2,171,051.93	37,980.97	47,976,156.55
3. Decrease	22,551,280.20	-	-	11,717,151.19	117,641.35	34,386,072.74
(1) Transfer or held for sale	20,990,739.99	-	-	11,717,151.19	117,641.35	32,825,532.53
(2) Other decreases	1,560,540.21	-	-	-	-	1,560,540.21
4. At 2023.12.31	54,642,513.73	14,103,180.14	-	301,706.88	5,896.96	69,053,297.71
III. Provision for impairment						
1. At 2022.12.31	-	-	-	-	-	-
2. Increase	-	-	-	-	-	-
3. Decrease	-	-	-	-	-	-
4. At 2023.12.31	-	-	-	-	-	-
IV. Carrying amount						

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1. Carrying value at year end	180,337,366.25	200,226,554.78	-	333,465.64	47,175.59	380,944,562.26
2. Carrying value at beginning of year	148,769,288.95	-	-	2,504,517.57	114,076.47	151,387,882.99

The Company recognizes lease expenses related to short-term leases and leases of low-value assets. Please refer to Note V.65 for details.

18. Intangible assets

(1) Details of intangible assets

Item	Land use rights	Patent rights	Software	Non-patent rights	Wind power project license	Total
I. Book value						
1. At 2022.12.31	1,216,746,347.00	153,352,224.08	84,302,235.40	902,846,818.29	44,934,200.00	2,402,181,824.77
2. Increase	179,215,703.36	-	15,828,878.91	417,258,028.55	-	612,302,610.82
(1) Purchase	179,215,703.36	-	15,828,878.91	-	-	195,044,582.27
(2) Internal development cost	-	-	-	417,258,028.55	-	417,258,028.55
3. Decrease	31,798,930.26	-	1,802,456.52	47,679.59	-	33,649,066.37
(1) Disposal	6,040,408.32	-	-	47,679.59	-	6,088,087.91
(2) Other decreases	25,758,521.94	-	1,802,456.52	-	-	27,560,978.46
4. At 2023.12.31	1,364,163,120.10	153,352,224.08	98,328,657.79	1,320,057,167.25	44,934,200.00	2,980,835,369.22
II. Accumulated amortisation						
1. At 2022.12.31	110,731,752.33	65,597,196.26	45,084,835.81	436,012,484.75	7,292,446.21	664,718,715.36
2. Increase	35,841,039.22	10,316,962.80	7,768,009.11	62,625,387.17	2,134,374.50	118,685,772.80
(1) Provision	35,841,039.22	10,316,962.80	7,768,009.11	62,625,387.17	2,134,374.50	118,685,772.80
3. Decrease	929,915.69	-	499,079.21	-	-	1,428,994.90
(1) Disposal	85,102.36	-	-	-	-	85,102.36
(2) Other decreases	844,813.33	-	499,079.21	-	-	1,343,892.54

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Item	Land use rights	Patent rights	Software	Non-patent rights	Wind power project license	Total
4. At 2023.12.31	145,642,875.86	75,914,159.06	52,353,765.71	498,637,871.92	9,426,820.71	781,975,493.26
III. Provision for impairment						
1. At 2022.12.31	-	-	-	152,416,070.10	-	152,416,070.10
2. Increase	-	-	-	114,229.09	-	114,229.09
(1) Provision	-	-	-	114,229.09	-	114,229.09
3. Decrease	-	-	-	-	-	-
4. At 2023.12.31	-	-	-	152,530,299.19	-	152,530,299.19
IV. Carrying amount						
1. Carrying value at year end	1,218,520,244.24	77,438,065.02	45,974,892.08	668,888,996.14	35,507,379.29	2,046,329,576.77
2. Carrying value at beginning of year	1,106,014,594.67	87,755,027.82	39,217,399.59	314,418,263.44	37,641,753.79	1,585,047,039.31

- ① As at 31 December 2023, intangible assets formed through internal research and development accounted for 44.30%.
- ② The intangible asset for which impairment was recognized in the year is non-patent rights. It is anticipated that this asset will not generate future economic benefits for the Company, hence a full impairment provision has been made.
- ③ Details of the Company's intangible assets where the ownership or use rights are restricted refer to Note V. 24.

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(2) Land use rights pending for ownership certificates

Item	Carrying amount	Reasons for pending title certificate
Land use rights	13,831,681.23	Still in application process

19. Development costs

Item	2022.12.31	Increase	Decrease	2023.12.31
Development costs	258,860,906.13	1,004,600,593.01	1,022,916,598.25	240,544,900.89

Details of research and development expenditures refer to Note VI.

20. Goodwill

(1) Book value of goodwill

Investee or matters formed the goodwill	2022.12.31	Formation by business combination	Disposal	2023.12.31
Xinjiang Huaran New Energy Co., Ltd.	37,345,809.62	-	-	37,345,809.62
Hongrun (Huanghua) New Energy Co., Ltd.	27,500,000.00	-	-	27,500,000.00
Baotou Yibo Energy Service Co., Ltd.	14,608,995.57	-	-	14,608,995.57
Xinjiang Wanbang Energy Development Co., Ltd.	3,361,632.30	-	-	3,361,632.30
Zhengzhou Yaxin Electrical Equipment Co., Ltd.	699,786.77	-	699,786.77	-
Shaanxi Jieyao Construction Engineering Co., Ltd.	361,933.99	-	-	361,933.99
Total	83,878,158.25	-	699,786.77	83,178,371.48

(2) Provision for impairment of goodwill

Investee or matters formed the goodwill	2022.12.31	Provision	Disposal	2023.12.31
Baotou Yibo Energy Service Co., Ltd.	14,608,995.57	-	-	14,608,995.57

The Company uses the method of forecasted future cash flow to calculate the recoverable amount of the asset group. Based on the financial budget approved by the management, the Company estimate the forecast cash flow in the next 5 years, and the cash flow growth rate used in subsequent years is expected to be 0.00% (previous period: 0.00%) which is not exceeding the long-term average growth rate of the asset group's operating business. The management prepares the above financial budget based on past performance and its expectations for market development. The pre-tax discount rate used to calculate the present value of future cash flows is 7.65% (previous period: 9.02%), which has reflected the relative risk of relevant segment. According to the result of the impairment test, the impairment of goodwill at year end is as described in the above table (previous period: RMB 14,608,995.57).

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21. Long-term deferred expenses

Item	2022.12.31	Increase	Decrease		2023.12.31
			Amortization	Other decrease	
Leasehold improvement on leased property	22,934,829.31	3,150,272.92	9,231,832.88	-	16,853,269.35
Plant renovation	4,583,921.42	22,536,222.33	5,879,699.40	-	21,240,444.35
Land use fees	18,938,119.33	-	40,000.00	11,449,400.09	7,448,719.24
Booster station shared expenditure	97,239,196.10	2,545,005.68	15,066,902.27	26,103,448.42	58,613,851.09
Others	8,316,396.48	7,873,969.63	4,218,599.79	177,246.23	11,794,520.09
Total	152,012,462.64	36,105,470.56	34,437,034.34	37,730,094.74	115,950,804.12

22. Deferred tax assets and deferred tax liabilities

(1) Deferred tax assets and deferred tax liabilities before offsetting

Item	2023.12.31		2022.12.31	
	Deductible or taxable timing differences	Deferred tax assets or liabilities	Deductible or taxable timing differences	Deferred tax assets or liabilities
Deferred tax assets:				
Provision for credit loss	1,247,838,317.99	200,717,698.67	721,404,693.39	114,181,991.08
Provision for impairment of assets	229,977,636.57	41,982,435.61	137,939,697.58	21,306,052.72
Accrued expenses and provisions	2,169,683,284.86	325,503,648.34	2,056,183,500.21	308,427,525.05
Deductible tax loss	907,097,038.60	163,113,887.59	75,269,025.65	13,492,544.19
Unrealized profit of internal transactions	2,192,429,324.47	328,864,398.67	835,691,709.73	125,353,756.46
Deferred income-government grants	412,103,638.29	71,092,173.74	218,946,239.77	32,841,935.97
Difference in amortization of intangible assets	-	-	2,074,429.26	311,164.39
Difference in depreciation of fixed assets	8,506,138.01	1,907,966.40	8,271,045.53	2,026,058.96
Shares incentive	85,960,524.81	14,079,998.25	9,830,206.99	2,540,670.66
Changes in fair value of other equity instrument investments recorded in other comprehensive income	2,194,191.44	330,619.93	2,319,389.34	579,847.34
Changes in fair value of other non-current financial assets	60,440,296.74	9,066,044.51	-	-
Lease liabilities	313,603,262.32	55,258,586.04	120,536,335.91	19,378,319.00
Subtotal	7,629,833,654.10	1,211,917,457.75	4,188,466,273.36	640,439,865.82

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Deferred tax liabilities:

Changes in fair value of other equity instrument investments recorded in other comprehensive income	25,192,832.77	3,778,924.92	21,045,040.22	3,156,756.03
Fair value adjustment of business combination not under common control	38,697,799.20	5,804,669.88	47,371,501.41	7,738,357.38
Difference in accelerated depreciation of fixed assets	436,810,466.98	77,724,401.82	305,053,772.97	45,758,065.94
Retention fund that have not yet incurred tax liability	6,840,390,019.00	1,026,058,502.85	5,475,765,247.82	821,364,787.17
Changes in fair value of other non-current financial assets	8,923,350.75	2,230,837.69	85,561,135.33	12,834,170.30
Right-of-use assets	317,320,376.87	57,377,199.35	129,762,235.51	21,827,745.93
Subtotal	7,667,334,845.57	1,172,974,536.51	6,064,558,933.26	912,679,882.75

(2) Net amount of deferred tax assets and deferred tax liabilities after offsetting

Item	Amount of offset of deferred income tax assets and liabilities at 2023.12.31	Deferred income tax assets or liabilities after offsetting at 2023.12.31	Amount of offset of deferred income tax assets and liabilities at 2022.12.31	Deferred income tax assets or liabilities after offsetting at 2022.12.31
Deferred tax assets	55,516,514.08	1,156,400,943.67	18,791,789.22	621,648,076.60
Deferred tax liabilities	55,516,514.08	1,117,458,022.43	18,791,789.22	893,888,093.53

(3) Deductible temporary differences and deductible tax losses of unrecognized deferred tax assets

Item	2023.12.31	2022.12.31
Provision for credit loss	10,744,625.92	32,977,563.28
Provision for impairment of assets	305,660,051.87	337,150,980.73
Deductible tax loss	879,206,180.42	883,393,177.38
Finance lease differences	37,360,803.13	-
Operating lease tax differences	-	2,464,768.13
Difference in depreciation of fixed assets	-	8,342.44
Total	1,232,971,661.34	1,255,994,831.96

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(4) Deductible tax loss of unrecognized deferred income tax assets will expire in the following year

Year	2023.12.31	2022.12.31	Note
2023	—	52,048,917.55	--
2024	39,760,982.98	39,762,432.98	--
2025	53,792,860.28	55,130,622.26	--
2026	187,304,292.32	335,585,660.68	--
2027	289,768,084.58	400,865,543.91	--
2028	308,579,960.26	—	--
Total	879,206,180.42	883,393,177.38	--

23. Other non-current assets

Item	2023.12.31			2022.12.31		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Prepaid land transfer fund	12,511,800.00	-	12,511,800.00	175,476,000.00	-	175,476,000.00
Prepaid construction fees	200,633,021.12	-	200,633,021.12	380,353,734.62	-	380,353,734.62
Prepaid equipment fee	62,179,282.73	4,622,609.10	57,556,673.63	15,416,545.90	-	15,416,545.90
Other borrowings	-	-	-	10,021,666.67	-	10,021,666.67
Certificates of deposit with lumpsum amount	4,782,114,099.55	-	4,782,114,099.55	5,617,948,104.98	-	5,617,948,104.98
Input tax pending for verification	218,831,353.13	-	218,831,353.13	237,671,819.99	-	237,671,819.99
Contract assets	7,828,686,545.12	29,421,104.97	7,799,265,440.15	6,668,760,408.39	16,027,488.45	6,652,732,919.94
Total	13,104,956,101.65	34,043,714.07	13,070,912,387.58	13,105,648,280.55	16,027,488.45	13,089,620,792.10

24. Ownership or using rights of assets subject to restriction

Item	2023.12.31			Restricted situation
	Book balance	Carrying amount	Type of restriction	
Cash and bank balances	948,236,851.83	948,236,851.83	Frozen	Note 1, Note 2
Accounts receivable	924,516,504.71	804,365,485.95	Pledge	Note 3
Fixed assets	1,600,289,948.02	1,269,412,948.62	Mortgage	Note 4
Intangible assets	131,035,576.26	111,350,981.34	Mortgage	Note 4
Long-term equity investment	1,623,800,000.00	1,623,800,000.00	Pledge	Note 5
Total	5,227,878,880.82	4,757,166,267.74	--	--

Continued:

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Item	2022.12.31			
	Book balance	Carrying amount	Type of restriction	Restricted situation
Cash and bank balances	626,983,537.03	626,983,537.03	Frozen	Note 6, Note 7
Receivables financing	362,342,207.07	362,342,207.07	Pledge	Note 8
Accounts receivable	1,641,592,242.12	1,596,356,651.49	Pledge	Note 8
Fixed assets	1,351,653,840.67	968,768,078.59	Mortgage	Note 9
Intangible assets	43,823,098.40	28,155,574.99	Mortgage	Note 9
Long-term equity investment	1,666,830,000.00	1,666,830,000.00	Pledge	Note 10
Other non-current assets	259,291,906.00	259,291,906.00	Pledge	Note 11
Total	5,952,516,831.29	5,508,727,955.17	--	--

Note:

Note 1: As of 31 December 2023, the Company had restricted the use of deposits totaling RMB 138,249,350.83 due to handling letter of credit, fixed deposits, land reclamation, etc. Deposits totaling RMB 214,438,536.05 were also restricted due to being held in supervision accounts by third-party securities institutions.

Note 2: As of 31 December 2023, the Company had restricted the use of bank deposits amounting to RMB 129,829,116.62 due to property preservation measures enforced by courts for litigation matters. Additionally, bank deposits totaling RMB 465,719,848.33 were restricted due to reasons such as the business scope and registered capital information is amending.

Note 3: As of 31 December 2023, the Company pledged accounts receivable with a carrying value of RMB 804,365,485.95 to obtain loans, finance leases, letter of guarantees, bank acceptance bills, and letters of credit.

Note 4: As of 31 December 2023, the Company mortgaged fixed assets with a carrying value of RMB 1,269,412,948.62 and intangible assets with a carrying value of RMB 111,350,981.34 to obtain bank loans and conduct finance lease transactions.

Note 5: As of 31 December 2023, the Company pledged long-term equity investments with a carrying value of RMB 1,623,800,000.00 to obtain bank loans and conduct finance lease transactions.

Note 6: As of 31 December 2022, the Company had restricted the use of deposits totaling RMB 395,685,378.80 due to bank acceptance bills, letters of credit, letter of guarantees, bank loans, land reclamation, etc. Additionally, deposits totaling RMB 138,060,220.00 were restricted due to being held in third-party securities institutions.

Note 7: As of 31 December 2022, the Company had restricted the use of bank deposits amounting to RMB 89,494,826.51 due to property preservation measures enforced by courts for litigation matters. Deposits totaling RMB 3,743,111.72 were restricted due to delays in legal entity changes and frozen by contracts.

Note 8: As of 31 December 2022, the Company pledged accounts receivable with a carrying value of RMB 1,596,356,651.49 to obtain loans, finance leases, guarantees, bank acceptance bills, and letters of credit. Accounts receivable financing with a carrying value of RMB 362,342,207.07 was pledged to obtain loans, finance leases, guarantees, bank acceptance bills, and letters of credit.

Note 9: As of 31 December 2022, the Company mortgaged fixed assets with a carrying value of RMB 968,768,078.59 and intangible assets with a carrying value of RMB 28,155,574.99 to obtain bank loans and

conduct finance lease transactions.

Note 10: As of 31 December 2022, the Company pledged long-term equity investments with a carrying value of RMB 1,666,830,000.00 to obtain bank loans and conduct finance lease transactions.

Note 11: As of 31 December 2022, the Company pledged other non-current assets with a carrying value of RMB 259,291,906.00 to obtain loans.

25. Short-term loans

Item	2023.12.31	2022.12.31
Unsecured loans	413,414,094.28	-
Pledge loans	450,097,500.00	259,513,744.63
Total	863,511,594.28	259,513,744.63

26. Notes payable

Category	2023.12.31	2022.12.31
Commercial acceptance bills	562,556,396.65	11,401,794.66
Bank acceptance bills	10,818,628,452.14	7,557,014,643.48
Total	11,381,184,848.79	7,568,416,438.14

The total amount of matured but unpaid notes payable at the end of this period is RMB 331,044,738.23.

27. Accounts payable

Item	2023.12.31	2022.12.31
Purchase of goods	11,110,918,339.98	9,660,320,401.29

Including, significant accounts payable with ageing over one year

Item	2023.12.31	Reasons for outstanding or not transferred
Shanxi Huade Power Engineering Co., Ltd.	84,308,253.72	Not yet due for settlement
Guangdong Hydropower Second Bureau Co., Ltd.	45,100,047.52	Not yet due for settlement
Jilin Chongtong Chengfei New Materials Co., Ltd.	39,786,093.30	Under litigation
Jiangsu Huaneng Smart Energy Supply Chain Technology Co., Ltd.	39,063,483.03	Not yet due for settlement
Gansu Chongtong Chengfei New Material Co., Ltd.	25,766,999.85	Under litigation
Total	234,024,877.42	--

28. Contract liabilities

Item	2023.12.31	2022.12.31
Advance receipts of sales	4,995,582,841.83	5,015,288,430.44
Advance receipts for operation and maintenance services	2,624,436,404.04	2,548,150,507.75
Advance receipts of construction fees	-	2,366,074.11
Total	7,620,019,245.87	7,565,805,012.30

(1) Significant contract liabilities aged more than 1 year

Item	2023.12.31	Reasons for outstanding or not transferred
CGN Engineering Co., Ltd.	502,768,538.25	Revenue recognition conditions not met
Three Gorges New Energy Yangjiang Power Generation Co., Ltd.	154,682,102.55	Revenue recognition conditions not met
China Energy Construction Group Guangdong Electric Power Design and Research Institute Co., Ltd.	145,011,874.21	Revenue recognition conditions not met
Guangdong Huadian Fuxin Yangjiang Offshore Wind Power Co., Ltd.	136,535,559.19	Revenue recognition conditions not met
Guangdong Yudean Yangjiang Offshore Wind Power Co., Ltd.	99,001,560.20	Revenue recognition conditions not met
Total	1,037,999,634.40	--

29. Employee benefits payables

Item	2022.12.31	Increase	Decrease	2023.12.31
Short-term employee benefits	271,400,258.14	2,232,496,484.09	2,157,768,768.04	346,127,974.19
Post-employment benefits - Defined contribution plans	873,774.72	171,807,571.69	171,481,667.21	1,199,679.20
Termination benefits	-	8,342,381.51	8,239,399.57	102,981.94
Total	272,274,032.86	2,412,646,437.29	2,337,489,834.82	347,430,635.33

(1) Short-term employee benefits

Item	2022.12.31	Increase	Decrease	2023.12.31
Salaries, bonus and allowances	250,101,859.96	1,943,534,997.34	1,873,933,228.11	319,703,629.19
Staff welfare	-	114,425,607.38	114,425,607.38	-
Social insurances	531,467.43	77,966,849.70	77,791,080.61	707,236.52
Including: 1. Medical insurance	514,087.59	62,216,119.49	62,051,019.04	679,188.04
2. Supplementary medical insurance	-	7,030,041.44	7,030,041.44	-
3. Work injury insurance	15,105.30	7,309,299.14	7,296,883.80	27,520.64
4. Maternity insurance	2,274.54	1,411,389.63	1,413,136.33	527.84

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Housing fund	439,362.81	67,933,356.11	68,011,657.02	361,061.90
Union funds and staff education	20,327,567.94	24,044,448.63	19,015,969.99	25,356,046.58
Other short-term compensation	-	4,591,224.93	4,591,224.93	-
Total	271,400,258.14	2,232,496,484.09	2,157,768,768.04	346,127,974.19

(2) Defined contribution plans

Item	2022.12.31	Increase	Decrease	2023.12.31
Post-employment benefits	873,774.72	171,807,571.69	171,481,667.21	1,199,679.20
Including: Basic pension insurance	847,097.28	165,629,976.12	165,312,097.66	1,164,975.74
Unemployment insurance	26,677.44	6,177,595.57	6,169,569.55	34,703.46
Total	873,774.72	171,807,571.69	171,481,667.21	1,199,679.20

30. Taxes payable

Taxes	2023.12.31	2022.12.31
Value-added tax	47,321,913.11	31,305,378.47
Enterprise income tax	161,853,935.26	125,322,875.03
Individual income Tax	7,784,909.54	12,568,306.51
Urban maintenance and construction tax	11,899,098.53	15,566,153.28
Education surcharge	9,354,796.60	11,936,674.78
Stamp duty	11,358,530.82	11,329,361.57
Land use tax	1,327,359.90	866,884.65
Property tax	1,513,019.39	654,636.04
Other taxes	2,295,102.42	2,475,231.93
Total	254,708,665.57	212,025,502.26

31. Other payables

Item	2023.12.31	2022.12.31
Dividend payable	2,200,000.00	2,200,000.00
Other payables	2,735,974,271.89	1,529,327,730.36
Total	2,738,174,271.89	1,531,527,730.36

(1) Dividend payable

Item	2023.12.31	2022.12.31
Hebei Hongrun Nuclear Equipment Technology Co., Ltd.	2,200,000.00	2,200,000.00

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Significant dividends payable that have not been paid for more than 1 year:

Shareholder name	Dividend payable amount	Reason for Non-payment
Hebei Hongrun Nuclear Equipment Technology Co., Ltd.	2,200,000.00	Bank account of the counterparty was frozen

(2) Other payables

Item	2023.12.31	2022.12.31
Construction fee	1,604,988,301.25	676,300,061.96
Current accounts	251,404,543.57	352,352,372.07
Accrued expenses	400,737,909.25	178,648,984.10
Restricted shares repurchase obligations	60,318,441.29	90,591,355.99
Security deposits & deposits	99,930,857.68	73,752,592.29
Others	318,594,218.85	157,682,363.95
Total	2,735,974,271.89	1,529,327,730.36

Including, significant other payables with ageing over one year

Item	2023.12.31	Reasons for outstanding or not transferred
China Energy Construction Group Guizhou Engineering Company	116,854,053.42	Not yet due for settlement
China Railway 20th Bureau Group Sixth Engineering Co., Ltd.	28,367,181.03	Not yet due for settlement
Dajin Heavy Industry Co., Ltd.	13,926,857.29	Not yet due for settlement
China CITIC Construction Group Co., Ltd. Central China Branch	11,265,999.98	Not yet due for settlement
China Energy Construction Group New Energy Power Co., Ltd.	9,530,625.00	Not yet due for settlement
Total	179,944,716.72	--

32. Non-current liabilities due within one year

Item	2023.12.31	2022.12.31
Long-term loans due within one year	610,974,073.51	209,616,772.58
Bonds payable due within one year	1,412,268,719.19	1,099,071.06
Long-term payables due within one year	379,621,640.39	270,599,509.72
Provisions that expire within one year	153,659,688.83	151,759,722.87
Lease liabilities due within one year	33,248,013.74	36,224,072.81
Total	2,589,772,135.66	669,299,149.04

(1) Long-term loans due within one year

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Item	2023.12.31	2022.12.31
Pledge loans	462,628,445.98	155,604,390.99
Mortgage loans	14,149,607.27	-
Unsecured loans	121,176,208.83	703,039.47
Guaranteed loans	13,019,811.43	53,309,342.12
Total	610,974,073.51	209,616,772.58

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(2) Bonds payable due within one year

Bond name	Face value	Coupon rate	Issuance date	Bond term	Issuance amount
MingYang Smart Energy Group Co., Ltd. 2021 first phase of green medium-term notes	6,367.50	1.60%	2021/12/14	3 years	1,273,500,000.00

Bonds payable due within one year (Continued)

Bond name	2022.12.31	Transfer in this period	Interest accrual on face value	Amortization of discount or premium	Repaid in the period	Exchange difference	2023.12.31	Whether in Default
MingYang Smart Energy Group Co., Ltd. 2021 first phase of green medium-term notes	1,099,071.06	1,382,153,025.30	22,664,639.93	5,560,563.32	22,664,640.00	23,456,059.58	1,412,268,719.19	No

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(3) Long-term payables due within one year

Item	2023.12.31	2022.12.31
Finance lease payable	131,558,729.26	122,242,876.74
Less: Unrecognized financing expenses	29,610,189.19	34,667,832.69
Retention payable	277,673,100.32	183,024,465.67
Total	379,621,640.39	270,599,509.72

33. Other current liabilities

Item	2023.12.31	2022.12.31
Output VAT pending for transfer	647,180,270.55	617,889,896.94

34. Long term loans

Item	2023.12.31	Range of interest rate	2022.12.31	Range of interest rate
Pledge loans	6,312,406,030.52	2.45-3.70	4,155,049,169.21	2.95-3.73
Mortgage loans	326,076,920.58	2.60-3.10	-	-
Guaranteed loans	311,079,363.54	3.00-3.50	493,916,749.92	3.00-3.65
Unsecured loans	5,141,474,359.62	3.00-3.15	817,251,839.47	3.10-3.15
Subtotal	12,091,036,674.26	--	5,466,217,758.60	--
Less: Long-term loans due within one year	610,974,073.51	--	209,616,772.58	--
Total	11,480,062,600.75	--	5,256,600,986.02	--

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35. Bonds payable

Item	2023.12.31	2022.12.31
MingYang Smart Energy Group Co., Ltd. 2021 first phase of green medium-term notes	-	1,382,153,025.30

(1) Changes in bonds payable (Excluding preference shares, perpetual bonds and other financial instruments classified as financial liabilities)

Bond name	Face value	Coupon rate	Issuance date	Bond term	Issuance amount
MingYang Smart Energy Group Co., Ltd. 2021 first phase of green medium-term notes	6,367.50	1.60%	2021/12/14	3 years	1,273,500,000.00

Bonds payable (Continued)

Bond name	2022.12.31	Transfer out this period	Interest accrual on face value	Amortization of discount or premium	Repaid in the period	Exchange difference	2023.12.31	Whether in Default
MingYang Smart Energy Group Co., Ltd. 2021 first phase of green medium-term notes	1,383,252,096.36	-	22,664,639.93	5,560,563.32	22,664,640.00	23,456,059.58	1,412,268,719.19	No
Less: Bonds payable due within one year	1,099,071.06	1,382,153,025.30	22,664,639.93	5,560,563.32	22,664,640.00	23,456,059.58	1,412,268,719.19	No
Total	1,382,153,025.30	1,382,153,025.30	-	-	-	-	-	--

On 26 October 2021, by the approval of National Development and Reform Commission of the People's Republic of China (Fa Gai Ban Wai Zi Bei [2021] No. 873), it agreed to accept the registration of the Company's overseas green bonds. The registered amount is US dollar 200 million, and the registration amount shall be valid for 1 years from the date of notice. The Company issued the first phase of 2021 overseas green bonds on 14 December 2021. The note symbol is "MingYang Smart Energy Group Co., Ltd. 2021 first phase of green medium-term notes", with a total issuance amount of US dollar 200 million. The term of the note is 3 years, and the coupon rate is 1.60%.

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36. Lease liabilities

Item	2023.12.31	2022.12.31
Plant & buildings	106,746,477.05	94,920,415.96
Production equipment	206,903,238.21	-
Transportation equipment	193,444.17	2,524,861.24
Electronic equipment and others	-	36,717.87
Subtotal	313,843,159.43	97,481,995.07
Less: Lease liabilities due within one year	33,248,013.74	36,224,072.81
Total	280,595,145.69	61,257,922.26

In 2023, the interest expense on lease liabilities amounted to RMB 20.37 million, with RMB 19.47 million recognized as finance expenses - unrecognized financing expenses, and RMB 0.90 million recognized in construction in progress.

37. Long-term payables

Item	2023.12.31	2022.12.31
Finance lease payable	918,677,753.42	1,044,916,295.39
Less: Unrecognized financing expenses	137,558,886.39	174,661,474.34
Retention payable	2,425,626,922.34	1,792,869,480.32
Subtotal	3,206,745,789.37	2,663,124,301.37
Less: Long-term payables due within one year	379,621,640.39	270,599,509.72
Total	2,827,124,148.98	2,392,524,791.65

38. Provisions

Item	2023.12.31	2022.12.31	Reason of formation
Product quality warranties	1,662,476,791.45	1,886,115,796.80	[Note 1]
Loss-making contract	51,467,506.55	13,065,168.27	[Note 2]
Pending litigations	18,251,830.44	7,949,593.01	[Note 3]
Total	1,732,196,128.44	1,907,130,558.08	--

[Note 1]: The product sales contracts signed by the Company and customers stipulate that the Company shall provide warranty to the quality of the products sold during the warranty period agreed in the contract. The warranty costs for repairs and replacements arising from product quality defects will be borne by the Company. Based on historical data and product characteristics, the Company accrues product quality warranty based on a certain percentage of product sales revenue.

[Note 2]: For unexecuted contracts signed between the Company and its customers, the portion of the unavoidable costs incurred in fulfilling the contract obligations that exceed the expected economic benefits is recognized as provision for liabilities.

[Note 3]: Please refer to Note XIII.2.(1) for details on provisions for contingent liabilities and their financial impacts arising from pending litigation and arbitration.

39. Deferred income

Item	2022.12.31	Increase	Decrease	2023.12.31	Reason of formation
Government subsidies related to assets	287,897,064.45	117,889,000.00	27,733,524.68	378,052,539.77	Refer to note
Government subsidies related to income	39,396,254.17	2,528,000.00	3,873,155.65	38,051,098.52	Refer to note
Total	327,293,318.62	120,417,000.00	31,606,680.33	416,103,638.29	--

Detail of government grants recorded in deferred income refers to Note VIII.

40. Share capital(Unit: share)

Item	2022.12.31	Movement in the period					Subtotal	2023.12.31
		Issue of new shares	Bonus shares	Conversion from capital reserve	Others			
Total shares	2,272,085,706.00	-	-	-	-326,500.00	-326,500.00	2,271,759,206.00	

(1) On 17 March 2023, the Company held the 37th meeting of the second Board of Directors and the 32nd meeting of the second Supervisory Board. It reviewed and approved the "Proposal on Repurchasing and Cancelling Restricted Shares Incentive Plan for Part of the Incentive Participants Granted in 2019 but Still Subject to Restricted Sale". Based on the authorization from the Company's 2019 Shareholders' Meeting, it agreed to repurchase and cancel 102,000 restricted shares held by 6 former incentive participants. The aforementioned shares were fully cancelled on 22 May 2023.

(2) On 26 September 2023, the Company held the first meeting of the third Board of Directors and the first meeting of the third Supervisory Board. It reviewed and approved the "Proposal on Repurchasing and Cancelling Restricted Shares Incentive Plan for Part of the Incentive Participants Granted in 2019 but Still Subject to Restricted Sale". Based on the authorization from the Company's 2019 Shareholders' Meeting, it agreed to repurchase and cancel 224,500 restricted shares held by 4 incentive participants who left due to personal reasons or were elected as company supervisors and no longer qualified as incentive objects. The aforementioned shares were fully cancelled on 23 November 2023.

41. Capital reserve

Item	2022.12.31	Increase	Decrease	2023.12.31
Capital premium	16,885,860,859.05	85,887,009.20	32,337,091.20	16,939,410,777.05
Other capital reserves	81,100,886.61	25,116,473.39	36,778,168.80	69,439,191.20
Total	16,966,961,745.66	111,003,482.59	69,115,260.00	17,008,849,968.25

(1) The Company originally held 100% equity of Beijing Jieyuan New Energy Investment Co., Ltd. (hereinafter referred to as "Beijing Jieyuan"). In 2023, The Company entered into a capital increase agreement with Agricultural Bank Financial Assets Investment Co., Ltd. (hereinafter referred to as "Agricultural Bank Investment"), agreeing that Agricultural Bank Investment would inject RMB 883,000,000.00 into Beijing Jieyuan, including RMB 215,714,570.00 as registered capital and the premium portion as Beijing Jieyuan's capital reserve. After the investment by Agricultural Bank Investment, The Company's shareholding decreased from 100% to 81.997%, while Agricultural Bank Investment's shareholding became 18.003%. As of 31 December 2023, the

capital increase agreement has been fully executed, resulting in an increase of minority interests by RMB 870,443,634.75 and an increase in capital reserve by RMB 12,556,365.25.

(2) The Company's subsidiary, Guangdong Liangyun Technology Co., Ltd. (hereinafter referred to as "Guangdong Liangyun"), originally held 100% equity of Shenzhen Liangyun Energy Network Technology Co., Ltd. (hereinafter referred to as "Shenzhen Liangyun"). In 2023, Guangdong Liangyun entered into an investment agreement with the Company's subsidiaries: Shenzhen Liangyun Energy Partnership (Limited Partnership), Shenzhen Liangyun Enterprise Management Partnership (Limited Partnership), Qingdao Qingkong Investment Innovation Equity Investment Fund Partnership Enterprise (Limited Partnership), Gongqing City Yuanhong Innovation Equity Investment Partnership Enterprise (Limited Partnership), Guangfa Xinde (Zhangzhou Xiangcheng District) Digital Industry Investment Development Partnership Enterprise (Limited Partnership), and Zhoushan Gongguang Enterprise Management Consulting Partnership Enterprise (Limited Partnership), agreeing to inject capital into Shenzhen Liangyun. Qingdao Qingkong invested RMB 20,000,000.00, including RMB 3,455,900.00 as registered capital, with the remainder recorded in capital reserve. Gongqing City Yuanhong invested RMB 2,000,000.00, including RMB 345,600.00 as registered capital, with the remainder recorded in capital reserve. Guangfa Xinde invested RMB 30,000,000.00, including RMB 5,183,800.00 as registered capital, with the remainder recorded in capital reserve. Zhoushan Gongguang invested RMB 670,000.00, including RMB 115,800.00 as registered capital, with the remainder recorded in capital reserve. After completing the investment agreements, the Company's total indirect ownership in Shenzhen Liangyun became 92.8112%. As of 31 December 2023, the investment agreements have been fully executed, resulting in an increase in minority interests by RMB 16,117,524.85 and an increase in capital reserve by RMB 36,552,475.15.

(3) The Company originally held 80% equity of Runyang Energy Technology Co., Ltd. (hereinafter referred to as "Runyang Energy"). In 2023, the Company entered into a share transfer agreement with Liu Yan, agreeing to transfer 10% of the equity held in Runyang Energy to the Company for RMB 8,072,541.91. As of 31 December 2023, the share transfer agreement has been fully executed. This transaction resulted in a decrease in minority interests by RMB 2,425,802.30 and a decrease in capital reserve by RMB 5,646,739.61.

(4) The Company's subsidiary, Ningxia MingYang New Energy Technology Co., Ltd. (hereinafter referred to as "Ningxia MingYang"), originally held 62% equity of MingYang Yunhua (Ningxia) New Energy Technology Co., Ltd. (hereinafter referred to as "MingYang Yunhua"). In 2023, Ningxia MingYang entered into a share transfer agreement with Ningxia Yunhua Smart Energy Co., Ltd. (hereinafter referred to as "Ningxia Yunhua"), agreeing to transfer 38% of the equity to Ningxia MingYang for RMB 24,300,000.00. As of 31 December 2023, the share transfer agreement has been fully executed. This transaction resulted in an increase in minority interests by RMB 892,450.59 and a decrease in capital reserve by RMB 25,192,450.59.

(5) The equity settlement of share-based payments in the year resulted in an increase of RMB 25,116,473.39 in Capital reserve-Other capital reserves. The unlocking of the restricted shares portion led to a transfer of RMB 36,778,168.80 from Capital reserve-Other capital reserves to Capital reserve-Capital premium. Additionally, the forfeiture of grants by 10 recipients led to a decrease of RMB 1,497,901.00 in Capital reserve-Capital premium.

42. Treasury shares

Item	2022.12.31	Increase	Decrease	2023.12.31
Restricted shares incentive plan	90,875,421.69	-	30,976,738.20	59,898,683.49
Share buyback	-	500,743,796.72	-	500,743,796.72
Total	90,875,421.69	500,743,796.72	30,976,738.20	560,642,480.21

(1) On 11 September 2023, the Company convened the 42nd meeting of the second Board of Directors and the 37th meeting of the second Supervisory Board. During the meeting, the "Proposal on the Achievement of the First Grant of Partial Third Phase of the 2019 Restricted Shares Incentive Plan" was reviewed and approved. In accordance with the authorization from the Company's 2019 Shareholders' Meeting, it was agreed to facilitate the removal of restrictions on a total of 5,582,600 shares of restricted shares held by 206 incentive participants who met the conditions for the removal of restrictions. This process led to a reduction of treasury shares by RMB 29,152,337.20.

(2) As of 31 December 2023, the Company had cumulatively repurchased 34,853,693 shares through centralized bidding transactions, accounting for 1.53% of the Company's current total share capital. The highest transaction price for the repurchase was RMB 17.99 per share, while the lowest price was RMB 11.718 per share. The total amount paid for the repurchase was RMB 500,680,460.58, with transaction costs totaling RMB 63,336.14. This repurchase program adheres to relevant laws and regulations and is in line with the Company's established share repurchase plan.

(3) Since the incentive participants of the 2019 Restricted shares incentive plan have resigned, according to the relevant regulations of the Company's incentive plan, the Company repurchased and canceled the aforementioned 326,500 restricted shares that have been granted but have not yet been released. Treasury shares reduced by RMB 1,824,401.00.

43. Other comprehensive income

Other comprehensive income attributable to the parent company in the balance sheet:

Item	2022.12.31	Current period		2023.12.31
		Amount attributable to parent company after tax	Less: Other comprehensive income in the previous period transferred to retained earnings in the current year	
I. Other comprehensive income not reclassified into profit or loss subsequently				
Changes in fair value of other equity instrument investments	16,494,364.41	3,414,021.79	-	19,908,386.20
II. Other comprehensive income that will be reclassified into profit or loss subsequently				
Translation difference of foreign currency financial statements	25,991,268.83	3,445,295.74	-	29,436,564.57
Total other comprehensive income	42,485,633.24	6,859,317.53	-	49,344,950.77

Other comprehensive income attributable to the parent company in the income statement:

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Item	Current period				
	Amount before tax	Less: transferred to profit or loss in current year	Less: Income tax expenses	Less: Amount attributable to minority interests after tax	Amount attributable to parent company after tax
I. Other comprehensive income not reclassified into profit or loss subsequently					
Changes in fair value of other equity instrument investments	4,272,990.45	-	871,396.29	-12,427.63	3,414,021.79
II. Other comprehensive income that will be reclassified into profit or loss subsequently					
Translation difference of foreign currency financial statements	3,400,011.15	-	-	-45,284.59	3,445,295.74
Total other comprehensive income	7,673,001.60	-	871,396.29	-57,712.22	6,859,317.53

Net amount of other comprehensive income after tax for year ended 31 December 2023 was RMB 6,801,605.31, of which, the after tax amount attributable to shareholders of the parent company was RMB 6,859,317.53 and the after tax amount attributable to minority interests was RMB -57,712.22.

44. Special reserves

Item	2022.12.31	Increase	Decrease	2023.12.31
Safety production fee	23,532,432.80	84,389,008.32	33,148,972.63	74,772,468.49

45. Surplus reserve

Item	2022.12.31	Increase	Decrease	2023.12.31
Statutory surplus reserve	740,441,649.85	43,383,521.57	-	783,825,171.42

46. Undistributed profits

Item	2023	2022	Appropriation ratio
Closing balance of undistributed profits of prior year before adjustment	8,159,084,997.22	5,432,218,004.02	--
Total adjustments of beginning undistributed profits	-2,470,354.67	-3,276,549.75	--
Beginning balance of undistributed profits after adjustment	8,156,614,642.55	5,428,941,454.27	--
Add: Net profit attributable to parent company for the current year	372,451,216.45	3,444,710,792.65	--
Less: Appropriation of statutory surplus reserve	43,383,521.57	251,785,573.63	10% of net profit of parent company
Appropriation of discretionary surplus reserve	-	-	--

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Appropriation of general risk reserve	-	-	--
Appropriation for dividends to ordinary shares	690,877,924.33	465,252,030.74	--
Appropriation for dividends to other equity holders	-	-	--
Conversion to capital	-	-	--
Closing balance of undistributed profits	7,794,804,413.10	8,156,614,642.55	--
Including: Amount of surplus reserve drawn by the subsidiary that year attributable to the parent company	103,212,563.48	45,033,648.30	--

For the impact of changes in accounting policies on undistributed profits at the beginning of the period, please refer to Note III.37.

47. Operating income and operating costs

(1) Operating income and operating costs

Item	2023		2022	
	Revenue	Cost	Revenue	Cost
Primary operations	27,394,255,175.47	24,383,592,743.78	30,305,745,717.24	24,190,657,401.41
Other operations	464,821,284.33	355,853,069.07	442,029,331.32	411,362,156.10
Total	27,859,076,459.80	24,739,445,812.85	30,747,775,048.56	24,602,019,557.51

(2) Operating income and operating costs by business

Business type	2023		2022	
	Revenue	Cost	Revenue	Cost
Primary operations:				
Product sales revenue	25,786,258,033.52	23,721,014,138.39	28,499,241,556.44	23,200,825,324.56
Power generation and electricity sales income	1,499,700,774.62	554,955,647.06	1,335,859,729.48	536,939,625.71
Wind farm construction revenue	108,296,367.33	107,622,958.33	470,644,431.32	452,892,451.14
Subtotal	27,394,255,175.47	24,383,592,743.78	30,305,745,717.24	24,190,657,401.41
Other operations:				
Rental income	43,746,792.48	11,330,460.18	7,947,889.06	9,437,275.48
Others	421,074,491.85	344,522,608.89	434,081,442.26	401,924,880.62
Subtotal	464,821,284.33	355,853,069.07	442,029,331.32	411,362,156.10
Total	27,859,076,459.80	24,739,445,812.85	30,747,775,048.56	24,602,019,557.51

(3) Operating income and operating costs by products

Product type	2023		2022	
	Revenue	Cost	Revenue	Cost
Primary operations:				

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Revenue from wind turbines and related accessories	23,516,784,809.19	22,023,294,665.92	22,806,815,963.23	18,753,830,087.83
Power generation revenue	1,499,247,243.37	554,670,498.00	1,335,770,112.83	535,880,205.23
Revenue from photovoltaic products	189,201,169.13	261,693,258.07	18,029,812.69	29,113,580.21
Electricity sales revenue	453,531.25	285,149.06	89,616.65	1,059,420.48
Wind farm construction revenue	108,296,367.33	107,622,958.33	470,644,431.32	452,892,451.14
Power station product sales revenue	2,080,272,055.20	1,436,026,214.40	5,674,395,780.52	4,417,881,656.52
Subtotal	27,394,255,175.47	24,383,592,743.78	30,305,745,717.24	24,190,657,401.41
Other operations:				
Rental income	43,746,792.48	11,330,460.18	7,947,889.06	9,437,275.48
Others	421,074,491.85	344,522,608.89	434,081,442.26	401,924,880.62
Subtotal	464,821,284.33	355,853,069.07	442,029,331.32	411,362,156.10
Total	27,859,076,459.80	24,739,445,812.85	30,747,775,048.56	24,602,019,557.51

(4) Operating income and operating costs by timing of product transfer

	2023				Total
	Product sales revenue	Power generation and electricity sales income	Wind farm construction revenue	Others	
Revenue from primary business					
Including: At a point in time	25,786,258,033.52	1,499,700,774.62	-	-	27,285,958,808.14
Over a period of time	-	-	108,296,367.33	-	108,296,367.33
Revenue from other business					-
Including: At a point in time	-	-	-	421,074,491.85	421,074,491.85
Over a period of time	-	-	-	-	-
Rental income	-	-	-	43,746,792.48	43,746,792.48
Total	25,786,258,033.52	1,499,700,774.62	108,296,367.33	464,821,284.33	27,859,076,459.80

(5) Description of performance obligations

- ① Sales of wind turbines and related accessories: This performance obligation is completed when the control is transferred.
- ② Operation and maintenance services: According to the contract, the performance obligation is confirmed to provide operation and maintenance services within the service period.
- ③ Sale of electric power: This obligation is usually satisfied at the time of power transmission and measured based on the wind power transmitted and the applicable fixed tariff rate.
- ④ Electricity sale: This obligation is satisfied when the electricity user receives the electricity service and obtains the statement of electricity exchange amount from the electricity trading center.
- ⑤ Construction revenue: This obligation is usually a performance obligation for the construction of a wind farm,

which is recognised according to the completion progress within a certain period of time.

⑥ Sales revenue of power station product: This obligation is usually satisfied when the power station product is delivered and control is transferred.

(6) Information relating to remaining performance obligations

The apportioned transaction price for the unfulfilled performance obligations amounts to RMB 9,547,730,914.27. As of 31 December 2023, the estimated timing for recognizing the above amount as revenue is as follows:

Year	2024	2025	Total
Revenue expected to be recognized from sales contracts	5,732,204,421.95	3,815,526,492.32	9,547,730,914.27

(7) Sales revenue from trial operation

Item	2023		2022	
	Revenue	Cost	Revenue	Cost
Fixed assets trial operation sales	76,200,033.76	5,251,760.14	9,067,502.31	3,251,988.00
R&D sample sales	200,073,608.02	206,188,807.96	-	-
Total	276,273,641.78	211,440,568.10	9,067,502.31	3,251,988.00

48. Taxes and surcharges

Item	2023	2022
Urban maintenance and construction tax	33,383,625.17	54,344,422.02
Education surcharge	24,923,789.50	39,302,698.45
Stamp duty	30,210,721.14	24,611,009.69
Property tax	24,871,523.02	18,665,070.82
Land use tax	12,250,007.92	8,214,993.80
Vehicle and vessel use tax	341,023.97	289,693.47
Others	153,598.09	167,065.21
Total	126,134,288.81	145,594,953.46

Details of standards of each taxes and surcharges refer to Note IV .Taxation.

49. Selling expenses

Item	2023	2022
Quality assurance and after-sales service fee	800,957,591.35	653,288,349.97
Employee's salary	228,029,485.58	190,510,506.92
Travel and transportation expenses	92,651,729.93	71,753,375.99
Business entertainment expenses	81,853,264.40	82,643,921.61

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Bidding service fee	90,415,545.42	91,793,297.06
Depreciation and amortization	31,743,817.27	29,879,667.40
Material consumption	10,207,180.10	36,206,946.98
Office expenses	8,434,227.62	5,526,576.93
Shares incentive	2,305,605.97	4,949,758.90
Others	60,033,063.68	26,333,428.78
Total	1,406,631,511.32	1,192,885,830.54

50. Administrative expenses

Item	2023	2022
Employee's salary	504,865,413.24	435,074,888.46
Depreciation and amortization	134,936,232.56	105,036,134.36
Intermediary agency fee	78,647,639.73	56,533,884.54
Business entertainment expenses	62,807,443.94	55,004,891.99
Travel and transportation expenses	47,955,014.12	26,263,536.06
Office expenses and conference fee	20,784,201.40	25,731,660.22
Shares incentive	18,756,577.69	32,677,106.49
Rental fees	11,375,168.17	17,952,253.69
Advertising fee	9,102,359.31	4,434,450.98
Repair expenses	6,282,490.49	5,834,598.55
Service charge	5,520,088.33	12,398,141.62
Others	59,568,504.40	48,030,558.74
Total	960,601,133.38	824,972,105.70

51. Research and development expenses

Item	2023	2022
Employee's salary	298,885,140.09	290,098,036.57
Depreciation and amortization	117,132,785.10	116,908,058.32
Material consumption	74,231,720.17	294,727,813.34
Professional fees such as design, testing and certification	30,644,078.00	50,355,972.48
Travel expenses	16,991,722.84	29,568,635.26
Rental fees	3,881,809.87	10,638,106.90
Shares incentive	4,054,289.73	8,497,823.25
Repair expenses	869,527.06	13,376,087.27
Service charge	491,227.92	4,401,563.26
Intermediary agency fee	448,226.83	7,003,843.55

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Others	37,366,260.96	18,209,690.74
Total	584,996,788.57	843,785,630.94

52. Financial expenses

Item	2023	2022
Interest expense	323,999,472.57	230,721,926.67
Reversal of unrecognized financing expense	124,568,845.00	92,995,004.25
Less: Interest capitalized	95,445,906.32	19,741,010.68
Interest income	235,678,273.24	191,555,796.46
Exchange gain or loss	-84,472,190.49	-210,971,960.33
Handling fees and others	60,187,102.47	50,963,634.25
Total	93,159,049.99	-47,588,202.30

The capitalized amount of interest has been included in construction in progress. The capitalization rate used for calculating the determined amount of capitalized borrowing costs for the year is 2.64% (previous period: 3.74%).

53. Other income

Item	2023	2022
Government grants related to assets	25,213,524.68	20,794,415.53
Government grants related to income	203,183,595.35	352,371,906.96
Refund of handling fee of individual income tax	532,242.25	374,872.96
Tax reduction and exemption	4,741,500.00	4,063,851.95
Super-deduction of VAT input	103,843,211.85	6,320.65
Total	337,514,074.13	377,611,368.05

Detail information of government grants refer to Note VIII.

54. Investment income

Item	2023	2022
Income from long-term equity investment by equity method	20,948,492.41	21,802,460.56
Gain from disposal of long-term equity investment	603,036,203.83	398,725,030.61
Investment income from disposal of long-term equity investments classified as assets held for sale	-	48,169,970.37
Investment income from disposal of trading financial assets	468,680.91	12,101,408.00
Investment income from disposal of other non-current financial assets	37,578,330.50	20,557,690.26
Investment income obtained during the holding period of non-current financial assets measured at fair value with changes recognized in current period profit or loss	781,802.75	375,824.09

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Dividend income from other equity instrument investments	1,575,900.00	44,850.00
Bank wealth management products	190,413,258.46	205,125,596.66
Debt restructuring income	-15,776,059.84	-
Investment income from disposal of receivables financing	-	-3,204,064.08
Total	839,026,609.02	703,698,766.47

55. Gains from changes in fair value

Source of gains from changes in fair value	2023	2022
Financial assets held for trading	-330,723.10	182,291.67
Including: Designated as financial assets measured at fair value through profit or loss	-	-
Other non-current financial assets	-59,637,453.68	17,907,118.93
Including: Designated as financial assets measured at fair value through profit or loss	-59,637,453.68	17,907,118.93
Total	-59,968,176.78	18,089,410.60

56. Credit impairment loss ("-" for loss)

Item	2023	2022
Bad debt loss of Bills receivable	-212,458.55	416,801.50
Bad debt loss of accounts receivable	-483,182,188.35	-215,256,039.40
Bad debt loss of other receivables	-27,941,490.22	-19,572,391.87
Bad debt loss on other current assets	-2,483,330.13	-2,542,588.56
Total	-513,819,467.25	-236,954,218.33

57. Assets impairment loss ("-" for loss)

Item	2023	2022
Impairment loss of fixed assets	-6,257,018.12	-14,748,504.77
Decline in value of inventories	-139,335,931.22	-92,017,126.30
Impairment loss of contract assets	462,425.64	-1,848,093.84
Impairment loss on other non-current assets	-18,016,225.62	-2,867,878.38
Impairment loss of intangible assets	-114,229.09	-
Impairment losses on prepayments	12,328,959.88	-16,333,247.98
Impairment loss on development expenditure	-18,642,314.53	-14,451,400.96
Impairment loss of construction in progress	-9,782,721.64	-40,559,663.12
Total	-179,357,054.70	-182,825,915.35

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58. Gains from disposal of assets (“-” for Loss)

Item	2023	2022
Gain from disposal of fixed assets (“-” for Loss)	5,623,369.52	-868,570.32
Gain on disposal of right-of-use assets (“-” for Loss)	873,034.38	73,415.73
Gain from disposal of construction in progress	-3,011,244.72	-
Gains from disposal of intangible assets	925,771.74	-
Total	4,410,930.92	-795,154.59

59. Non-operating income

Item	2023	2022	Amount included in non-recurring gains and losses
Gain from retirement of non-current assets	71,054.56	1,349,383.97	71,054.56
Insurance claims	7,575,186.40	11,040,312.18	7,575,186.40
Compensation payments	78,515,065.84	2,764,227.74	78,515,065.84
Others	18,555,936.34	9,248,928.13	18,555,936.34
Total	104,717,243.14	24,402,852.02	104,717,243.14

(1) Detail information of government grants refer to Note VIII.

60. Non-operating expenses

Item	2023	2022	Amount included in non-recurring gains and losses
Donation expenses	65,729,266.00	18,046,822.10	65,729,266.00
Loss on retirement of non-current assets	41,426,907.33	2,132,386.82	41,426,907.33
Liquidated damages and compensation expenses	12,196,673.44	9,403,148.04	12,196,673.44
Late payment fees and penalties	4,976,206.01	937,176.79	4,976,206.01
Others	1,649,499.38	846,047.76	1,649,499.38
Total	125,978,552.16	31,365,581.51	125,978,552.16

61. Income tax expenses

(1) Details of income tax expenses

Item	2023	2022
Current income tax	288,200,731.37	150,602,155.62
Deferred income tax	-313,690,228.72	268,042,164.44
Total	-25,489,497.35	418,644,320.06

(2) Reconciliation between income tax expenses and accounting profits

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Item	2023	2022
Total profit	354,653,481.20	3,857,966,700.07
Income tax expense calculated at applicable tax rates	53,198,022.18	578,695,005.01
Impact of different tax rates applicable to certain subsidiaries	35,465,348.12	-30,005,798.59
Adjustment for income tax in prior year	22,874,710.55	-2,543,521.66
Profit and loss of joint ventures and associates accounted for using the equity method	6,762,612.17	-3,608,955.29
Non-taxable income	-	-747,121.14
Non-deductible costs, expenses, and losses	19,210,241.66	5,254,406.49
Impact of changes in tax rate on beginning balance of deferred tax	-	1,517,050.61
Utilization of previously unrecognized deductible losses and deductible temporary differences	-33,424,045.09	-19,384,710.01
Unrecognized tax effects of deductible losses and deductible temporary differences	60,767,082.81	70,024,276.88
Impact of super-deduction of research and development expenses	-83,133,975.17	-155,083,834.36
Others	-107,209,494.58	-25,472,477.88
Income tax expenses	-25,489,497.35	418,644,320.06

62. Notes to cash flows statement

(1) Other cash received relating to operating activities

Item	2023	2022
Current accounts	477,372,896.42	239,356,908.59
Government subsidies related to assets	103,174,000.00	21,723,961.98
Government subsidies related to income	56,022,887.12	60,963,540.09
Deposits and bidding deposits	608,474,037.11	377,394,374.08
Interest income	234,093,180.42	199,532,222.20
Total	1,479,137,001.07	898,971,006.94

(2) Other cash paid relating to operating activities

Item	2023	2022
Current accounts	407,317,276.18	595,415,582.01
Expenses paid in cash	941,316,457.24	736,185,381.20
Deposit, bidding deposits and bid winning service fee	496,484,728.80	461,833,872.38
Bank charges	445,282.19	1,724,183.24
Total	1,845,563,744.41	1,795,159,018.83

(3) Other cash received relating to investing activities

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Item	2023	2022
Current accounts	157,463,949.56	811,002,672.62
Opening balance of cash and bank in subsidiaries newly included in the scope of consolidation	-	1,919,257.06
Total	157,463,949.56	812,921,929.68

(4) Other cash paid relating to investing activities

Item	2023	2022
Current accounts	-	10,000,000.00
Negative net cash received from disposal of subsidiaries and other business units	519.68	816,899.86
Total	519.68	10,816,899.86

(5) Other cash received relating to financing activities

Item	2023	2022
Current accounts	-	4,500,000.00
Bill discounting and factoring of receivables	1,440,878,840.11	-
Total	1,440,878,840.11	4,500,000.00

(6) Other cash paid relating to financing activities

Item	2023	2022
Acceptance of discounted bills	688,222,801.39	-
Equity repurchase funds	556,000,000.00	-
Lease payments	148,821,118.01	1,006,925,157.44
Capital reductions	35,040,577.50	1,678,910.20
Current accounts	30,485,384.00	2,300,000.00
Acquisition of minority shareholders' equity in subsidiary companies	15,362,541.91	-
Total	1,473,932,422.81	1,010,904,067.64

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(7) Changes in various liabilities arising from financing activities

Item	2022.12.31	Change in cash		Non-cash changes			2023.12.31
		Cash inflow	Cash outflow	Interest accrued	Fair value change	Others	
Short-term loans	259,513,744.63	3,928,662,045.31	3,333,066,972.06	7,880,276.39	-	522,500.01	863,511,594.28
Long term loans	5,466,217,758.60	10,825,067,491.84	688,817,168.89	205,350,291.00	-	-3,716,781,698.29	12,091,036,674.26
Bonds payable	1,383,252,096.36	-	22,893,600.00	22,664,639.93	5,560,563.32	23,685,019.58	1,412,268,719.19
Lease liabilities	97,481,995.07	-	148,821,118.01	124,568,845.00	-	240,613,437.37	313,843,159.43
Total	7,206,465,594.66	14,753,729,537.15	4,193,598,858.96	360,464,052.32	5,560,563.32	-3,451,960,741.33	14,680,660,147.16

63. Supplement to cash flows statement

(1) Supplement to cash flows statement

Supplement information	2023	2022
1. Reconciliation of net profit to cash flow from operating activities:		
Net profit	380,142,978.55	3,439,322,380.01
Add: Assets impairment loss	179,357,054.70	182,825,915.35
Credit impairment loss	513,819,467.25	236,954,218.33
Depreciation of fixed assets	925,271,862.02	871,373,485.76
Depreciation of right-of-use assets	47,976,156.55	40,555,249.58
Amortization of intangible assets	118,685,772.80	95,025,053.62
Long-term prepaid expenses amortization	34,437,034.34	16,930,995.38
Losses on disposal of fixed assets, intangible assets and other long-term assets (Gain as in "-")	-4,410,930.92	795,154.59
Loss on retirement of fixed assets (Gain as in "-")	41,355,852.77	783,002.85
Losses on changes in fair value (Gain as in "-")	59,968,176.78	-18,089,410.60
Financial expenses (Gain as in "-")	328,837,323.23	143,967,594.16
Investment losses (Gain as in "-")	-839,026,609.02	-703,698,766.47
Decrease in deferred tax assets (Increase as in "-")	-534,752,867.07	-87,828,573.05
Increase in deferred tax liabilities (Decrease as in "-")	223,569,928.90	360,914,189.06
Decrease in inventories (Increase as in "-")	-1,694,234,278.96	1,548,369,637.37
Decrease in operating receivables (Increase as in "-")	-5,094,260,124.97	-7,738,546,248.93
Increase in operating payables (Decrease as in "-")	2,721,713,932.35	814,448,179.16
Others	-	-
Net cash flows from operating activities	-2,591,549,270.70	-795,897,943.83
2. Significant investment or finance activities not involving cash:		
Conversion of debt into capital	-	-
Convertible debts mature within one year	-	-
Right-of-use assets newly added in the current period	309,146,486.90	90,168,587.89
3. Net increase/(decrease) in cash and cash equivalents:		
Cash and bank balance as at end of year	12,011,122,871.61	10,530,081,360.65
Less: cash and bank balance at beginning of year	10,530,081,360.65	13,105,847,068.63
Add: cash equivalents at end of year	-	-
Less: cash equivalents at beginning of year	-	-
Net increase in cash and cash equivalents	1,481,041,510.96	-2,575,765,707.98

(2) Net cash received from disposal of subsidiaries during the year

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Item	2023
Cash or cash equivalents received from disposal of subsidiaries in the current period	962,769,445.00
Including: Haixi Jiaao New Energy Co., Ltd.	9,500,000.00
Ye County Jiangjunshan New Energy Co., Ltd.	191,659,600.00
Zhengzhou Yaxin Electrical Equipment Co., Ltd.	78,400,000.00
MingYang Yunhua (Zhongwei) New Energy Technology Co., Ltd.	3,430,000.00
Yi'an MingYang Wind Power Co., Ltd.	268,769,360.00
Shan County Jieyuan New Energy Co., Ltd.	118,750,000.00
Lingbi County MingYang New Energy Co., Ltd.	90,250,000.00
Kaifeng Jieyuan New Energy Co., Ltd.	38,250,000.00
Jingbian Yunneng New Energy Co., Ltd.	133,920,000.00
Zhenglanqi MingYang Wind Power Co., Ltd.	27,432,485.00
Tianshui Ruineng Smart New Energy Technology Co., Ltd.	2,408,000.00
Less: Cash and cash equivalents held by subsidiary at the date of loss of control	53,721,130.99
Including: Haixi Jiaao New Energy Co., Ltd.	40,207.73
Ye County Jiangjunshan New Energy Co., Ltd.	3,050,780.76
Zhengzhou Yaxin Electrical Equipment Co., Ltd.	12,524,628.53
MingYang Yunhua (Zhongwei) New Energy Technology Co., Ltd.	69,909.85
Yi'an MingYang Wind Power Co., Ltd.	7,980,901.64
Shan County Jieyuan New Energy Co., Ltd.	6,333,987.30
Lingbi County MingYang New Energy Co., Ltd.	12,947,218.62
Kaifeng Jieyuan New Energy Co., Ltd.	3,660,301.60
Jingbian Yunneng New Energy Co., Ltd.	6,552,077.20
Zhenglanqi MingYang Wind Power Co., Ltd.	539,102.81
Tianshui Ruineng Smart New Energy Technology Co., Ltd.	22,014.95
Add: Cash and cash equivalents received in current year from disposal of subsidiary in previous periods	112,693,000.00
Net cash received from disposal of subsidiary	1,021,741,314.01

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(3) Details of cash and cash equivalents

Item	2023.12.31	2022.12.31
I. Cash	12,011,122,871.61	10,530,081,360.65
Including: Cash on hand	181,354.21	162,285.34
Cash at bank readily available for payment	12,010,941,517.40	10,529,919,075.31
Other monetary funds readily available for payment	-	-
II. Cash equivalents	-	-
Including: bonds investment mature within 3 months	-	-
III. Cash and cash equivalents as at closing balance	12,011,122,871.61	10,530,081,360.65
Including: Restricted cash and cash equivalents held by the Company or subsidiaries of the Group	-	-

64. Items in foreign currencies

(1) Items in foreign currencies

Item	Foreign currency at 2023.12.31	Conversion rate	Translated into RMB at 2023.12.31
Cash and bank balances			
Including: USD	251,351,430.78	7.0827	1,780,246,778.80
EUR	1,028,846.95	7.8592	8,085,913.95
HKD	8,188,228.57	0.9062	7,420,172.73
Danish krone	15,022.85	0.9983	14,997.31
Korea Won	1,571,613,391.00	0.0055	8,643,873.65
Vietnamese Dong	618,849,146.00	0.0003	179,466.25
Japanese Yen	21,108,347.00	0.0502	1,059,913.42
Brazilian Real	391,574.86	1.4596	571,542.67
Australian dollar	0.01	4.8484	0.05
Accounts receivable			
Including: USD	98,000,614.13	7.0827	694,108,949.70
EUR	1,761,175.22	7.8592	13,841,428.29
Accounts payable			
Including: USD	17,400.00	7.0827	122,363.76
Other receivables			
Including: USD	2,275,074.90	7.0827	16,113,672.99
EUR	62,270.13	7.8592	489,393.41
Danish krone	10,167.00	0.9983	10,711.95
Vietnamese Dong	30,000,000.00	0.0003	8,730.00
Korea Won	4,480,000.00	0.0055	24,640.00

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Brazilian Real	23,412.00	1.4596	34,172.16
Other payables			
Including: USD	5,974.00	7.0827	41,279.15
EUR	3,635.00	7.8592	28,530.13
Employee benefits payables			
Including: USD	26,456.75	7.0827	187,385.22
Brazilian Real	24,159.80	1.4596	35,263.64
EUR	957.61	7.8592	7,526.05
Japanese Yen	1,695,417.00	0.0502	85,109.93
Non-current liabilities due within one year			
Including: USD	199,396,941.73	7.0827	1,412,268,719.19
Long term loans			
Including: EUR	13,782,000.00	7.8592	108,315,494.40

(2) Foreign operating entities

① Ming Yang Wind Power European R&D Center Aps, its main business location is located in Denmark, and its functional currency is Denmark krona.

② Ming Yang Wind Power USA, Inc., its main business location is located in United States and its functional currency is USD.

③ MingYang Wind Power (International) Co., Ltd., its main business location is located in Hong Kong and its functional currency is USD.

④ MingYang Holdings(Singapore) Pte. Ltd., its main business location is located in Singapore and its functional currency is USD.

⑤ China Intelligent Electric Group Co., Ltd., its main business location is located in Hong Kong and its functional currency is USD.

⑥ Ruineng Intelligence Holdings Co., Ltd., its main business location is located in Hong Kong and its functional currency is USD.

⑦ Zhongshan Ruike New Energy (America) Co.,Ltd., its main business location is located in United States and its functional currency is USD.

⑧ MingYang New Energy Holdings (Cyprus) Co., Ltd., its main business location is located in Cyprus and its functional currency is EUR.

⑨ Ruike Solar Energy (USA) Co., Ltd., its main business location is located in United States and its functional currency is USD.

⑩ MingYang European Business and Engineering Center, mainly operating in Hamburg, Germany and its functional currency is EUR.

⑪ Ming Yang Intelligence (BVI) Limited, mainly operating in the British Virgin Islands and its functional currency is USD.

- ⑫ MingYang Smart Energy Korea Co., Ltd., mainly operating in South Korea and its functional currency is Korea Won.
- ⑬ MingYang UK New Energy Co., Ltd. , mainly operating in United Kingdom and its functional currency is RMB.
- ⑭ MingYang Smart Energy (Brazil) Co., Ltd. , mainly operating in Brazil and its functional currency is Brazilian Real.
- ⑮ MingYang Italy Co., Ltd., mainly operating in Italy and its functional currency is RMB.
- ⑯ MingYang New Energy Japan Co., Ltd. , mainly operating in Japan and its functional currency is Japanese Yen.
- ⑰ MingYang Smart Energy Philippines Inc., mainly operating in Philippines and its functional currency is RMB.
- ⑱ MingYang Smart Energy Vietnam Co., Ltd. , mainly operating in Vietnam and its functional currency is RMB.
- ⑲ MingYang Photovoltaic New Energy Co., Ltd. , mainly operating in Hong Kong and its functional currency is RMB.
- (3) At year end, the Company has converted into RMB according to the corresponding exchange rate when preparing the consolidated financial statements, and the foreign currency statement translation differences arising from the translation of the statements are presented in other comprehensive income

65. Leases

(1) As lessee

Item	2023
Short term rental fees	72,098,132.89
Low-value lease expenses	1,339,326.94
Total	73,437,459.83

The total cash outflow related to leasing was RMB 79,625,305.10.

(2) As lessor

Operating leases

① Rental income

Item	2023
Rental income	6,567,643.57
Including: Income related to variable lease payments not included in lease receipts	-

② The undiscounted lease receipts to be received in each of the five consecutive years after the balance sheet date, and the total undiscounted lease receipts to be received in the remaining years.

Year	2023.12.31
Within 1 year after the balance sheet date	6,337,149.44

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1 to 2 years after the balance sheet date	324,113.65
2 to 3 years after the balance sheet date	-
Total	6,661,263.09

VI. Research and development costs

1. Research and development costs

Item	2023		2022	
	Expensed amount	Capitalized amount	Expensed amount	Capitalized amount
Employee's salary	303,430,657.74	208,705,495.28	302,997,423.08	134,713,243.48
Depreciation and amortization	117,132,785.10	29,058,143.39	116,908,058.32	12,588.86
Material consumption	74,231,720.17	40,596,274.91	294,727,813.34	40,998,977.62
Professional fees such as design, testing and certification	30,644,078.00	53,153,313.94	50,355,972.48	47,564,695.2
Travel expenses	16,991,722.84	17,284,029.49	29,568,635.26	8,793,397.44
Rental fees	3,881,809.87	7,674,784.24	10,638,106.90	2,166,752.98
Repair expenses	869,527.06	67,380.40	13,376,087.27	296,474.45
Others	37,814,487.79	63,064,382.79	25,213,534.29	19,691,998.03
Total	584,996,788.57	419,603,804.44	843,785,630.94	254,238,128.06

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2. Development costs

Item	2022.12.31	Increase		Decrease		2023.12.31	Provision for impairment	Net book value at 2023.12.31
		Internal development costs	Other increase	Recognized as intangible assets	Charged to profit or loss			
10MW offshore floating wind turbine design and development project	38,952,314.07	135,305,935.41	-	-	19,197,158.17	155,061,091.31	-	155,061,091.31
Development of key technologies for hydrogen production through electrolysis of water	18,228,293.91	19,674,358.02	-	161,908.68	998,626.77	36,742,116.48	16,086,959.13	20,655,157.35
R&D and Improvement of 8-10MW Offshore Wind Turbines	99,492,871.14	178,212,836.31	-	222,920,058.94	19,833,560.48	34,952,088.03	-	34,952,088.03
Research and improvement of 16-18MW wind turbines	-	16,365,399.67	-	-	5,773,514.54	10,591,885.13	-	10,591,885.13
Smart Microgrid R&D Project	8,298,867.26	-	-	-	-	8,298,867.26	8,298,867.26	-
4MW wind turbine research and development and improvement	20,429,029.42	12,264,063.65	-	17,823,675.25	12,600,622.88	2,268,794.94	2,268,794.94	-
14MW wind turbine research and development and improvement	31,676,550.37	-	-	12,191,885.00	19,484,665.37	-	-	-
Power system product development	23,367,655.09	3,825,324.94	-	25,894,804.78	1,298,175.25	-	-	-
R&D and Improvement of 9MW Wind Turbines	9,635,744.94	49,067,933.63	-	55,154,489.72	3,549,188.85	-	-	-
5-7MW wind turbine research and development and improvement	9,556,394.78	116,431,525.29	-	84,148,179.75	41,839,740.32	-	-	-
Research and improvement of 11MW wind turbines	-	13,980,203.65	-	-	13,980,203.65	-	-	-
Research and improvement of 12MW wind turbines	-	4,902,269.64	-	-	4,902,269.64	-	-	-
Research and improvement of photovoltaic products	-	35,430,629.43	-	-	35,430,629.43	-	-	-
Energy storage system project	-	21,089,613.42	-	-	21,089,613.42	-	-	-
Research and development of offshore wind power grid-connected system products	-	1,116,666.67	-	-	1,116,666.67	-	-	-
Other capitalized R&D projects	13,674,586.11	14,173,234.56	-	982,493.04	1,141,554.40	25,723,773.23	6,439,094.16	19,284,679.07
Expenditure R&D projects	-	382,760,598.72	-	-	382,760,598.72	-	-	-
Total	273,312,307.09	1,004,600,593.01	-	419,277,495.16	584,996,788.56	273,638,616.38	33,093,715.49	240,544,900.89

An impairment of development expenditure amounting to RMB 33,093,715.49 was recognized in the year. This impairment provision was made because it is anticipated that the related research and development project will not generate economic benefits.

(1) Significant capitalized R&D Projects

Item	R&D progress	Wind turbine components research and improvement	Wind turbine sales	Point of capitalization commencement	Specific basis for capitalization commencement
R&D and Improvement of 8-10MW Offshore Wind Turbines	Development Stage - Post-assessment	31 March 2024 30 June 2024	Mass production, external sales	2023/04/06 2023/06/30 2023/08/03	Detailed design review
10MW offshore floating wind turbine design and development project	Development Stage - Pending installation	March 2025	Mass production, external sales	2021/12/31 2022/04/30 2022/06/21	Detailed design review
Research and improvement of 16-18MW wind turbines	Development Stage - In progress	31 December 2024	Mass production, external sales	2023/09/04 2023/12/17	Detailed design review

(2) Provision for impairment of development costs

Item	2022.12.31	Provision for the period	Decrease	2023.12.31
Wind power project development and sales	6,152,533.70	286,560.46	-	6,439,094.16
Smart Microgrid R&D Project	8,298,867.26	-	-	8,298,867.26
4MW wind turbine research and development and improvement	-	2,268,794.94	-	2,268,794.94
Development of key technologies for hydrogen production through electrolysis of water	-	16,086,959.13	-	16,086,959.13

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VII. Interests in other entities

1. Interests in subsidiaries

(1) Group structure

Name of subsidiary	Registered capital (RMB ten thousand)	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
					Direct	Indirect	
Ming Yang Renewable Energy (International) Company Limited	46,600.00	Hong Kong	Hong Kong	Investment management	100.00	-	Set up by investment
Tianjin MingYang Wind Energy Blade Technology Co., Ltd.	7,200.00	Tianjin City	Tianjin City	Fan blade manufacturing	100.00	-	Set up by investment
Tianjin MingYang Wind Power Equipment Co., Ltd.	24,000.00	Tianjin City	Tianjin City	Wind power equipment manufacturing	55.00	45.00	Set up by investment
Ming Yang Wind Power European R&D Center Aps	126,000 Danish Krone	Denmark	Denmark	Wind power technology research and development	100.00	-	Set up by investment
Zhongshan MingYang Wind Power Equipment Co., Ltd.	5,000.00	Zhongshan, Guangdong	Zhongshan, Guangdong	Wind power equipment leases	100.00	-	Business combination under common control
Ming Yang Wind Power USA, Inc	10 US Dollar	USA	USA	Wind power technology research and development	100.00	-	Set up by investment
Zhongshan Ruiyang Investment Management Co., Ltd.	3,000.00	Zhongshan, Guangdong	Zhongshan, Guangdong	Corporate investment consulting	100.00	-	Business combination under common control
Guangdong MingYang New Energy Technology Co., Ltd.	49,200.00	Yangjiang, Guangdong	Yangjiang, Guangdong	Wind power equipment manufacturing	99.80	0.20	Set up by investment
Yunnan MingYang Wind Power Technology Co., Ltd.	10,000.00	Dali, Yunnan	Dali, Yunnan	Fan manufacturing	99.50	0.50	Set up by investment
Shandong MingYang Wind Power Technology Co., Ltd.	10,000.00	Binzhou, Shandong	Binzhou, Shandong	Wind energy development and construction	99.00	1.00	Set up by investment
Beijing Jieyuan New Energy Investment Co., Ltd.	98,250.00	Beijing	Beijing	Wind power project investment	82.00	-	Set up by investment
Qinghai MingYang New Energy Co., Ltd.	31,250.00	Qinghai Delingha	Qinghai Delingha	Wind power equipment manufacturing	100.00	-	Set up by investment
Xilin Gol League MingYang New Energy Co., Ltd.	10,000.00	Xilinhot, Inner Mongolia	Xilinhot, Inner Mongolia	Wind power equipment manufacturing	100.00	-	Set up by investment

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Turpan Xinyang New Energy Industry Co., Ltd.	20,000.00	Turpan	Turpan	Wind power equipment manufacturing	100.00	-	Set up by investment
Ruide Xinyang New Energy Technology Co., Ltd.	68,833.76	Zhongshan, Guangdong	Zhongshan, Guangdong	Research and development of new energy power generation products	93.32	-	Business combination under common control
Inner Mongolia MingYang New Energy Development Co., Ltd.	95,600.00	Hohhot, Inner Mongolia	Hohhot, Inner Mongolia	Wind power project investment	100.00	-	Set up by investment
Guangdong MingYang Energy System Co., Ltd.	30,000.00	Zhongshan, Guangdong	Zhongshan, Guangdong	Energy system development and investment	85.00	-	Set up by investment
Runyang Energy Technology Co., Ltd.	10,000.00	Beijing	Beijing	Technology development and service	90.00	-	Business combination not under common control
Henan MingYang Smart Energy Co., Ltd.	60,000.00	Xinyang, Henan	Xinyang, Henan	Energy project development	100.00	-	Set up by investment
Lingchuan Ruifeng Wind Power Equipment Co., Ltd.	20.00	Lingchuan, Guangxi	Lingchuan, Guangxi	Sale of wind power equipment	100.00	-	Set up by investment
MingYang Smart Energy Group Shanghai Co., Ltd.	1,700.00	Shanghai	Shanghai	Technology development and service	100.00	-	Set up by investment
Zhongshan MingYang Wind Power Technology Research Institute Co., Ltd.	1,000.00	Zhongshan, Guangdong	Zhongshan, Guangdong	Technology development and service	100.00	-	Set up by investment
Huimin County China Power Construction New Energy Co., Ltd.	2,000.00	Binzhou, Shandong	Binzhou, Shandong	Energy project development	100.00	-	Set up by investment
Haixing MingYang Wind Power Equipment Sales Co., Ltd.	20.00	Haixing, Hebei	Haixing, Hebei	Sale of wind power equipment	100.00	-	Set up by investment
Henan MingYang New Energy Co., Ltd.	30,000.00	Zhengzhou, Henan	Zhengzhou, Henan	Energy project development	100.00	-	Set up by investment
Binzhou Zhanhua District MingYang Smart Wind Power Co., Ltd.	30.00	Binzhou, Shandong	Binzhou, Shandong	Wind power system research and development	100.00	-	Set up by investment
Jieyang MingYang Offshore Wind Power Development Co., Ltd.	5,000.00	Jieyang, Guangdong	Jieyang, Guangdong	Wind power development and operation	100.00	-	Set up by investment
Jieyang MingYang New Energy Technology Co., Ltd.	5,000.00	Jieyang, Guangdong	Jieyang, Guangdong	Technology development and service	100.00	-	Set up by investment
Jiaozhou MingYang Smart New Energy Co., Ltd.	30.00	Jiaozhou, Shandong	Jiaozhou, Shandong	Sale of wind power equipment	100.00	-	Set up by investment
Xinjiang Wanbang Energy Development Co., Ltd.	12,000.00	Urumqi	Urumqi	Wind power development and operation	100.00	-	Business combination not under common control

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Zhongshan MingYang New Energy Technology Co., Ltd.	2,300.00	Zhongshan, Guangdong	Zhongshan, Guangdong	Energy project development	100.00	-	Set up by investment
Zhanjiang MingYang New Energy Technology Co., Ltd.	5,000.00	Zhanjiang, Guangdong	Zhanjiang, Guangdong	Energy project development	100.00	-	Set up by investment
Inner Mongolia MingYang New Energy Technology Co., Ltd.	2,000.00	Ulanqab, Inner Mongolia	Ulanqab, Inner Mongolia	Wind power equipment manufacturing	100.00	-	Set up by investment
Shanwei MingYang New Energy Technology Co., Ltd.	5,000.00	Lufeng, Guangdong	Lufeng, Guangdong	Energy project development	100.00	-	Set up by investment
Xinjiang Huaran New Energy Co., Ltd.	10,000.00	Urumqi	Urumqi	Wind power generation	67.00	-	Business combination not under common control
Hubei Mingye New Energy Technology Co., Ltd.	2,000.00	Jingmen, Hubei	Jingmen, Hubei	Wind power equipment manufacturing	100.00	-	Set up by investment
Yangjiang MingYang Yunhua Offshore Wind Power Development Co., Ltd.	175,086.00	Yangjiang, Guangdong	Yangjiang, Guangdong	Energy project development	100.00	-	Set up by investment
MingYang Smart Energy Group Beijing Technology Co., Ltd.	30,000.00	Beijing	Beijing	Energy project development	100.00	-	Set up by investment
Zhongshan MingYang New Energy Technology Co., Ltd.	100.00	Zhongshan, Guangdong	Zhongshan, Guangdong	Energy project development	100.00	-	Set up by investment
Yangjiang MingYang Ocean Fishery Co., Ltd.	500.00	Yangjiang, Guangdong	Yangjiang, Guangdong	Energy project development	100.00	-	Set up by investment
Jieyang MingYang Yunhua Offshore Wind Power Development Co., Ltd.	5,000.00	Jieyang, Guangdong	Jieyang, Guangdong	Sale of wind power equipment	100.00	-	Set up by investment
Zhuanghe MingYang Precision New Energy Technology Co., Ltd.	1,500.00	Dalian, Liaoning	Dalian, Liaoning	Energy project development	100.00	-	Set up by investment
MingYang European Business and Engineering Center	25,000 EUR	Hamburg, Germany	Hamburg, Germany	Energy project development	100.00	-	Set up by investment
Urumqi MingYang Energy Technology Industry Co., Ltd.	5,000.00	Urumqi	Urumqi	Wind power development and operation	100.00	-	Set up by investment
Fujian MingYang New Energy Technology Co., Ltd.	20,000.00	Zhangzhou, Fujian	Zhangzhou, Fujian	Energy project development	100.00	-	Set up by investment
Fujian MingYang Offshore Wind Power Development Co., Ltd.	20,000.00	Zhangzhou, Fujian	Zhangzhou, Fujian	Energy project development	100.00	-	Set up by investment
Hainan MingYang Smart Energy Co., Ltd.	3,000.00	Sanya, Hainan	Sanya, Hainan	Energy project development	100.00	-	Set up by investment
Zhanjiang MingYang Offshore Wind Power Development Co., Ltd.	10,000.00	Zhanjiang, Guangdong	Zhanjiang, Guangdong	Energy project development	100.00	-	Set up by investment

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Guangdong Liangyun Technology Co., Ltd.	3,000.00	Shanwei, Guangdong	Shanwei, Guangdong	Software and technical services	100.00	-	Set up by investment
Jiangsu MingYang Smart Energy Co., Ltd.	20,000.00	Yancheng, Jiangsu	Yancheng, Jiangsu	Energy project development	100.00	-	Set up by investment
MingYang Energy Korea Co., Ltd.	566.295 million Korea Won	South Korea	South Korea	Sale of wind power equipment	100.00	-	Set up by investment
Gansu MingYang Smart Energy Co., Ltd.	1,000.00	Jiuquan, Gansu	Jiuquan, Gansu	Wind power equipment manufacturing	100.00	-	Set up by investment
Yangjiang MingYang Ruixiang Offshore Wind Power Co., Ltd.	500.00	Yangjiang, Guangdong	Yangjiang, Guangdong	Energy project development	100.00	-	Set up by investment
Tianjin Ruiyuan Electric Co., Ltd.	15,476.30	Tianjin City	Tianjin City	Wind power equipment development and sales	100.00	-	Business combination under common control
Ningxia MingYang New Energy Technology Co., Ltd.	1,000.00	Yinchuan, Ningxia	Yinchuan, Ningxia	Energy project development	100.00	-	Set up by investment
Henan Mingtai New Energy Co., Ltd.	3,000.00	Zhengzhou, Henan	Zhengzhou, Henan	Energy project development	100.00	-	Set up by investment
Rushan MingYang New Energy Technology Co., Ltd.	20,000.00	Weihai, Shandong	Weihai, Shandong	Energy project development	100.00	-	Set up by investment
Dongfeng MingYang Technology New Energy Co., Ltd.	5,000.00	Dongfang, Hainan	Dongfang, Hainan	Wind power equipment development and sales	100.00	-	Set up by investment
Guangxi MingYang Smart Energy Co., Ltd.	10,000.00	Nanning, Guangxi	Nanning, Guangxi	Wind power equipment manufacturing	100.00	-	Set up by investment
Guangxi MingYang Smart New Energy Technology Co., Ltd.	18,396.90	Fangchenggang, Guangxi	Fangchenggang, Guangxi	Wind power equipment manufacturing	80.00	-	Set up by investment
Hongjiang Xingyang New Energy Co., Ltd.	200.00	Huaihua, Hunan	Huaihua, Hunan	Energy project development	100.00	-	Set up by investment
Hainan MingYang Smart Offshore Wind Power Development Co., Ltd.	5,000.00	Haikou, Hainan	Haikou, Hainan	Energy project development	100.00	-	Set up by investment
Shengsi MingYang New Energy Sales Co., Ltd.	1,000.00	Zhoushan, Zhejiang	Zhoushan, Zhejiang	Sale of wind power equipment	100.00	-	Set up by investment
Jilin Ruiyangcheng Innovation Energy Equipment Co., Ltd.	500.00	Baicheng, Jilin	Baicheng, Jilin	Wind power	100.00	-	Set up by investment
Zhuhai MingYang New Energy Development Co., Ltd.	500.00	Zhuhai, Guangdong	Zhuhai, Guangdong	Wind power development and operation	100.00	-	Set up by investment
Zhongshan MingYang Ruishan New Energy Investment Co., Ltd.	500.00	Zhongshan, Guangdong	Zhongshan, Guangdong	Technology development and service	100.00	-	Set up by investment

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Zhongshan MingYang Yunhua New Energy Investment Co., Ltd.	500.00	Zhongshan, Guangdong	Zhongshan, Guangdong	Technology development and service	100.00	-	Set up by investment
Shantou MingYang New Energy Technology Co., Ltd.	5,000.00	Shantou, Guangdong	Shantou, Guangdong	Wind power development and operation	100.00	-	Set up by investment
Guangdong MingYang Photovoltaic Industry Co., Ltd.	10,000.00	Zhongshan, Guangdong	Zhongshan, Guangdong	Sales platform company	100.00	-	Set up by investment
Guangdong Yuneng Ocean Engineering Technology Co., Ltd.	5,000.00	Zhongshan, Guangdong	Zhongshan, Guangdong	Offshore floating project	100.00	-	Set up by investment
Henan MingYang New Material Technology Engineering Co., Ltd.	1,000.00	Xinyang, Henan	Xinyang, Henan	Research and development of new materials technology, technology promotion services	100.00	-	Set up by investment
Zhangjiakou MingYang Smart Energy Co., Ltd.	1,000.00	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Wind power	100.00	-	Set up by investment
Jilin MingYang Smart Energy Co., Ltd.	1,000.00	Songyuan, Jilin	Songyuan, Jilin	Wind power	100.00	-	Set up by investment
Suzhou Yanbiao New Energy Co., Ltd.	1,000.00	Suzhou, Anhui	Suzhou, Anhui	Energy project development	100.00	-	Set up by investment
Mingneng (Faku) Electric Power New Energy Co., Ltd.	100.00	Shenyang, Liaoning	Shenyang, Liaoning	Huanghua Jieyang Clean Energy Development Co., Ltd.	100.00	-	Set up by investment
MingYang Wisdom (Lingao) New Energy Technology Co., Ltd.	2,000.00	Lingao, Hainan	Lingao, Hainan	Energy project development	100.00	-	Set up by investment
MingYang International Trade (Hainan) Co., Ltd.	500.00	Sanya, Hainan	Sanya, Hainan	Sales platform company	100.00	-	Set up by investment
Daqing MingYang Smart Energy Co., Ltd.	1,000.00	Daqing, Heilongjiang	Daqing, Heilongjiang	Wind power	100.00	-	Set up by investment
MingYang North Smart Energy (Inner Mongolia) Co., Ltd.	10,000.00	Baotou, Inner Mongolia	Baotou, Inner Mongolia	Wind power generation	100.00	-	Set up by investment
Liquan MingYang Intelligent New Energy Co., Ltd.	1,000.00	Xianyang, Shaanxi	Xianyang, Shaanxi	Wind power development and operation	100.00	-	Set up by investment
Liquan Smart New Energy Co., Ltd.	1,000.00	Xianyang, Shaanxi	Xianyang, Shaanxi	Intelligent investment	100.00	-	Set up by investment
Ming Yang Renewable Energy Japan Company Limited	10.00 million Japanese Yen	Japan	Japan	Wind power equipment development and sales	100.00	-	Set up by investment
Shanwei MingYang Marine Equipment Engineering Technology Co., Ltd.	5,000.00	Shanwei, Guangdong	Shanwei, Guangdong	Offshore floating project	100.00	-	Set up by investment

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Liaoning MingYang Smart Energy Co., Ltd.	1,000.00	Dalian, Liaoning	Dalian, Liaoning	Wind power development and operation	75.00	-	Set up by investment
Zhanjiang MingYang BASF New Energy Co., Ltd.	3,000.00	Zhanjiang, Guangdong	Zhanjiang, Guangdong	Wind power development and operation	90.00	-	Set up by investment
Guangdong MingYang Film Technology Co., Ltd.	5,000.00	Zhongshan, Guangdong	Zhongshan, Guangdong	Photovoltaic sales	100.00	-	Set up by investment
MingYang Wisdom (Zhuhai) Marine Energy Limited Liability Company	500.00	Zhuhai, Guangdong	Zhuhai, Guangdong	Huanghua Jieyang Clean Energy Development Co., Ltd.	100.00	-	Set up by investment
Borui New Energy Equipment (Bin County) Co., Ltd.	100.00	Harbin, Heilongjiang	Harbin, Heilongjiang	Huanghua Jieyang Clean Energy Development Co., Ltd.	100.00	-	Set up by investment
MingYang Smart Energy Vietnam Co., Ltd.	30 billion Vietnamese Dong	Vietnam	Vietnam	Huanghua Jieyang Clean Energy Development Co., Ltd.	100.00	-	Set up by investment
MingYang Puhui New Energy Co., Ltd.	5,000.00	Kunming, Yunnan	Kunming, Yunnan	Energy project development	100.00	-	Set up by investment
Hainan Oriental MingYang Marine Fisheries Co., Ltd.	1,000.00	Dongfang, Hainan	Dongfang, Hainan	Fishing and animal husbandry company	100.00	-	Set up by investment
MingYang Marine Fisheries (Guangdong) Co., Ltd.	1,000.00	Zhongshan, Guangdong	Zhongshan, Guangdong	Fishing and animal husbandry company	100.00	-	Set up by investment
Benxi Mingzhi New Energy Co., Ltd.	500.00	Benxi, Liaoning	Benxi, Liaoning	Energy project development	100.00	--	Set up by investment
MingYang Smart Energy Technology (Shanghai) Co., Ltd.	10,000.00	Shanghai	Shanghai	Technical services, technology development	100.00	-	Set up by investment
MingYang Smart Energy Philippine Corporation	11.5 million Philippine Peso	Taytay City, Rizal Province, Philippines	Taytay City, Rizal Province, Philippines	Huanghua Jieyang Clean Energy Development Co., Ltd.	99.98	-	Set up by investment
Xinyang Mingyu New Energy Co., Ltd.	500.00	Xinyang, Henan	Xinyang, Henan	Energy project development	100.00	-	Set up by investment
Guangdong Tiancheng Marine New Energy Co., Ltd.	3,000.00	Zhongshan, Guangdong	Zhongshan, Guangdong	Huanghua Jieyang Clean Energy Development Co., Ltd.	74.33	-	Set up by investment
Zhoushan Zheneng MingYang Energy Co., Ltd.	50.00	Zhoushan, Zhejiang	Zhoushan, Zhejiang	Energy project development	50.00		Set up by investment

On 6 June 2023, the Company signed a Joint Venture Agreement with Zhejiang Zheneng Green Energy Power Development Co., Ltd. and Zhejiang Energy International Co., Ltd. to establish Zhoushan Zheneng MingYang Energy Co., Ltd. According to the agreement, the parties collectively invested in the

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establishment of Zhoushan Zheneng MingYang Energy Co., Ltd., with the Company holding a 50% shareholding, while the other two parties are under common control and hold shareholdings of 30% and 20% respectively. According to the company's articles of association, the board of directors consists of 5 directors, with the Company appointing 3 directors, giving the Company control with more than half of the voting rights. As of 31 December 2023, the Company had not yet made actual contributions.

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① The subsidiaries controlled by MingYang New Energy International Co., Ltd. are as follows:

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
MingYang Wind Power (International) Co., Ltd.	Hong Kong	Hong Kong	Investment management	-	100.00	Business combination under common control
MingYang Holdings(Singapore) Pte.Ltd	Singapore	Singapore	Investment management	-	98.00	Business combination under common control
MingYang New Energy Holdings (Cyprus) Co., Ltd.	Cyprus	Cyprus	Investment management	-	100.00	Set up by investment
Wenshan MingYang Smart Energy Technology Co., Ltd.	Wenshan, Yunnan	Wenshan, Yunnan	Wind power equipment development and sales	-	100.00	Set up by investment
MingYang Smart Energy (Brazil) Co., Ltd.	Brazil	Brazil	Wind power equipment development and sales	-	100.00	Business combination not under common control
China Intelligent Electric Group Co., Ltd.	Cayman Islands	Cayman Islands	Investment management	-	100.00	Business combination under common control
Ruineng Intelligence Holdings Co., Ltd.	Hong Kong	Hong Kong	Investment management	-	100.00	Business combination under common control
Tianjin Ruineng Electric Co., Ltd.	Tianjin City	Tianjin City	Wind power equipment development and sales	-	100.00	Business combination under common control
MingYang Smart Energy (BVI) Limited	British Virgin Islands	British Virgin Islands	Investment management	-	100.00	Set up by investment
MingYang UK New Energy Co., Ltd.	Cheshire, UK	Cheshire, UK	Fan manufacturing	-	100.00	Set up by investment
Shandong MingYang Optoelectronic Equipment Co., Ltd.	Qingdao, Shandong	Qingdao, Shandong	Photovoltaic sales	-	100.00	Set up by investment
Handan Yunneng Wind Power Co., Ltd.	Handan, Hebei	Handan, Hebei	Wind power development and operation	-	37.00	Set up by investment
Handan Nengdong Wind Power Co., Ltd.	Handan, Hebei	Handan, Hebei	Investment management	-	100.00	Set up by investment

② The subsidiaries controlled by Tianjin MingYang Wind Energy Blade Technology Co., Ltd. are as follows:

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Guangdong MingYang New Energy Material Technology Co., Ltd.	Zhongshan, Guangdong	Zhongshan, Guangdong	Research and development subsidy for wind power technology research institute	-	100.00	Set up by investment
MingYang New Energy Materials Technology (Baotou) Co., Ltd.	Baotou, Inner Mongolia	Baotou, Inner Mongolia	Research and development subsidy for wind power technology research institute	-	100.00	Set up by investment
MingYang New Energy Materials Technology (Zhangjiakou) Co., Ltd.	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Research and development subsidy for wind power technology research institute	-	100.00	Set up by investment
MingYang New Energy Materials (Daqing) Co., Ltd.	Daqing, Heilongjiang	Daqing, Heilongjiang	Research and development subsidy for wind power technology research institute	-	100.00	Set up by investment
MingYang New Energy Materials Technology (Xinyang) Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Research and development subsidy for wind power technology research institute	-	100.00	Set up by investment
Dongfang MingYang New Material Technology Co., Ltd.	Dongfang, Hainan	Dongfang, Hainan	Research and development subsidy for wind power technology research institute	-	100.00	Set up by investment

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MingYang New Energy Materials Technology (Yangjiang) Co., Ltd.	Yangjiang, Guangdong	Yangjiang, Guangdong	Research and development subsidy for wind power technology research institute	-	100.00	Set up by investment
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③ The subsidiaries controlled by Yunnan MingYang Wind Power Technology Co., Ltd. are as follows:

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Wenshan MingYang New Energy Co., Ltd.	Wenshan, Yunnan	Wenshan, Yunnan	Fan blade manufacturing	-	100.00	Set up by investment
Dejiang MingYang New Energy Co., Ltd.	Tongren, Guizhou	Tongren, Guizhou	Technology development and service	-	100.00	Set up by investment
Shiqian MingYang New Energy Co., Ltd.	Tongren, Guizhou	Tongren, Guizhou	Technology development and service	-	100.00	Set up by investment
Qujing MingYang New Energy Co., Ltd.	Qujing, Yunnan	Qujing, Yunnan	Fan blade manufacturing	-	100.00	Set up by investment
Yunnan MingYang New Energy Co., Ltd.	Dali, Yunnan	Dali, Yunnan	Fan blade manufacturing	-	100.00	Set up by investment
Shuangjiang MingYang New Energy Co., Ltd.	Lincang, Yunnan	Lincang, Yunnan	Technology development and service	-	100.00	Set up by investment
Guangxi Liyang New Energy Technology Co., Ltd.	Qinzhou, Guangxi	Qinzhou, Guangxi	Wind power development and operation	-	100.00	Set up by investment
Lingshan Boyang New Energy Technology Co., Ltd.	Qinzhou, Guangxi	Qinzhou, Guangxi	Wind power development and operation	-	100.00	Set up by investment
Yongshan MingYang New Energy Technology Co., Ltd.	Zhaotong, Yunnan	Zhaotong, Yunnan	Wind power development and operation	-	98.46	Set up by investment
Qiandongnan MingYang New Energy Co., Ltd.	Kaili, Guizhou	Kaili, Guizhou	Wind power development and operation	-	100.00	Set up by investment
Sansui MingYang New Energy Technology Co., Ltd.	Guizhou Qiandongnan	Guizhou Qiandongnan	Wind power development and operation	-	100.00	Set up by investment
Guizhou MingYang New Energy Co., Ltd.	Guizhou Qiandongnan	Guizhou Qiandongnan	Sales of wind farm-related equipment	-	100.00	Set up by investment
Binchuan MingYang Smart Energy Co., Ltd.	Dali, Yunnan	Dali, Yunnan	High-tech research and development special subsidy	-	100.00	Set up by investment
Shizhu County MingYang Smart Energy Co., Ltd.	Chongqing	Chongqing	High-tech research and development special subsidy	-	100.00	Set up by investment

④ The subsidiaries controlled by Beijing Jieyuan New Energy Investment Co., Ltd. are as follows:

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Shaanxi Dingbian Jieyuan New Energy Power Generation Co., Ltd.	Yulin, Shaanxi	Yulin, Shaanxi	Photovoltaic power generation and operation	-	100.00	Set up by investment
Shaanxi Jingbian MingYang New Energy Power Generation Co., Ltd.	Yulin, Shaanxi	Yulin, Shaanxi	Wind power development and operation	-	100.00	Set up by investment
Hongrun (Huanghua) New Energy Co., Ltd.	Huanghua, Hebei	Huanghua, Hebei	Wind power development and operation	-	80.81	Business combination not under common control
Jieyuan Huanghua New Energy Co., Ltd.	Huanghua, Hebei	Huanghua, Hebei	Wind power development and operation	-	100.00	Set up by investment
Weishan MingYang New Energy Power Generation Co., Ltd.	Dali, Yunnan	Dali, Yunnan	Wind power development and operation	-	100.00	Set up by investment
Midu Jieyuan New Energy Power Generation Co., Ltd.	Dali, Yunnan	Dali, Yunnan	Photovoltaic power generation and operation	-	100.00	Set up by investment

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Turpan Jieyuan Energy Co.,Ltd.	Turpan	Turpan	Wind power development and operation	-	100.00	Set up by investment
Gongcheng Jieyuan New Energy Co., Ltd.	Guangxi Gongcheng	Guangxi Gongcheng	Wind power development and operation	-	100.00	Set up by investment
Baiyin Jieyuan New Energy Co., Ltd.	Baiyin, Gansu	Baiyin, Gansu	Wind power development and operation	-	100.00	Set up by investment
Shuangpai Jieyuan New Energy Co., Ltd.	Yongzhou, Hunan	Yongzhou, Hunan	Wind power development and operation	-	100.00	Set up by investment
YunxiJieyuan New Energy Co., Ltd.	Yunxi, Hubei	Yunxi, Hubei	Wind power development and operation	-	100.00	Set up by investment
Pingle Jieyuan New Energy Co., Ltd.	Pingle, Guangxi	Pingle, Guangxi	Wind power development and operation	-	100.00	Set up by investment
Shouguang MingYang New Energy Co., Ltd.	Weifang, Shandong	Weifang, Shandong	Wind power development and operation	-	90.00	Set up by investment
Shaanxi Jieyao Construction Engineering Co., Ltd.	Xi'an, Shaanxi	Xi'an, Shaanxi	Engineering design and construction	-	95.00	Business combination not under common control
Jieyuan (Tianjin) New Energy Co., Ltd.	Binhai, Tianjin	Binhai, Tianjin	Wind power development and operation	-	100.00	Set up by investment
Fuxin Jieyuan Wind Power Co., Ltd.	Fuxin, Liaoning	Fuxin, Liaoning	Wind power development and operation	-	100.00	Set up by investment
Tianjin Jieyuan New Energy Investment Co., Ltd.	Binhai, Tianjin	Binhai, Tianjin	Wind power development and operation	-	100.00	Set up by investment
Shangqiu MingYang New Energy Technology Co., Ltd.	Shangqiu, Henan	Shangqiu, Henan	Wind power development and operation	-	100.00	Set up by investment
Kangbao Jufeng New Energy Development Co., Ltd.	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Wind power development and operation	-	85.00	Set up by investment
Lanzhou Jieyuan New Energy Wind Power Co., Ltd.	Lanzhou, Gansu	Lanzhou, Gansu	Wind power development and operation	-	100.00	Set up by investment
Lanzhou Jiexin New Energy Co., Ltd.	Lanzhou, Gansu	Lanzhou, Gansu	Wind power development and operation	-	100.00	Set up by investment
Yangyuan Yunneng New Energy Co., Ltd.	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Wind power development and operation	-	100.00	Set up by investment
Longsheng Jieyuan New Energy Co., Ltd.	Guilin, Guangxi	Guilin, Guangxi	Wind power development and operation	-	100.00	Set up by investment
Nanyang Jiegong Construction Engineering Co., Ltd.	Nanyang, Henan	Nanyang, Henan	Wind power development and operation	-	100.00	Business combination not under common control
Wenxian Jieyuan New Energy Co., Ltd.	Jiaozuo, Henan	Jiaozuo, Henan	Wind power development and operation	-	100.00	Set up by investment
Wen County Jieyuan Energy Storage Technology Co., Ltd.	Jiaozuo, Henan	Jiaozuo, Henan	Energy project development	-	100.00	Set up by investment
Baoding Lanfeng New Energy Co., Ltd.	Baoding, Hebei	Baoding, Hebei	Wind power development and operation	-	51.00	Set up by investment
Huozhou Jieyuan Energy Storage Co., Ltd.	Linfen, Shanxi	Linfen, Shanxi	Wind power development and operation	-	100.00	Set up by investment
Zhaoyuan County MingYang Wind Power Co., Ltd.	Daqing, Heilongjiang	Daqing, Heilongjiang	Wind power development and operation	-	100.00	Set up by investment
Datong Xinrong District MingYang New Energy Co., Ltd.	Datong Xinrong, Shanxi	Datong Xinrong, Shanxi	Wind power development and operation	-	100.00	Set up by investment
Suihua Longjian New Energy Co., Ltd.	Suihua, Heilongjiang	Suihua, Heilongjiang	Wind power development and operation	-	60.00	Set up by investment

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Zhangjiakou Yuanheng New Energy Co., Ltd.	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Wind power development and operation	-	70.00	Set up by investment
Qianyang County MingYang New Energy Co., Ltd.	Baoji, Shaanxi	Baoji, Shaanxi	Photovoltaic power generation and operation	-	100.00	Set up by investment
Huaian County Yunneng New Energy Co., Ltd.	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Wind power development and operation	-	100.00	Set up by investment
Huaian County Jiexin New Energy Co., Ltd.	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Wind power development and operation	-	100.00	Set up by investment
Youyi County MingYang Wind Power Co., Ltd.	Heilongjiang Shuangya Mountain	Heilongjiang Shuangya Mountain	Wind power development and operation	-	100.00	Set up by investment
Jieyuan New Energy Co., Ltd., Chabei District, Zhangjiakou	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Wind power development and operation	-	100.00	Set up by investment
Yunneng New Energy Co., Ltd., Chabei District, Zhangjiakou	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Wind power development and operation	-	100.00	Set up by investment
Handan Yunneng Wind Power Co., Ltd.	Handan, Hebei	Handan, Hebei	Wind power development and operation	-	63.00	Set up by investment
Handan Yongnian District Jieyuan Wind Power Co., Ltd.	Handan, Hebei	Handan, Hebei	Wind power development and operation	-	100.00	Set up by investment
Chengde MingYang Ruiyuan Electric Co., Ltd.	Chengde, Hebei	Chengde, Hebei	Photovoltaic power generation and operation	-	100.00	Set up by investment
Kuancheng Manchu Autonomous County Jieyuan New Energy Development Co., Ltd.	Chengde, Hebei	Chengde, Hebei	Wind power development and operation	-	100.00	Set up by investment
Kuancheng Manchu Autonomous County Jieyuan Wind Power Generation Co., Ltd.	Chengde, Hebei	Chengde, Hebei	Wind power development and operation	-	100.00	Set up by investment
Daqing Mingyuan New Energy Co., Ltd.	Daqing, Heilongjiang	Daqing, Heilongjiang	Wind power development and operation	-	100.00	Set up by investment
Daqing High-tech Zone Jieyuan Wind Power Generation Co., Ltd.	Daqing, Heilongjiang	Daqing, Heilongjiang	Wind power development and operation	-	100.00	Set up by investment
Jieyuan Wisdom New Energy Co., Ltd., Wanquan District, Zhangjiakou	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Wind power development and operation	-	100.00	Set up by investment
Jiexin New Energy Co., Ltd., Zhangjiakou	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Wind power development and operation	-	100.00	Set up by investment
Chengde County Jieyuan New Energy Co., Ltd.	Chengde, Hebei	Chengde, Hebei	Wind power development and operation	-	100.00	Set up by investment
Chengde County Jieyuan Distributed Photovoltaic Power Generation Co., Ltd.	Chengde, Hebei	Chengde, Hebei	Wind power development and operation	-	100.00	Set up by investment
Chengde High-tech Zone Jieyuan New Energy Development Co., Ltd.	Chengde, Hebei	Chengde, Hebei	Wind power development and operation	-	100.00	Set up by investment
Chengde High-tech Zone Jieyuan Distributed Photovoltaic Power Generation Co., Ltd.	Chengde, Hebei	Chengde, Hebei	Wind power development and operation	-	100.00	Set up by investment
Beijing Xiangfeng New Energy Development Co., Ltd.	Beijing	Beijing	Research and industrialization project of high-efficiency cadmium telluride photovoltaic power generation system	-	100.00	Set up by investment
Fenghuang Shuanghe New Energy Co., Ltd.	Xiangxi, Hunan	Xiangxi, Hunan	Research and industrialization project of high-efficiency cadmium telluride photovoltaic power generation system	-	100.00	Set up by investment
Lanzhou Jiexin New Energy Co., Ltd.	Lanzhou, Gansu	Lanzhou, Gansu	Wind power development and operation	-	100.00	Set up by investment
Chengde County Mingjie New Energy Co., Ltd.	Chengde, Hebei	Chengde, Hebei	Wind power development and operation	-	100.00	Set up by investment

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Chengde County Mingjie Photovoltaic Power Generation Co., Ltd.	Chengde, Hebei	Chengde, Hebei	Wind power development and operation	-	100.00	Set up by investment
Pingquan City Jieyuan New Energy Co., Ltd.	Chengde, Hebei	Chengde, Hebei	Wind power development and operation	-	100.00	Set up by investment
Pingquan City Jieyuan Wind Power Generation Co., Ltd.	Chengde, Hebei	Chengde, Hebei	Wind power development and operation	-	100.00	Set up by investment
Chengde County Minghui New Energy Co., Ltd.	Chengde, Hebei	Chengde, Hebei	Wind power development and operation	-	100.00	Set up by investment
Chengde County Minghui Wind Power Generation Co., Ltd.	Chengde, Hebei	Chengde, Hebei	Wind power development and operation	-	100.00	Set up by investment
Chengde High-tech Zone Yunneng New Energy Co., Ltd.	Chengde, Hebei	Chengde, Hebei	Wind power development and operation	-	100.00	Set up by investment
Chengde High-tech Zone Yunneng Integrated Smart Energy Co., Ltd.	Chengde, Hebei	Chengde, Hebei	Wind power development and operation	-	100.00	Set up by investment
Liquan MingYang Smart New Energy Co., Ltd.	Xianyang, Shaanxi	Xianyang, Shaanxi	Wind power development and operation	-	100.00	Set up by investment
Heilongjiang Jieyuan WindPower Co., Ltd.	Harbin, Heilongjiang	Harbin, Heilongjiang	Wind power development and operation	-	100.00	Set up by investment
Huozhou MingYang New Energy Co., Ltd.	Linfen, Shanxi	Linfen, Shanxi	Wind power development and operation	-	100.00	Set up by investment
Huanghua Jieyang Clean Energy Development Co., Ltd.	Huanghua, Hebei	Huanghua, Hebei	Wind power development and operation	-	100.00	Set up by investment

⑤ The subsidiaries controlled by Qinghai MingYang New Energy Co., Ltd. are as follows:

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Haixi De Xinyang New Energy Co., Ltd.	Haixi, Qinghai	Haixi, Qinghai	Technology development and service	-	60.00	Set up by investment
Haixi Guoyang New Energy Co., Ltd.	Haixi, Qinghai	Haixi, Qinghai	Photovoltaic power generation and operation	-	100.00	Set up by investment

⑥ The subsidiaries controlled by Xilin Gol League MingYang New Energy Co., Ltd. are as follows:

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Xilin Gol League MingYang Wind Power Blade Technology Co., Ltd.	Xilinhot, Inner Mongolia	Xilinhot, Inner Mongolia	Wind power equipment manufacturing	-	100.00	Set up by investment
MingYang New Energy Materials Technology (Xilin Gol) Co., Ltd.	Xilinhot, Inner Mongolia	Xilinhot, Inner Mongolia	Wind power equipment manufacturing	-	100.00	Set up by investment

⑦ The subsidiaries controlled by Turpan Xinyang New Energy Industry Co., Ltd. are as follows:

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Turpan Xinyang Energy Power Generation Co., Ltd.	Turpan	Turpan	Power development and operation	-	100.00	Set up by investment
Mulei Xinyang Wind Power Equipment Sales Co., Ltd.	Changji	Changji	Sales of fan equipment	-	100.00	Set up by investment
Bozhou Wenquan Boxin Energy Technology Co., Ltd.	Bozhou	Bozhou	Sales of fan equipment	-	100.00	Set up by investment

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Hami New Energy New Energy Equipment Sales Co., Ltd.	Hami	Hami	Sales of fan equipment	-	100.00	Set up by investment
Hami Tiancheng New Energy Power Generation Co., Ltd.	Xinxing	Xinxing	Wind power development and operation	-	100.00	Set up by investment
Hami Tianchengyuan New Energy Power Generation Co., Ltd.	Xinxing	Xinxing	Wind power development and operation	-	100.00	Set up by investment
Hami Tianyun New Energy Power Generation Co., Ltd.	Xinxing	Xinxing	Wind power development and operation	-	100.00	Set up by investment
Hami Tianyunyuan New Energy Power Generation Co., Ltd.	Hami	Hami	Wind power development and operation	-	100.00	Set up by investment
Hami New Energy New Energy Industry Co., Ltd.	Hami	Hami	Sales of fan equipment	-	100.00	Set up by investment
Turpan MingYang Guosheng New Energy Power Generation Co., Ltd.	Turpan	Turpan	Wind power development and operation	-	100.00	Set up by investment
Bazhou Xineng New Energy Industry Co., Ltd.	Bayingolin Mongol Autonomous Prefecture	Bayingolin Mongol Autonomous Prefecture	Sales of fan equipment	-	100.00	Set up by investment
Beitun New Energy Photovoltaic Power Generation Co., Ltd.	Beitun	Beitun	Wind power equipment development and sales	-	100.00	Set up by investment
Changji Xinyang Haoyu New Energy Co., Ltd.	Changji	Changji	Research and development of emerging energy technologies	-	100.00	Set up by investment
Xinyang Haoyu New Energy Co., Ltd., Baijiantan District, Karamay City	Karamay	Karamay	Power generation business, power transmission business, power distribution and supply business	-	100.00	Set up by investment

⑧ The subsidiaries controlled by Ruide Xinyang New Energy Technology Co., Ltd. are as follows:

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Lhasa Ruide Xinyang New Energy Technology Co., Ltd.	Lhasa, Tibet	Lhasa, Tibet	Photovoltaic power generation	-	100.00	Set up by investment
Zhongshan Ruike New Energy Co., Ltd.	Zhongshan, Guangdong	Zhongshan, Guangdong	Solar cell R&D and manufacturing	-	60.37	Set up by investment
Zhongshan Mingrui New Energy Co., Ltd.	Zhongshan, Guangdong	Zhongshan, Guangdong	Photovoltaic power generation	-	100.00	Set up by investment

⑨ The subsidiaries controlled by Inner Mongolia MingYang New Energy Development Co., Ltd. are as follows:

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Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Keshiketeng Banner MingYang New Energy Co., Ltd.	Chifeng, Inner Mongolia	Chifeng, Inner Mongolia	Wind power development and operation	-	100.00	Set up by investment
Inner Mongolia Guomeng Energy Technology Co., Ltd.	Hohhot, Inner Mongolia	Hohhot, Inner Mongolia	Energy project development	-	100.00	Set up by investment
Duolun County Chaoneng Energy Technology Co., Ltd.	Xilingol League, Inner Mongolia	Xilingol League, Inner Mongolia	Energy project development	-	100.00	Set up by investment
Duolun County Haorui Technology Co., Ltd.	Xilingol League, Inner Mongolia	Xilingol League, Inner Mongolia	Energy project development	-	100.00	Set up by investment
Damao Banner MingYang New Energy Co., Ltd.	Baotou, Inner Mongolia	Baotou, Inner Mongolia	Wind power development and operation	-	100.00	Set up by investment
Wuhai MingYang New Energy Co., Ltd.	Wuhai, Inner Mongolia	Wuhai, Inner Mongolia	Wind power development and operation	-	100.00	Set up by investment
Inner Mongolia Haiyang Animal Husbandry Co., Ltd.	Wuhai, Inner Mongolia	Wuhai, Inner Mongolia	Livestock breeding and sales	-	100.00	Set up by investment
Tongliao MingYang Smart Energy Co., Ltd.	Tongliao, Inner Mongolia	Tongliao, Inner Mongolia	Wind power development and operation	-	100.00	Set up by investment
Hexigten Banner Jieyang Wind Power Co., Ltd.	Chifeng, Inner Mongolia	Chifeng, Inner Mongolia	Wind power development and operation	-	100.00	Set up by investment
Inner Mongolia Haoyang New Energy Co., Ltd.	Xinggan League, Inner Mongolia	Xinggan League, Inner Mongolia	Wind power development and operation	-	100.00	Set up by investment
Tongliao Smart Energy Research Co., Ltd.	Tongliao, Inner Mongolia	Tongliao, Inner Mongolia	Technology development and service	-	100.00	Set up by investment
Kailu County MingYang Smart Energy Co., Ltd.	Tongliao, Inner Mongolia	Tongliao, Inner Mongolia	Wind power development and operation	-	100.00	Set up by investment
Kailu County MingYang Energy Storage Technology Co., Ltd.	Tongliao, Inner Mongolia	Tongliao, Inner Mongolia	Wind power development and operation	-	100.00	Set up by investment
Horqin Left-wing Middle Banner MingYang Smart Energy Co., Ltd.	Tongliao, Inner Mongolia	Tongliao, Inner Mongolia	Wind power development and operation	-	100.00	Set up by investment
Naiman Banner MingYang Smart Energy Co., Ltd.	Tongliao, Inner Mongolia	Tongliao, Inner Mongolia	Wind power development and operation	-	100.00	Set up by investment
Naiman Banner MingYang Energy Storage Technology Co., Ltd.	Tongliao, Inner Mongolia	Tongliao, Inner Mongolia	Wind power development and operation	-	100.00	Set up by investment
Zalute Banner MingYang Smart Energy Co., Ltd.	Tongliao, Inner Mongolia	Tongliao, Inner Mongolia	Wind power development and operation	-	100.00	Set up by investment
Baotou MingYang New Energy Co., Ltd.	Baotou, Inner Mongolia	Baotou, Inner Mongolia	Wind power development and operation	-	100.00	Set up by investment
Duolun County Hengyang New Energy Co., Ltd.	Xilingol League, Inner Mongolia	Xilingol League, Inner Mongolia	Wind power development and operation	-	100.00	Set up by investment
Dorun County Haoyang Wind Power Generation Co., Ltd.	Xilingol League, Inner Mongolia	Xilingol League, Inner Mongolia	Wind power development and operation	-	100.00	Set up by investment

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Duolun County MingYang New Energy Co., Ltd.	Xilingol League, Inner Mongolia	Xilingol League, Inner Mongolia	Wind power development and operation	-	100.00	Set up by investment
Dorun County Jieyang Wind Power Generation Co., Ltd.	Xilingol League, Inner Mongolia	Xilingol League, Inner Mongolia	Wind power development and operation	-	100.00	Set up by investment
Sunite Zuoqi MingYang New Energy Co., Ltd.	Xilingol League, Inner Mongolia	Xilingol League, Inner Mongolia	Wind power development and operation	-	100.00	Set up by investment
Sunit Left Banner Jingyang Wind Power Co., Ltd.	Xilingol League, Inner Mongolia	Xilingol League, Inner Mongolia	Wind power development and operation	-	100.00	Set up by investment
Xilingol League MingYang Zhihui New Energy Co., Ltd.	Xilingol League, Inner Mongolia	Xilingol League, Inner Mongolia	Wind power development and operation	-	75.00	Set up by investment
Xinghe County MingYang New Energy Co., Ltd.	Ulanqab, Inner Mongolia	Ulanqab, Inner Mongolia	Wind power development and operation	-	100.00	Set up by investment
Keshiketengqi Mingzhi Clean Energy Co., Ltd.	Chifeng, Inner Mongolia	Chifeng, Inner Mongolia	Wind power development and operation	-	100.00	Set up by investment
Baotou MingYang Intelligent Hydrogen Technology Co., Ltd.	Baotou, Inner Mongolia	Baotou, Inner Mongolia	Wind power development and operation	-	100.00	Set up by investment
Sunit Zuoqi Chaoneng New Energy Co., Ltd.	Xilingol League, Inner Mongolia	Xilingol League, Inner Mongolia	Wind power development and operation	-	100.00	Set up by investment

⑩ The subsidiaries controlled by Guangdong MingYang Energy System Co., Ltd. are as follows:

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Guangdong MingYang Ruihua Energy Service Co., Ltd.	Zhongshan, Guangdong	Zhongshan, Guangdong	Technology development and service	-	100.00	Business combination under common control
Baotou Yibo Energy Service Co., Ltd.	Baotou, Inner Mongolia	Baotou, Inner Mongolia	Electricity energy demand management	-	100.00	Business combination not under common control
Baotou Shiyuan Boneng Electricity Sales Co., Ltd.	Baotou, Inner Mongolia	Baotou, Inner Mongolia	Electricity sales service	-	60.00	Business combination not under common control
Kaifeng Mingshun Energy Technology Co., Ltd.	Kaifeng, Henan	Kaifeng, Henan	Electricity sales service	-	86.00	Set up by investment

⑪ The subsidiaries controlled by Runyang Energy Technology Co., Ltd. are as follows:

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Tianjin Smart Runyang Technology Co., Ltd.	Tianjin City	Tianjin City	Technology development and service	-	100.00	Set up by investment

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Zhongmingtou (Henan) New Energy Technology Co., Ltd.	New Energy	Puyang, Henan	Puyang, Henan	Technology development and service	-	100.00	Set up by investment
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⑫ The subsidiaries controlled by Henan MingYang Smart Energy Co., Ltd. are as follows:

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Luoyang Smart New Energy Co., Ltd.	Luoyang, Henan	Luoyang, Henan	New energy project development	-	70.00	Set up by investment
Luoning Nenghui New Energy Co., Ltd.	Luoyang, Henan	Luoyang, Henan	New energy project development	-	100.00	Set up by investment
Pingdingshan Mingneng Energy Co., Ltd.	Pingdingshan, Henan	Pingdingshan, Henan	Wind power development and operation	-	100.00	Set up by investment
Jiaxian Jieyang Wind Power Co., Ltd.	Jia County, Henan	Jia County, Henan	Wind power development and operation	-	100.00	Set up by investment
Qixian Mingneng New Energy Co., Ltd.	Kaifeng, Henan	Kaifeng, Henan	Wind power development and operation	-	100.00	Set up by investment
Qixian Fengxi New Energy Co., Ltd.	Kaifeng, Henan	Kaifeng, Henan	Wind power development and operation	-	90.00	Set up by investment
Junxian Mingneng Wind Power Co., Ltd.	Hebi, Henan	Hebi, Henan	Livestock breeding and sales	-	100.00	Set up by investment
Xinyang Mingxin New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Wind power development and operation	-	100.00	Set up by investment
Xinyang Mingke New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Wind power development and operation	-	100.00	Set up by investment
Huangchuan County Smart New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Set up by investment
Taian Mingtai New Energy Co., Ltd.	Tai'an, Shandong	Tai'an, Shandong	Energy project development	-	100.00	Set up by investment
Xinyang Mingjin New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Wind power development and operation	-	100.00	Set up by investment

⑬ The subsidiaries controlled by Zhongshan MingYang Wind Power Technology Research Institute Co., Ltd. are as follows:

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Shenzhen Liangyun Enterprise Management Partnership (Limited Partnership)	Shenzhen, Guangdong	Shenzhen, Guangdong	Leasing and business services industry	-	95.00	Set up by investment
Shenzhen Liangyun Energy Partnership (Limited Partnership)	Shenzhen, Guangdong	Shenzhen, Guangdong	Energy project development	-	95.00	Set up by investment

⑭ The subsidiaries controlled by Henan MingYang New Energy Co., Ltd. are as follows:

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Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Henan Zhuotai New Energy Co., Ltd.	Zhengzhou, Henan	Zhengzhou, Henan	Energy project development	-	100.00	Set up by investment
Gushi County Mingwu New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Set up by investment
Henan Mingrun New Energy Co., Ltd.	Zhengzhou, Henan	Zhengzhou, Henan	Energy project development	-	100.00	Business combination not under common control
Xinyang Rundian New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Business combination not under common control
Xinyang Mingming Hongke New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Set up by investment
Xinyang Mingyi New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Set up by investment
Xinyang Smart Zhuopu New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Set up by investment
Xinyang Huangming New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Set up by investment
Xinyang Smart Chengqi New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Set up by investment
Luohe Xindian New Energy Co., Ltd.	Luohe, Henan	Luohe, Henan	Energy project development	-	100.00	Set up by investment
Xinyang Mingguang New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Set up by investment
Xinyang Minghong New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Set up by investment
Xinyang Mingheng New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Set up by investment
Xinyang Mingzeng New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Set up by investment
Xinyang Mingxi New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Set up by investment
Xinyang Mingshang New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Set up by investment

⑮ The subsidiaries controlled by Jieyang MingYang Offshore Wind Power Development Co., Ltd. are as follows:

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Huilai MingYang Ruicheng Offshore Wind Power Development Co., Ltd.	Jieyang, Guangdong	Jieyang, Guangdong	Wind power development and operation	-	100.00	Set up by investment

⑯ The subsidiaries controlled by Zhongshan MingYang New Energy Technology Co., Ltd. are as follows:

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Yangjiang MingYang New Energy Technology Co., Ltd.	Yangjiang, Guangdong	Yangjiang, Guangdong	Wind power development and operation	-	100.00	Set up by investment

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Chaozhou MingYang Zhijing New Energy Investment Co., Ltd.	Chaozhou, Guangdong	Chaozhou, Guangdong	Energy project development	-	80.00	Set up by investment
Xinyang MingYang New Energy Technology Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Wind power development and operation	-	100.00	Set up by investment
Yangxi MingYang New Energy Power Co., Ltd.	Yangxi, Guangdong	Yangxi, Guangdong	Wind power development and operation	-	100.00	Set up by investment
Hengshan MingYang New Energy Technology Co., Ltd.	Hengshan, Hunan	Hengshan, Hunan	Wind power development and operation	-	100.00	Set up by investment
Fengshun MingYang New Energy Technology Co., Ltd.	Meizhou, Guangdong	Meizhou, Guangdong	Wind power development and operation	-	100.00	Set up by investment

⑰ The subsidiaries controlled by MingYang Smart Energy Group Beijing Technology Co., Ltd. are as follows:

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Beijing MingYang New Energy Technology Co., Ltd.	Beijing	Beijing	Research and industrialization project of high-efficiency cadmium telluride photovoltaic power generation system	-	100.00	Set up by investment
Huyanghe Xinneng New Energy Power Generation Co., Ltd.	Huyanghe	Huyanghe	Energy project development	-	100.00	Set up by investment
Huyanghe Xinneng Tiancheng Photovoltaic Power Generation Co., Ltd.	Huyanghe	Huyanghe	Energy project development	-	100.00	Set up by investment
Yan'an Mingjin New Energy Co., Ltd.	Yan'an, Shaanxi	Yan'an, Shaanxi	Energy project development	-	100.00	Set up by investment
Yan'an MingYang New Energy Co., Ltd.	Yan'an, Shaanxi	Yan'an, Shaanxi	Energy project development	-	75.00	Set up by investment
Lechang Tianyang New Energy Co., Ltd.	Lechang, Guangdong	Lechang, Guangdong	Energy project development	-	100.00	Set up by investment
Shenxian Mingzhi New Energy Development Co., Ltd.	Liaocheng, Shandong	Liaocheng, Shandong	Energy project development	-	100.00	Set up by investment
Guanyu Mingneng New Energy Power Generation Co., Ltd.	Liaocheng, Shandong	Liaocheng, Shandong	Energy project development	-	75.00	Set up by investment
MingYang South China Smart Energy (Shaoguan) Co., Ltd.	Shaoguan, Guangdong	Shaoguan, Guangdong	Energy project development	-	100.00	Set up by investment
Ruyuan Juyang New Energy Co., Ltd.	Shaoguan, Guangdong	Shaoguan, Guangdong	Energy project development	-	100.00	Set up by investment
Shaoguan Zhenjiang Xingyang New Energy Co., Ltd.	Shaoguan, Guangdong	Shaoguan, Guangdong	Energy project development	-	100.00	Set up by investment
Shixing MingYang Mashi New Energy Co., Ltd.	Shaoguan, Guangdong	Shaoguan, Guangdong	Energy project development	-	100.00	Set up by investment
Shixing MingYang Smart Energy Co., Ltd.	Shaoguan, Guangdong	Shaoguan, Guangdong	Energy project development	-	100.00	Set up by investment
Renhua County Yaoyang New Energy Co., Ltd.	Shaoguan, Guangdong	Shaoguan, Guangdong	Energy project development	-	100.00	Set up by investment
Ruyuan Yao Autonomous County MingYang New Energy Technology Co., Ltd.	Shaoguan, Guangdong	Shaoguan, Guangdong	Wind power development and operation	-	100.00	Set up by investment
Lechang MingYang New Energy Co., Ltd.	Shaoguan, Guangdong	Shaoguan, Guangdong	Wind power development and operation	-	100.00	Set up by investment

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Renhua County MingYang New Energy Co., Ltd.	Shaoguan, Guangdong	Shaoguan, Guangdong	Wind power development and operation	-	100.00	Set up by investment
Shixing County MingYang New Energy Co., Ltd.	Shaoguan, Guangdong	Shaoguan, Guangdong	Wind power development and operation	-	100.00	Set up by investment
Shixing MingYang Neishishan Wind Power Generation Co., Ltd.	Shaoguan, Guangdong	Shaoguan, Guangdong	Wind power development and operation	-	100.00	Set up by investment
Wengyuan County MingYang New Energy Co., Ltd.	Shaoguan, Guangdong	Shaoguan, Guangdong	Wind power development and operation	-	100.00	Set up by investment
Shaoguan MingYang New Energy Technology Co., Ltd.	Shaoguan, Guangdong	Shaoguan, Guangdong	Wind power development and operation	-	100.00	Set up by investment
Lechang Yaoyang New Energy Co., Ltd.	Shaoguan, Guangdong	Shaoguan, Guangdong	Wind power development and operation	-	100.00	Set up by investment
Shaoguan Mingrui New Energy Co., Ltd.	Shaoguan, Guangdong	Shaoguan, Guangdong	Photovoltaic power generation	-	100.00	Set up by investment
MingYang (Tangshan) Machinery Equipment Manufacturing Co., Ltd.	Tangshan, Hebei	Tangshan, Hebei	Wind power equipment manufacturing	-	100.00	Set up by investment
Beijing Zhongheng Guangao Construction Engineering Co., Ltd.	Changping District, Beijing	Changping District, Beijing	Engineering design and construction	-	100.00	Business combination not under common control
Wenshang Mingzhi New Energy Co., Ltd.	Jining, Shandong	Jining, Shandong	Energy project development	-	100.00	Set up by investment
Tianjin Jinghai District Mingzhi New Energy Co., Ltd.	Tianjin Jinghai	Tianjin Jinghai	Energy project development	-	100.00	Set up by investment
MingYang Sanhai (Chongqing) New Energy Co., Ltd.	Chongqing Yuzhong	Chongqing Yuzhong	Energy project development	-	90.00	Set up by investment
Linxi County MingYang New Energy Co., Ltd.	Chifeng, Inner Mongolia	Chifeng, Inner Mongolia	Energy project development	-	100.00	Set up by investment
MingYang Green Chemical (Chifeng) Co., Ltd.	Chifeng, Inner Mongolia	Chifeng, Inner Mongolia	Energy project development	-	100.00	Set up by investment
Linxi County MingYang Wind and Solar Power Generation Co., Ltd.	Chifeng, Inner Mongolia	Chifeng, Inner Mongolia	Energy project development	-	100.00	Set up by investment
Linxi County Zhengyang Chemical Co., Ltd.	Chifeng, Inner Mongolia	Chifeng, Inner Mongolia	Energy project development	-	100.00	Set up by investment
Cangzhou Bohai New District Mingtou New Energy Development Co., Ltd.	Cangzhou, Hebei	Cangzhou, Hebei	Energy project development	-	100.00	Set up by investment
Cangzhou Bohai New District Mingtou Yuyang Chemical Co., Ltd.	Cangzhou, Hebei	Cangzhou, Hebei	Energy project development	-	100.00	Set up by investment
Cangzhou Bohai New District Mingtou Wind and Solar Power Generation Co., Ltd.	Cangzhou, Hebei	Cangzhou, Hebei	Energy project development	-	100.00	Set up by investment

⑱ The subsidiaries controlled by Jieyang MingYang Yunhua Offshore Wind Power Development Co., Ltd. are as follows:

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Huilai MingYang Ruitian Offshore Wind Power Development Co., Ltd.	Jieyang, Guangdong	Jieyang, Guangdong	Technology development and service	-	100.00	Set up by investment

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⑲ The subsidiaries controlled by MingYang European Business and Engineering Center are as follows:

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
MINGYANG ITALY SRL	Italy	Italy	Energy project development	-	100.00	Set up by investment

⑳ The subsidiaries controlled by Fujian MingYang Offshore Wind Power Development Co., Ltd. are as follows:

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Ningde MingYang Guoxin New Energy Technology Co., Ltd.	Ningde, Fujian	Ningde, Fujian	Energy project development	-	65.00	Set up by investment

㉑ The subsidiaries controlled by Guangdong Liangyun Technology Co., Ltd. are as follows:

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Shenzhen Liangyun Energy Network Technology Co., Ltd.	Shenzhen, Guangdong	Shenzhen, Guangdong	Software and technical services	-	92.81	Business combination under common control
Liangyun Digital Energy (Inner Mongolia) Co., Ltd.	Baotou, Inner Mongolia	Baotou, Inner Mongolia	Software and technical services	-	100.00	Set up by investment

㉒ The subsidiaries controlled by Gansu MingYang Smart Energy Co., Ltd. are as follows:

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Jingtai MingYang Smart Energy Technology Co., Ltd.	Baiyin, Gansu	Baiyin, Gansu	Wind power development and operation	-	100.00	Set up by investment
Minqin County Jinjuehui Intelligent Electric Equipment Co., Ltd.	Wuwei, Gansu	Wuwei, Gansu	Wind power development and operation	-	100.00	Set up by investment
Jiuquan MingYang New Energy Co., Ltd.	Jiuquan, Gansu	Jiuquan, Gansu	Wind power development and operation	-	100.00	Set up by investment
Yumen Mingzhi Wind Power Co., Ltd.	Jiuquan, Gansu	Jiuquan, Gansu	Wind power development and operation	-	100.00	Set up by investment

㉓ The subsidiaries controlled by Tianjin Ruiyuan Electric Co., Ltd. are as follows:

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Henan Ruiyuan Electric Technology Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Huanghua Jieyang Clean Energy Development Co., Ltd.	-	100.00	Set up by investment

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Tianjin Ruiyuan Power Electronic Technology Co., Ltd.	Tianjin City	Tianjin City	Wind power equipment development and sales	-	100.00	Set up by investment
Hebei MingYang Ruiyuan Energy Storage Technology Co., Ltd.	Chengde, Hebei	Chengde, Hebei	Energy storage production base	-	100.00	Set up by investment
Baotou Ruiyuan Electric Co., Ltd.	Baotou, Inner Mongolia	Baotou, Inner Mongolia	Energy storage production base	-	100.00	Set up by investment

②④ The subsidiaries controlled by Ningxia MingYang New Energy Technology Co., Ltd. are as follows:

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
MingYang Smart (Ningxia) Wind Power Co., Ltd.	Zhongwei, Ningxia	Zhongwei, Ningxia	Base - production and sales of mainframes and blades	-	100.00	Set up by investment
MingYang Yunhua (Ningxia) New Energy Technology Co., Ltd.	Yinchuan, Ningxia	Yinchuan, Ningxia	Photovoltaic power generation	-	100.00	Set up by investment
MingYang Wisdom (Zhongwei City) New Energy Technology Co., Ltd.	Zhongwei, Ningxia	Zhongwei, Ningxia	Photovoltaic power generation	-	100.00	Set up by investment
MingYang (Shapotou District, Zhongwei) New Energy Technology Co., Ltd.	Zhongwei, Ningxia	Zhongwei, Ningxia	Photovoltaic power generation	-	100.00	Set up by investment
MingYang Smart Energy (Zhongwei) New Energy Technology Co., Ltd.	Zhongwei, Ningxia	Zhongwei, Ningxia	Energy project development	-	100.00	Set up by investment
MingYang Smart Energy (Zhongning County) New Energy Technology Development Co., Ltd.	Zhongwei, Ningxia	Zhongwei, Ningxia	Energy project development	-	100.00	Set up by investment
MingYang Wisdom (Zhongwei) Wind power generation Co., Ltd.	Zhongwei, Ningxia	Zhongwei, Ningxia	Wind power development and operation	-	100.00	Set up by investment
MingYang Wisdom (Wuzhong) Wind power generation Co., Ltd.	Wuzhong, Ningxia	Wuzhong, Ningxia	Wind power development and operation	-	100.00	Set up by investment

②⑤ The subsidiaries controlled by Henan Mingtai New Energy Co., Ltd. are as follows:

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Lingbao Sunneng New Energy Co., Ltd.	Sanmenxia, Henan	Sanmenxia, Henan	Wind power development and operation	-	100.00	Set up by investment

②⑥ The subsidiaries controlled by Rushan MingYang New Energy Technology Co., Ltd. are as follows:

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Shandong MingYang Xintai New Energy Technology Co., Ltd.	Jinan, Shandong	Jinan, Shandong	Wind power development and operation	-	65.00	Set up by investment
Junan County Runfeng New Energy Co., Ltd.	Linyi, Shandong	Linyi, Shandong	Huanghua Jieyang Clean Energy Development Co., Ltd.	-	100.00	Business combination not under common control

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Zaozhuang Zhike New Energy Co., Ltd.	Zaozhuang, Shandong	Zaozhuang, Shandong	Huanghua Jieyang Clean Energy Development Co., Ltd.	-	100.00	Set up by investment
Zaozhuang Shanting District MingYang New Energy Co., Ltd.	Zaozhuang, Shandong	Zaozhuang, Shandong	Wind power development and operation	-	100.00	Set up by investment
Zaozhuang Yicheng District Xinzhi New Energy Co., Ltd.	Zaozhuang, Shandong	Zaozhuang, Shandong	Wind power development and operation	-	100.00	Set up by investment

⑳ The subsidiaries controlled by Hongjiang Xingyang New Energy Co., Ltd. are as follows:

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Hongjiang MingYang New Energy Co., Ltd.	Huaihua, Hunan	Huaihua, Hunan	Wind power development and operation	-	100.00	Set up by investment

㉑ The subsidiaries controlled by Hainan MingYang Smart Offshore Wind Power Development Co., Ltd. are as follows:

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Hainan MingYang Ruineng New Energy Co., Ltd.	Haikou, Hainan	Haikou, Hainan	Wind power development and operation	-	100.00	Set up by investment
Oriental MingYang Yuneng New Energy Co., Ltd.	Dongfang, Hainan	Dongfang, Hainan	Wind power development and operation	-	100.00	Set up by investment
Hainan MingYang Defeng New Energy Co., Ltd.	Haikou, Hainan	Haikou, Hainan	Wind power development and operation	-	100.00	Set up by investment
Oriental MingYang Yunyang New Energy Co., Ltd.	Dongfang, Hainan	Dongfang, Hainan	Wind power development and operation	-	100.00	Set up by investment
Hainan MingYang Ruiheng New Energy Co., Ltd.	Haikou, Hainan	Haikou, Hainan	Wind power development and operation	-	100.00	Set up by investment
Oriental MingYang Yunheng New Energy Co., Ltd.	Dongfang, Hainan	Dongfang, Hainan	Wind power development and operation	-	100.00	Set up by investment

㉒ The subsidiaries controlled by Zhongshan MingYang Ruishan New Energy Investment Co., Ltd. are as follows:

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Shanwei MingYang Ruishan Wind Power Co., Ltd.	Shanwei, Guangdong	Shanwei, Guangdong	Energy project development	-	100.00	Set up by investment

㉓ The subsidiaries controlled by Zhongshan MingYang Yunhua New Energy Investment Co., Ltd. are as follows:

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Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Shanwei MingYang Yunhua Wind Power Co., Ltd.	Shanwei, Guangdong	Shanwei, Guangdong	Energy project development	-	100.00	Set up by investment

③① The subsidiaries controlled by Guangdong MingYang Photovoltaic Industry Co., Ltd. are as follows:

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Jiangsu Ruisheng Solar Technology Co., Ltd.	Yancheng, Jiangsu	Yancheng, Jiangsu	Component manufacturing	-	100.00	Set up by investment
Henan MingYang Energy Technology Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Photovoltaic power generation and operation	-	100.00	Set up by investment
Guangdong MingYang Smart Energy Co., Ltd.	Shaoguan, Guangdong	Shaoguan, Guangdong	Component manufacturing	-	100.00	Set up by investment
Shanghai Depusen New Energy Technology Co., Ltd.	Shanghai	Shanghai	Sales platform company	-	100.00	Set up by investment
Shanghai Deyisen New Energy Technology Co., Ltd.	Shanghai	Shanghai	Sales platform company	-	100.00	Set up by investment
Kunming MingYang Hengye Photovoltaic Technology Co., Ltd.	Kunming, Yunnan	Kunming, Yunnan	Manufacture of photovoltaic equipment and components	-	100.00	Set up by investment
Changji Ruisheng Photovoltaic Technology Co., Ltd.	Changji	Changji	Manufacture of photovoltaic equipment and components	-	100.00	Set up by investment
MingYang (Nanyang) New Energy Co., Ltd.	Nanyang, Henan	Nanyang, Henan	Manufacture of photovoltaic equipment and components	-	100.00	Set up by investment
Alxa League MingYang Smart Energy Co., Ltd.	Alxa League, Inner Mongolia	Alxa League, Inner Mongolia	Manufacture of photovoltaic equipment and components	-	100.00	Set up by investment
MingYang Photovoltaic New Energy Co., Ltd.	Hong Kong	Hong Kong	Photovoltaic sales	-	100.00	Set up by investment

③② The subsidiaries controlled by Zhangjiakou MingYang Smart Energy Co., Ltd. are as follows:

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Huaian County Jieyuan Wisdom Wind Power Sales Co., Ltd.	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Energy project development	-	100.00	Set up by investment

③③ The subsidiaries controlled by MingYang North Smart Energy (Inner Mongolia) Co., Ltd. are as follows:

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Baotou Shiguai District MingYang Intelligent New Energy Co., Ltd.	Baotou, Inner Mongolia	Baotou, Inner Mongolia	Wind power development and operation	-	100.00	Set up by investment

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Inner Mongolia MingYang North Smart Energy R&D Center Co., Ltd.	Baotou, Inner Mongolia	Baotou, Inner Mongolia	Wind power development and operation	-	100.00	Set up by investment
Inner Mongolia MingYang Dasuo Energy Technology Co., Ltd.	Baotou, Inner Mongolia	Baotou, Inner Mongolia	Wind power development and operation	-	66.00	Set up by investment

③④ The subsidiaries controlled by MingYang Puhui New Energy Co., Ltd. are as follows:

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Anshun MingYang Puhui New Energy Co., Ltd.	Anshun, Guizhou	Anshun, Guizhou	Energy project development	-	100.00	Set up by investment

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(2) Significant non-wholly-owned subsidiaries

Name of subsidiary	Percentage of minority interests	Profit and loss attributable to minority shareholders in the current period	Dividends declared to minority shareholders in the current period	Balance of minority interests at the end of the period
Beijing Jieyuan New Energy Investment Co., Ltd.	18.003	4,212,403.44	-	875,976,952.11

(3) Principal financial information of significant non-wholly-owned subsidiaries

Name of subsidiary	2023.12.31					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Beijing Jieyuan New Energy Investment Co., Ltd.	3,348,460,474.64	4,735,931,273.46	8,084,391,748.10	1,143,881,394.92	1,982,434,984.54	3,126,316,379.46

Continued (1) :

Name of subsidiary	2022.12.31					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Beijing Jieyuan New Energy Investment Co., Ltd.	2,627,756,268.69	5,480,669,859.48	8,108,426,128.17	1,650,249,298.13	2,838,269,323.20	4,488,518,621.33

Continued (2) :

Name of subsidiary	2023				2022			
	Operating income	Net profit	Total comprehensive income	cash flow from operating activities	Operating income	Net profit	Total comprehensive income	cash flow from operating activities
Beijing Jieyuan New Energy Investment Co., Ltd.	758,739,757.38	422,588,185.80	422,588,185.80	619,636,146.14	1,141,478,522.23	238,110,806.21	238,110,806.21	244,284,588.75

(4) Transactions where there are changes in the share of owners' equity of subsidiaries but control is retained

① Changes in the owner's equity of the subsidiary

a. The Company originally held 100% equity of Beijing Jieyuan New Energy Investment Co., Ltd. (hereinafter referred to as "Beijing Jieyuan"). In 2023, The Company entered into a capital increase agreement with Agricultural Bank Financial Assets Investment Co., Ltd. (hereinafter referred to as "Agricultural Bank Investment"), agreeing that Agricultural Bank Investment would increase its capital in Beijing Jieyuan by RMB 883,000,000.00, including RMB 215,714,570.00 as registered capital, with the premium amount recorded as capital reserve of Beijing Jieyuan. After the capital injection by Agricultural Bank Investment, the Company's shareholding decreased from 100% to 81.997%, and Agricultural Bank Investment's shareholding became 18.003%. As of 31 December 2023, the capital increase agreement has been executed, resulting in an increase in minority interests of RMB 870,443,634.75 and an increase in capital reserve of RMB 12,556,365.25.

b. The Company's subsidiary Guangdong Liangyun Technology Co., Ltd. (hereinafter referred to as "Guangdong Liangyun") originally held 100% equity of Shenzhen Liangyun Energy Network Technology Co., Ltd. (hereinafter referred to as "Shenzhen Liangyun"). In 2023, Guangdong Liangyun entered into investment agreements with subsidiaries Shenzhen Liangyun Energy Partnership (Limited Partnership) (hereinafter referred to as "Shenzhen Liangyun Energy"), Shenzhen Liangyun Enterprise Management Partnership (Limited Partnership) (hereinafter referred to as "Shenzhen Liangyun Management"), Qingdao Qingkong Innovation Equity Investment Fund Partnership Enterprise (Limited Partnership) (hereinafter referred to as "Qingdao Qingkong"), GQC Yuanhong Innovative Equity Investment Partnership Enterprise (Limited Partnership) (hereinafter referred to as "GQC Yuanhong"), Guangfa Xinde (Zhangzhou Xiangcheng District) Digital Industry Investment Development Partnership Enterprise (Limited Partnership) (hereinafter referred to as "Guangfa Xinde"), and Zhoushan Gongguang Enterprise Management Consulting Partnership Enterprise (Limited Partnership) (hereinafter referred to as "Zhoushan Gongguang") to inject capital into Shenzhen Liangyun. Qingdao Qingkong invested RMB 20,000,000.00, including RMB 3,455,900.00 as registered capital, with the remainder allocated to capital reserve; GQC Yuanhong invested RMB 2,000,000.00, including RMB 345,600.00 as registered capital, with the remainder allocated to capital reserve; Guangfa Xinde invested RMB 30,000,000.00, including RMB 5,183,800.00 as registered capital, with the remainder allocated to capital reserve; Zhoushan Gongguang invested RMB 670,000.00, including RMB 115,800.00 as registered capital, with the remainder allocated to capital reserve. After the completion of the investment agreements, the Company's total indirect ownership of Shenzhen Liangyun became 92.8112%. As of 31 December 2023, the investment agreements have been executed, resulting in an increase in minority interests of RMB 16,117,524.85 and an increase in capital reserve of RMB 36,552,475.15.

c. The Company originally held 80% equity of Runyang Energy Technology Co., Ltd. (hereinafter referred to as "Runyang Energy"). In 2023, the Company entered into a share transfer agreement with Liu Yan, agreeing to transfer 10% of its shares in Runyang Energy to Liu Yan for RMB 8,072,541.91. As of 31 December 2023, the share transfer agreement has been executed, resulting in a decrease in minority interests of RMB 2,425,802.30 and a decrease in capital reserve of RMB 5,646,739.61.

MingYang Smart Energy Group Co., Ltd.

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d. The Company's subsidiary Ningxia MingYang New Energy Technology Co., Ltd. (hereinafter referred to as "Ningxia MingYang") originally held 62% equity of MingYang Yunhua (Ningxia) New Energy Technology Co., Ltd. (hereinafter referred to as "MingYang Yunhua"). In 2023, Ningxia MingYang entered into a share transfer agreement with Ningxia Yunhua Smart Energy Co., Ltd. (hereinafter referred to as "Ningxia Yunhua"), agreeing to transfer 38% of its shares for RMB 24,300,000.00. As of 31 December 2023, the share transfer agreement has been executed, resulting in an increase in minority interests of RMB 892,450.59 and a decrease in capital reserve of RMB 25,192,450.59.

② Impact of the transaction on minority shareholders' equity and owner's equity attributable to the parent company

Item	Beijing Jieyuan	Runyang Energy	Shenzhen Liangyun	Ningxia Yunhua
Purchase cost/disposal consideration				
-- Cash	883,000,000.00	8,072,541.91	52,670,000.00	24,300,000.00
Total purchase cost/disposal consideration	883,000,000.00	8,072,541.91	52,670,000.00	24,300,000.00
Less: Share of net assets of subsidiaries calculated in proportion to equity acquired/disposed of	870,443,634.75	2,425,802.30	16,117,524.85	-892,450.59
Difference	12,556,365.25	5,646,739.61	36,552,475.15	25,192,450.59
Including: adjustment to Capital reserve	12,556,365.25	-5,646,739.61	36,552,475.15	-25,192,450.59
adjustment to Surplus reserve	-	-	-	-
adjustment to Undistributed profits	-	-	-	-

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2. Disposal of subsidiaries

(1) Subsidiaries disposed of in a single transaction resulting in loss of control

Name of subsidiary	Disposal consideration	Shareholding being disposed %	Disposal method	Date of losing control	Criteria for determining the point of loss of control	The difference between the disposal price and the share of the subsidiary's net assets at the consolidated financial statement level corresponding to the disposal investment	Goodwill related to the subsidiary in consolidated financial statements
Shan County Jieyuan New Energy Co., Ltd.	125,000,000.00	100.00	Sold	2023-7-6	Completion of equity change procedures	16,124,710.51	-
Lingbi County MingYang New Energy Co., Ltd.	95,000,000.00	100.00	Sold	2023-7-6	Completion of equity change procedures	44,796,314.96	-
Jingbian Yunneng New Energy Co., Ltd.	148,800,000.00	100.00	Sold	2023-7-6	Completion of equity change procedures	80,568,685.07	-
Kaifeng Jieyuan New Energy Co., Ltd.	75,000,000.00	100.00	Sold	2023-12-30	Completion of equity change procedures	52,568,402.91	-
Yi'an MingYang Wind Power Co., Ltd.	335,961,700.00	100.00	Sold	2023-12-27	Completion of equity change procedures	226,769,711.70	-
Zhenglanqi MingYang Wind Power Co., Ltd.	28,876,300.00	100.00	Sold	2023-9-28	Completion of equity change procedures	19,140,172.56	-
Zhengzhou Yaxin Electrical Equipment Co., Ltd.	112,000,000.00	100.00	Sold	2023-12-29	Completion of equity change procedures	40,145,114.89	699,786.77
Ye County Jiangjunshan New Energy Co., Ltd.	197,329,600.00	100.00	Sold	2023-9-28	Completion of equity change procedures	138,551,411.26	-
Fangcheng Dushu New Energy Co., Ltd.	-	100.00	Sold	2023-9-7	Completion of equity change procedures	-	-
Fangcheng Qingshan New Energy Co., Ltd.	-	100.00	Sold	2023-9-7	Completion of equity change procedures	-	-
Chongqing MingYang New Energy Co., Ltd.	-	100.00	Sold	2023-12-26	Management rights and asset delivery completed	-	-

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Tianshui Ruineng Smart New Energy Technology Co., Ltd.	3,440,000.00	100.00	Sold	2023-7-21	Management rights and asset delivery completed	-	-
Datong Xinrong District MingYang New Energy Co., Ltd.	1.00	100.00	Sold	2023-10-31	Management rights and asset delivery completed	-	-
Haixi Jiaao New Energy Co., Ltd.	9,500,000.00	100.00	Sold	2023-6-12	Management rights and asset delivery completed	-	-
MingYang Yunhua (Zhongwei) New Energy Technology Co., Ltd.	10,570,000.00	100.00	Sold	2023-9-4	Management rights and asset delivery completed	-	-

Continued:

Name of subsidiary	Proportion of remaining shareholding on the date of losing control	Carrying amount of remaining equity interests on the date of losing control	Fair value of remaining equity interests on the date of losing control	Gain or loss from remeasurement of remaining equity interests to fair value	Method and key assumptions for determining the fair value of remaining equity interests	Investment income transferred from other comprehensive income related to previously equity investments in subsidiaries
Shan County Jieyuan New Energy Co., Ltd.	-	-	-	-	-	-
Lingbi County MingYang New Energy Co., Ltd.	-	-	-	-	-	-
Jingbian Yunneng New Energy Co., Ltd.	-	-	-	-	-	-
Kaifeng Jieyuan New Energy Co., Ltd.	-	-	-	-	-	-
Yi'an MingYang Wind Power Co., Ltd.	-	-	-	-	-	-
Zhenglanqi MingYang Wind Power Co., Ltd.	-	-	-	-	-	-
Zhengzhou Yaxin Electrical Equipment Co., Ltd.	-	-	-	-	-	-
Ye County Jiangjunshan New Energy Co., Ltd.	-	-	-	-	-	-
Fangcheng Dushu New Energy Co., Ltd.	-	-	-	-	-	-
Fangcheng Qingshan New Energy Co., Ltd.	-	-	-	-	-	-
Chongqing MingYang New Energy Co., Ltd.	-	-	-	-	-	-
Tianshui Ruineng Smart New Energy Technology Co., Ltd.	-	-	-	-	-	-
Datong Xinrong District MingYang New Energy Co., Ltd.	-	-	-	-	-	-

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Haixi Jiaao New Energy Co., Ltd.	-	-	-	-	-	-
MingYang Yunhua (Zhongwei) New Energy Technology Co., Ltd.	-	-	-	-	-	-

3. Changes in consolidation scope due to other reasons

(1) Newly established subsidiaries

Company	Net assets as of 31 December 2023	Net profit from January to December 2023
MINGYANGUKRENEWABLEENERGYCOMPANYLIMITED	-	-
Shandong MingYang Optoelectronic Equipment Co., Ltd.	-	-
Handan Nengdong Wind Power Co., Ltd.	22,000,000.00	-
MingYang New Energy Materials Technology (Zhangjiakou) Co., Ltd.	-1,556,557.39	-1,556,557.39
MingYang New Energy Materials (Daqing) Co., Ltd.	-3,364,486.62	-3,364,486.62
MingYang New Energy Materials Technology (Xinyang) Co., Ltd.	28,555,855.53	-1,444,144.47
Dongfang MingYang New Material Technology Co., Ltd.	-1,470,297.71	-1,470,297.71
MingYang New Energy Materials Technology (Yangjiang) Co., Ltd.	-	-
Yongshan MingYang New Energy Technology Co., Ltd.	-	-
Qiandongnan MingYang New Energy Co., Ltd.	-	-
Sansui MingYang New Energy Technology Co., Ltd.	-	-
Guizhou MingYang New Energy Co., Ltd.	-43,023.66	-43,023.66
Binchuan MingYang Smart Energy Co., Ltd.	-	-
Shizhu County MingYang Smart Energy Co., Ltd.	-	-
Qianyang County MingYang New Energy Co., Ltd.	-148.61	-148.61
Huaian County Yunneng New Energy Co., Ltd.	-	-
Huaian County Jiexin New Energy Co., Ltd.	-	-
Youyi County MingYang Wind Power Co., Ltd.	-381.18	-381.18
Jieyuan New Energy Co., Ltd., Chabei District, Zhangjiakou	-304.88	-304.88
Yunneng New Energy Co., Ltd., Chabei District, Zhangjiakou	-54.53	-54.53
Handan Yunneng Wind Power Co., Ltd.	21,363,775.18	255.18
Handan Yongnian District Jieyuan Wind Power Co., Ltd.	-	-
Chengde MingYang Ruiyuan Electric Co., Ltd.	20,217,866.03	217,866.03
Kuancheng Manchu Autonomous County Jieyuan New Energy Development Co., Ltd.	-13.94	-13.94
Kuancheng Manchu Autonomous County Jieyuan Wind Power Generation Co., Ltd.	-	-
Daqing Mingyuan New Energy Co., Ltd.	-	-
Daqing High-tech Zone Jieyuan Wind Power Generation Co., Ltd.	-	-

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Jieyuan Wisdom New Energy Co., Ltd., Wanquan District, Zhangjiakou	-	-
Jiexin New Energy Co., Ltd., Zhangjiakou	-	-
Chengde County Jieyuan New Energy Co., Ltd.	-	-
Chengde County Jieyuan Distributed Photovoltaic Power Generation Co., Ltd.	-187,038.88	-187,038.88
Chengde High-tech Zone Jieyuan New Energy Development Co., Ltd.	-	-
Chengde High-tech Zone Jieyuan Distributed Photovoltaic Power Generation Co., Ltd.	-136,188.21	-136,188.21
Lanzhou Jiexin New Energy Co., Ltd.	-	-
Chengde County Mingjie New Energy Co., Ltd.	-	-
Chengde County Mingjie Photovoltaic Power Generation Co., Ltd.	-	-
Pingquan City Jieyuan New Energy Co., Ltd.	-	-
Pingquan City Jieyuan Wind Power Generation Co., Ltd.	-	-
Chengde County Minghui New Energy Co., Ltd.	-	-
Chengde County Minghui Wind Power Generation Co., Ltd.	-	-
Chengde High-tech Zone Yunneng New Energy Co., Ltd.	-	-
Chengde High-tech Zone Yunneng Integrated Smart Energy Co., Ltd.	-	-
Liquan MingYang Smart New Energy Co., Ltd.	-	-
Huanghua Jieyang Clean Energy Development Co., Ltd.	-	-
Haixi De Xinyang New Energy Co., Ltd.	3.21	3.21
Haixi Guoyang New Energy Co., Ltd.	-	-
MingYang New Energy Materials Technology (Xilin Gol) Co., Ltd.	-	-
Changji Xinyang Haoyu New Energy Co., Ltd.	-	-
Xinyang Haoyu New Energy Co., Ltd., Bajiantan District, Karamay City	-	-
Xilingol League MingYang Zhihui New Energy Co., Ltd.	500,000.00	-
Xinghe County MingYang New Energy Co., Ltd.	-	-
Keshiketengqi Mingzhi Clean Energy Co., Ltd.	-	-
Baotou MingYang Intelligent Hydrogen Technology Co., Ltd.	-	-
Sunit Zuoqi Chaoneng New Energy Co., Ltd.	-	-
Huangchuan County Smart New Energy Co., Ltd.	-	-
Taian Mingtai New Energy Co., Ltd.	-	-
Shenzhen Liangyun Enterprise Management Partnership (Limited Partnership)	1,560,093.37	1,560,093.37
Shenzhen Liangyun Energy Partnership (Limited Partnership)	3,188,173.54	3,188,173.54
Shenxian Mingzhi New Energy Development Co., Ltd.	8,673.64	8,673.64
Guanyu Mingneng New Energy Power Generation Co., Ltd.	-	-

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MingYang South China Smart Energy (Shaoguan) Co., Ltd.	35,381,715.43	-4,763,706.83
Ruyuan Juyang New Energy Co., Ltd.	281,000.00	-
Shaoguan Zhenjiang Xingyang New Energy Co., Ltd.	2,082,000.00	-
MingYang (Tangshan) Machinery Equipment Manufacturing Co., Ltd.	378.78	378.78
Wenshang Mingzhi New Energy Co., Ltd.	-	-
Tianjin Jinghai District Mingzhi New Energy Co., Ltd.	2,504.38	2,504.38
MingYang Sanhai (Chongqing) New Energy Co., Ltd.	-	-
Linxi County MingYang New Energy Co., Ltd.	-	-
MingYang Green Chemical (Chifeng) Co., Ltd.	-	-
Linxi County MingYang Wind and Solar Power Generation Co., Ltd.	-	-
Linxi County Zhengyang Chemical Co., Ltd.	-	-
Cangzhou Bohai New District Mingtou New Energy Development Co., Ltd.	-	-
Cangzhou Bohai New District Mingtou Yuyang Chemical Co., Ltd.	-	-
Cangzhou Bohai New District Mingtou Wind and Solar Power Generation Co., Ltd.	-	-
MINGYANGITALYSRL	-	-
Ningde MingYang Guoxin New Energy Technology Co., Ltd.	-	-
Hebei MingYang Ruiyuan Energy Storage Technology Co., Ltd.	789,159.84	789,159.84
Baotou Ruiyuan Electric Co., Ltd.	-	-
MingYang Smart Energy (Zhongwei) New Energy Technology Co., Ltd.	-	-
MingYang Smart Energy (Zhongning County) New Energy Technology Development Co., Ltd.	-	-
Zaozhuang Zhike New Energy Co., Ltd.	-	-
Zaozhuang Shanting District MingYang New Energy Co., Ltd.	-	-
Zaozhuang Yicheng District Xinzhi New Energy Co., Ltd.	-	-
Shanghai Depusen New Energy Technology Co., Ltd.	198,037.65	-5,731,962.35
Shanghai Deyisen New Energy Technology Co., Ltd.	-	-
Kunming MingYang Hengye Photovoltaic Technology Co., Ltd.	-	-
Changji Ruisheng Photovoltaic Technology Co., Ltd.	-	-
MingYang (Nanyang) New Energy Co., Ltd.	-	-
Alxa League MingYang Smart Energy Co., Ltd.	-	-
MingYang Photovoltaic New Energy Co., Ltd.	-	-
Huaian County Jieyuan Wisdom Wind Power Sales Co., Ltd.	-	-
Inner Mongolia MingYang Dasuo Energy Technology Co., Ltd.	-	-
MingYangRenewableEnergyJapanCompanyLimited	1,211,780.38	710,089.88

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Shanwei MingYang Marine Equipment Engineering Technology Co., Ltd.	679,911.90	-2,088.10
Liaoning MingYang Smart Energy Co., Ltd.	-	-
Zhanjiang MingYang BASF New Energy Co., Ltd.	30,000,000.00	-
Guangdong MingYang Film Technology Co., Ltd.	8,897,318.68	-1,902,681.32
MingYang Wisdom (Zhuhai) Marine Energy Limited Liability Company	-	-
Borui New Energy Equipment (Bin County) Co., Ltd.	-	-
MingYang Smart Energy Vietnam Co., Ltd.	-427,049.14	-427,049.14
MingYang Puhui New Energy Co., Ltd.	-	-
Anshun MingYang Puhui New Energy Co., Ltd.	-	-
Hainan Oriental MingYang Marine Fisheries Co., Ltd.	-	-
MingYang Marine Fisheries (Guangdong) Co., Ltd.	-279,861.95	-279,861.95
Benxi Mingzhi New Energy Co., Ltd.	-	-
MingYang Smart Energy Technology (Shanghai) Co., Ltd.	-	-
MingYang Smart Energy Philippine Corporation	-	-
Xinyang Mingyu New Energy Co., Ltd.	-	-
Guangdong Tiancheng Marine New Energy Co., Ltd.	-	-
Zhoushan Zheneng MingYang Energy Co., Ltd.	-	-

The absence of net assets or negative values is due to the fact that the newly established subsidiary has not received actual investment.

(2) Subsidiary deregistered in the current period

- ① The Company's subsidiary, Jingbian Jieyuan Photovoltaic Power Generation Co., Ltd., was deregistered on 30 August 2023, and is no longer included in the consolidated scope since September 2023.
- ② The Company's subsidiary, Zhuxi Jieyuan New Energy Co., Ltd., was deregistered on 13 September 2023, and is no longer included in the consolidated scope since October 2023.
- ③ The Company's subsidiary Zhoukou Shenhuai New Energy Co., Ltd. was deregistered on 24 August 2023 and is no longer included in the consolidated scope since September 2023.
- ④ The Company's subsidiary Huixian MingYang Jieyuan New Energy Co., Ltd. was deregistered on 21 August 2023 and is no longer included in the consolidated scope since September 2023.
- ⑤ The Company's subsidiary Quyang Jieyuan New Energy Co., Ltd. was deregistered on 24 August 2023 and is no longer included in the consolidated scope since September 2023.
- ⑥ The Company's subsidiary Juancheng Jieyuan Liyuan New Energy Co., Ltd. was deregistered on 23 August 2023 and is no longer included in the consolidated scope since September 2023.
- ⑦ The Company's subsidiary Suifenghe Clean Source Wind Power Generation Co., Ltd. was deregistered in July 2023 and is no longer included in the consolidated scope since August 2023.

- ⑧The Company's subsidiary Yilan County Clean Source Wind Power Generation Co., Ltd. was deregistered on 23 May 2023 and is no longer included in the consolidated scope since June 2023.
- ⑨The Company's subsidiary Boli County Clean Source Wind Power Generation Co., Ltd. was deregistered on 18 May 2023 and is no longer included in the consolidated scope since June 2023.
- ⑩The Company's subsidiary Horqin Right Front Banner Haoyang New Energy Development Co., Ltd. was deregistered on 12 May 2023 and is no longer included in the consolidated scope since June 2023.
- ⑪The Company's subsidiary Chahaeryouyihou Banner Hengyang Wind Power Generation Co., Ltd. was deregistered on 11 May 2023 and is no longer included in the consolidated scope since June 2023.
- ⑫The Company's subsidiary Kaifeng Mingneng New Energy Co., Ltd. was deregistered on 14 July 2023 and is no longer included in the consolidated scope since August 2023.
- ⑬The Company's subsidiary Zaoyang Smart No. 1 Green Energy Co., Ltd. was deregistered on 29 May 2023 and is no longer included in the consolidated scope since June 2023.
- ⑭The Company's subsidiary Zaoyang Mingxin Green Energy Co., Ltd. was deregistered on 25 May 2023 and is no longer included in the consolidated scope since June 2023.
- ⑮The Company's subsidiary Zaoyang Smart No. 2 Green Energy Co., Ltd. was deregistered on 29 May 2023 and is no longer included in the consolidated scope since June 2023.
- ⑯The Company's subsidiary Zaoyang Mingyi Green Energy Co., Ltd. was deregistered on 25 May 2023 and is no longer included in the consolidated scope since June 2023..
- ⑰The Company's subsidiary Zaoyang Smart No. 3 Green Energy Co., Ltd. was deregistered on 29 May 2023 and is no longer included in the consolidated scope since June 2023.
- ⑱The Company's subsidiary Zaoyang Mingjun Green Energy Co., Ltd. was deregistered on 25 May 2023 and is no longer included in the consolidated scope since June 2023.
- ⑲The Company's subsidiary Zaoyang Runquan New Energy Co., Ltd. was deregistered on 29 May 2023 and is no longer included in the consolidated scope since June 2023.
- ⑳The Company's subsidiary Zaoyang Runqing New Energy Co., Ltd. was deregistered on 25 May 2023 and is no longer included in the consolidated scope since June 2023.
- ㉑The Company's subsidiary Luohe Yangyuan New Energy Co., Ltd. was deregistered on 28 December 2023 and is no longer included in the consolidated scope since January 2024.
- ㉒The Company's subsidiary Guangdong MingYang Energy Technology Co., Ltd. was deregistered on 15 February 2023 and is no longer included in the consolidated scope since March 2023.
- ㉓The Company's subsidiary Hubei Ming'e New Energy Co., Ltd. was deregistered on 3 November 2023 and is no longer included in the consolidated scope since December 2023.
- ㉔The Company's subsidiary Shaoguan MingYang Solar Technology Co., Ltd. was deregistered on 27 July 2023 and is no longer included in the consolidated scope since August 2023.

4. Interests in joint arrangement or associates

(1) Summary financial information of other immaterial joint ventures and associates

Item	2023.12.31 or 2023	2022.12.31 or 2022
Joint ventures:		
Total carrying amount of investment	-	-
The following amount are calculated on the basis of shareholding ratio	-	-
Net profit	-	-
Other comprehensive income	-	-
Total comprehensive income	-	-
Associates:		
Total carrying amount of investment	539,499,971.39	487,814,402.75
The following amount are calculated on the basis of shareholding ratio	20,948,492.41	21,802,460.56
Net profit	20,948,492.41	21,802,460.56
Other comprehensive income	-	-
Total comprehensive income	20,948,492.41	21,802,460.56

VIII. Government grants

(1) Government grants recorded as deferred income and subsequently measured at gross amount method

Subsidy item	Category	2022.12.31	Additions during the period	Amount recognized in profit or loss in the period	Other changes	2023.12.31	Item presented in profit or loss in the period	Related to assets/ Related to income	Note
Industrial Co-construction Financial Support Fund Project	Financial allocation	82,005,343.99	-	5,149,393.08	-	76,855,950.91	Other income	Related to assets	[Note 1]
Enterprise development support funds	Financial allocation	43,312,936.05	-	1,092,657.09	-	42,220,278.96	Other income	Related to assets	[Note 2]
Soft Land Fund Compensation and Land Intensive Utilization Incentive	Financial allocation	38,211,938.80	-	1,032,755.10	-	37,179,183.70	Other income	Related to assets	[Note 3]
Special subsidy fund for R&D and industrialization projects of high-performance 6.0MW offshore wind power and marine engineering equipment	Financial allocation	17,010,000.00	-	2,835,000.00	-	14,175,000.00	Other income	Related to assets	[Note 4]
R&D and Application of Key Technologies for 8-10MW Offshore Wind Turbine Generator Sets	Financial allocation	19,300,000.00	-	-	-	19,300,000.00	Other income	Related to assets	[Note 5]
MySE7.0MW Offshore Wind Turbine R&D and Application Subsidy	Financial allocation	18,400,000.00	-	-	-	18,400,000.00	Other income	Related to income	[Note 6]
Government Land Incentive Fund	Financial allocation	14,124,574.78	-	376,033.80	-	13,748,540.98	Other income	Related to assets	[Note 7]
Special funds for offshore wind power innovation technology team	Financial allocation	8,250,000.00	-	3,000,000.00	-	5,250,000.00	Other income	Related to assets	[Note 8]
Special fund for the development and industrialization of megawatt-scale wind turbine control system	Financial allocation	7,381,875.00	-	571,500.00	-	6,810,375.00	Other income	Related to assets	[Note 9]
Design and manufacture of permanent magnet generators for offshore wind power of 10MW and above	Financial allocation	6,000,000.00	6,000,000.00	262,000.00	1,520,000.00	10,218,000.00	Other income	Related to assets	[Note 10]
Zhongshan City Bureau of Industry and Information Technology supported the first set of R&D special funds for the development of high-end equipment manufacturing industry in 2020	Financial allocation	5,040,000.00	-	840,000.00	-	4,200,000.00	Other income	Related to assets	[Note 11]
Special funds for key technology research projects of 6.0MW large wind turbine design	Financial allocation	4,125,000.00	-	1,500,000.00	-	2,625,000.00	Other income	Related to assets	[Note 12]

MingYang Smart Energy Group Co., Ltd.
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Research on coupled load simulation technology and key technology of blade design and manufacture for large offshore wind turbines of 10MW and above (led by Shanwei)	Financial allocation	4,800,000.00	-	50,000.00	-	4,750,000.00	Other income	Related to assets	[Note 13]
Provincial Science and Technology Innovation Strategy Special Fund (Large-area, high-efficiency cadmium telluride battery technology and equipment research and development project)	Financial allocation	4,000,000.00	-	-	-	4,000,000.00	Other income	Related to income	[Note 14]
Industrial Co-construction Project Investment and Factory Rewards	Financial allocation	3,570,575.99	-	211,068.48	-	3,359,507.51	Other income	Related to assets	[Note 15]
Innovation and entrepreneurship research team government subsidy	Financial allocation	3,736,204.89	-	-	3,736,204.89	-	Other income	Related to income	[Note 16]
Special Funds ForSCD Ultra-compact Hybrid Dive High Power Medium-Speed Permanent Magnet Generator And Its Advanced Control System Development Project	Financial allocation	2,737,500.00	-	450,000.00	-	2,287,500.00	Other income	Related to assets	[Note 17]
Special fund for manufacturing industry big data platform construction	Financial allocation	1,000,000.00	-	1,000,000.00	-	-	Other income	Related to assets	[Note 18]
2018 Provincial special fund for scientific research projects to promote the development of economic law (for the development of marine economy)	Financial allocation	3,000,000.00	-	-	-	3,000,000.00	Other income	Related to income	[Note 19]
Zhongshan City established special funds for the introduction of national innovation platform construction projects	Financial allocation	1,600,000.00	-	400,000.00	-	1,200,000.00	Other income	Related to assets	[Note 20]
10MW and above large-scale offshore wind turbine coupled load simulation technology and blade design and manufacturing key technology research	Financial allocation	2,000,000.00	-	-	-	2,000,000.00	Other income	Related to assets	[Note 21]
Special funds for the development and industrialization of MySE5.5-155 three-blade semi-direct-drive offshore wind turbines	Financial allocation	665,000.00	-	140,000.00	-	525,000.00	Other income	Related to assets	[Note 22]
Subsidy for R&D Expenditure of Wind Power Technology Research Institute	Financial allocation	1,300,000.00	-	-	-	1,300,000.00	Other income	Related to income	[Note 23]
Operation Subsidy for Zhongshan Wind Power Technology Collaborative Innovation Center	Financial allocation	1,200,000.00	-	-	-	1,200,000.00	Other income	Related to income	[Note 24]
Subsidy for research and development and application of long-sized segmented blades for high-power fans	Financial allocation	1,058,786.64	-	-	-	1,058,786.64	Other income	Related to assets	[Note 25]

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Guangdong Province Wind Power Industry Technology Innovation Alliance Construction Demonstration Subsidy	Financial allocation	960,000.00	-	180,000.00	-	780,000.00	Other income	Related to assets	[Note 26]
Special funds for 200 MW high-power concentrating photovoltaic solar energy projects	Financial allocation	860,000.00	-	240,000.00	-	620,000.00	Other income	Related to assets	[Note 27]
Special funds for the construction of a big data analysis platform for smart wind farm operation management	Financial allocation	2,400,000.00	-	600,000.00	-	1,800,000.00	Other income	Related to assets	[Note 28]
Special fund for the construction of power monitoring platform in Baotou Shiguai Industrial Park	Financial allocation	71,850.00	-	71,850.00	-	-	Other income	Related to assets	[Note 29]
Development of main control device for 10MW and above offshore wind turbine generator sets	Financial allocation	800,000.00	-	20,000.00	-	780,000.00	Other income	Related to assets	[Note 30]
MY2.2-121 large-scale ultra-low wind speed wind turbine research and development and industrialization funds	Financial allocation	700,000.00	-	-	-	700,000.00	Other income	Related to income	[Note 31]
Supporting funds for the development and industrialization of MySE5.5-155 three-blade semi-direct-drive offshore wind turbines	Financial allocation	700,000.00	-	700,000.00	-	-	Other income	Related to assets	[Note 32]
Central large research institute project subsidy	Financial allocation	595,000.00	-	85,000.00	-	510,000.00	Other income	Related to income	[Note 33]
Special funds for the construction of innovation platforms for strategic emerging industries in Zhongshan City	Financial allocation	400,000.00	-	100,000.00	-	300,000.00	Other income	Related to assets	[Note 34]
Zhongshan City Wind Power Technology Collaborative Innovation Special Fund	Financial allocation	500,000.00	-	500,000.00	-	-	Other income	Related to assets	[Note 35]
My2.2-121 large-scale ultra-low wind speed wind turbine research and development and industrialization funds	Financial allocation	350,000.00	-	350,000.00	-	-	Other income	Related to income	[Note 36]
Cooperation Funds for Offshore Wind Power Laboratory Projects	Financial allocation	300,000.00	-	-	-	300,000.00	Other income	Related to assets	[Note 37]
Subsidy for the construction of new R&D institutions	Financial allocation	200,000.00	-	50,000.00	-	150,000.00	Other income	Related to assets	[Note 38]
Provincial Industrial Base Subsidies	Financial allocation	200,000.00	-	50,000.00	-	150,000.00	Other income	Related to assets	[Note 39]
Encourage advanced equipment manufacturing enterprises to increase subsidies for Research and development expenses	Financial allocation	165,049.28	-	51,950.76	-	113,098.52	Other income	Related to income	[Note 40]

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Refund of land payment	Financial allocation	206,060.64	-	4,848.48	-	201,212.16	Other income	Related to assets	[Note 41]
MingYang Longyuan Electric Power R&D Funds	Financial allocation	190,000.00	190,000.00	-	-	380,000.00	Other income	Related to assets	[Note 42]
Special Fund for Central Air Pollution Prevention and Control - Government Subsidies for VOC Equipment Environmental Protection by Central and Municipal Governments	Financial allocation	49,500.00	-	49,500.00	-	-	Other income	Related to assets	[Note 43]
Subsidy for research and development and application of long-sized segmented blades for high-power fans	Financial allocation	61,213.36	-	-	-	61,213.36	Other income	Related to income	[Note 44]
Special funds for new wind power industry chain production projects	Financial allocation	15,739.69	-	15,739.65	-	0.04	Other income	Related to assets	[Note 45]
Special Fund for Central Air Pollution Prevention and Control - Government Subsidies for VOC Equipment Environmental Protection by Tianjin District Government	Financial allocation	16,500.00	-	16,500.00	-	-	Other income	Related to assets	[Note 46]
Special funds for the 13th Five-Year Key Project "Research and Testing of Large Offshore Wind Turbine Blade Testing Technology"	Financial allocation	21,673.00	-	21,673.00	-	-	Other income	Related to assets	[Note 47]
Zhongshan Natural Resources Bureau Marine Economy Special Fund - Research and Development of 16MW Large-scale Offshore Wind Turbine Units and Key Components	Financial allocation	6,660,000.00	-	-	-	6,660,000.00	Other income	Related to assets	[Note 48]
Sub-topic of the National Key R&D Program of the PLA 32805 Troop - Modeling and Algorithm of CFD under Typical Terrain and Typhoon Influence	Financial allocation	50,000.00	-	50,000.00	-	-	Other income	Related to assets	[Note 49]
Zhongshan Natural Resources Bureau Marine Mineral Resources Report 2022, Second Installment of Special Funds for Marine Economy Development (Six Major Marine Industries)	Financial allocation	9,000,000.00	-	-	-	9,000,000.00	Other income	Related to assets	[Note 50]
Zhongshan Science and Technology Bureau CZ163001 Zhongshan Kefa 2022-105, regarding the Issuance of Zhongshan Science and Technology Development Special Project	Financial allocation	2,700,000.00	-	-	-	2,700,000.00	Other income	Related to income	[Note 51]
Zhongshan Market Supervision Administration Enterprise High-Value Patent Cultivation Project	Financial allocation	400,000.00	-	-	-	400,000.00	Other income	Related to income	[Note 52]

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Zhongshan Science and Technology Bureau -2022 Annual Major Science and Technology Special Project (Special Topic for Strategic Emerging Industries Technology Breakthrough) Fund Arrangement	Financial allocation	2,800,000.00	-	-	-	2,800,000.00	Other income	Related to income	[Note 53]
Received the 2021 provincial small upgrade award and subsidy from the Finance Bureau of Yangjiang High-tech Zone	Financial allocation	200,000.00	-	-	-	200,000.00	Other income	Related to assets	[Note 54]
Xinyang High-tech Finance Center's 2022 Advanced Manufacturing Development Special Bonus (Technical Transformation Project)	Financial allocation	1,708,333.31	-	500,000.04	-	1,208,333.27	Other income	Related to assets	[Note 55]
Received government rewards for excellent enterprise vehicles - Lynk & Co 02	Financial allocation	148,529.20	-	41,449.92	-	107,079.28	Other income	Related to assets	[Note 56]
China Renewable Energy Society Project	Financial allocation	34,134.00	-	34,134.00	-	-	Other income	Related to assets	[Note 57]
A project consortium to develop large-scale domestically produced onshore wind turbines adapted to high altitudes and low temperatures	Financial allocation	-	4,740,000.00	-	-	4,740,000.00	Other income	Related to assets	[Note 58]
Assessment and prediction of offshore wind energy resources in the Guangdong-Hong Kong-Macao Greater Bay Area under the background of climate change	Financial allocation	-	75,000.00	-	-	75,000.00	Other income	Related to assets	[Note 59]
Floating offshore wind turbines and island multi-energy complementary technologies	Financial allocation	-	4,000,000.00	-	1,000,000.00	3,000,000.00	Other income	Related to assets	[Note 60]
2023 Provincial Special Funds for High-Quality Development of Manufacturing Industry	Financial allocation	-	4,750,000.00	634,705.92	-	4,115,294.08	Other income	Related to assets	[Note 61]
Specialized Development Project for Industrial Innovation and Development in Zhangjiakou Renewable Energy Demonstration Zone	Financial allocation	-	85,934,000.00	1,895,966.08	-	84,038,033.92	Other income	Related to assets	[Note 62]
Jiuquan Economic Development Zone 2022 Affordable Rental Housing Project Subsidy	Financial allocation	-	3,550,000.00	147,916.70	-	3,402,083.30	Other income	Related to assets	[Note 63]
Special subsidy for high-tech research and development	Financial allocation	-	2,528,000.00	-	-	2,528,000.00	Other income	Related to income	[Note 64]
Key industry support funds - Chengde Wind Power Equipment Industrial Park	Financial allocation	-	8,650,000.00	28,833.34	-	8,621,166.66	Other income	Related to assets	[Note 65]
Total	--	327,293,318.62	120,417,000.00	25,350,475.44	6,256,204.89	416,103,638.29	--	--	--

Note:

[Note 1] According to the "Financial Support Policy on Supporting the Co-construction of the Pearl River Delta and the East, West and North Industries of Guangdong" (Yue Cai Gong [2016] No. 384) issued by , "Notice of the Department of Industry and Information Technology on the application and review of construction financial support funds" (Yugongxinyuanhan (2018) No. 81), "Notice on the organization to declare the 2018 Industrial Co-construction Financial Support Fund Project" (Yangjingxintong (2018) No. 355)) and other relevant documents issued by Department of Finance of Guangdong Province, after examination by the relevant municipal departments of county (city, district), Annual Provincial Industrial Co-construction Financial Support Fund Project award and subsidy scheme was issued. The Company's subsidiary, Guangdong MingYang New Energy Technology Co., Ltd. received RMB 9,785,000.00 on 23 January 2019 and RMB 10,000,000.00 on 30 May 2019. In 2020, the Company's subsidiary, Guangdong MingYang New Energy Technology Co., Ltd., received RMB 17,000,000.00 on 23 March, RMB 15,000,000.00 on 26 March, RMB 35,000,000.00 on 29 June, and RMB 6,146,800.00 on 10 November, RMB 7,853,200.00 on 31 December. These were included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 2] The Financial Settlement Center of Torch High-tech Industrial Development Zone, Zhongshan City appropriated RMB 29,180,000.00 for the Company's corporate development support funds on 13 March 2012. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period. According to the investment agreement signed on 24 February 2011 and the supplementary investment agreement signed on 18 April 2018 between the Company's subsidiary, Tianjin Ruineng Electric Co., Ltd. and Tianjin Xiqing Economic and Technological Development Zone Management Committee, Xiqing Development Zone appropriated RMB 13,180,000.00 to the Company for enterprise support funds on 30 April 2018. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period. According to the investment agreement signed by the Company's subsidiary, Tianjin Ruiyuan Electric Co., Ltd. and Tianjin Airport Economic Zone Management Committee on 18 March 2010, Tianjin Ruiyuan Electric Co., Ltd. invests in the construction of megawatt wind power unit electric control, frequency conversion, and pitch system production project, and the Airport Economic Zone Management Committee appropriated RMB 5,000,000.00 and RMB 6,800,000.00 for the construction stage development fund on 9 September 2015 and 8 July 2016 respectively. These were included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 3] Tianjin Binhai High-tech Industrial Development Zone Management Committee appropriated RMB 9,780,000.00 and RMB 40,825,000.00 to the Company's subsidiary, Tianjin MingYang Wind Power Technology Co., Ltd. (hereinafter referred to as "Tianjin Technology") on 20 January 2010 and 28 January 2011 for the soft-soil foundation compensation and land intensive use subsidies amounted to respectively. These amounts were recognised as deferred income and transferred to profit or loss for the current year by installments according to the benefit period. As Tianjin Technology was absorbed and merged by the Company's subsidiary, Tianjin Equipment, so the relevant deferred income was inherited by Tianjin Equipment.

[Note 4] According to the "Notice on Issuing the Total Investment and Financial Subsidy Funds Plan for Guangdong Province's 2015 Marine Economic Innovation and Development Regional Demonstration Projects" (Guangdong Yuhan [2016] No. 522) issued by Guangdong Ocean and Fisheries Bureau and the Department

of Finance of Guangdong Province, the Financial Settlement Center of Torch High-tech Industrial Development Zone, Zhongshan City appropriated RMB 18,500,000.00, RMB 5,500,000.00, RMB 2,715,000.00 and RMB 2,175,000.00 to the Company on 9 September 2016, 12 December 2016, 20 December 2017 and 3 September 2018, respectively, for the research and development and industrialization project of high-performance 6.0MW offshore wind power engineering equipment. These were included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 5] According to the Guangdong Provincial Department of Oceans and Fisheries on the issuance of the "2019 Provincial-level Special Funds for Promoting Economic Development (Marine Economic Development) Project Database Application Guidelines", the Company received RMB 14,000,000.00 from the Zhongshan Finance Bureau CZ1490014 Marine Strategy New Project Fund for the key technology research and development of 8-10MW offshore wind turbines on 30 June 2019. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 6] According to the "2017 Applied Technology R&D and Major Technology Achievement Transformation Special Funds (Applied Technology R&D Support) Detailed Allocation Table", Zhongshan City Finance Bureau appropriated RMB 8,000,000.00, RMB 6,400,000.00 and RMB 4,000,000.00 to the Company on 20 December 2017, 7 December 2018, 10 December 2018, respectively, for research and development and application of MySE7.0MW offshore Wind power generation unit development. These were included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 7] According to the "Measures on Encouraging Industrial Co-construction Project Investment and Factory Reward" by the Management Committee of Yangjiang High-tech Industrial Development Zone, "Opinions on Deepening the Comprehensive Assistance Work in the Pearl River Delta Region and the Eastern and Western Regions of Guangdong" (Guangdong Committee Office (2016) No. 81), "Several Policies and Measures for Guangdong Province to Promote the Quality and Efficiency of Industrial Parks in the Eastern, Western and Northern Regions of Guangdong" (Guangdong (2016) No. 126), "The Guangdong Provincial Economic and Information Technology Commission's Letter on Decomposing the 2017 Industrial Co-construction Goals and Tasks" (Yuejing Xinyuan Han (2017) No. 14) and other documents, rewards are granted to enterprises with industrial projects of more than RMB 100 million that have built factories or put into production between 16 August 2016 and 31 August 2019 within the area of jointly build industrial parks by Zhuhai City and Yangjiang City. The Company's subsidiary, Guangdong MingYang New Energy Technology Co., Ltd. received RMB 4,221,370.50 on 5 December 2019. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period. In accordance with the spirit of the Provincial Party Committee and the Provincial Government's "Decision on Further Promoting the Revitalization and Development of the East, West and North of Guangdong" and other documents, in order to accelerate the construction of the wind power industry in Yangjiang High-tech Zone, the Company's subsidiary, Guangdong MingYang New Energy Technology Co., Ltd. received the government land subsidy of RMB 3,000,000.00 from the Yangjiang High-tech Industrial Development Zone Management Committee on 30 September 2018. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period. In accordance with the spirit of the Provincial Party Committee and the Provincial Government's "Decision on Further Promoting the Revitalization and Development of the East, West and North of Guangdong" and other documents, in order to accelerate the construction of the wind power

industry in Yangjiang High-tech Zone, the Company's subsidiary, Guangdong MingYang New Energy Technology Co., Ltd. received the government land subsidy of RMB 3,780,000.00 from the Yangjiang High-tech Industrial Development Zone Management Committee on 15 June 2019. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 8] According to the "Notice on Arranging Special Funds for the Third Batch of Innovative Scientific Research Teams" (Yue Cai Jiao [2012] No. 319) issued by Department of Finance of Guangdong Province in 2012, Zhongshan City Finance Bureau appropriated RMB 20,000,000.00 to the Company on 6 November 2012 for the special fund of offshore wind power technological innovation team. The Organization Department of the Zhongshan Municipal Committee of the Communist Party of China promised in "Supporting Funds Commitment Letter" in 2012 that the Zhongshan Municipal Government will provide supporting facilities for the offshore wind power technological innovation team in a proportion of not less than one-half of the special work funds to be provided by the province. The Financial Settlement Center of Torch High-tech Industrial Development Zone, Zhongshan City appropriated RMB 5,000,000.00 to the Company on 14 January 2014, and the Finance Bureau of Zhongshan City appropriated RMB 5,000,000.00 to the Company on 4 July 2014. The above-mentioned special funds is in total RMB 30,000,000.00. These were included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 9] According to the notice of the National Development and Reform Commission on issuing the first batch of investment plans within the central budget in 2013 for strategic emerging industries (energy) (Fagai Investment [2013] No. 1029), the Finance Bureau of Tianjin appropriated RMB 1,600,000.00 and RMB 9,830,000.00 to the Company's subsidiary, Tianjin Ruiyuan Electric Co., Ltd. on 15 October 2012 and 11 September 2013 respectively for special fund of development and industrialization of the electric control system of megawatt wind turbines. These were included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 10] According to the "Notice of the Guangdong Provincial Department of Finance on Arranging the Special Fund for the Provincial Science and Technology Innovation Strategy in 2021 (The Eighth Batch of Provincial Key Field R&D Plan Projects)" (Yue Cai Ke Jiao (2021) No. 150), MingYang Smart Energy Co., Ltd. received a sum of RMB 6,000,000.00 from the Guangdong Provincial Department of Finance for the provincial key area research and development project. According to the "Task Book of Guangdong Provincial Key Area Research and Development Project", on September 25, 2023, Mingyang Smart Energy Group received RMB 6,000,000.00 from the Guangdong Provincial Department of Finance for the 2023 key area research and development project. This amount is specifically allocated for the research and development of the 10MW and above offshore wind power permanent magnet generator design and manufacturing project. It is recognized as deferred income and transferred to current profit and loss based on the benefit period.

[Note 11] According to the "Notice of the Office of the People's Government of Zhongshan City on Printing and Distributing the Action Plan for the Development of Zhongshan City's High-end Equipment Manufacturing Industry (2018-2022) " (Zhongfu Office [2018] No. 26), "Zhongshan Economic and Information Technology Bureau Regarding the issuance of Zhongshan City's High-end Equipment Manufacturing Industry Development Fund Management Implementation Rules (Zhongjingxin [2018] No. 824) and other document requirements, the Company received special fund of RMB 7 million for the "2020 High-end Equipment Manufacturing Industry Development Fund (Support first set R&D topic) Project". It was included in deferred income and transferred to profit or loss for the current

period in installments according to the benefit period.

[Note 12] According to the "Notice on Issuing the First Batch of Provincial Strategic Emerging Industry Core Technology Research Projects" (Yueke Planning Zi [2011] No.167) by the Department of Science and Technology of Guangdong Province and the Department of Finance of Guangdong Province in 2011, Zhongshan Science and Technology Bureau appropriated RMB 15,000,000.00 to the Company on 1 April 2012 for the specific development of key technologies for the design of 6.0MW large wind turbines. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 13] According to the "Project Joint Application Agreement" (Research on coupled load simulation technology and blade design and manufacturing key technologies for large offshore wind turbines of 10MW and above), Shanwei MingYang New Energy Technology Co., Ltd. received RMB 8,000,000.00 high-tech enterprise incentives from Lufeng Finance Bureau. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 14] According to the "Notice of the Guangdong Provincial Department of Finance on Arranging the Special Fund for the Provincial Science and Technology Innovation Strategy in 2021 (The Eighth Batch of Provincial Key Field R&D Plan Projects) First Phase Funds" (Yue Cai Ke Jiao (2021) No. 150), Zhongshan Ruike New Energy Co., Ltd. received a special fund of RMB 4,000,000.00 on 18 September 2021 from the Guangdong Provincial Department of Finance for the 2021 Provincial Science and Technology Innovation Strategy. It is specially used for the research and development of large-area, high-efficiency cadmium telluride battery technology and equipment research and development projects. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 15] According to the "Measures on Encouraging Industrial Co-construction Project Investment and Factory Reward" by the Management Committee of Yangjiang High-tech Industrial Development Zone, "Opinions on Deepening the Comprehensive Assistance Work in the Pearl River Delta Region and the Eastern and Western Regions of Guangdong" (Guangdong Committee Office (2016) No. 81), "Several Policies and Measures for Guangdong Province to Promote the Quality and Efficiency of Industrial Parks in the Eastern, Western and Northern Regions of Guangdong" (Guangdong (2016) No. 126), "The Guangdong Provincial Economic and Information Technology Commission's Letter on Decomposing the 2017 Industrial Co-construction Goals and Tasks" (Yuejing Xinyuan Han (2017) No. 14) and other documents, rewards are granted to enterprises with industrial projects of more than RMB 100 million that have built factories or put into production between 16 August 2016 and 31 August 2019 within the area of jointly build industrial parks by Zhuhai City and Yangjiang City. The Company's subsidiary, Guangdong MingYang New Energy Technology Co., Ltd. received RMB 4,221,370.50 on 5 December 2019. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 16] According to the "Notice on Doing a Good Job in the Introduction and Construction of the Sixth Batch of Innovation and Entrepreneurship Research Teams in Zhongshan" (Zhongshan Kefa [2018] No. 219) issued by Zhongshan Science and Technology Bureau, the Company's subsidiary Zhongshan Ruisheng

Antai Industrial Investment Co., Ltd. received a financial subsidy of RMB 5,000,000.00 in 2020. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 17] According to the 2016 "Notice of Guangdong Provincial Department of Science and Technology on Issuing the 2016 Provincial Applied Science and Technology R&D Special Project Plan" (Yue Ke Gui Cai Zi [2016] No. 120), Zhongshan City Finance Bureau appropriated RMB 3,000,000.00 to the Company on 9 September 2016 for specific development of SCD ultra-compact hybrid drive high-power medium-speed permanent magnet generator and its advanced control system. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period. According to the Zhongshan Torch High-tech Industrial Development Zone Management Committee "Notice on Issuing Supporting Funds for 2016 Torch Zone Science and Technology Projects" (Zhongkai Management Office [2016] No. 158), Zhongshan Torch High-tech Industrial Development Zone Financial Settlement Center appropriated RMB 2,400,000.00 to the Company on 20 December 2016 for specific development of SCD ultra-compact hybrid drive high-power medium-speed permanent magnet generator and its advanced control system. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period. According to the "Notice on Issuing 2017 Zhongshan Science and Technology Development Special (Second Batch) Projects and Funding Arrangements" (Zhongshan Kefa [2017] No. 257) issued by Zhongshan Science and Technology Bureau, Zhongshan Finance Bureau appropriated RMB 1,500,000.00 to the Company on 30 September 2017 for specific development of SCD ultra-compact hybrid drive high-power medium-speed permanent magnet generator and its advanced control system. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 18] According to the 2016 "Notice of Guangdong Economic and Information Technology Commission and Department of Finance of Guangdong Province on the issuance of the 2016 Provincial Industrial and Information Development Special Fund (Enterprise Transformation and Upgrading Direction) Project Plan" (Guangdong Economic and Information Technology Reform [2016] No. 81), Zhongshan City Finance Bureau appropriated RMB 6,000,000.00 to the Company on 16 May 2016 for the specific construction of a big data platform for manufacturing in the direction of enterprise transformation and upgrading. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 19] According to the spirit of the "Department of Finance of Guangdong Province, the Department of Oceans and Fisheries of Guangdong Province on the issuance of the 2018 Provincial Special Funds for Promotion of Economic Development (Marine Economic Development) Project Application Guidelines" (Yuehaiyu [2018] No. 9), Three Gorges Zhujiang Power Generation Co., Ltd. takes the lead, and cooperates with the Company, South China University of Technology, and Three Gorges New Energy Yangjiang Power Co., Ltd. to apply for the special funds for promoting economic development in 2018 (for marine economic development purposes) for a total of RMB 20,000,000.00 (the contract stipulates that the Company receives 15% of the government funding). The Company received RMB 3,000,000.00 in funding on 13 November 2018. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 20] According to the 2014 "Notice on the introduction of the third batch of national innovation platforms, academician workstations, and innovative scientific

research teams in the construction of Zhongshan City" (Zhongshan Group [2014] No. 124) issued by the Organization Department of the Zhongshan Municipal Committee of the Communist Party of China, the Zhongshan Science and Technology Bureau, and the Zhongshan Development and Reform Bureau, for the purpose of creating and introducing a national-level innovation platform construction project in Zhongshan City, Zhongshan City Finance Bureau appropriated RMB 1,250,000.00 and RMB 750,000.00 to the Company on 15 December 2014 and 30 November 2015 respectively; The Financial Settlement Center of Torch High-tech Industrial Development Zone, Zhongshan City appropriated RMB 2,000,000.00 to the Company on 10 December 2015. These were included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 21] According to the "Project Joint Application Agreement" (research on coupled load simulation technology and blade design and manufacturing key technologies for large-scale offshore wind turbines of 10MW and above), MingYang Smart New Energy Co., Ltd. received special technology funds of RMB 2,000,000.00 from Shanwei MingYang New Energy Technology Co., Ltd. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 22] According to the Zhongshan Science and Technology Bureau "Notice on Issuing the Second Batch of Special Science and Technology Innovation Projects and Funding Arrangements in Zhongshan in 2016" (Zhongshan Kefa [2016] No. 213), Zhongshan City Finance Bureau appropriated RMB 1,400,000.00 to the Company on 30 September 2016 for the development and industrialization of MySE5.5-155 three-blade semi-direct-drive offshore Wind power generation unit. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 23] According to "Notice on Issuing 2017 Provincial Special Funds for Scientific and Technological Development (Collaborative Innovation and Platform Environment Construction) " (Zhongshan Kefa [2017] No. 263) issued by Zhongshan Science and Technology Bureau, Zhongshan City Finance Bureau appropriated RMB 1,300,000.00 to the Company on 30 September 2017 for research and development expenditure subsidies of the company's wind power technology research institute. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 24] According to the regulations of Zhongshan Science and Technology Bureau "Interim Measures for the Accreditation and Management of Collaborative Innovation Centers in Zhongshan" (Zhongshan Kefa [2017] No. 113), Zhongshan City Finance Bureau appropriated RMB 800,000.00 and RMB 400,000.00 to the Company on 31 October 2017 and 12 December 2018 respectively, for subsidy of operation of the Company's wind power technology collaborative innovation center. These were included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 25] According to "Notice on Issuing 2017 Provincial Special Funds for Scientific and Technological Development (Collaborative Innovation and Platform Environment Construction) " (Zhongshan Kefa [2017] No. 263) issued by Zhongshan Science and Technology Bureau, Zhongshan Finance Bureau appropriated RMB 1,000,000.00 and RMB 720,000.00 to the Company on 30 September 2017 and 10 November 2018 respectively, for the development and application of long-size segmented blades of high-power wind turbines. These were included in deferred income and transferred to profit or loss for the current period in

installments according to the benefit period.

[Note 26] According to "Notice on Issuing 2017 Provincial Special Funds for Scientific and Technological Development (Collaborative Innovation and Platform Environment Construction) " (Zhongshan Kefa [2017] No. 263) issued by Zhongshan Science and Technology Bureau, Zhongshan City Finance Bureau appropriated RMB 1,000,000.00 and RMB 800,000.00 to the Company on 30 September 2017 and 10 December 2018 for Guangdong wind power industry technology innovation alliance construction demonstration subsidy. These were included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 27] According to the "Notice on Distributing Funds for Supporting Industrial Economic Transformation and Upgrading in 2015" (Dezheng Caijianzi [2015] No. 443), Delingha City Finance Bureau appropriated RMB 900,000.00 and RMB 1,500,000.00 to the Company's subsidiary, Qinghai MingYang New Energy Co., Ltd. on 14 September 2015 and 15 September 2015 respectively, for 200 MW high-concentration photovoltaic solar projects. These were included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 28] According to the "Notice on Issuing the 2016 Information Industry Development Special Fund Funding Plan of Zhongshan City" (Zhongjingxin [2016] No. 726) issued by Zhongshan Economic and Information Technology Bureau, Zhongshan City Finance Bureau appropriated RMB 1,000,000.00 to the Company on 12 December 2016 for the construction of big data analysis platform for smart wind farm operation management. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 29] In accordance with the Inner Mongolia Baotou Shiguai Industrial Park Management Committee "Request for Inner Mongolia Baotou Shiguai Industrial Park Management Committee allocation of funds for power demand management demonstration projects", Inner Mongolia Baotou Shiguai Industrial Park Management Committee appropriated RMB 1,779,000.00 and RMB 2,110,000.00 to Baotou Yibo Energy Service Co., Ltd. on 18 September 2016 and 3 December 2018 respectively, for specific power monitoring platform project of Baotou Shiguai Industrial Park. These were included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 30] According to the "Project Joint Application Agreement" (Research and Development of Main Control Device for Offshore Wind Turbines of 10MW and above), RMB 800,000.00 was received from China Southern Power Grid Digital Power Grid Research Institute Co., Ltd. for the research and development of the main control device of 10MW and above offshore wind turbines. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 31] According to the "Notice on Issuing 2017 Zhongshan Science and Technology Development Special (Second Batch) Projects and Funding Arrangements" (Zhongshan Kefa [2017] No. 257) issued by Zhongshan Science and Technology Bureau, Zhongshan Finance Bureau appropriated RMB 700,000.00 and RMB 350,000.00 to the Company on 30 September 2017 and 10 December 2018 respectively, for the R&D and industrialization of MY2.2-121

large ultra-low wind speed Wind power generation units. These were included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 32] According to "Notice on Issuing Supporting Funds for Science and Technology Projects in Torch District in 2017" (Zhongkaiguan [2017] No. 207) issued by Zhongshan Torch High-tech Industrial Development Zone Management Committee, Zhongshan City Finance Bureau appropriated RMB 700,000.00 to the Company on 22 December 2017 for MySE5.5-155 three-blade semi-direct-drive offshore wind power generation unit development and industrialization supporting funds. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 33] According to the, "Notice on Issuing the 2017 Provincial Industry and Information Technology Special Fund (Support Enterprise Transformation and Upgrade) Project Plan" (Guangdong Economic Letter Innovation Letter 2017 No.[75]) issued by Guangdong Provincial Economic and Information Technology Commission and the Department of Finance of Guangdong Province in 2017, Zhongshan City Finance Bureau appropriated RMB 850,000.00 to the Company on 15 June 2017 for the construction of a big data management platform for smart wind farm operations. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 34] According to "Notice on Issuing the 2015 Zhongshan Strategic Emerging Industry Innovation Platform Construction Special Fund Use Plan" (Zhongfa Gai Hi-Tech [2015] No. 637) issued by Zhongshan Development and Reform Bureau in 2015, Zhongshan City Finance Bureau appropriated RMB 1,000,000.00 to the Company on 8 December 2015 for the construction and improvement of the big data and remote monitoring center, and the establishment of a big data center and remote monitoring room for remote transmission and real-time collection of wind turbine operating data. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 35] According to "Notice on Issuing 2016 Zhongshan Collaborative Innovation Special Fund Project" (Zhongshan Kefa [2016] No. 224) issued by Zhongshan Science and Technology Bureau, Zhongshan City Finance Bureau appropriated RMB 500,000.00 to the Company on 30 September 2016 for collaborative innovation special fund. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 36] According to the "Notice on Issuing 2017 Zhongshan Science and Technology Development Special (Second Batch) Projects and Funding Arrangements" (Zhongshan Kefa [2017] No. 257) issued by Zhongshan Science and Technology Bureau, Zhongshan Finance Bureau appropriated RMB 700,000.00 and RMB 350,000.00 to the Company on 30 September 2017 and 10 December 2018 respectively, for the R&D and industrialization of MY2.2-121 large ultra-low wind speed Wind power generation units. These were included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 37] According to the "Notice of the Guangdong Provincial Department of Finance on Arranging the 2021 Provincial Science and Technology Innovation Strategy Special Fund (The Eighth Batch of Provincial Key Field R&D Plan Projects) First Phase Funds" (Yue Cai Ke Jiao (2021) No. 150), Guangdong MingYang

New Energy Technology Co., Ltd. received cooperation funds of RMB 300,000.00 on 16 November 2021 for Yangjiang Offshore Wind Power Laboratory Project, which is specially used for the real-time data acquisition of offshore wind power in the distant sea and the development and industrialization of high-speed economic transmission systems. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 38] According to "Notice on Issuing 2015 Zhongshan New R&D Institution Certification and Special Funds" (Zhongshan Kefa [2015] No. 215) issued by Zhongshan Science and Technology Bureau in 2015, Zhongshan City Finance Bureau appropriated RMB 500,000.00 to the Company on 30 November 2015 for new research and development institution subsidy. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 39] According to the "Notice on Printing and Distributing the "Measures for the Management of Special Funds for Technological Innovation Supporting in Zhongshan Torch Development Zone (Trial) " (Zhongkai Guanban [2015] No. 114) issued by 2015 Office of the Management Committee of Zhongshan Torch High-tech Industrial Development Zone, the Financial Settlement Center of the Torch High-tech Industrial Development Zone, Zhongshan City appropriated RMB 500,000.00 to the Company on 10 March 2016 for subsidy of provincial industrial base. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 40] According to "Notice on Issuing Zhongshan City's 2017 Pearl River West Bank Advanced Equipment Manufacturing Development Fund Project Funding Program" (Zhongjingxin [2017] No. 454) issued by Zhongshan Economic and Information Technology Bureau and Zhongshan Finance Bureau, Zhongshan City Finance Bureau appropriated RMB 34,644,500.00 to the Company on 29 June 2017 for the encouragement of advanced equipment manufacturing companies to increase R&D expenses. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 41] The Management Committee of Delingha Industrial Park in Qaidam Circular Economy Pilot Zone appropriated RMB 240,000.00 to the Company's subsidiary, Qinghai MingYang New Energy Co., Ltd. on 17 December 2015. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 42] According to the "Joint Application Agreement for the Guangdong Province Key Area Research and Development Plan - Development of Key Equipment for Flexible DC Transmission Stations in Distributed Offshore Wind Farms" project, Guangdong Mingyang New Energy Technology Co., Ltd. received RMB 190,000.00 for the first phase of the 2021 provincial key area research and development plan project from the project leading unit, Guangdong Mingyang Longyuan Power Electronics Co., Ltd. on 25 November 2021. Additionally, on 13 October 2023, another RMB 190,000.00 was received for the second phase of the 2023 key area research and development plan project from the same unit. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 43] According to the "Tianjin City Environmental Protection Special Fund Project Contract" issued by Tianjin City Ecological Environment Bureau, the Company's subsidiary, Tianjin MingYang Wind Energy Blade Technology Co., Ltd. received from the central financial subsidy and Tianjin City financial subsidy fund of RMB 270,000.00 in June 2019 for the purpose of purchasing VOCS processing equipment and supporting facilities. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 44] According to "Notice on Issuing 2017 Provincial Special Funds for Scientific and Technological Development (Collaborative Innovation and Platform Environment Construction)" (Zhongshan Kefa [2017] No. 263) issued by Zhongshan Science and Technology Bureau, Zhongshan Finance Bureau appropriated RMB 1,000,000.00 and RMB 720,000.00 to the Company on 30 September 2017 and 10 November 2018 respectively, for the development and application of long-size segmented blades of high-power wind turbines. These were included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 45] According to "Notice on Issuing Zhongshan City's 2012 Industrial Development Special Fund Project (Third Batch) Funding Plan" (Zhongjingxin [2012] No. 757) issued by Zhongshan Economic and Information Technology Bureau and Zhongshan Finance Bureau in 2012, Zhongshan City The Finance Bureau appropriated RMB 12,000,000.00 to the Company on 18 December 2012 for the new wind power industry chain production project. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 46] According to the "Tianjin City Environmental Protection Special Fund Project Contract" issued by Tianjin City Ecological Environment Bureau, the Company's subsidiary, Tianjin MingYang Wind Energy Blade Technology Co., Ltd. received RMB 90,000.00 from Tianjin City Binhai High-tech Zone Finance in June 2019 for subsidy of purchasing VOCS processing equipment and supporting facilities. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 47] According to the national key research and development plan "Large-scale offshore wind turbine blade test technology research and test system development project", the Company received RMB 21,673.00 special fund from the Science and Technology Department of Beijing Jianheng Certification Center Co., Ltd. on 12 August 2019 for large-scale offshore wind turbines, research on wind turbine blade testing equipment and testing technology. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 48] According to the contract "Guangdong Province Marine Economic Development (Six Marine Industries) Special Project Funding Contract" (Yuezizihe [2022] No. 25), on 31 May 2022, the Company received a total of RMB 6,660,000.00 of special funds for 2022 provincial-level marine economic development (six marine industries) from Zhongshan Natural Resources Bureau. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 49] According to the "National Key R&D Program "Renewable Energy and Hydrogen Energy Technology" key project "Wind power generation complex

wind resource characteristics research and its application and verification" project "CFD model modeling and algorithm research under the influence of typical terrain and typhoon" Cooperation Agreement", the Company received RMB 50,000.00 on 30 June 2022. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 50] According to the contract "Guangdong Province Marine Economic Development (Six Marine Industries) Special Project Funding Contract" (Yuezizihe [2022] No. 25), on 31 December 2022, the Company received the second tranche of special funds totaling RMB 9,000,000.00 for the 2022 marine economic development (six marine industries) reported by the Marine and Mining Division of the Zhongshan Natural Resources Bureau. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 51] According to the "Notice on the Funding Arrangement of the 2022 Zhongshan Science and Technology Development Special Fund Project (Second Batch)" (Zhongshan Kefa [2022] No. 15), Zhongshan Science and Technology Bureau allocated RMB 2,700,000.00 of supporting funds to the Company on 30 May 2022, which was specially used for the design and manufacture of 10MW and above offshore wind power permanent magnet generators. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 52] According to the "Announcement on the Proposed Project Establishment of 2022 Provincial and Municipal Intellectual Property Special Fund Projects (First Batch)," on 31 May 2022, the Company received a grant of RMB 400,000.00 from the Zhongshan Municipal Market Supervision Administration, which was specially used for high-value patent cultivation projects for enterprises. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 53] According to "Notice on the Arrangement of Project Funding for Major Science and Technology Projects in Zhongshan City in 2022 (Technical Research Projects in Strategic Emerging Industries)", on 30 November 2022, the Company received RMB 2,800,000.00 from the Zhongshan Science and Technology Bureau, which was specially used for the special project of strategic emerging industry technology research. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 54] According to the "Notice of the Yangjiang Municipal Bureau of Industry and Information Technology on Issuing the Arrangement Plan for the 2021 Provincial Small Upgrading Award and Subsidy Funds (Yanggong Xintong [2022] No. 132)", the Company's subsidiaries, Guangdong MingYang New Energy Technology Co., Ltd., received a grant of RMB 200,000.00 from the Finance Bureau of Yangjiang High-tech Industrial Development Zone on 7 March 2022, which was specially used for purchase of fixed assets. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 55] According to the "Notice of Xinyang City Finance Bureau on Issuing 2022 Special Funds for the High-quality Development of Provincial Manufacturing Industry" (Xin Cai Zhi [2022] No. 56), the Company's subsidiary, Henan MingYang Smart Energy Co., Ltd. received a special bonus of RMB 2,000,000.00 for

2022 Advanced Manufacturing Development from Xinyang High-tech Finance Center on 16 June 2022, which was specially used for technical transformation demonstration projects. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 56] According to the "Announcement List of Zhangjiakou City Wanquan District 2021 Excellent Enterprises and Advanced Enterprises for Review" and "Zhangjiakou City Wanquan District 2021 Selection of Excellent Enterprises and Advanced Enterprise Reward Activities Implementation Plan", the Company's subsidiary, Zhangjiakou MingYang Smart Energy Co., Ltd., received a Lynk & Co car worth RMB 165,800 from the Wanquan District Government. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 57] According to the "National Key Research and Development Program Project Task Book" (2019YFE0192600), the Company received a project fund of RMB 34,134 from the China Renewable Energy Society on 31 October 2022, which will be used for key technology research on low-noise wind turbines, research and development and application of renewable energy. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 58] According to the "Agreement on the Establishment of the Innovation Consortium for the Development of Large-scale Domestic Wind Turbine Units Adapted to High-altitude and Low-temperature Conditions on Land," The Company received RMB 4,740,000.00 on 12 May 2023, from Xilin Gol League MingYang New Energy Co., Ltd., the leading unit of the Item. This fund was transferred from the third batch of major science and technology projects of the autonomous region in 2022. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 59] According to the "Guangdong Province Basic and Applied Basic Research Fund Project Task Book" (Yue Ji Jin Zi [2023] No. 6), the Company received RMB 75,000.00 on 4 September 2023, from South University of Science and Technology, for the research project "Assessment and prediction of offshore wind energy resources in the Guangdong-Hong Kong-Macao Greater Bay Area under the background of climate change." This amount was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 60] According to the "National Key R&D Program Project Task Book" (2021YFB1507101), the Company received RMB 3,000,000.00 on 17 October 2023, from Hainan Power Grid Co., Ltd., for the research project "Floating offshore wind turbines and island multi-energy complementary technologies." This amount was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 61] According to the notice from the Xinyang Municipal Finance Bureau on the allocation of special funds for the high-quality development of the manufacturing industry in 2023 (Xin Cai Zhi [2023] No. 115), the Company's subsidiary Henan MingYang Smart Energy Co., Ltd. received RMB 1,290,000.00 and RMB 3,460,000.00 on 28 July 2023 and 18 September 2023, respectively, from the Xinyang High-tech Industrial Development Zone Finance Payment Accounting Center. This fund was for the renovation and expansion project of the Xinyang New Energy Industrial Park of Henan MingYang Smart Energy Co., Ltd. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 62] According to the Notice on Adjusting the Central Budget Investment Plan for the Special Project of Industrial Innovation and Development in Zhangjiakou Renewable Energy Demonstration Zone (Jifaigai Han [2022] No. 147), the notification from the Development and Reform Commission of Zhangjiakou City forwarding the notice from the Provincial Development and Reform Commission on adjusting the Central Budget Investment Plan for the Special Project of Industrial Innovation and Development in Zhangjiakou Renewable Energy Demonstration Zone (Zhang Faigai Han [2022] No. 54), the notice from the Finance Bureau of Zhangjiakou City on adjusting the returned funds of the Special Project for Industrial Innovation and Development in Zhangjiakou Renewable Energy Demonstration Zone (Zhang Caizhibiao Zi [2023] No. 189), and the notice from the Finance Bureau of Zhangjiakou City on adjusting the previous year's central infrastructure investment budget for the emerging industry project package (Zhang Caizhibiao Zi [2023] No. 313), the Company's subsidiary Zhangjiakou MingYang Smart Energy Co., Ltd., received RMB 58,434,000.00 and RMB 27,500,000.00 on 30 October 2023 and 27 December 2023, respectively, from the Finance Bureau of Zhangjiakou High-tech Industrial Development Zone in Hebei Province. This fund was for the new energy high-end equipment manufacturing industry base project. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 63] According to the distribution plan for the first and second batches of central and provincial funds for the urban affordable housing project in Jiuquan Economic and Technological Development Zone (Jiu Jing Guan Fa [2023] No. 111 and Jiu Jing Guan Fa [2023] No. 179), the Company's subsidiary Gansu MingYang Smart Energy Co., Ltd. received RMB 2,562,710.00 and RMB 987,290.00 on 2 June 2023 and 16 August 2023, respectively, from the single account of the Jiuquan Economic and Technological Development Zone. This fund was for the affordable housing project. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 64] According to the "Agreement on the Establishment of the Innovation Consortium for the Development of Large-scale Domestic Wind Turbine Units Adapted to High-altitude and Low-temperature Conditions on Land," the Company's subsidiary Xilin Gol League MingYang New Energy Co., Ltd. received RMB 2,528,000.00 on 17 April 2023, from the Agriculture, Animal Husbandry, and Science and Technology Bureau of Xilinhot City, which was transferred from the third batch of major science and technology projects of the autonomous region in 2022. This amount was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 65] According to the "Cooperation Agreement on Chengde Wind Power Equipment Industrial Park Project" and the "Supplementary Agreement on Chengde Wind Power Equipment Industrial Park Project" signed between the Chengde High-tech Industrial Development Zone Management Committee and MingYang Smart Energy Group Co., Ltd., the Company's subsidiary Chengde MingYang Ruiyuan Electric Co., Ltd. received RMB 8,650,000.00 on 26 September 2023, from the Economic and Technological Development Bureau of the Chengde High-tech Industrial Development Zone. This amount was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

2. Government grants recognized in income for the year by gross method

Subsidy item	Category	Amount recognised in profit or loss in prior year	Amount recognised in profit or loss in the period	Presented in income statement	Related to assets/ Related to income
Immediate refund of VAT levied	Financial allocation	267,763,938.02	161,745,264.43	Other income	Related to income
Contribution Award for Headquarters Enterprises in 2021 from the Economic Development and Science and Technology Information Bureau (Economic and Trade Section) of the Development Zone	Financial allocation	35,591,200.00	-	Other income	Related to income
(Economic and Trade Section) 2020 Torch Development Zone Leading Enterprise Identification Support Fund	Financial allocation	7,500,000.00	-	Other income	Related to income
Yangjiang High-tech Industrial Development Zone Small, Medium and Micro Enterprise Service Center to support enterprise development special funds	Financial allocation	5,149,393.08	-	Other income	Related to assets
Zhongshan Industrial Information Bureau 2022 Special Fund for Industrial Base Reconstruction and High-Quality Development of Manufacturing Industry Supported by Central Finance	Financial allocation	3,610,000.00	-	Other income	Related to income
Zhongshan Industrial and Information Bureau - CZ105001 2022 Zhongshan High-end Equipment Manufacturing Industry Development Fund (Supporting the Development of First Sets/Units)	Financial allocation	3,600,000.00	-	Other income	Related to income
Zhongshan Science and Technology Bureau CZ163001 Zhongshan Kefa (2022) No. 104, Second Batch of Enterprise Science and Technology Innovation Development Special Project for 2021	Financial allocation	3,000,000.00	-	Other income	Related to income
R&D and industrialization of high-performance 6.0MW offshore wind power marine engineering equipment	Financial allocation	2,835,000.00	2,835,000.00	Other income	Related to assets
Zhongshan Market Supervision Administration Special Fund for Implementation of Standardization Strategy in Zhongshan City	Financial allocation	2,400,000.00	2,875,000.00	Other income	Related to income
One-time Retention Subsidy for Pension Payments	Financial allocation	2,244,585.00	-	Other income	Related to income
Research and development expense subsidy for 2020 from the Economic Development and Science and Technology Information Bureau of the Development Zone	Financial allocation	2,000,000.00	-	Other income	Related to income
2022 Special Funds for Strengthening Technology Enterprises	Financial allocation	2,000,000.00	-	Other income	Related to income

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Introduction of offshore wind power innovation and technology team - municipal special funds	Financial allocation	2,000,000.00	1,000,000.00	Other income	Related to assets
Zhongshan Market Supervision Administration Torch Development Zone Branch CZ118001 Brand and Standard Cultivation Fund	Financial allocation	1,750,000.00	-	Other income	Related to income
2022 Annual Talent Attraction Subsidy for Private Enterprises	Financial allocation	1,681,000.00	-	Other income	Related to income
6.0MW Large Wind Turbine Design Key Technology Research Project Special Fund Allocation	Financial allocation	1,500,000.00	1,500,000.00	Other income	Related to assets
Received special subsidies from the Shenzhen Industrial and Information Technology Bureau for the digital economy	Financial allocation	1,340,000.00	-	Other income	Related to income
Soft Land Fund Compensation and Land Intensive Utilization Incentive	Financial allocation	1,032,755.10	1,032,755.10	Other income	Related to assets
Offshore wind power innovation technology team—provincial special funds	Financial allocation	1,000,000.00	2,000,000.00	Other income	Related to assets
Special fund for the construction of power monitoring platform in Baotou Shiguai Industrial Park	Financial allocation	862,200.00	71,850.00	Other income	Related to assets
Research and development and use special projects to support the first set of equipment	Financial allocation	840,000.00	840,000.00	Other income	Related to assets
MingYang Wind Power Central Research Institute Project	Financial allocation	85,000.00	85,000.00	Other income	Related to income
2022 Annual Award Fund for the First Set of Advanced Equipment Manufacturing in Hainan Province	Financial allocation	-	10,000,000.00	Other income	Related to income
Industrial Co-construction Financial Support Fund Project	Financial allocation	-	5,149,393.08	Other income	Related to assets
2023 Provincial Special Funds for High-Quality Development of Manufacturing Industry - Leading Enterprise Incentive	Financial allocation	-	3,000,000.00	Other income	Related to income
Shiguai District Science and Technology Achievements Transfer and Transformation Center-5-10MW ultra-large onshore wind power complete machine and key components intelligent manufacturing industrial park project	Financial allocation	-	3,000,000.00	Other income	Related to income
2023 Fourth Batch of Provincial Special Funds for Industrial and Information Technology Development - Green Energy Equipment Manufacturing Industrial Park Project	Financial allocation	-	2,000,000.00	Other income	Related to income
2022 Special Funds for Key Industry Development - Industrial Digital Transformation Project	Financial allocation	-	2,000,000.00	Other income	Related to income

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Specialized Development Project for Industrial Innovation and Development in Zhangjiakou Renewable Energy Demonstration Zone	Financial allocation	-	1,895,966.08	Other income	Related to assets
Zhongshan Market Supervision Administration - One-time Award Fund for Provincial Government Quality Award	Financial allocation	-	1,500,000.00	Other income	Related to income
Intern subsidy for Tianjin Human Resources Development Service Center	Financial allocation	-	1,085,494.00	Other income	Related to income
2023 Leading Enterprise Subsidy from the Science and Technology Bureau of the High-tech Zone	Financial allocation	-	1,000,000.00	Other income	Related to income
Special fund for manufacturing industry big data platform construction	Financial allocation	-	1,000,000.00	Other income	Related to assets
Baotou Jiuyuan District Industry and Information Technology Bureau - Innovative Incentive Award Fund	Financial allocation	-	1,000,000.00	Other income	Related to income
Reward funds for top 100 enterprises from the Chamber of Commerce	Financial allocation	-	1,000,000.00	Other income	Related to income
Subsidy from Shenzhen Science and Technology Innovation Commission (Offshore Jacket Project)	Financial allocation	-	1,000,000.00	Other income	Related to income
Supporting funds for the development and industrialization of MySE5.5-155 three-blade semi-direct-drive offshore wind turbines	Financial allocation	-	700,000.00	Other income	Related to assets
Special funds for the construction of a big data analysis platform for smart wind farm operation management	Financial allocation	-	600,000.00	Other income	Related to assets
Subsidy for Coastal Investment in Blade Land by Zhongshan Torch High-tech Industrial Development Zone	Financial allocation	-	589,494.95	Other income	Related to assets
Government grants related to assets	Financial allocation	5,575,067.35	5,649,065.47	Other income	Related to assets
Government grants related to income	Financial allocation	17,806,183.94	12,242,836.92	Other income	Related to income
Super-deduction of VAT input	Financial allocation	6,320.65	103,843,211.85	Other income	--
Total	--	373,172,643.14	332,240,331.88	--	--

3. Government grants returned during the year

Item	Amount	Reason
High-efficiency cadmium telluride photovoltaic power generation system research and industrialization project	3,736,204.89	Return of project balance funds
Key technologies and system applications of GaN-based RF devices for next	1,678,000.00	Return of project balance funds
Economic Development Zone soft power improvement project funds	200,000.00	Funds are inconsistent with policies
Total	5,614,204.89	--

IX. Financial instrument and risk management

The Company's main financial instruments include cash and bank balances, bills receivable, accounts receivable, receivables financing, other receivables, non-current assets due within one year, other current assets, entrusted loans and advances, financial assets held for trading, other equity instruments investment, other non-current financial assets, notes payable, accounts payable, other payables, short-term loans, non-current liabilities due within one year, long-term loans, bonds payable, lease liabilities, and long-term payables. Details of each financial instrument have been disclosed in the relevant notes. The risks associated with these financial instruments and the Company's risk management policies to mitigate these risks are described below. The Company's management manages and monitors these risk exposures to ensure that the above risks are controlled within the defined scope.

1. Risk management objectives and policies

The main risks arising from The Company's financial instruments are credit risk, liquidity risk, and market risk (including currency risk, interest rate risk, and commodity price risk).

The Company's objective in risk management is to obtain an appropriate balance between risk and profits, and strive to reduce the adverse impact of the financial risk on the Company's financial performance. Based on this objective, the Company has developed the risk management policy to identify and analyze the risks that the Company is facing, set the appropriate tolerable level of risks and design the internal control process to monitor the risk level. The Company reviews the risk management policy and relevant internal control system to adapt to the changes of market or operations regularly. The Company's internal audit department also regularly or randomly performs tests to check whether the operations of internal control system in accordance with the risk management policy.

The Board of Directors is responsible for the planning and establishment of the Company's risk management structure, the development of the Company's risk management policies and guidelines and the monitoring of the implementation of risk management measures. The Company has developed risk management policies to identify and analyze the risks faced by the Company. These risk management policies specify specific risks, covering many aspects of credit risk, liquidity risk and market risk management. The Company regularly evaluates the market environment and changes in the Company's operating activities to determine whether the risk management policies and systems are updated. The risk management activities of the Company are conducted in accordance with policies approved by the Board of Directors. These activities involve close collaboration between the relevant departments and other operational units of the company to identify, assess, and mitigate risks.

The Company diversifies the risk of financial instruments through appropriate diversified investments and business combinations and reduces the risk of focusing on any single industry, specific region, or specific

counterparty by developing appropriate risk management policies.

(1) Credit risk

Credit risk is the risk that a counterparty of financial assets will cause a financial loss for the Company by failing to discharge an obligation.

The Company managed the credit risk by groups. Credit risk mainly came from bank balances, bills receivable, accounts receivable and other receivables.

The bank deposits of the Company mainly deposited in state-owned banks and other banks. The Company expects that there is no significant credit risks exist on the bank deposit.

For bills receivable, accounts receivable and other receivables, the Company makes relevant policies to control credit risk exposures. The Company assesses the quality of customers' credit rating and set their credit limits and credit period based on the customers' financial position, credit history and other factors such as current market condition. The Company monitors the debtors' credit records regularly and ensures its overall credit risk within controllable range by written reminders, shorten or cancel credit periods to the debtors with bad credit history.

The Company's debtors of account receivables are customers distributed in different industries and geographical area. The Company continuously performs credit assessment on the debtors and purchases credit guarantee insurance when necessary.

The maximum credit risk exposure borne by the Company is represented by the carrying amount of each financial asset in the balance sheet. Additionally, the Company faces credit risk due to providing financial guarantees, as further disclosed in Note XIII.2.

Accounts receivable and contract assets due from the top five customers of the Company account for 30.66% of total accounts receivable (2022: 32.01%); other receivables due from the top five customers of the Company account for 42.15% of total other receivables (2022: 44.00%).

(2) Liquidity risk

Liquidity risk is the risk that the Company is short of funds to deliver cash or other financial assets or meet settlement obligations.

To manage liquidity risk, the Company maintains cash and cash equivalents at a level that the management considers adequate and monitors them so as to meet its operation demand as well as to reduce the effect of cash flow fluctuations. The management is responsible for monitoring the usefulness of bank loans to ensure it complies with the covenants in loan agreements. Meanwhile, the management obtains the commitment from the principal financial institutions to provide enough surplus in reserve to satisfy the Company's short and long-term fund demands.

The Company finances working capital with funds arising from operation and bank and other borrowings. As at 31 December 2023, the available loan facilities for withdrawal by the Company is RMB 37,821.14 million (At 31 December 2022: RMB 26,870.22 million).

As at 31 December 2023, the analysis of due date of the Company's financial liabilities and off-balance sheet guarantees by remaining undiscounted contractual cash flows of are as follow (unit: RMB ten thousand) :

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Item	2023.12.31						Total
	Within 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	
Financial liabilities:							
Short-term loans	86,351.16	-	-	-	-	-	86,351.16
Notes payable	1,138,118.48	-	-	-	-	-	1,138,118.48
Accounts payable	1,111,091.83	-	-	-	-	-	1,111,091.83
Other payables	273,597.43	-	-	-	-	-	273,597.43
Non-current liabilities due within one year	258,977.21	-	-	-	-	-	258,977.21
Other current liabilities (not including deferred income)	64,718.03	-	-	-	-	-	64,718.03
Long term loans	-	97,365.48	106,230.34	108,127.07	90,334.35	745,949.02	1,148,006.26
Bonds payable	-	-	-	-	-	-	-
Lease liabilities	-	3,042.04	2,376.56	2,012.85	1,765.42	18,862.64	28,059.51
Long-term payables	-	61,447.56	70,749.58	51,412.67	70,339.31	39,558.16	293,507.28
Total	2,932,854.14	161,855.08	179,356.48	161,552.59	162,439.08	804,369.82	4,402,427.19

As at 31 December 2022, the analysis of due date of the Company's financial liabilities and off-balance sheet guarantees by remaining undiscounted contractual cash flows of are as follow (unit: RMB ten thousand) :

Item	2022.12.31						Total
	Within 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	
Financial liabilities:							
Short-term loans	25,951.37	-	-	-	-	-	25,951.37
Notes payable	756,841.64	-	-	-	-	-	756,841.64
Accounts payable	966,032.04	-	-	-	-	-	966,032.04
Other payables	152,932.77	-	-	-	-	-	152,932.77
Non-current liabilities due within one year	66,929.91	-	-	-	-	-	66,929.91
Other current liabilities (not including deferred income)	61,788.99	-	-	-	-	-	61,788.99
Long term loans	-	131,678.87	46,303.98	53,073.56	61,345.96	233,257.73	525,660.10
Bonds payable	-	138,215.30	-	-	-	-	138,215.30
Lease liabilities	-	1,962.79	1,340.43	1,100.46	460.89	1,261.22	6,125.79
Long-term payables	-	29,683.17	53,348.69	66,770.18	61,435.00	42,014.80	253,251.84
Total financial liabilities and contingent liabilities	2,030,476.72	301,540.13	100,993.10	120,944.20	123,241.85	276,533.75	2,953,729.75

The amounts of financial liabilities disclosed in above are undiscounted cash flow of contracts, so they may be difference with those presented in the balance sheet.

Maximum guarantee amount in signed guarantee contract does not represent the amount expected to be paid.

(3) Market risk

Market risk of financial instrument is the risk of fluctuation in the fair value or future cash flow due to changes of market price, including interest rate risk, foreign exchange rate risk and other pricing risk.

Interest rate risk

Interest rate risk is the risk of fluctuation in the fair value or future cash flow of financial instrument due to the changes of market interest rate. Interest rate risk can come from the recognized interest-bearing financial instruments and unrecognized financial instruments (such as loan commitments).

Interest rate risk of the Company mainly arises from interest bearing borrowings, such as long-term bank loans and bonds payable. A financial liability with floating interest rates causes interest rate risks in cash flow to the Company; and a financial liability with fixed interest rates causes interest rate risks in fair value to the Company. The Company determines the proportion of bank loans with fixed and floating interest rate according to current market situation and maintains the appropriate combination of the instruments with fixed and floating interest rate by regular review and monitoring.

The Company pays close attention to the effect of interest rate changes on the Company's interest rate risk. The Company does not adopt any interest rate hedge, but the management is responsible for monitoring interest rate risk and will consider hedging on significant interest rate risk. Rising interest rates will increase the cost of new interest-bearing debts and the interest expenses of interest-bearing debts with floating interest rates that the Company has not paid in full, and will have a significant adverse impact on the Company's financial performance. The management will make timely adjustments based on the latest market conditions. These adjustments may be arrangements for interest rate swaps to reduce interest rate risk.

As at 31 December 2023, if interest rate of loans with floating interest rate goes up or drops 50 basic points and other factors remain unchanged, net profit and shareholders' equity would decrease or increase by approximately RMB 25.63 million (As at 31 December 2022: RMB 10.01 million).

For financial instruments held on the balance sheet date that expose the Company to fair value interest rate risk, the impact of net profit and shareholder's equity in the above sensitivity analysis assumes that the effect of remeasurement of financial instruments by the interest rate changes on the balance sheet date. For floating rate non-derivatives held on the balance sheet date that expose the Company to cash flow interest rate risk, the impact of net profit and shareholder's equity in the above sensitivity analysis is the estimated impact of interest expenses or revenue on an annual basis by the above interest rate changes.

Foreign exchange rate risk

Foreign exchange rate risk is the risk of fluctuation of financial instrument fair value or future cash flow fluctuation due to the changes of foreign exchange rate. Foreign exchange rate risk can arise from financial instruments measured at foreign currencies other than the functional currency.

The main operations of the Company are within China and mainly settled in RMB. However, the Company's recognised foreign currency assets and liabilities and future foreign currency transactions (foreign currency assets and liabilities and foreign currency transactions are mainly denominated in US dollars, Euros, Hong Kong

dollars, Danske krone, Korean won, and Vietnamese dong) still have foreign exchange risks.

As of December 31, 2023, the amounts of financial assets and financial liabilities held by the Company in foreign currency, converted into Renminbi (RMB), are as follows (unit: RMB ten thousand):

Item	Foreign currency liabilities		Foreign currency assets	
	2023.12.31	2022.12.31	2023.12.31	2022.12.31
US Dollar	141,243.24	138,215.30	249,046.94	394,492.65
EUR	10,834.40	12,327.68	2,241.67	2,643.30
HKD	-	-	742.02	612.55
Danish Krone	-	4.59	2.57	6.79
Korea Won	-	-	866.85	73.94
Japanese Yen	-	-	105.99	-
Brazilian Real	-	-	60.57	-
Vietnamese Dong	-	-	18.82	0.62
Total	152,077.64	150,547.57	253,085.43	397,829.85

The Company pays close attention to the impact of exchange rate changes on the Company's exchange rate risk. The Company has not taken any measures to avoid exchange rate risk. However, management is responsible for monitoring exchange rate exposure and will consider hedging significant exchange rate exposure should the need arise.

As of December 31, 2023, assuming a 10% appreciation or depreciation of Renminbi against the foreign currencies (mainly US Dollar, EUR, HKD, Danish Krone, Korea Won, Japanese Yen, and Brazilian Real) for the Cash and bank balances, Accounts receivable, Other receivables, Accounts payable, Other payables, Bonds payable, and Long-term loans, while other factors remain unchanged, it would lead to an increase or decrease of approximately RMB 101.01 million in the Company's shareholders' equity and net profit (As of December 31, 2022: approximately RMB 247.28 million).

2. Capital management

The purpose of the Company's capital management policy is to ensure the Company is going concern so as to provide returns to the shareholders and benefit other stakeholders and maintain the optimal capital structure to reduce capital cost.

To maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to the shareholders, return capital to the shareholders, issue new shares or sell assets to reduce debts.

The Company monitors capital structure on the basis of asset-liability ratio (Total liabilities divided by total assets). As at 31 December 2023, the Company's asset-liability ratio is 66.07% (As at 31 December 2022: 58.86%).

3. Transfer of financial assets

(1) Classified by transfer method

Transfer method	Nature of the financial assets transferred	Amount of financial assets transferred	Confirmation of derecognition	Basis for derecognition
Endorsement /Discount	Bills receivable	22,350,000.00	Not Derecognised	Retains substantially all of its risks and rewards, including default risks associated therewith
Endorsement /Discount	Receivables financing	4,421,035,781.03	Derecognised	Transferred substantially all of its risks and rewards
Factoring of receivables	Accounts receivable	450,097,500.00	Not Derecognised	Retains substantially all of its risks and rewards, including default risks associated therewith
Total	--	4,893,483,281.03	--	--

(2) Financial assets derecognised due to transfer

Item	Transfer method	Amount of financial assets derecognised	Gains or losses associated with derecognition
Receivables financing	Endorsement/Discount	4,421,035,781.03	-

X. Fair value

The level in which fair value measurement is categorized is determined by the level of the fair value hierarchy of the lowest level input that is significant to the entire fair value measurement. The levels are defined as follows:

Level 1: unadjusted quoted prices in active market for identical assets or liabilities.

Level 2: inputs other than Level 1 inputs that are either directly (i.e. price) or indirectly (i.e. derived from the price) observable for underlying assets or liabilities.

Level 3: inputs that are unobservable for underlying assets or liabilities.

(1) Item and amount measured at fair value

As at 31 December 2023, assets and liabilities measured at fair value are shown as follows:

Item	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	Total
I. Recurring fair value measurement				
(I) Financial assets held for trading	1,252,856.92	-	-	1,252,856.92
(II) Designated as financial assets measured at fair value through profit or loss	-	-	-	-
(III) Receivables financing	-	-	786,889,059.96	786,889,059.96
(IV) Non-current assets due within one year	-	-	-	-
(V) Other equity instruments investment	-	-	122,673,711.33	122,673,711.33
(VI) Other non-current financial assets	194,327,598.39	-	365,789,426.31	560,117,024.70
Total assets measured at fair value on a recurring basis	195,580,455.31	-	1,275,352,197.60	1,470,932,652.91

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Total liabilities measured at fair value on a recurring basis	-	-	-	-
II. Non-recurring fair value measurements				
Total assets measured at fair value on a non-recurring basis	-	-	-	-
Total liabilities measured at fair value on a non-recurring basis	-	-	-	-

During the year, the fair value measurement of the Company's financial assets and financial liabilities did not have a transfer between the level 1 and level 2, and there was no transfer into or out of level 3.

For financial instruments with active market, the Company measures fair value at quoted price in active market; for financial instrument without active market, the Company measures fair value using valuation techniques. Valuation models used are mainly cash flow discount model and market comparable entity model. Inputs include non-risk interest rate, base rate, foreign exchange rate, credit spread, liquidity premium, lack of liquidity discount, etc.

(2) Quantitative information of important unobservable input values used in level 3 of fair value measurement

Content	Fair value at period end	Valuation techniques	Unobservable inputs	Range (weighted average)
Equity instruments investment:				
Unlisted equity investments	122,673,711.33	Net assets value	Not applicable	N/A

(3) Items and amounts not measured at fair value but whose fair value is disclosed

The Company's financial assets and financial liabilities measured at amortized cost mainly include: cash and bank balances, bills receivable, accounts receivable, other receivables, short-term loans, notes payable, accounts payable, other payables, long-term loans due within one year, long-term payables, long-term loans, and bonds payable, etc.

The Company's financial assets and financial liabilities measured at amortized cost have a small difference between their carrying amount and fair value.

For long-term receivables, long-term loans with fixed interest rates, and bonds payable that do not have an active market, the future cash flow stipulated in the contract is discounted according to the market rate of return that has a comparable credit rating in the market and provides almost the same cash flow under the same conditions. The subsequent present value determines its fair value, which belongs to the third level.

XI. Related party and related party transactions

1. Information of the parent company of the Company

Name of parent company	Place of registration	Outward investment	Registered capital (RMB ten thousand)	Shareholding ratio held by the parent company %	Voting ratio held by the parent company %
MingYang New Energy Investment Holding Group Co., Ltd.	Zhongshan, Guangdong	Outward investment	9,280	8.81%	25.44%

On 15 December 2022, MingYang New Energy Investment Holding Group Co., Ltd. (hereinafter referred to as "Energy Investment Group") and Zhongshan Ruixin Enterprise Management Consulting Partnership (Limited Partnership) (hereinafter referred to as "Zhongshan Ruixin"), Gongqingcheng Boyun Investment Partnership (Limited Partnership) (hereinafter referred to as "Gongqingcheng Boyun"), Wiser Tyson Investment Corp. Limited (hereinafter referred to as "Wiser Tyson"), First Base Investments Limited (hereinafter referred to as "First Base"), and Keycorp Limited signed "Voting Rights Delegation Agreement". According to the agreement, Zhongshan Ruixin, Gongqingcheng Boyun, Wiser Tyson, First Base, and Keycorp Limited entrusted the voting rights of 17,803,587 shares, 36,647,003 shares, 157,062,475 shares, 119,470,011 shares, and 157,062,475 shares of the Company held by them to Energy Investment Group. Upon the completion of the entrustment of voting rights, Energy Investment Group has the right to exercise the voting rights represented by the Company's 25.34% shares and become the company's sole controlling shareholder.

On 30 November 2023, the Company's shareholder Beihai Ruiyue Entrepreneurship Investment Co., Ltd. entrusted all voting rights represented by its holdings of 2,262,876 shares of the Company, accounting for 0.10% of the total share capital (i.e., 2,271,759,206 shares), to Energy Investment Group for exercise. Following the completion of this voting rights entrustment, Energy Investment Group has the right to exercise the voting rights represented by 25.44% of the Company's shares and remains the sole controlling shareholder of the Company.

Changes in parent company's paid-in capital during the reporting period

2022.12.31	Increase	Decrease	2023.12.31
92,800,000.00	-	-	92,800,000.00

The ultimate controlling parties of the Company are Zhang Chuanwei, Wu Ling and Zhang Rui.

2. Information about the subsidiaries of the Company

Details of subsidiaries refer to Note VII.1.

3. Information about joint ventures and associates of the Company

Details of significant joint ventures or associates refer to Note VII.4.

Information of other joint ventures or associates that had related party transactions with the company in the current period, or had balances with the company in the previous period is as follows:

Names of joint ventures or associates	Relationship with the Company
MW EP Renewables International Ltd.	Joint ventures
MW Wind Power OOD	Joint ventures
MingYang International Energy Technology Co., Ltd.	Joint ventures
Huaneng MingYang New Energy Investment Co., Ltd.	Associates
China Nuclear Henan New Energy Co., Ltd.	Associates
Guangdong Orient Prosperity Renewable Energy Industry Fund Management Co., Ltd.	Associates
Golmud MingYang New Energy Power Generation Co., Ltd.	Associates
Guangdong Yuecai Financial Leasing Co., Ltd.	Associates
Guangdong Ruiying Energy Development Co., Ltd.	Associates

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Panzhuhua Renhe Jieyuan New Energy Co., Ltd	Associates
Tongliao Modern Energy Economic Research Institute Co., Ltd.	Associates
Tianjin MingYang Wind Power Generation Co., Ltd.	Associates
Three Gorges New Energy (Phoenix) Power Generation Co., Ltd.	Associates
Wuxi MingYang Hydrogen Power Technology Co., Ltd.	Associates
CNNC Huihai (Fujian) New Energy Co., Ltd.	Associates

4. Information of other related parties

Name of related parties	Relationship with the Company
First Base Investments Limited	One of the company's shareholders
Keycorp Limited	One of the company's shareholders
Wiser Tyson Investment Corp Limited	One of the company's shareholders
King Venture Limited	Under the control of ultimate controlling party
Rich Wind Energy One Corp	Under the control of ultimate controlling party
Sky Trillion Limited	Under the control of ultimate controlling party
First Windy Investment Corp.	Under the control of ultimate controlling party
Asiatech Holdings Limited	Under the control of ultimate controlling party
Tech Sino Limited	Under the control of ultimate controlling party
Tianjin MingYang Enterprise Management Consulting Co., Ltd.	Under the control of ultimate controlling party
Zhongshan Bozhongke Innovative Energy Management Consulting Co., Ltd.	Under the control of ultimate controlling party
Zhongshan Ruijin New Energy Investment Development Co., Ltd.	Under the control of ultimate controlling party
Rich Wind Energy Three Corp	Under the control of ultimate controlling party
Rich Wind Energy Two Corp	Under the control of ultimate controlling party
China MingYang Wind Power Group Co., Ltd.	Under the control of ultimate controlling party
MingYang Wind Power Investment Holdings (Tianjin) Co., Ltd.	Under the control of ultimate controlling party
Zhaoming Qianfan (Tianjin) Equity Investment Partnership (Limited Partnership)	Under the control of ultimate controlling party
Zhaoming Tongchuang (Tianjin) Equity Investment Partnership (Limited Partnership)	Under the control of ultimate controlling party
MingYang Energy Investment (Hong Kong) International Co., Ltd.	Under the control of ultimate controlling party
Zhongshan MingYang Electric Co., Ltd.	Both controlled by the controlling shareholder
Beijing Boyang Huiyuan Power Technology Co., Ltd.	Both controlled by the controlling shareholder
Guangdong MingYang Longyuan Power Electronics Co., Ltd.	Both controlled by the controlling shareholder
Guangdong MingYang Electric Co., Ltd.	Both controlled by the controlling shareholder
Guangdong Boruitiancheng Energy Technology Co., Ltd.	Both controlled by the controlling shareholder
Jieyang MingYang Longyuan Power Electronics Co., Ltd.	Both controlled by the controlling shareholder
Guangdong Anpu Power Technology Co., Ltd.	Both controlled by the controlling shareholder

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Jiuhua Technology Development Co., Ltd.	Both controlled by the controlling shareholder
Jiayuguan Ruide Xingyang New Energy Technology Co., Ltd.	Both controlled by the controlling shareholder
Inner Mongolia MingYang Wind Power Equipment Co., Ltd.	Both controlled by the controlling shareholder
Jiuhua Foundation (Beijing) Technology Development Co., Ltd.	Both controlled by the controlling shareholder
Huayang Evergreen Investment Co., Ltd.	Both controlled by the controlling shareholder
Huayang Evergreen Investment Co., Ltd. Nanyang Branch	Both controlled by the controlling shareholder
Zhengzhou Ruixu New Energy Technology Co., Ltd.	Both controlled by the controlling shareholder
Henan Huayang Evergreen Lubricant Technology Co., Ltd.	Both controlled by the controlling shareholder
Turpan Huayang Evergreen Non-metallic Waste Recycling Co., Ltd.	Both controlled by the controlling shareholder
Bazhou Ruiheng Biotechnology Co., Ltd.	Both controlled by the controlling shareholder
Hainan Ruixufeng Castor Seed Technology Co., Ltd.	Both controlled by the controlling shareholder
Xinjiang Ruixiang Smart Agriculture Technology Development Co., Ltd.	Both controlled by the controlling shareholder
Zhongshan Taiyang Kehui Industrial Co., Ltd.	Both controlled by the controlling shareholder
Henan Mingzhi Real Estate Co., Ltd.	Both controlled by the controlling shareholder
Zhongshan Zhichuang Technology Investment Management Co., Ltd.	Both controlled by the controlling shareholder
Zhongshan Ruixin Enterprise Management Consulting Partnership (Limited Partnership)	Both controlled by the controlling shareholder
Yunnan Mingli Xinyuan Technology Service Co., Ltd.	Both controlled by the controlling shareholder
Guangdong Renewable Energy Industry Fund No. 3 (Limited Partnership)	Both controlled by the controlling shareholder
Beijing MingYang Hydrogen Technology Co., Ltd.	Both controlled by the controlling shareholder
Beihai Ruiyue Venture Capital Co., Ltd.	Under the control of ultimate controlling party
Xiamen Bohui Yuncheng Investment Partnership Enterprise (Limited Partnership)	Under the control of ultimate controlling party
Xiamen Lianyun Investment Partnership Enterprise (Limited Partnership)	Under the control of ultimate controlling party
MingYang Lusheng (Shenzhen) Smart Industry Investment Partnership (Limited Partnership)	Both controlled by the controlling shareholder
Guangdong Orient Prosperity Renewable Energy Industry Fund Management Co., Ltd.	Both controlled by the controlling shareholder
Guangzhou Oriental Millennium Investment Management Co., Ltd.	Both controlled by the controlling shareholder
Zhongshan Ruixin Intelligent Control System Co., Ltd.	Controlling shareholder of joint ventures
Zhejiang Huayun Offshore Engineering Technology Service Co., Ltd.	Controlling shareholder of joint ventures
Beijing Kaiwuchangsheng Investment Management Co., Ltd.	Controlling shareholder of joint ventures
Beijing Zizhu Xinyuan Technology Co., Ltd.	Controlling shareholder of joint ventures
Eternity Peace Company Limited	Control by the company's directors
Lucky Prosperity Company Limited	Control by the company's directors
Baosteel Zhanjiang Iron and Steel Co., Ltd.	The Company's director serve as director
Southern Offshore Wind Power Joint Development Co., Ltd.	The Company's director serve as director

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Zhongshan Lianke Innovative Energy Management Consulting Co., Ltd.	The Company's director serve as executive director
Zhaoshun Real Estate Development Co., Ltd., Shunqing District, Nanchong City	The Company's director serve as supervisor
Shihezi Zhaoda Real Estate Development Co., Ltd.	The Company's director serve as supervisor
Zhejiang MingYang Wind power generation Co., Ltd.	The Company's director serve as supervisor
Zhangjiagang Kunda Investment Partnership	The Company's director serve as executive partner
Guangdong Liwan Venture Investment Management Co., Ltd.	Relatives of the company's directors serving as executive directors
Huzhou Zhili Yinhu Cereals And Oils Co., Ltd.	Relatives of director of the Company serve as director and general manager
Nice June Limited	Relatives of the company's directors holding shares
Zhongshan Xingdi Technology Investment Co., Ltd.	Relatives of the company's directors holding shares
Guangdong MingYang Ruide Venture Capital Co., Ltd.	Relatives of the company's directors holding shares
Zhongshan Guangrui Xinhui Enterprise Management Consulting Partnership (Limited Partnership)	Relatives of the company's directors holding shares
Zhongshan Dehua Chip Technology Co., Ltd.	Relatives of the company's directors holding shares
Wuhan Kongtian Chip Technology Co., Ltd.	Relatives of the company's directors holding shares
Guangdong Yuncheng Technology Co., Ltd.	Relatives of the company's directors holding shares
Yunnan MingYang Energy Saving and Environmental Protection Industry Co., Ltd.	Relatives of the company's directors holding shares
Beijing Zhongke Huaqiang Energy Investment Management Co., Ltd.	Relatives of the company's directors holding shares
Guangdong Ruiying Energy Development Co., Ltd.	Relatives of the company's directors serving as chairman
Zhanjiang Ruiying Energy Development Co., Ltd.	Relatives of the company's directors serving as chairman
Kangkang Supermarket in Pengze County	Under the control of the relatives of the Company's director
Chaozhou Zirutang Tea Industry Co., Ltd.	Under the control of the relatives of executives of the Company
Wuyishan City Yucha Fanglin Tea House	Under the control of the relatives of executives of the Company
Minquan Runheng Trading Co., Ltd.	Control by relatives of the company's senior management
Xiaorong Green Farm in Zixing City	Control by relatives of the company's senior management
Zhuliju Farmhouse in Zixing City	Control by relatives of the company's senior management
Zhongshan Shengjun Educational Information Consulting Service Co., Ltd.	Control by relatives of the company's senior management
Guangdong Yueyuan Gongchuang Equity Investment Partnership (Limited Partnership)	Control by the company's secretary

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Beijing Yonghenghong Enterprise Management Center (Limited Partnership)	Control by the company's secretary
Shanghai Shenglian Wento Trading Partnership Enterprise (Limited Partnership)	The company's secretary serving as a minority shareholder
Beijing Yongcailezhi New Material Technology Center (Limited Partnership)	The company's secretary serving as a minority shareholder
Jiangsu Haiji New Energy Co., Ltd.	The company's secretary serving as a director
Beijing Xintuo Yunlian Technology Co., Ltd.	Senior management of the company serving as minority shareholders
National Clean Energy (Beijing) Technology Co., Ltd.	Senior management of the company serving as minority shareholders
Three Gorges New Energy (Phoenix) Power Generation Co., Ltd.	Senior executive of the Company serve as director
Southern Offshore Wind Power Joint Development Co., Ltd.	Senior executive of the Company serve as director
Zhongshan Torch Development Zone Dongju Hardware Factory	Under the control of relatives of director of the Company
A1 Development EOOD	Subsidiaries of joint ventures
Henan Zhongtuo Yingke Wind Power Co., Ltd.	Subsidiary of associate
Directors, managers, chief financial officers and board secretary	Key management personnel

5. Related party transactions

(1) Purchase or sale with related parties

① Purchase of goods/receiving of services

Related party	Nature of transaction	2023	2022
Guangdong MingYang Electric Co., Ltd.	Purchase materials	608,828,582.85	473,450,291.73
Zhongshan Taiyang Kehui Industrial Co., Ltd.	Purchase materials	269,256,253.16	258,304,680.60
Beijing Boyang Huiyuan Power Technology Co., Ltd.	Purchase materials	60,720,828.27	22,488,379.61
Inner Mongolia MingYang Wind Power Equipment Co., Ltd.	Purchase equipment	98,769.11	126,424.47
Guangdong Boruitiancheng Energy Technology Co., Ltd.	Purchase materials	18,984,439.00	-
Jiangsu Haiji New Energy Co., Ltd.	Purchase materials	25,828,141.47	-
Zhongshan MingYang Electric Co., Ltd.	Purchase materials	-	-438,835.73

Purchase price with related parties is referencing to the purchase price of other suppliers of similar products.

② Sales of goods/rendering of services

Related party	Nature of transaction	2023	2022
Southern Offshore Wind Power Joint Development Co., Ltd.	Operation and maintenance services	6,087,031.96	5,489,689.85
Zhongshan Dehua Chip Technology Co., Ltd.	Sale of fixed assets	4,592,200.00	
Jiangsu Haiji New Energy Co., Ltd.	Sale of materials	4,519,026.55	

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Golmud MingYang New Energy Power Generation Co., Ltd.	Sales materials, service fees	2,087,734.98	
Henan Zhongtuo Yingke Wind Power Co., Ltd.	Operation and maintenance services	1,520,673.99	
MingYang New Energy Investment Holding Group Co., Ltd.	Sale of materials	1,106,194.69	
Guangdong MingYang Electric Co., Ltd.	Electricity sales revenue	540,960.15	701,183.84
Panzhuhua Renhe Jieyuan New Energy Co., Ltd.	Sales software, service fees	371,681.42	
Huayang Evergreen Investment Co., Ltd.	Electricity sales revenue	206,351.16	250,722.98
Daqing Dumeng Huji Tumo Wind Power Co., Ltd.	Operation and maintenance services	-	3,400,626.82
Daqing Dumeng Hu Town Dairy Farm Wind Power Co., Ltd.	Operation and maintenance services	-	3,400,626.82
Daqing Dumeng Dairy Farm Wind Power Co., Ltd.	Operation and maintenance services	-	3,400,626.82
Daqing Zhongdan Ruihao Wind Power Co., Ltd.	Operation and maintenance services	-	3,400,626.82
Jilin Province Zhongneng Wind Power Investment Co., Ltd.	Service fee	-	30,136,964.00

Sales price with related parties is referencing to the sales prices of similar products or services.

(2) Rental with related party

① The Company as lessor

Name of lessee	Type of assets leased	Rental income recognized in current year	Rental income recognized in prior year
Zhongshan Dehua Chip Technology Co., Ltd.	Equipment lease	1,728,085.73	4,578,724.66
Guangdong MingYang Electric Co., Ltd.	House leasing	3,561,995.27	-
Jieyang MingYang Longyuan Power Electronics Co., Ltd.	House leasing	1,277,562.63	-
Jiuhua Foundation (Beijing) Technology Development Co., Ltd.	House leasing	-	45,871.56

The price of lease with related parties is determined by referring to the rental price of similar equipment or adjacent locations.

① The Company as lessee

Landlord	Type of assets leased	Rental expense recognized in current year	Rental expense recognized in prior year
Inner Mongolia MingYang Wind Power Equipment Co., Ltd.	Leased venue	2,250,000.00	5,400,000.00

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(3) Guarantee with related parties

No.	Guarantee	Guarantor	Guarantee beneficiary (Full name)	Guarantee balance (in ten thousand yuan)	Guarantee period	Matter of guarantee / content of guarantee	Mode of guarantee	Whether guarantee expired as of 31 December 2023
1	Qinghai MingYang New Energy Co., Ltd.	Qinghai Qaidam Development and Construction Investment Co., Ltd.	China Development Fund Co., Ltd.	11,800.00	Two years from the date of expiry of the debt performance period under the main contract	Capital increase guarantee	Joint liability guarantee	No
	Qinghai Qaidam Development and Construction Investment Co., Ltd. (Counter guarantee)	MingYang New Energy Investment Holding Group Co., Ltd.	China Development Fund Co., Ltd.	11,800.00	Two years from the day after the creditor performs the obligations of the master contract	Capital increase guarantee	Joint liability guarantee	No
	Qinghai Qaidam Development and Construction Investment Co., Ltd. (Counter guarantee)	MingYang Smart Energy Group Co., Ltd.	China Development Fund Co., Ltd.		This contract will take effect after the legal representatives or authorized agents of both parties sign and affix the official seal until the date when all the debts of the mortgage holder are paid off	Capital increase guarantee	Mortgage	No
	Qinghai Qaidam Development and Construction Investment Co., Ltd. (Counter guarantee)	Zhongshan MingYang Wind Power Equipment Co., Ltd.	China Development Fund Co., Ltd.		Until the date when all the debts of the mortgage holder are paid off	Capital increase guarantee	Mortgage	No
	Qinghai Qaidam Development and Construction Investment Co., Ltd. (Counter guarantee)	Zhongshan Ruiyang Investment Management Co., Ltd.	China Development Fund Co., Ltd.		This contract will take effect after the legal representatives or authorized agents of both parties sign and affix the official seal until the date when all the debts of the mortgage holder are paid off	Capital increase guarantee	Mortgage	No
2	Jieyuan Huanghua New Energy Co., Ltd.	Jieyuan Huanghua New Energy Co., Ltd.	Agricultural Bank of China Co., Ltd. Zhongshan Torch High-tech Industrial Development Zone Sub-branch	45,850.00	The creditor terminates on the date when the creditor's rights under the master contract are fully paid off	Loan guarantee	Pledged accounts receivable	No

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3	Shaanxi Jingbian MingYang New Energy Power Generation Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	ICBC Financial Leases Co., Ltd.	58,259.05	Three years from the effective date of the guarantee contract to the expiry date of the debt performance period of each individual contract under the main contract	Financial lease guarantee	Joint liability guarantee	No
	Shaanxi Jingbian MingYang New Energy Power Generation Co., Ltd.	Beijing Jieyuan New Energy Investment Co., Ltd.	ICBC Financial Leases Co., Ltd.		The pledge right exists simultaneously with all the claims under the main contract. The pledge right will not be extinguished until all the claims under the main contract are fully paid.	Financial lease guarantee	Pledge of shares	No
	Shaanxi Jingbian MingYang New Energy Power Generation Co., Ltd.	Shaanxi Jingbian MingYang New Energy Power Generation Co., Ltd.	ICBC Financial Leases Co., Ltd.		This contract shall come into effect upon being signed and sealed by the authorized representatives or authorized agents of both parties and the date of signature stated at the beginning of the contract. It shall remain in effect until the date when all debts under the main contract are fully repaid by the pledgee.	Financial lease guarantee	Pledged accounts receivable	No
4	Pingle Jieyuan New Energy Co., Ltd.	Pingle Jieyuan New Energy Co., Ltd.	Agricultural Bank of China Co., Ltd. Zhongshan Torch High-tech Industrial Development Zone Sub-branch	29,580.00	The creditor terminates on the date when the creditor's rights under the master contract are fully paid off	Loan guarantee	Pledged accounts receivable	No
5	Gushi County Mingwu New Energy Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	China Construction Bank Corporation Xinyang Branch	58,500.00	Three years from the effective date of this contract to the expiry date of the debt performance period under the main contract	Loan guarantee	Joint liability guarantee	No
	Gushi County Mingwu New Energy Co., Ltd.	Gushi County Mingwu New Energy Co., Ltd.	China Construction Bank Corporation Xinyang Branch		The Pledge Term extends from the effective date of the contract until 8 March 2034. If the debt is not repaid by the maturity date, the maturity date of the right shall automatically be extended until the date of debt repayment.	Loan guarantee	Pledged accounts receivable	No

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	Gushi County Mingwu New Energy Co., Ltd.	Henan Zhuotai New Energy Co., Ltd.	China Construction Bank Corporation Xinyang Branch		The equity pledge period is from 8 December 2020 to 8 March 2034. If the debt is not repaid on the rights expiration date, the rights expiration date will automatically be postponed to the debt settlement date.	Loan guarantee	Pledge of shares	No
6	Gongcheng Jieyuan New Energy Co., Ltd.	Gongcheng Jieyuan New Energy Co., Ltd.	Industrial Bank Co., Ltd. Guilin Gaoxin Sub-branch	24,300.00	The pledge amount is valid from June 10, 2022 to June 10, 2038	Loan guarantee	Pledged accounts receivable	No
7	Kailu County MingYang Smart Energy Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	Shanghai Pudong Development Bank Co., Ltd. Baotou Branch	221,524.96	The guarantee period is from the expiration date of each debt repayment period to three years after the expiration date of the final repayment period of the single contract.	Loan guarantee	Joint liability guarantee	No
		Kailu County MingYang Smart Energy Co., Ltd.	Shanghai Pudong Development Bank Co., Ltd. Baotou Branch		The guaranteed principal debt under this contract refers to the creditor's rights arising from various financing transactions conducted by the creditor with the debtor during the period from January 24, 2022, to December 31, 2024.	Loan guarantee	Pledged accounts receivable	No
		Inner Mongolia MingYang New Energy Development Co., Ltd.	Shanghai Pudong Development Bank Co., Ltd. Baotou Branch		Until all debts under the main contract guaranteed by this contract have been fully paid off	Loan guarantee	Pledge of shares	No
8	Xinyang Rundian New Energy Co., Ltd.	Xinyang Rundian New Energy Co., Ltd.	China Construction Bank Corporation Xinyang Branch	35,168.30	2023.06.29-2037.06.29	Loan guarantee	Pledged accounts receivable	No
9	Baotou MingYang New Energy Co., Ltd.	Baotou MingYang New Energy Co., Ltd.	Industrial Bank Co., Ltd. Baotou Branch	37,196.43	The pledge amount is valid from November 27, 2023 to August 28, 2041	Loan guarantee	Pledged accounts receivable	No
10	Longsheng Jieyuan New Energy Co., Ltd.	Longsheng Jieyuan New Energy Co., Ltd.	China Merchants Bank Co., Ltd. Nanning Branch	6,000.00	From the effective date of this contract until the expiration of the statute of limitations for debt litigation under the main contract.	Loan guarantee	Pledged accounts receivable	No

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11	Heilongjiang Jieyuan WindPower Co., Ltd.	Heilongjiang Jieyuan WindPower Co., Ltd.	China Merchants Bank Co., Ltd. Zhongshan Branch	10,000.00	From the effective date of this contract until the expiration of the statute of limitations for debt litigation under the main contract.	Loan guarantee	Pledged accounts receivable	No
12	Xinjiang Huaran New Energy Co., Ltd.	Xinjiang Huaran New Energy Co., Ltd.	Agricultural Bank of China Co., Ltd. Zhongshan Torch High-tech Industrial Development Zone Sub-branch	21,600.00	The creditor terminates on the date when the creditor's rights under the master contract are fully paid off	Loan guarantee	Pledged accounts receivable	No
13	Hongrun (Huanghua) New Energy Co., Ltd.	Hongrun (Huanghua) New Energy Co., Ltd.	Huaxia Bank Co., Ltd. Cangzhou Branch	2.20	This contract will take effect from the date it is signed by both parties and will end after all claims have been paid.	Loan guarantee	Pledged accounts receivable	No
		Hongrun (Huanghua) New Energy Co., Ltd.	Huaxia Bank Co., Ltd. Cangzhou Branch		This contract will take effect from the date it is signed by both parties and will end after all claims have been paid.	Loan guarantee	Mortgage of fixed assets	No
		Hongrun (Huanghua) New Energy Co., Ltd.	Huaxia Bank Co., Ltd. Cangzhou Branch		This contract will take effect from the date it is signed by both parties and will end after all claims have been paid.	Loan guarantee	Mortgage of land	No
14	Naiman Banner MingYang Smart Energy Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	Shanghai Pudong Development Bank Co., Ltd. Baotou Branch	78,000.00	The guarantee period is from the expiration date of each debt repayment period to three years after the expiration date of the final repayment period of the single contract.	Loan guarantee	Joint liability guarantee	No
		Inner Mongolia MingYang New Energy Development Co., Ltd.	Shanghai Pudong Development Bank Co., Ltd. Baotou Branch		Until all debts under the main contract guaranteed by this contract have been fully paid off	Loan guarantee	Pledge of shares	No
15	Tianjin Ruiyuan Electric Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	China Minsheng Bank Co., Ltd. Tianjin Branch	5,913.47	Three years from the date of expiration of the debt performance period under the main contract	Loan guarantee	Joint liability guarantee	No
16	MingYang Smart Energy Group Co., Ltd.	Tianjin MingYang Wind Power Equipment Co., Ltd.	China Construction Bank Zhongshan Branch	243,771.46	Two years from the date of expiry of the repayment period of the main creditor's right	Loan guarantee	Joint liability guarantee	Yes

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17	Dongfeng MingYang Technology New Energy Co., Ltd.	Dongfeng MingYang Technology New Energy Co., Ltd.	Agricultural Bank of China Co., Ltd. Zhongshan Torch High-tech Industrial Development Zone Sub-branch	4,576.50	2023.5.10-2038.5.9	Loan guarantee	Mortgage	No
18	Zhangjiakou MingYang Smart Energy Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	China Everbright Bank Co., Ltd. Zhongshan Branch	23,976.93	Three years from the expiration date of the debt repayment deadline under the main contract.	Loan guarantee	Joint liability guarantee	No
		Zhangjiakou MingYang Smart Energy Co., Ltd.	China Everbright Bank Co., Ltd. Zhongshan Branch		2023.3.30-2033.3.29	Loan guarantee	Mortgage	No
19	Daqing MingYang Smart Energy Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	Bank of Communications Co., Ltd. Daqing Branch (Support) Branch	10,468.39	From the expiration date (or the date of payment by the creditor) of the debt fulfillment term for this debt obligation, it shall be calculated until three years after the expiration date (or the date of payment by the creditor) of the debt fulfillment term for all principal debts under the main contract.	Loan guarantee	Joint liability guarantee	No
20	Guangdong MingYang Smart Energy Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	Shanghai Pudong Development Bank Co., Ltd. Zhongshan Branch	6,208.98	Three years from the expiration date of each debt repayment period until three years after the expiration date of the final repayment period of the single contract.	Loan guarantee	Joint liability guarantee	No
21	MingYang New Energy (International) Co., Ltd.	KEYCORPLIMITED/WISE RTYSONINVESTMENTCORPLIMITED. Zhang Chuanwei	STANDARD CHARTERED BANK (HONG KONG) / China Merchants Bank International Financial Leasing Co., Ltd.	11,000.00	2023.11.22-2024.2.21	Loan guarantee	Joint liability guarantee	No
22	Jiangsu Ruisheng Photonics Technology Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	Industrial Bank Co., Ltd. Yancheng Branch	-	Three years from the expiration date of the main debt repayment deadline.	Loan guarantee	Joint liability guarantee	No
		Jiangsu Ruisheng Photonics Technology Co., Ltd.	Industrial Bank Co., Ltd. Yancheng Branch		2023.9.28-2033.9.21	Loan guarantee	Mortgage	No

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(4) Loans and borrowings with related party

Related party	Loan amount	Start date	Maturity date	Note
Loans out:				
Henan Zhongtou Yingke Wind Power Co., Ltd.	10,000,000.00	2022/12/31	2024/12/31	Borrowings

(5) Remuneration to key management personnel

The Company has 23 key management personnel in the current period and 22 key management personnel in the previous period. The salary payment is shown in the table below:

Item	2023	2022
Remuneration to key management personnel	27,493,879.90	27,049,955.00

(6) Other related parties transactions

Related party	Nature of transaction	2023	2022
A1 Development EOOD	Receive of loan interest	1,035,757.62	2,608,046.09
Henan Zhongtou Yingke Wind Power Co., Ltd.	Receive of loan interest	515,817.63	21,666.67

6. Receivables and payables with related parties

(1) Receivable from related parties

Item	Related party	2023.12.31		2022.12.31	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Accounts receivable	A1 Development EOOD	27,181,925.77	27,181,925.77	26,780,498.20	26,780,498.20
Accounts receivable	Golmud MingYang New Energy Power Generation Co., Ltd.	66,750.00	1,568.63	255,973.46	1,945.40
Accounts receivable	Guangdong MingYang Electric Co., Ltd.	22,577.49	357.87	50,221.36	457.01
Accounts receivable	Huayang Evergreen Investment Co., Ltd.	249,091.40	4,700.45	104,304.53	949.17
Accounts receivable	Jiangsu Haiji New Energy Co., Ltd.	5,106,500.00	46,469.15	-	-
Accounts receivable	Southern Offshore Wind Power Joint Development Co., Ltd.	96,192,258.99	19,375,454.86	101,126,142.30	11,157,040.00
Accounts receivable	Panzhuhua Renhe Jieyuan New Energy Co., Ltd	6,318.58	57.50	-	-
Accounts receivable	Henan Zhongtou Yingke Wind Power Co., Ltd.	-	-	32,207,326.02	17,326,621.40
Other receivables	A1 Development EOOD	16,460,426.26	16,460,426.26	17,542,572.56	17,542,572.56

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Other receivables	Panzhuhua Renhe Jieyuan New Energy Co., Ltd	572,200.00	31,985.98	572,200.00	19,855.34
Prepayments	Beijing Boyang Huiyuan Power Technology Co., Ltd.	6,868.00	-	-	-
Prepayments	Zhongshan Taiyang Kehui Industrial Co., Ltd.	352,841.71	-	-	-
Prepayments	Zhongshan MingYang Electric Co., Ltd.	-	-	1,883,695.54	-
Other non-current assets	Guangdong MingYang Electric Co., Ltd.	1,569,790.69	-	2,965,578.84	-
Other non-current assets	Henan Zhongtou Yingke Wind Power Co., Ltd.	-	-	10,021,666.67	-

(2) Payables to related party

Item	Related party	2023.12.31	2022.12.31
Accounts payable	Guangdong MingYang Electric Co., Ltd.	202,187,357.40	94,690,165.05
Accounts payable	Zhongshan Taiyang Kehui Industrial Co., Ltd.	98,541,215.50	57,869,386.40
Accounts payable	Beijing Boyang Huiyuan Power Technology Co., Ltd.	33,776,558.89	7,958,308.28
Accounts payable	Jiangsu Haiji New Energy Co., Ltd.	24,019,894.08	-
Accounts payable	Guangdong Boruitiancheng Energy Technology Co., Ltd.	1,516,400.40	-
Accounts payable	Guangdong MingYang Longyuan Power Electronics Co., Ltd.	200,272.79	50,000.12
Other payables	Guangdong MingYang Electric Co., Ltd.	25,095,884.70	48,609,126.34
Other payables	Zhongshan Taiyang Kehui Industrial Co., Ltd.	7,622,592.36	2,420,803.08
Other payables	Guangdong Boruitiancheng Energy Technology Co., Ltd.	5,497,848.14	-
Other payables	Beijing Boyang Huiyuan Power Technology Co., Ltd.	813,704.84	258,300.00
Other payables	Inner Mongolia MingYang Wind Power Equipment Co., Ltd.	241,628.76	142,859.65
Other payables	Huayang Evergreen Investment Co., Ltd.	50,000.00	50,000.00
Other payables	Guangdong MingYang Longyuan Power Electronics Co., Ltd.	-	407,679.62
Other payables	Zhongshan MingYang Electric Co., Ltd.	-	85,000.00
Contract liabilities	Southern Offshore Wind Power Joint Development Co., Ltd.	2,619,227.45	8,706,259.41
Contract liabilities	MingYang New Energy Investment Holding Group Co., Ltd.	1,991,150.44	884,955.75
Contract liabilities	Golmud MingYang New Energy Power Generation Co., Ltd.	-	105,051.72
Long-term payables due within one year	Zhongshan Taiyang Kehui Industrial Co., Ltd.	13,931,907.07	19,123,158.03
Long-term payables due within one year	Guangdong MingYang Electric Co., Ltd.	5,237,965.49	29,748,152.06

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Long-term payables due within one year	Beijing Boyang Huiyuan Power Technology Co., Ltd.	463,016.68	2,047,137.60
Long-term payables due within one year	Guangdong MingYang Longyuan Power Electronics Co., Ltd.	-	150,272.67
Long-term payables	Zhongshan Taiyang Kehui Industrial Co., Ltd.	24,496,113.06	25,525,682.94
Long-term payables	Guangdong MingYang Electric Co., Ltd.	19,687,697.63	9,627,392.29
Long-term payables	Beijing Boyang Huiyuan Power Technology Co., Ltd.	4,729,825.13	2,562,242.50
Other non-current liabilities due within one year	Guangdong MingYang Electric Co., Ltd.	36,720.00	--

XII. Share-based payments

1. Information about share-based payments

Category of grant recipients	Granted in the period		Exercised in the period		Vested in the period		Expired in the period	
	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
Salesperson	-	-	1,788,750.00	9,340,852.50	1,788,750.00	9,340,852.50	15,000.00	78,330.00
Managers	-	-	2,847,500.00	14,869,645.00	2,847,500.00	14,869,645.00	304,500.00	1,688,083.00
R & D personnel	-	-	946,350.00	4,941,839.70	946,350.00	4,941,839.70	7,000.00	57,988.00
Total	-	-	5,582,600.00	29,152,337.20	5,582,600.00	29,152,337.20	326,500.00	1,824,401.00

Outstanding shares options or other equity instruments at year end

Category of grant recipients	Outstanding Stock Options at year end		Outstanding Other Equity Instruments at year end	
	Exercise price range	Remaining term of the contract	Exercise price range	Remaining term of the contract
Salesperson	-	-	5.222~8.284	5~8 months
Managers	-	-	5.222~8.284	5~8 months
R & D personnel	-	-	5.222~8.284	5~8 months

2. Equity-settled share-based payments

Method in determining the fair value of equity instruments at the date of grant	Closing price of the company's shares
Key parameters for the fair value of equity instruments granted on the grant date	First-level input value
Basis in determining the quantity of exercisable equity instruments	During the waiting period, on each Balance Sheet date, the best estimate of the quantity of equity instruments exercisable is adjusted based on subsequent information such as changes in the number of eligible employees. On the exercisable date, the final estimated quantity of exercisable equity instruments matches the actual quantity of exercisable instruments.
Reason for significant difference of estimation between current year and prior year	None
Accumulated amount recorded in capital reserve for equity-settled share-based payments	181,297,233.74

3. Share-based payments expenses for the year

Category of grant recipients	Equity-settled Share-based payment expenses	Cash-settled Share-based payment expenses
Salesperson	2,305,605.97	-
Managers	18,756,577.69	-
R & D personnel	4,054,289.73	-
Total	25,116,473.39	-

4. Information on modification and termination of share-based payment

Modification of share-based payment	None
Termination of share-based payment	None

XIII. Commitments and contingencies

1. Significant commitments

(1) Capital commitments

Capital commitments entered into but not recognized in the financial statements	2023.12.31	2022.12.31
Construction of long-term assets commitments	846,214,292.20	778,274,297.94
Large contract	518,410,996.38	192,530,908.13
Outward investment commitments	290,100,000.00	-

(2) Other commitments

As of 31 December 2023, the Company had no other commitment to disclose.

2. Contingencies

(1) Contingent liabilities arising from pending litigation arbitration and their financial impact

Plaintiff	Defendant	Case	Appellate court	Amount of the object of action (RMB)	Progress of cases	Note
The Company	Beijing Jingye Bearing Co., Ltd.	Contract dispute	Zhongshan First People's Court	92,504,077.51	In trial	Note 1
The Company	Tus-eguard New Energy Vehicle Co., Ltd Tus-Environment Technology Development Co., Ltd.	Contract dispute	Zhongshan Intermediate People's Court	85,282,529.00	In trial	Note 2
Tianjin MingYang Wind Energy Blade Technology Co., Ltd.	Xilinhot Chenfei Wind Power Equipment Co., Ltd.	Contract dispute	Tianjin Binhai New Area People's Court	61,515,234.96	Under appraisal	Note 3
Tianjin MingYang Wind Energy Blade Technology Co., Ltd.	Chongtong Chengfei Wind Power Equipment Jiangsu Co., Ltd.	Contract dispute	Tianjin Binhai New Area People's Court	39,170,623.20	Under appraisal	Note 4
Gansu Chongtong Chengfei New	Guangdong MingYang New Energy Material Technology	Contract dispute	Zhongshan First People's Court	32,981,298.66	In trial	Note 5

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Material Co., Ltd.	Co., Ltd., The Company, Tianjin MingYang Wind Energy Blade Technology Co., Ltd.						
China National Materials Import & Export Corporation	Qinghai MingYang New Energy Co., Ltd. 3rd party: Beijing Jingye Bearing Co., Ltd.	Contract dispute	Delingha City People's Court	36,765,770.00	In trial	Note 6	
Jilin Zhongtong Chengfei New Materials Co., Ltd.	Guangdong MingYang New Energy Material Technology Co., Ltd., Tianjin MingYang Wind Energy Blade Technology Co., Ltd. 3rd party: The Company	Contract dispute	Zhongshan First People's Court	24,143,907.27	In trial	Note 7	
The Company	Harbin Electric Cooperation Wind Power Co., LTD. 3rd party: CNNC Yumen Qiduntan Wind Power Co., Ltd.	Contract dispute	Yuetang District People's Court of Xiangtan City, Hunan Province	19,698,800.00	In trial	Note 8	
The Company	Nanjing Turbine Motor Changfeng New Energy Co., Ltd.	Contract dispute	Zhongshan First People's Court	19,652,000.00	In trial	Note 9	
The Company	Luozhou LYC Bearing Co., Ltd.	Contract dispute	Zhongshan First People's Court	14,192,027.73	To be appraised	Note 10	
Gansu Jiugang Group Western Heavy Industry Co., Ltd.	The Company	Contract dispute	Zhongshan First People's Court	8,660,391.90	In trial	Note 11	
The Company	Thyssenkrupp Protheerde Germany GmbH	Contract dispute	The International Chamber of Commerce (International Court of Arbitration)	905,000.00 EUR	In trial	Note 12	
Guangchang County Xingyitong Logistics Co., Ltd.	The Company	Contract dispute	Zhongshan First People's Court	6,340,095.52	In trial	Note 13	

Note 1: In December 2019, the Company and Beijing Jingye Bearing Co., Ltd. signed the "2019-2020 Procurement Contract for Wind power generation Unit Parts and Components", agreeing that the Company will purchase different types of bearing products components from Beijing Jingye Bearing Co., Ltd. The Company has purchased a total of 225 pieces of pitch bearings with the model number 033.55.2423.03K, and they had been installed and used in wind power generation units of power field of the Phase I project of Xinjiang Qibei of Yueshui Electric Power Co., Ltd. and Datang Guangxi Binyang Mawang project. However, since June 2022, the bearings provided by Beijing Jingye Bearing Co., Ltd. have continued to experience multiple quality failures, which have caused serious economic losses to the Company and end customers. So far, Beijing Jingye Bearing Co., Ltd. has not been able to provide a reasonable solution to the quality problem of the pitch bearing involved in the case after multiple notifications from the Company, and both parties have not reached an agreement on the compensation fee. In order to safeguard the legal interests, a sue is being initiated by the Company. On 21 December 2023, Zhongshan First People's Court rendered a first-instance judgment: (1) Beijing Jingye Bearing Co., Ltd. shall compensate the Company for economic losses in the amount of RMB 36,930,511.65; (2) Beijing Jingye Bearing Co., Ltd. shall reimburse the Company for legal fees of RMB 300,000.00; (3) Beijing Jingye Bearing Co., Ltd. shall reimburse the Company for property preservation guarantee expenses of RMB 47,196.28; (4) The Company's other litigation requests are dismissed; (5) Case-related fees amounting to RMB 518,998.00, including litigation fees of RMB 513,998.00 and preservation application fees of RMB 5,000.00, are to be borne jointly by both parties. The Company is responsible for RMB 314,137.00, while Beijing Jingye Bearing Co., Ltd. is responsible for RMB 204,861.00.

Note 2: In April 2015, the Company won the bid to become the equipment procurement supplier of main engine in Danqinghe (Kangbao) Wind Power Project of Qidi Environmental Technology Development Co., Ltd. In August 2015, Qidi Company assigned Hejia New Energy Automobile Co., Ltd. (original company name: Sangde Environmental Resources Co., Ltd.) to sign the "Equipment Sales Contract of Kangbao Wind Farm Project Main Engine" with the Company. The contract included 33 units of wind power main engine for a total amount of RMB 198,066,000. After the contract was signed, all 33 units were produced from September to November 2015, of which 22 units were delivered, and the remaining 11 units were not accepted due to the on-site management of Hejia Company. On 30 May 2016, both parties signed and completed the signed receipts of last unit of equipment, and both parties issued a pre-acceptance certificate on 31 October 2019. According to contract terms, within 12 months from the date when the last batch of equipment arrived at the site, the contract equipment fails to carry out trial operation and performance acceptance test due to the buyer's reason, it shall be deemed to have passed the final acceptance after the expiration of 12 months. After the 240-hour test, the buyer shall make the pre-inspection payment within 15 days after the testing, and the retention deposit shall be paid within 12 months after the 240-hour trial operation is passed or 24 months after the last batch of goods arrives on site. After repeated requests from the Company, Hejia Company and Qidi Company are still in arrears with the pre-inspection payment of RMB 53,619,800.00 and the retention deposit of RMB 19,806,600.00, and causing losses to the Company. As of 31 December 2020, the Company, as the plaintiff, has brought Hejia New Energy Automobile Co., Ltd. and Qidi Environmental Technology Development Co., Ltd. to the Zhongshan People's Court. In September 2021, the first instance judged Qidi Company and Hejia Company to pay 71,426,400.00 yuan and interest. Subsequently, Qidi Company and Hejia Company filed an appeal against it. In December 2023, the Zhongshan Intermediate People's Court reviewed the ruling, ordering Hejia Company and Qidi Company to pay RMB 71,426,400.00 for the purchase of goods plus interest. Subsequently, Hejia Company and Qidi Company appealed again. As of December 31, 2023, the case is at the stage of awaiting trial for the second instance.

Note 3: The Company's subsidiary Tianjin MingYang Wind Energy Blade Technology Co., Ltd. entered into a "Blade Processing Contract" with Xilinhot Chenfei Wind Power Equipment Co., Ltd., stipulating that Xilinhot Chenfei Wind Power Equipment Co., Ltd. would undertake the manufacturing of wind turbine blades on behalf of Tianjin MingYang Wind Energy Blade Technology Co., Ltd. Since 2020, Xilinhot Chenfei Wind Power Equipment Co., Ltd. has been responsible for manufacturing and supplying wind turbine blades to Tianjin MingYang Wind Energy Blade Technology Co., Ltd., which have experienced quality failures. Despite multiple notices from Tianjin MingYang Wind Energy Blade Technology Co., Ltd., Xilinhot Chenfei Wind Power Equipment Co., Ltd. has failed to provide a reasonable solution, and the two parties have not reached an agreement on compensation fees. On 23 February 2023, Tianjin MingYang Wind Energy Blade Technology Co., Ltd. filed a lawsuit with the Tianjin Binhai New Area People's Court, requesting the following: 1. Ordering Xilinhot Chenfei Wind Power Equipment Co., Ltd. to compensate for a total economic loss of RMB 61,515,234.96 and corresponding funds occupation fees; 2. Ordering Xilinhot Chenfei Wind Power Equipment Co., Ltd. to bear the litigation fees of this case. As of 31 December 2023, the case is at the stage of expert appraisal in the first instance.

Note 4: The Company's subsidiary Tianjin MingYang Wind Energy Blade Technology Co., Ltd. entered into a "Blade Processing Contract" with Chongtong Chengfei Wind Power Equipment Jiangsu Co., Ltd., stipulating that Chongtong Chengfei Wind Power Equipment Jiangsu Co., Ltd. would undertake the manufacturing of wind turbine blades on behalf of Tianjin MingYang Wind Energy Blade Technology Co., Ltd. Since 2020, Chongtong Chengfei Wind Power Equipment Jiangsu Co., Ltd. has been responsible for manufacturing and supplying wind turbine blades to Tianjin MingYang Wind Energy Blade Technology Co., Ltd., which have experienced multiple instances of quality failures. Despite multiple notices from Tianjin MingYang Wind Energy Blade Technology Co., Ltd., Chongtong Chengfei Wind Power Equipment Jiangsu Co., Ltd. has failed to provide a reasonable solution, and the two parties have not reached an agreement on compensation fees. Subsequently, Tianjin MingYang

Wind Energy Blade Technology Co., Ltd. filed a lawsuit with the Tianjin Binhai New Area People's Court, under litigation, requesting Chongtong Chengfei Wind Power Equipment Jiangsu Co., Ltd. to compensate for a total economic loss of RMB 39,170,623.20 and corresponding funds occupation fees. As of December 31, 2023, the case is at the stage of expert appraisal in the first instance.

Note 5: Guangdong MingYang New Energy Material Technology Co., Ltd., the Company, and Tianjin MingYang Wind Energy Blade Technology Co., Ltd. entered into a "Blade Processing Contract" with Gansu Chongtong Chengfei New Material Co., Ltd., stipulating that Gansu Chongtong Chengfei New Material Co., Ltd. would undertake the manufacturing of wind turbine blades on behalf of Guangdong MingYang New Energy Material Technology Co., Ltd. and the Company during the year 2020. A dispute arose between the parties regarding unpaid purchase of goods. Subsequently, Gansu Chongtong Chengfei New Material Co., Ltd. filed a lawsuit with the Zhongshan First People's Court, requesting the following: 1. The court orders Guangdong MingYang New Energy Material Technology Co., Ltd. and The Company to jointly pay processing fees of RMB 29,884,166.50 to Gansu Chongtong Chengfei New Material Co., Ltd.; 2. The court orders Guangdong MingYang New Energy Material Technology Co., Ltd. and the Company to jointly pay Gansu Chongtong Chengfei New Material Co., Ltd. for the losses incurred due to overdue payments; 3. The court orders Guangdong MingYang New Energy Material Technology Co., Ltd. and the Company to pay a penalty of RMB 500,000.00 to Gansu Chongtong Chengfei New Material Co., Ltd.; 4. The defendant bears the litigation fees and other related costs of this case. On 15 June 2023, the Zhongshan First People's Court made a first-instance judgment: 1. Guangdong MingYang New Energy Material Technology Co., Ltd. shall pay Gansu Chongtong Chengfei New Material Co., Ltd. processing fees of RMB 22,201,999.85 plus interest for funds occupation; 2. Other litigation requests from Gansu Chongtong Chengfei New Material Co., Ltd. are dismissed; 3. Gansu Chongtong Chengfei New Material Co., Ltd. bears the case-related fees of RMB 28,353.00, while Guangdong MingYang New Energy Material Technology Co., Ltd. bears RMB 80,000.00. On 11 July 2023, Gansu Chongtong Chengfei New Material Co., Ltd. disagreed with the first-instance judgment and appealed to the Zhongshan Intermediate People's Court. As of 31 December 2023, the case is under trial in the second instance.

Note 6: The Company's subsidiary Qinghai MingYang New Energy Co., Ltd. is in a Pledge Contract dispute with China National Materials Import & Export Corporation and Beijing Jingye Bearing Co., Ltd. (a third party). China National Materials Import & Export Corporation alleges that Beijing Jingye Bearing Co., Ltd. pledged accounts receivable totaling RMB 36,765,770.00 from Qinghai MingYang New Energy Co., Ltd. to China National Materials Import & Export Corporation and sent a "Notice Letter" to Qinghai MingYang New Energy Co., Ltd. Both parties have not reached an agreement on the scope and amount of the identified pledged funds. In March 2023, China National Materials Import & Export Corporation sued Qinghai MingYang New Energy Co., Ltd. to the Delingha City People's Court in Qinghai, requesting the court to order Qinghai MingYang New Energy Co., Ltd. to pay RMB 36,765,770.00 to China National Materials Import & Export Corporation for the accounts payable to the third party. Qinghai MingYang New Energy Co., Ltd. and the third party are jointly responsible for China National Materials Import & Export Corporation's legal fees of RMB 200,000.00 and the under-litigation fees. On 30 August 2023, the Delingha City People's Court made a first-instance judgment: Qinghai MingYang New Energy Co., Ltd. must compensate China National Materials Import & Export Corporation with RMB 14,161,574.78; the case acceptance fee of RMB 112,814.00 is to be borne by Qinghai MingYang New Energy Co., Ltd. in the amount of RMB 42,686.00, and by China National Materials Import & Export Corporation in the amount of RMB 70,128.00. Subsequently, Qinghai MingYang New Energy Co., Ltd. filed an appeal. As of 31 December 2023, the case is at the stage of courtroom trial in the second instance.

Note 7: The Company's subsidiary Guangdong MingYang New Energy Material Technology Co., Ltd. entered into a "Blade Processing Contract" with Jilin Zhongtong Chengfei New Materials Co., Ltd. on 31 December 2019, stipulating blade processing services, with a total of 109.67 sets of blades (each set consisting of three blades) provided and a total processing fee of RMB 72,380,000.00. Jilin Zhongtong Chengfei New Materials Co., Ltd.

issued value-added tax invoices to Guangdong MingYang New Energy Material Technology Co., Ltd. Guangdong MingYang New Energy Material Technology Co., Ltd. partially paid the fees through a third party. However, Guangdong MingYang New Energy Material Technology Co., Ltd. believes that there are quality issues with some of the blades produced by Jilin Zhongtong Chengfei New Materials Co., Ltd., thus resulting in unpaid remaining fees. On 13 January 2023, Jilin Zhongtong Chengfei New Materials Co., Ltd. sued Guangdong MingYang New Energy Material Technology Co., Ltd. in the Zhongshan First People's Court of Guangdong, demanding payment of the remaining processing fees amounting to RMB 22,011,000.00, plus liquidated damages and interest, totaling RMB 24,143,907.27. As Tianjin MingYang Wind Energy Blade Technology Co., Ltd. is the sole shareholder of Guangdong MingYang New Energy Material Technology Co., Ltd., if it cannot prove that its assets are separate from those of its parent company, Tianjin MingYang Wind Energy Blade Technology Co., Ltd. should bear joint and several liability for repayment. On 28 September 2023, the Zhongshan First People's Court made a first-instance judgment: (1) Guangdong MingYang New Energy Material Technology Co., Ltd. shall pay Jilin Zhongtong Chengfei New Materials Co., Ltd. processing fees of RMB 17,896,270.81 plus interest for funds occupation. (2) It dismissed the other claims from Jilin Zhongtong Chengfei New Materials Co., Ltd. In October 2023, Jilin Zhongtong Chengfei New Materials Co., Ltd. disagreed with the first-instance judgment and appealed to the Zhongshan Intermediate People's Court of Guangdong. As of 31 December 2023, the case is at the stage of courtroom trial in the second instance.

Note 8: In July 2020, the Company signed a tripartite agreement with Harbin Electric Cooperation Wind Power Co., LTD. and CNNC Yumen Qiduntan Wind Power Co., Ltd., wherein Harbin Electric Cooperation Wind Power Co., LTD. would purchase 26 wind turbine units from the Company for use in the Wind power project of CNNC Yumen Qiduntan Wind Power Co., Ltd. On 18 April 2021, the Company completed the delivery of all 26 wind turbine units. On 3 October 2021, the parties confirmed and signed the "Preliminary Acceptance Certificate" for the wind turbine units. On 8 May 2023, CNNC Yumen Qiduntan Wind Power Co., Ltd. confirmed that the unit power curve, utilization rate, and power generation of the turbines all met the contract requirements. Despite multiple reminders from the Company, Harbin Electric Cooperation Wind Power Co., LTD. has not made the payment for the acceptance and initial assessment. The Company filed a lawsuit against Harbin Electric Cooperation Wind Power Co., LTD. in the Yuetang District People's Court of Xiangtan City, Hunan Province, requesting the following judgments: 1. Ordering Harbin Electric Cooperation Wind Power Co., LTD. to pay the Company RMB 19,698,800.00 for the purchase of goods plus interest; 2. Ordering Harbin Electric Cooperation Wind Power Co., LTD. to bear all litigation expenses. As of 31 December 2023, the case is at the stage of courtroom trial in the first instance.

Note 9: In March 2013, the Company and Nanjing Steam Turbine Changfeng New Energy Co., Ltd. signed the "Wind power generation unit parts procurement contract in 2013". The contract stipulates that the product design life span is at least 20 years. If due to defects in design, materials, and manufacturing processes that cannot fully meet the requirements for safe and reliable operation or contractual performance, Nanjing Steam Turbine shall bear all the economic losses incurred. During the execution of the contract, the equipment provided by Nanjing Steam Turbine caused several engine explosion accidents due to design defects, which has caused serious economic losses to the Company. On 4 November 2020, the Company filed a lawsuit with First People's Court of Zhongshan, Guangdong Province, requesting an order to order Nanjing Steam Turbine to compensate the Company for economic losses of RMB 15,000,000.00 and bear all litigation costs. On 18 December 2020, the Company filed an application for a change of lawsuit with the First People's Court of Zhongshan, Guangdong Province, requesting an order for Nanjing Steam Turbine to compensate the Zhuri River project in Inner Mongolia, the Shiputang project in Yunnan, and Huanghua project in Hebei for the economic losses incurred amount to RMB 11,320,000, and requesting to order Nanjing Steam Turbine to bear a total of RMB 8,332,000 for the technical transformation costs of the equipment sold. The amount of the litigation request amounted to RMB 19,652,000. On 4 November 2021, a quality appraisal coordination meeting has been held with the court, appraisal agency, and China Southern Steam Turbine, and appraisal and cross-examination opinions have been

submitted. On 28 November 2023, the Zhongshan First People's Court rendered a first-instance judgment: I. Defendant Nanjing Turbine Motor Changfeng New Energy Co., Ltd. is ordered to compensate the Company with RMB 5,397,429.27; II. The Company is ordered to compensate Nanjing Turbine Motor Changfeng New Energy Co., Ltd. with RMB 630,403.70; III. The Company's other litigation request is dismissed. Subsequently, Nanjing Turbine Motor Changfeng New Energy Co., Ltd. appealed. As of 31 December 2023, the case is pending scheduling for the second-instance trial.

Note 10: The Company and Luoyang LYC Bearing Co., Ltd. signed the "2016 Purchase Contract for Wind power generation Unit Parts and Components" in 2016, agreeing that the Company would purchase the bearing products used in wind power generation units from Luoyang LYC Bearing Co., Ltd. On 29 December 2015, the Company signed the "Purchase Order No. 4500021104" with Luoyang LYC Bearing Co., Ltd., agreeing that the Company would purchase a total of 25 pieces of 2.0MW yaw bearings and a total of 75 pieces of pitch bearings from Luoyang LYC Bearing Co., Ltd. Procurement of bearings is planned to be used for 25 wind turbines in the Diantang wind farm project. On 9 April 2016, both parties signed the "Purchase Order No. 4500021107", agreeing that the Company would purchase a total of 25 pieces of 2.0MW yaw bearings and a total of 75 pieces of pitch bearings from Luoyang LYC Bearing Co., Ltd. The purchased bearings are planned to be used in Daoping 25 wind turbines for the wind farm project. Subsequently, both parties actually fulfilled two orders. The Company received a total of 150 pieces of pitch bearings purchased from the two orders, and used the bearings involved in the case in the wind turbines of the Diantang and Daoping projects. However, since May 2021, several quality failures have occurred in the pitch bearings used in the wind turbines of the Diantang and Daoping projects, causing serious economic losses to the Company and end customers. According to the contract, Luoyang LYC Bearing Co., Ltd. should bear the liability for compensation. On 19 April 2022, the Company filed a lawsuit with the First People's Court of Zhongshan City, Guangdong Province, requesting that Luoyang LYC Bearing Co., Ltd. compensate the Company for a total of RMB 14,192,027.73 in economic losses; and Luoyang LYC Bearing Co., Ltd. shall bear all the litigation expenses such as the case acceptance fee, appraisal fee, notarization fee, and preservation fee of this case. As of 31 December 2023, the case is in the stage of pending appraisal.

Note 11: the Company and Gansu Jiu Steel signed the "2015 Procurement Contract" (hereinafter referred to as the "contract") for Wind power generation unit parts in December 2014. Gansu Jiu Steel believes that after the signing of the contract, Gansu Jiu Steel has completed the production of all unit components in accordance with the Company's technical requirements, has fulfilled all obligations in accordance with the contract and delivered some unit components in accordance with the Company's requirements, but because the Company failed to notify the delivery time and delivery location of remaining components that resulted in the occupation of the Gansu Jiu Steel site, which affected the production and operation of Gansu Jiu Steel. In addition to part of the payment, the Company still owed Gansu Jiu Steel the payment of RMB 4,593,880.00, and caused economic losses to the other party. In March 2017, Gansu Jiu Steel filed a lawsuit with Zhongshan First People's Court on the grounds of contract dispute, requesting an order that the Company pay Gansu Jiu Steel for RMB 4,786,000.00 for goods and 2,280,038.80 for economic losses, interest on capital occupation RMB 1,594,351.90, totaling RMB 8,660,391.90 (amount in the indictment is 7,111,142.09, orally changed to RMB 8,660,391.90 during the trial). In the same year, the Company counterclaimed Gansu Jiu Steel for product quality issues, and requested the court to order it: ① return 2 1.5MW spindles and 3 2.0MW spindles purchased from it and bear all costs; ② refund the amount of RMB 324,000.00 that has been collected. On 29 June 2017, Zhongshan First People's Court issued a "civil judgment", ruling to dismiss all claims of Gansu Jiu Steel; rejected all counterclaims of the Company. In July 2017, both the Company and Gansu Jiu Steel refused to accept the judgment of the first instance and filed an appeal with Zhongshan Intermediate People's Court. Zhongshan Intermediate People's Court ruled to revoke the judgment and sent it back to Zhongshan First People's Court for retrial. After Zhongshan First People's Court reopened the case on 1 November 2018, a separate collegiate panel was formed and Tianjin Equipment was added as a third party in accordance with the law. Zhongshan First People's

Court made a first-instance judgment on 15 August 2019, canceling the "Wind power generation unit parts procurement contract 2015" signed on 22 December 2014 between the Company and Gansu Jiu Steel (contract number: CG1502-0340), it is judged that the Company shall pay Gansu Jiu Steel RMB 708,000.00 for processing and compensation of RMB 2,280,040.00 for losses within seven days from the effective date of the judgment. The case acceptance fee of RMB 61,262.00 shall be borne by Gansu Jiu Steel for RMB 30,558.00 and the Company for RMB 30,704.00. The counterclaim case acceptance fee of RMB 3,080.00 shall be borne by the Company. Both the Company and Gansu Jiu Steel refused to accept the judgment of the first instance and filed an appeal. In September 2020, the Zhongshan Intermediate People's Court made a ruling to revoke the Guangdong Province Zhongshan First People's Court (2018) Guangdong 2071 Minchu No. 23271 Civil Judgment and send it back to the Guangdong Province Zhongshan First People's Court for retrial. On 31 March 2022, the First People's Court of Zhongshan City made the (2020) Yue 2071 Min Chu No. 29156 Judgment, and the judgment is as follows: (1) The Company shall pay Gansu Jiugang the fixed payment of RMB 2,800,000.00 and overdue interest within seven days from the date of the judgment; (2) The Company shall accept the production and undelivered 10 1.5MW wind power main shafts and 2 2.0MW wind power main shafts (Note: The relevant expenses incurred by receiving will be borne by the Company); (3) The Company shall pay to Gansu Jiugang within seven days from the date of the judgment the site occupation fees for the 12 spindles that have not yet been accepted for the above-mentioned second judgment (calculated from 31 March 2017 until the actual acceptance by the Company as of the date of the above-mentioned main axis, the calculation is based on RMB 792 per month); (4) Reject Gansu Jiugang's other claims; (5) Gansu Jiugang will take back the paid MY034-201400-003 (specification 1.5MW) spindle from the Company within 15 days from the date of this judgment and return the payment of RMB 162,000.00 (relevant expenses incurred in the return of goods shall be borne by Gansu Jiugang); (6) Refuse other requests from the Company. On 13 May 2022, Gansu Jiugang refused to accept the first-instance judgment and filed an appeal, requesting: (1) to request the second-instance court to revise the judgment of Articles 1, 2, 3, 4, and 5, and the Company pays to Gansu Jiugang RMB 4,786,000.00 for the ordered goods and accepted the ordered goods; (2) to change the judgment to compensate for damages of RMB 1,251,840.00. As of 31 December 2023, the case is in the stage of awaiting scheduling for the second instance trial and judgment.

Note 12: The Company negotiated the purchase of 5 units of 12MW bearings with Thyssenkrupp Rothe Erde Germany GmbH, but the two parties did not reach an agreement on the technical details of the bearings. In this situation, Thyssenkrupp Rothe Erde Germany GmbH unilaterally shipped the bearings to the Company. In light of this, on 15 December 2023, the Company submitted an application to The International Chamber of Commerce (ICC) for arbitration, requesting the return of the bearings to Thyssenkrupp Rothe Erde Germany GmbH and the refund of the purchase of goods payment of EUR 905,000.00 made by the Company. On 19 December 2023, the arbitration commission confirmed receipt of the application. As of 31 December 2023, this case is under international arbitration trial.

Note 13: On 3 July 2019, Guangchang County Xingyitong Logistics Co., Ltd. and the Company signed a transportation contract, stipulating that Guangchang County Xingyitong Logistics Co., Ltd. would provide transportation services for equipment related to the Jiangxi Xiushui Taiyangshan project for the Company. Due to changes in the actual situation, the actual transportation fees were confirmed through supplemental agreements and meeting minutes on 17 August 2020, 15 April 2021, and 19 July 2021. The project was completed in September 2021. Guangchang County Xingyitong Logistics Co., Ltd. claims that the Company still owes part of the fees, including transportation fees of RMB 1,126,995.52, lifting fees of RMB 2,000,000.00, pressing fees of RMB 2,088,100.00, and lump-sum fees of RMB 1,125,000.00, totaling RMB 6,340,095.52. After multiple unsuccessful reminders from Guangchang County Xingyitong Logistics Co., Ltd., they sued the Company and the owner of the project, Jiangxi Datang International New Energy Co., Ltd., to the Zhongshan First People's Court, requesting the court to order the Company to pay the aforementioned fees. On 20 May 2023, the Zhongshan First People's Court rendered a first-instance judgment: 1. The Company shall pay

Guangchang County Xingyitong Logistics Co., Ltd. transportation fees of RMB 862,995.52, monthly rental (lifting vehicle fees) of RMB 2,000,000.00, pressing fees of RMB 2,088,100.00, lump-sum fees of RMB 1,125,000.00, and interest; 2. The court dismissed Guangchang County Xingyitong Logistics Co., Ltd.'s other litigation requests; 3. Guangchang County Xingyitong Logistics Co., Ltd. shall bear the case acceptance fee of RMB 453.00, while the Company shall bear RMB 26,713.00. As of 31 December 2023, the case is under trial in the second instance.

Note 14: On 9 September 2022, individual Li (Plaintiff) filed a civil lawsuit with the Zhongshan First People's Court, requesting a judgment to confirm Plaintiff's shareholder qualification in the Company. On 5 January 2023, the Zhongshan First People's Court held a court hearing to review the dispute over The Company's shareholder qualification. On 29 January 2023, the Zhongshan First People's Court rendered a first-instance judgment, not supporting Li's litigation requests. On 17 February 2023, Li appealed to the Guangdong Province Zhongshan Intermediate People's Court, requesting the court to either overturn the first-instance judgment and support all of Li's litigation requests or remand the case for retrial. In the second-instance trial, all parties involved did not submit new evidence to the court. Under these circumstances, on 26 October 2023, the Guangdong Province Zhongshan Intermediate People's Court issued a final judgment confirming the facts found by the first-instance court and upholding the original judgment.

Note 15: As of 31 December 2023, in addition to the pending litigations with significant amounts listed in the table above, there are still 17 pending litigations with a total amount of the object of action of RMB 82,750,927.15.

(2) Product quality warranties clause

The Company is obligated to guarantee the quality of the products sold. Please refer to Note V. 38 [Note1] for details.

(3) The Company's mortgage, pledge, and the Company's issuance of letters of guarantee and letters of credit related to loans, bank acceptance agreements, letters of credit, etc. are as follows:

Matter	Balance at 2023.12.31 (RMB ten thousand)
Mortgage and Pledge matters set up by the Company for itself	1,689,340.96
Unfulfilled Irrevocable Letter of Guarantee	
RMB	879,498.10
USD	1,084.36
EUR	2,209.24
Issued unexpired letter of credit	
RMB	1,623.12
EUR	862.94

(4) Contingent liabilities formed by providing guarantees for other entities and their financial impact

As of 31 December 2023, the Company's provided guarantees to other entities' loans:

Company being guaranteed	Guarantee matter	Amount (RMB ten thousand)	Term
Taonan Baiqiang New Energy Co., Ltd.	Financial lease guarantee	5,100.00	Three years from the date when the debtor's performance period of the principal contract expires

(5) As of 31 December 2023, the Company did not have any other contingencies to be disclosed.

XIV. Event after balance sheet date

1. Litigations

(1) Regarding the latest development of Note 12 in the pending litigations: On 26 January 2024, the Guangdong Province Zhongshan Intermediate People's Court issued a final judgment: 1. The Company is ordered to pay Guangchang County Xingyitong Logistics Co., Ltd. transportation fees amounting to RMB 862,995.52 and monthly rental (lifting vehicle fees) totaling RMB 2,000,000.00, summing up to RMB 2,862,995.52, along with interest; 2. Jiangxi Datang International New Energy Co., Ltd. is instructed to pay Guangchang County Xingyitong Logistics Co., Ltd. pressing fees of RMB 2,088,100.00, lump-sum fees of RMB 1,125,000.00, totaling RMB 3,213,100.00, plus interest; 3. The court dismissed Guangchang County Xingyitong Logistics Co., Ltd.'s other litigation requests.

(2) In 2024, a new addition to the pending litigations involves the Company's subsidiary Guangdong MingYang New Energy Technology Co., Ltd. and Jilin Zhongtong Chengfei New Materials Co., Ltd. The dispute arises from a "Blade Commission Processing Contract" signed between them, wherein Jilin Zhongtong Chengfei New Materials Co., Ltd. was contracted to manufacture wind power generation blades on behalf of Guangdong MingYang New Energy Technology Co., Ltd. Since 2020, quality issues have arisen with the wind turbine blades supplied by Jilin Zhongtong Chengfei New Materials Co., Ltd., despite repeated notifications from Guangdong MingYang New Energy Technology Co., Ltd. regarding the matter. As of 28 January 2024, Guangdong MingYang New Energy Technology Co., Ltd. filed a lawsuit with the Zhongshan First People's Court, seeking the following: 1. Jilin Zhongtong Chengfei New Materials Co., Ltd. to compensate Guangdong MingYang New Energy Technology Co., Ltd. for economic losses totaling RMB 47,144,531.50 and corresponding capital occupancy fees; 2. Jilin Zhongtong Chengfei New Materials Co., Ltd. to bear all related litigation expenses.

(3) In 2024, another addition to the pending litigations involves a contract dispute between Shenzhen Liangyun Energy Network Technology Co., Ltd. and Xi'an Xin'ai Electrical Technology Co., Ltd. On 30 March 2020, they signed a purchase contract for PCS (Power Conversion System) equipment, wherein Shenzhen Liangyun Energy Network Technology Co., Ltd. agreed to purchase 16 sets of PCS cabinets from Xi'an Xin'ai Electrical Technology Co., Ltd. Since March 2022, the equipment in question has experienced faults, which Xi'an Xin'ai Electrical Technology Co., Ltd. has failed to resolve. Subsequently, on a date not specified in the information provided, Shenzhen Liangyun Energy Network Technology Co., Ltd. filed a lawsuit with the Nanshan District People's Court of Shenzhen, seeking the following: 1. Termination of the "Shenzhen Liangyun-Wind Power Energy Storage Backup Power System Equipment Procurement Contract (PCS Cabinet Section)" (Contract No.: QCXA202003001, hereinafter referred to as the "PCS Procurement Contract"); 2. Order Xi'an Xin'ai Electrical Technology Co., Ltd. to bear the costs of dismantling the equipment in question at their own expense and removing it from the premises of Shenzhen Liangyun Energy Network Technology Co., Ltd.; 3. Require Xi'an Xin'ai Electrical Technology Co., Ltd. to refund the prepayments, purchase payments, and acceptance payments totaling RMB 786,384.00 made under the PCS Procurement Contract, along with accrued interest totaling approximately RMB 9,615.73; 4. Mandate that Xi'an Xin'ai Electrical Technology Co., Ltd. bear the functional testing costs of the equipment in question amounting to RMB 8,000.00 and cover the litigation expenses related to this case.

2. On 12 January 2024, during the fourth meeting of the third board of directors of the Company, the proposal regarding the acquisition of 100% equity of Guangdong MingYang Longyuan Power Electronics Co., Ltd. and related transactions was deliberated and approved. Considering that Guangdong MingYang Longyuan primarily engages in the research and production of Static Var Generator (SVG) products, flexible DC transmission products, photovoltaic inverters, and other products, which align closely with the primary operations of the

company and its wholly-owned subsidiary, Tianjin Ruiyuan Electric Co., Ltd. (hereinafter referred to as "Tianjin Ruiyuan"), the acquisition of 100% equity of Guangdong MingYang Longyuan is deemed beneficial for promoting the Company's development in the offshore wind business, the Shago Desert mega base, and the expansion of the business of its subsidiary Tianjin Ruiyuan, thereby enhancing the sustainability and stability of the Company's performance. The Company intends to use its own funds to acquire 100% equity of Guangdong MingYang Longyuan, with a transaction consideration of RMB 291 million. On 4 February 2024, Guangdong MingYang Longyuan completed the industrial and commercial change registration, with Tianjin Ruiyuan becoming its new shareholder.

3. On 19 February 2024, during the eighth session of the third board meeting of the Company, the proposal regarding the plan for the second phase of share repurchase through centralized bidding trading was deliberated and approved. The board agreed to authorize the Company to utilize its own funds, not exceeding RMB 600 million (inclusive) and not less than RMB 300 million (inclusive), to repurchase company shares through centralized bidding trading, aimed at maintaining the Company's value and shareholders' equity. The repurchased shares will be utilized according to relevant regulations, and any portion of the repurchased shares that remains unsold after the designated period will be canceled according to the law. The repurchase program will be effective from 19 February 2024 and will not exceed three months. The repurchase price per share will not exceed RMB 15 (inclusive). As of 22 April 2024, the company has repurchased a total of 23,176,000 shares through centralized auction transactions, accounting for 1.02% of the company's current total share capital, with the highest repurchase transaction price of RMB10.54 per share and the lowest price of RMB8.756 per share, and the total amount of funds paid is RMB232,357,433 yuan (excluding transaction costs).

4. Profit distribution subsequent to balance sheet date

On 25 April 2024, following the deliberations at the Eighth Meeting of the Third Session of the Board of Directors of the Company, the Company proposed to distribute a cash dividend of RMB3.0410 (inclusive of tax) per 10 shares to all shareholders for the year 2023, based on the total share capital registered on the date of the share registry for the implementation of the equity distribution, less the balance of the restricted shares that are expected to be completed to be repurchased and cancelled, and the shares held in the Company's repurchase account as at the date of the share registry.

5. Other event after balance sheet date

As of 25 April 2024, the Company does not have any other event after balance sheet date that should be disclosed.

XV. Other significant matters

1. Segment Reporting

According to the Company's internal organizational structure, management requirements and the internal reporting system, the Company's operations are divided into 2 reportable segments. The reporting segments are determined based on the financial information required by routine management. The management can periodically evaluate the operating results of the component to determine its allocation of resources and evaluate their performance.

The Company's reportable segments include:

- (1) High-end energy equipment manufacturing sector, wind turbine equipment manufacturing and sales, Operation and maintenance services and photovoltaic products manufacturing and sales;

(2) Energy products and services sector, energy investment project construction, management, operation and power demand side management, energy efficiency management;

The information of segment reporting is disclosed in accordance with the accounting policies the segments report to the management. The accounting policies and measurement basis of the operating segments are the same as accounting policies and measurement basis in preparing the financial statements.

(1) Profit or loss, assets and liabilities of segments

As at / year ended 31 March 2023	High-end energy equipment manufacturing sector	Energy products and service sector	Elimination	Total
Operating income	34,078,867,569.90	2,616,716,252.48	-8,836,507,362.58	27,859,076,459.80
Including: Income from external customers	25,242,360,207.32	2,616,716,252.48	-	27,859,076,459.80
Income between segments	8,836,507,362.58	-	-8,836,507,362.58	-
Including: Primary business income	30,606,151,109.51	2,587,329,196.12	-5,799,225,130.16	27,394,255,175.47
Operating costs	29,817,458,204.93	1,780,141,766.38	-6,858,154,158.46	24,739,445,812.85
Including: Primary business costs	27,204,274,171.07	1,751,960,509.01	-4,572,641,936.30	24,383,592,743.78
Operating expenses	3,421,056,105.30	166,106,860.73	-843,447,109.30	2,743,715,856.73
Operating profit/(loss)	840,353,259.67	670,467,625.37	-1,134,906,094.82	375,914,790.22
Total assets	75,738,381,329.30	28,607,178,334.23	-20,484,303,798.78	83,861,255,864.75
Total liabilities	48,866,133,009.19	18,841,244,150.32	-12,300,937,467.01	55,406,439,692.50
Supplementary information:				
1.Capital expenditure	3,155,165,036.41	5,913,890,652.21	-1,458,498,540.52	7,610,557,148.10
2.Depreciation and amortization charge	674,035,688.42	494,151,872.86	-41,816,735.57	1,126,370,825.71
3.Non-cash expenses besides depreciation and amortization	-	-	-	-
4.Assets impairment loss	164,745,879.90	14,611,174.80	-	179,357,054.70

As at / year ended 31 March 2022	High-end energy equipment manufacturing sector	Energy products and service sector	Elimination	Total
Operating income	30,571,867,877.00	1,534,027,555.45	-1,358,120,383.89	30,747,775,048.56
Including: Income from external customers	29,213,747,493.11	1,534,027,555.45	-	30,747,775,048.56
Income between segments	1,358,120,383.89	-	-1,358,120,383.89	-
Including: Primary business income	30,148,183,102.49	1,464,716,912.13	-1,307,154,297.38	30,305,745,717.24

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Operating costs	24,931,685,028.93	841,837,850.27	-1,171,503,321.69	24,602,019,557.51
Including: Primary business costs	24,585,715,130.59	776,400,645.93	-1,171,458,375.11	24,190,657,401.41
Operating expenses	2,180,619,948.55	310,401,599.83	-210,195,486.89	2,280,826,061.49
Operating profit/(loss)	3,459,562,899.52	381,788,105.35	23,578,424.69	3,864,929,429.56
Total assets	69,254,002,220.54	18,944,599,489.21	-19,257,790,268.90	68,940,811,440.85
Total liabilities	41,396,382,779.16	11,447,380,696.99	-12,265,842,872.87	40,577,920,603.28
Supplementary information:				
1.Capital expenditure	2,525,697,245.55	6,007,898,498.15	-524,481,355.22	8,009,114,388.48
2.Depreciation and amortization charge	578,777,699.51	489,499,134.11	-44,392,049.28	1,023,884,784.34
3.Non-cash expenses besides depreciation and amortization	-	-	-	-
4.Assets impairment loss	140,767,932.64	42,057,982.71	-	182,825,915.35

(2) Geographic information

Since more than 90% of the Company's revenue comes from customers in China and more than 90% of the Company's assets are located in China, there is no need to present more detailed regional information.

XVI. Notes to significant items of financial statements of parent company

1. Bills receivable

Category	2023.12.31			2022.12.31		
	Book balance	Provision for bad debts	Carrying amount	Book balance	Provision for bad debts	Carrying amount
Commercial acceptance bills	6,198,342.10	154,958.55	6,043,383.55	-	-	-

(1) Bills receivable pledged by the Company at year end

Category	Pledged amount at period end
Commercial acceptance bills	-

(2) Closing balance of bills receivable being endorsed or factored and not yet matured

Category	Amount derecognized at period end	Amount not derecognized at period end
Bank acceptance bills	1,911,444,803.68	-
Commercial acceptance bills	-	-
Total	1,911,444,803.68	-

Bank acceptance bills used for factoring are accepted by banks with relatively high credit ratings, with minimal credit and deferred payment risks. Additionally, the interest rate risk associated with the bills has been transferred to the bank. Therefore, it can be concluded that the primary risks and rewards related to ownership

of the bills have been transferred, hence they are derecognised.

(3) Disclosure by method of provision for bad debts

Category	2023.12.31				
	Book balance		Provision for bad debts		Carrying amount
	Amount	Ratio (%)	Amount	Expected credit loss rate (%)	
Provision for bad debts on portfolio basis					
Including:					
Commercial acceptance bills	6,198,342.10	100.00	154,958.55	2.50	6,043,383.55
Total	6,198,342.10	100.00	154,958.55	2.50	6,043,383.55

Continued:

Category	2022.12.31				
	Book balance		Provision for bad debts		Carrying amount
	Amount	Ratio (%)	Amount	Expected credit loss rate (%)	
Provision for bad debts on portfolio basis					
Including:					
Commercial acceptance bills	-	-	-	-	-
Total	-	-	-	-	-

Provision for bad debts on portfolio basis:

Provision for bad debts on portfolio basis: Commercial acceptance bills

Category	2023.12.31			2022.12.31		
	Bills receivable	Provision for bad debts	Expected credit loss rate (%)	Bills receivable	Provision for bad debts	Expected credit loss rate (%)
Commercial acceptance bills	6,198,342.10	154,958.55	2.50	-	-	-

(4) Accrual, recovery or reversal of bad debt provision during the year

	Amount of provision for bad debts
At 2022.12.31	-
Provision for the period	154,958.55
Recovered or reversal in the period	-
Write-off in the period	-

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	Amount of provision for bad debts
At 2023.12.31	154,958.55

2. Accounts receivable

(1) Disclosure by ageing

Ageing	2023.12.31	2022.12.31
Within one year	7,225,020,762.60	6,874,626,861.40
Including: Within 6 months	5,735,594,411.88	3,901,503,881.38
6 months to 1 year	1,489,426,350.72	2,973,122,980.02
1 to 2 years	4,332,961,095.26	2,653,853,910.65
2 to 3 years	1,671,914,701.24	640,823,323.14
3 to 4 years	495,887,355.68	149,936,661.12
4 to 5 years	60,510,248.66	151,159,516.88
Over 5 years	265,520,550.91	146,211,171.84
Subtotal	14,051,814,714.35	10,616,611,445.03
Less: Provision for bad debts	807,503,463.96	502,422,979.30
Total	13,244,311,250.39	10,114,188,465.73

(2) Disclosure by method of provision for bad debts

Category	2023.12.31				
	Book balance		Provision for bad debts		Carrying amount
	Amount	Ratio (%)	Amount	Expected credit loss rate (%)	
Provision for bad debts on individual item	117,044,175.69	0.83	99,171,909.33	84.73	17,872,266.36
Provision for bad debts on portfolio basis	13,934,770,538.66	99.17	708,331,554.63	5.08	13,226,438,984.03
Including:					
High-end manufacturing business	11,436,950,172.87	81.39	708,331,554.63	6.19	10,728,618,618.24
Related parties within scope of consolidation	2,497,820,365.79	17.78	-	-	2,497,820,365.79
Total	14,051,814,714.35	100.00	807,503,463.96	--	13,244,311,250.39

Continued:

Category	2022.12.31				
	Book balance		Provision for bad debts		Carrying amount
	Amount	Ratio (%)	Amount	Expected credit loss rate (%)	
Provision for bad debts on individual item	95,141,888.49	0.90	95,141,888.49	100.00	-

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Provision for bad debts on portfolio basis	10,521,469,556.54	99.10	407,281,090.81	3.87	10,114,188,465.73
Including:					
High-end manufacturing business	8,418,676,022.32	79.30	407,281,090.81	4.84	8,011,394,931.51
Related parties within scope of consolidation	2,102,793,534.22	19.80	-	-	2,102,793,534.22
Total	10,616,611,445.03	100.00	502,422,979.30	--	10,114,188,465.73

Provision for bad debts on individual item:

Category	2023.12.31			
	Book balance	Provision for bad debts	Expected credit loss rate (%)	Reason of provision
Tus-eguard New Energy Vehicle Co., Ltd	71,426,400.00	71,426,400.00	100.00	Under litigation
Harbin Electric Corporation Wind Power Co.,Ltd	21,902,287.20	4,030,020.84	18.40	Under litigation
Shenzhen Boshi Jiatai Electric Power Investment Co., Ltd.	20,607,999.99	20,607,999.99	100.00	Debtor is shortage of funds
A1 DEVELOPMENT EOOD	3,107,488.50	3,107,488.50	100.00	Debtor is shortage of funds
Total	117,044,175.69	99,171,909.33	--	/

Continued:

Category	2022.12.31			
	Book balance	Provision for bad debts	Expected credit loss rate (%)	Reason of provision
Shenzhen Boshi Jiatai Electric Power Investment Co., Ltd.	20,607,999.99	20,607,999.99	100.00	Debtor is shortage of funds
A1 Development EOOD	3,107,488.50	3,107,488.50	100.00	Debtor is shortage of funds
Tus-eguard New Energy Vehicle Co., Ltd	71,426,400.00	71,426,400.00	100.00	Under litigation
Total	95,141,888.49	95,141,888.49	--	/

(3) Accrual, recovery or reversal of bad debt provision during the year

	Amount of provision for bad debts
At 2022.12.31	502,422,979.30
Provision for the period	305,763,159.12
Recovered or reversal in the period	-
Write-off	682,674.46
At 2023.12.31	807,503,463.96

(4) Accounts receivable and contract assets due from the top five debtors

Accounts receivable and contract assets due from the top five debtors as of 31 December 2023 was totaling RMB7,264,093,258.56, which accounted for 32.44% of total accounts receivable and contract assets, and the corresponding provision for bad debts was totaling RMB58,521,980.15.

3. Other receivables

Item	2023.12.31	2022.12.31
Dividends receivable	19,191,474.07	25,122,926.63
Other receivables	6,070,936,564.27	4,536,426,088.06
Total	6,090,128,038.34	4,561,549,014.69

(1) Dividends receivable

Investee	2023.12.31	2022.12.31
Jiaozhou MingYang Smart New Energy Co., Ltd.	212,304.07	-
Shenzhen Liangyun Energy Network Technology Co., Ltd.	18,979,170.00	-
Inner Mongolia MingYang Wind Power Co., Ltd.	-	25,122,926.63
Total	19,191,474.07	25,122,926.63

(2) Other receivables

① Disclosure by ageing

Ageing	2023.12.31	2022.12.31
Within one year	5,665,155,078.29	2,595,924,391.15
Including: Within 6 months	5,642,210,893.16	2,144,505,470.82
6 months to 1 year	22,944,185.13	451,418,920.33
1 to 2 years	364,097,314.39	1,666,884,057.48
2 to 3 years	15,011,151.16	288,414,326.28
3 to 4 years	57,852,972.65	2,600,158.53
4 to 5 years	37,917,208.61	3,290,061.12
Over 5 years	14,230,858.09	13,039,453.73
Subtotal	6,154,264,583.19	4,570,152,448.29
Less: Provision for bad debts	83,328,018.92	33,726,360.23
Total	6,070,936,564.27	4,536,426,088.06

② Disclosure by nature

Item	2023.12.31			2022.12.31		
	Book balance	Provision for bad debts	Carrying amount	Book balance	Provision for bad debts	Carrying amount
Current accounts	5,712,214,557.76	42,054,157.56	5,670,160,400.20	4,134,679,094.42	26,620,648.16	4,108,058,446.26

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Security deposits, deposits and petty cash	174,140,004.21	3,621,467.29	170,518,536.92	143,707,942.60	3,125,489.56	140,582,453.04
Equity transfer funds	248,262,156.12	25,173,782.63	223,088,373.49	259,346,418.41	3,086,222.38	256,260,196.03
Others	19,647,865.10	12,478,611.44	7,169,253.66	32,418,992.86	894,000.13	31,524,992.73
Total	6,154,264,583.19	83,328,018.92	6,070,936,564.27	4,570,152,448.29	33,726,360.23	4,536,426,088.06

③ Information of provision for bad debts

At 31 December 2023, provision for bad debts on those in first stage:

Category	Book balance	Expected credit loss rate in the next 12 months (%)	Provision for bad debts	Carrying amount
Provision for bad debts on portfolio basis				
Current accounts	5,550,057,551.41	0.01	445,904.50	5,549,611,646.91
Security deposits, deposits and petty cash	174,140,004.21	2.08	3,621,467.29	170,518,536.92
Others	4,635,546.96	2.10	97,398.71	4,538,148.25
Total	5,728,833,102.58	--	4,164,770.50	5,724,668,332.08

At 31 December 2023, provision for bad debts on those in second stage:

Category	Book balance	Expected credit loss rate in the next 12 months (%)	Provision for bad debts	Carrying amount
Provision for bad debts on portfolio basis				
Current accounts	81,254,953.64	9.21	7,484,540.80	73,770,412.84
Equity transfer funds	248,262,156.12	10.14	25,173,782.63	223,088,373.49
Others	3,314,118.76	20.61	683,013.35	2,631,105.41
Total	332,831,228.52	--	33,341,336.78	299,489,891.74

At 31 December 2023, provision for bad debts on those in third stage:

Category	Book balance	Expected credit loss rate for the lifetime(%)	Provision for bad debts	Carrying amount
Provision for bad debts on individual item				
Shenzhen Hongyun Hengda Technology Co., Ltd.	66,826,200.64	30.00	20,047,860.19	46,778,340.45
Fujian Huaqing Energy Co., Ltd.	10,000,000.00	100.00	10,000,000.00	-
Shandong Guoyi Cable Co., Ltd.	5,987,393.63	100.00	5,987,393.63	-
IDS Trade AG	2,401,867.99	100.00	2,401,867.99	-

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Others	7,384,789.83	100.00	7,384,789.83	-
Total	92,600,252.09	--	45,821,911.64	46,778,340.45

At 31 December 2022, provision for bad debts on those in first stage:

Category	Book balance	Expected credit loss rate in the next 12 months (%)	Provision for bad debts	Carrying amount
Provision for bad debts on portfolio basis				
Current accounts	4,119,099,916.01	0.02	643,372.29	4,118,456,543.72
Security deposits, deposits and petty cash	126,974,068.09	0.51	649,773.24	126,324,294.85
Equity transfer funds	259,346,418.41	1.19	3,086,222.38	256,260,196.03
Others	18,210,057.48	1.40	255,019.13	17,955,038.35
Total	4,523,630,459.99	--	4,634,387.04	4,518,996,072.95

At 31 December 2022, provision for bad debts on those in second stage:

Category	Book balance	Expected credit loss rate in the next 12 months (%)	Provision for bad debts	Carrying amount
Provision for bad debts on portfolio basis				
Current accounts	1,503,326.34	11.20	168,366.10	1,334,960.24
Security deposits, deposits and petty cash	16,699,016.19	14.83	2,475,716.32	14,223,299.87
Others	2,510,736.00	25.45	638,981.00	1,871,755.00
Total	20,713,078.53	--	3,283,063.42	17,430,015.11

At 31 December 2022, provision for bad debts on those in third stage:

Category	Book balance	Expected credit loss rate for the lifetime (%)	Provision for bad debts	Carrying amount
Provision for bad debts on individual item				
Fujian Huaqing Energy Co., Ltd.	10,000,000.00	100.00	10,000,000.00	-
Shandong Guoyi Cable Co., Ltd.	5,987,393.63	100.00	5,987,393.63	-
IDSTradeAG	2,401,867.99	100.00	2,401,867.99	-
Jahnel-Kestermann Getriebewerk	1,804,764.62	100.00	1,804,764.62	-
Others	5,614,883.53	100.00	5,614,883.53	-
Total	25,808,909.77	--	25,808,909.77	-

④ Accrual, recovery or reversal of bad debt provision during the year

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Provision for bad debts	First stage	Second stage	Third stage	Total
	Expected credit loss within 12 months	Expected credit loss for lifetime (no credit impairment occurred)	Expected credit loss for lifetime (credit impairment has occurred)	
At 2022.12.31	4,634,387.04	3,283,063.42	25,808,909.77	33,726,360.23
Movement of beginning balance during the period				
--transfer to second stage	-30,058,273.36	30,058,273.36	-	-
--transfer to third stage	-	-	-	-
--Reverse to second stage	-	-	-	-
--Reverse to first stage	-	-	-	-
Provision for the period	29,588,656.82	-	20,047,860.19	49,636,517.01
Reversal in the period	-	-	34,858.32	34,858.32
Transfer in the period	-	-	-	-
Write-off in the period	-	-	-	-
Other movement	-	-	-	-
At 2023.12.31	4,164,770.50	33,341,336.78	45,821,911.64	83,328,018.92

⑤ Other receivables due from the top five debtors

Name of entity	Nature	Other receivables 2023.12.31	Ageing	Proportion to total other receivables (%)	Provision for bad debts 2023.12.31
China Three Gorges New Energy (Group) Co., Ltd.	Equity transfer funds	175,741,500.00	1-2 years	2.86	17,820,188.10
Yangjiang MingYang Offshore Wind Power Development Co., Ltd.	Current accounts	79,126,277.63	1-2 years	1.29	7,232,141.78
Hunan State Nuclear Power Co., Ltd.	Equity transfer funds	67,261,756.12	1-2 years	1.09	6,820,342.07
Shenzhen Hongyun Hengda Technology Co., Ltd.	Current accounts	66,826,200.64	1-2 years, 2-3 years, 3-4 years, 4-5 years	1.09	20,047,860.19
China Energy Complete Equipment Co., Ltd.	Security deposits & deposits	66,776,455.03	Within 180 days, 180 to 365 days	1.09	377,581.10
Total	--	455,732,189.42	--	7.42	52,298,113.24

4. Long-term equity investment

Item	2023.12.31			2022.12.31		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Investment in subsidiaries	10,506,496,870.67	-	10,506,496,870.67	9,733,207,649.40	-	9,733,207,649.40

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Investment in associates	443,369,775.62	-	443,369,775.62	451,845,608.41	-	451,845,608.41
Total	10,949,866,646.29	-	10,949,866,646.29	10,185,053,257.81	-	10,185,053,257.81

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(1) Investment in subsidiaries

Investee	2022.12.31	Increase	Decrease	2023.12.31	Provision for impairment in the current period	Provision for impairment 2023.12.31
Beijing Jieyuan New Energy Investment Co., Ltd.	2,519,431,275.00	5,115,420.10	-	2,524,546,695.10	-	-
Yangjiang MingYang Yunhua Offshore Wind Power Development Co., Ltd.	1,750,806,000.00	54,000.00	-	1,750,860,000.00	-	-
Henan MingYang New Energy Co., Ltd.	636,233,190.96	43,059.69	-	636,276,250.65	-	-
Ruide Xingyang New Energy Technology Co., Ltd.	554,565,956.80	-	-	554,565,956.80	-	-
Inner Mongolia MingYang New Energy Development Co., Ltd.	538,478,656.90	254,194.26	-	538,732,851.16	-	-
Guangdong MingYang New Energy Technology Co., Ltd.	491,532,932.58	58,838.66	-	491,591,771.24	-	-
MingYang New Energy (International) Co., Ltd.	466,000,000.00	-	-	466,000,000.00	-	-
Henan MingYang Smart Energy Co., Ltd.	460,284,303.51	158,887.02	-	460,443,190.53	-	-
Tianjin MingYang Wind Power Equipment Co., Ltd.	327,632,860.36	48,160.92	84,000,000.00	243,681,021.28	-	-
Qinghai MingYang New Energy Co., Ltd.	193,700,000.00	-	-	193,700,000.00	-	-
MingYang Smart Energy Group Beijing Technology Co., Ltd.	154,430,000.00	145,570,000.00	-	300,000,000.00	-	-
Xinjiang Wanbang Energy Development Co., Ltd.	124,423,919.97	-	-	124,423,919.97	-	-
Xinjiang Huaran New Energy Co., Ltd.	108,637,311.00	-	-	108,637,311.00	-	-
Xilin Gol League MingYang New Energy Co., Ltd.	100,100,240.06	47,357.48	-	100,147,597.54	-	-
Tianjin Ruiyuan Electric Co., Ltd.	100,000,000.00	-	-	100,000,000.00	-	-
Yunnan MingYang Wind Power Technology Co., Ltd.	99,500,000.00	-	-	99,500,000.00	-	-
Guangdong MingYang Photovoltaic Industry Co., Ltd.	96,783,841.62	3,216,158.38	-	100,000,000.00	-	-

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Turpan Xinyang New Energy Industry Co., Ltd.	88,410,885.78	23,168,141.80	-	111,579,027.58	-	-
Tianjin MingYang Wind Energy Blade Technology Co., Ltd.	72,181,449.00	36,120.68	-	72,217,569.68	-	-
Henan Mingtai New Energy Co., Ltd.	65,730,000.00	-	-	65,730,000.00	-	-
MingYang Wind Power USA Inc.	64,756,728.58	-	-	64,756,728.58	-	-
Zhongshan Ruiyang Investment Management Co., Ltd.	57,862,550.00	-	-	57,862,550.00	-	-
Guangxi MingYang Smart New Energy Technology Co., Ltd.	53,120,939.26	28,277,193.36	-	81,398,132.62	-	-
Guangdong MingYang Energy System Co., Ltd.	51,268,466.91	-	-	51,268,466.91	-	-
Shanwei MingYang New Energy Technology Co., Ltd.	50,307,356.40	33,150.24	-	50,340,506.64	-	-
Zhongshan MingYang Wind Power Equipment Co., Ltd.	50,000,000.00	-	-	50,000,000.00	-	-
Jieyang MingYang New Energy Technology Co., Ltd.	50,000,000.00	-	-	50,000,000.00	-	-
Dongfeng MingYang Technology New Energy Co., Ltd.	46,512,338.17	3,059,392.19	-	49,571,730.36	-	-
MingYang North Smart Energy (Inner Mongolia) Co., Ltd.	44,267,378.56	55,732,621.44	-	100,000,000.00	-	-
Fujian MingYang New Energy Technology Co., Ltd.	30,390,546.71	-	-	30,390,546.71	-	-
Guangdong MingYang Smart Energy Co., Ltd.	27,168,761.05	965,000.00	28,133,761.05	-	-	-
Hainan MingYang Smart Energy Co., Ltd.	27,030,000.00	-	-	27,030,000.00	-	-
Runyang Energy Technology Co., Ltd.	26,237,011.32	8,539,749.28	-	34,776,760.60	-	-
Ningxia MingYang New Energy Technology Co., Ltd.	26,200,000.00	-	-	26,200,000.00	-	-
Zhongshan MingYang New Energy Technology Co., Ltd.	23,000,000.00	-	-	23,000,000.00	-	-
Guangdong MingYang Energy Technology Co., Ltd.	21,040,000.00	-	21,040,000.00	-	-	-
Hubei Mingye New Energy Technology Co., Ltd.	20,000,000.00	-	-	20,000,000.00	-	-
Inner Mongolia MingYang New Energy Technology Co., Ltd.	20,000,000.00	-	-	20,000,000.00	-	-

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Shandong MingYang Wind Power Technology Co., Ltd.	19,800,000.00	-	-	19,800,000.00	-	-
MingYang Smart Energy Group Shanghai Co., Ltd.	17,161,212.92	35,822.20	-	17,197,035.12	-	-
MingYang European Business and Engineering Center	12,901,741.75	-	-	12,901,741.75	-	-
MingYang Wind Power European R&D Center Aps	12,112,193.58	915,049.08	-	13,027,242.66	-	-
Gansu MingYang Smart Energy Co., Ltd.	10,000,000.00	-	-	10,000,000.00	-	-
Zhanjiang MingYang New Energy Technology Co., Ltd.	8,160,354.30	15,738,542.77	-	23,898,897.07	-	-
Shenzhen Liangyun Energy Network Technology Co., Ltd.	3,484,933.84	332,002.04	1,920,000.00	1,896,935.88	-	-
Henan MingYang New Material Technology Engineering Co., Ltd.	2,533,742.88	7,587,406.70	121,149.58	10,000,000.00	-	-
Guangxi MingYang Smart Energy Co., Ltd.	2,096,011.18	844,382.05	-	2,940,393.23	-	-
Tianshui Ruineng Smart New Energy Technology Co., Ltd.	1,924,359.55	-	1,924,359.55	-	-	-
MingYang Energy Korea Co., Ltd.	1,817,071.60	1,351,224.60	-	3,168,296.20	-	-
Tianjin Ruineng Electric Co., Ltd.	1,429,999.86	330,416.06	-	1,760,415.92	-	-
Guangdong MingYang New Energy Material Technology Co., Ltd.	860,127.44	247,785.93	-	1,107,913.37	-	-
Hongjiang Xingyang New Energy Co., Ltd.	701,000.00	-	-	701,000.00	-	-
Haixing MingYang Wind Power Equipment Sales Co., Ltd.	200,000.00	-	-	200,000.00	-	-
Guangdong Liangyun Technology Co., Ltd.	-	30,000,000.00	-	30,000,000.00	-	-
Hainan MingYang Smart Offshore Wind Power Development Co., Ltd.	-	539,660,000.00	-	539,660,000.00	-	-
MingYang New Energy Japan Co., Ltd.	-	526,414.52	-	526,414.52	-	-
MingYang Smart Energy Vietnam Co., Ltd.	-	1,005,032.00	1,005,032.00	-	-	-
Zhanjiang MingYang BASF New Energy Co., Ltd.	-	27,000,000.00	-	27,000,000.00	-	-

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Shanwei MingYang Marine Equipment Engineering Technology Co., Ltd.	-	682,000.00	-	682,000.00	-	-
Guangdong MingYang Film Technology Co., Ltd.	-	10,800,000.00	-	10,800,000.00	-	-
Total	9,733,207,649.40	911,433,523.45	138,144,302.18	10,506,496,870.67	-	-

(2) Investment in associates and joint ventures

Investee	2022.12.31	Movement in the period								2023.12.31	Provision for impairment 2022.12.31	
		Additions	Reduction	Investment income/loss recognized under equity method	Adjustment of other comprehensive income	Changes of other equity	Announced distribution of cash dividend or profit	Provision for impairment	Others			
① Associates												
Guangdong Yuecai Financial Leasing Co., Ltd.	416,144,523.06	-	-	14,513,221.26	-	-	-	-	-	-	430,657,744.32	-
China Nuclear Henan New Energy Co., Ltd.	23,040,354.49	-	24,336,602.09	1,296,247.60	-	-	-	-	-	-	-	-
Wuxi MingYang Hydrogen Power Technology Co., Ltd.	8,993,719.41	1,000,000.00	-	-956,572.10	-	-	-	-	-	-	9,037,147.31	-
CNNC Huihai (Fujian) New Energy Co., Ltd.	3,605,386.31	-	-	8,085.26	-	-	-	-	-	-	3,613,471.57	-
Inner Mongolia MingYang North Smart Energy Research Institute	61,625.14	-	-	-212.72	-	-	-	-	-	-	61,412.42	-
Huaneng MingYang New Energy Investment Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	451,845,608.41	1,000,000.00	24,336,602.09	14,860,769.30	-	-	-	-	-	-	443,369,775.62	-
Total	451,845,608.41	1,000,000.00	24,336,602.09	14,860,769.30	-	-	-	-	-	-	443,369,775.62	-

5. Operating income and operating costs

Item	2023		2022	
	Revenue	Cost	Revenue	Cost
Primary operations	25,435,030,359.11	24,033,788,338.79	24,710,544,892.37	20,915,913,063.76
Other operations	3,444,315,962.36	2,578,439,514.17	929,867,024.22	502,013,233.56

(1) Primary operations (by business)

Business name	2023	2022
Product sales revenue	25,435,030,359.11	24,710,544,892.37

(2) Primary operations (by products)

Product name	2023	2022
Revenue from wind turbines and related accessories	25,435,030,359.11	24,710,544,892.37

(3) Information relating to remaining performance obligations

According to the contracts, the transaction price allocated to the unfulfilled performance obligations is RMB 9,491,353,862.81.

6. Investment income

Item	2023	2022
Long-term equity investment income accounted for under the cost method	5,285,198.69	108,163,031.64
Income from long-term equity investment by equity method	14,860,769.30	15,444,016.65
Gain from disposal of long-term equity investment	7,414,412.57	39,574,200.32
Investment income obtained during the holding period of non-current financial assets measured at fair value with changes recognized in current period profit or loss	781,802.75	375,824.09
Dividend income from other equity instrument investments	1,575,900.00	44,850.00
Investment income from disposal of trading financial assets	468,680.91	12,101,408.00
Investment income from disposal of other non-current financial assets	37,578,330.50	20,557,690.26
Investment income from bank financial products	189,907,389.41	203,494,880.85
Debt restructuring income	-15,776,059.84	-
Investment income from disposal of receivables financing	-	-3,015,461.15
Total	242,096,424.29	396,740,440.66

XVII. Supplement information

1. Schedule of non-recurring gains or losses

Item	2023	Note
Gains and losses on disposal of non-current assets, including the write-off of asset impairment provisions	-36,944,921.85	-
Government grants that are included in the profit and loss (except for government grants that are closely related to the company's normal business operations and that meet the national policy requirements and continue to enjoy a certain amount or quantitative basis according to certain standards)	66,651,855.60	-
Investment income from changes in fair value of holding of financial assets held for trading, derivative financial assets, financial liabilities held for trading, derivative financial liabilities, and disposal of financial assets held for trading, derivative financial assets, financial liabilities held for trading, derivative financial liabilities and other debt investment	153,514,905.20	-
Reversal of impairment provision for individually tested receivables	17,750,641.93	-
Debt restructuring loss	-15,776,059.84	-
Other non-operating income and expenses other than the above	20,094,543.75	-
Other gain or loss items met the definition of non-recurring item	-	-
Total amount of non-recurring items	205,290,964.79	-
Less: effects of income tax on non-recurring items	38,456,343.83	-
Net amount of non-recurring items	166,834,620.96	-
Less: Non-recurring items attributable to the minority interests (after tax)	152,154.79	-
Non-recurring items attributable to the shareholders of the Company	166,682,466.17	-

2. Return on equity and earnings per share

Profit in reporting period	Weighted average return on equity %	Earnings per share	
		Basic earnings per share	Diluted earnings per share
Net profit attributable to the shareholders of the Company	1.33	0.16	0.16
Net profit excluding non-recurring items attributable to the shareholders of the Company	0.74	0.09	0.09

Calculation of earnings per share	2023	2022
Net profit attributable to ordinary shareholder of the parent company		
Including: Net profit from continuing operations	372,451,216.45	3,444,703,178.60
Net profit from discontinued operations	-	8,949,526.89
Basic earnings per share	-	-
Including: Basic earnings per share from continuing operations	0.16	1.57
Basic earnings per share from discontinued operations	-	-

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Diluted earnings per share	-	-
Including: Diluted earnings per share from continuing operations	0.16	1.58
Diluted earnings per share from discontinued operations	-	-

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