

Stock Code: 601615

Stock abbreviation: MYSE

**Ming Yang Smart Energy Group Limited**  
**2025 INTERIM 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 interim 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. This Interim Report is unaudited.**

**IV. Zhang Chuanwei, the Chairman of the Company, Fang Meng, 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 interim 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.**

During this Reporting Period, there is no profit distribution proposal or proposal for conversion of capital reserve to the share capital.

**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 Guarantees?**

No

**IX. Whether more than half of the Directors cannot guarantee the authenticity, accuracy and completeness of the interim 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

**XII. 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 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 interim 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.
	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

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

Definitions of frequently-used terms	
Ming Yang Smart Energy, Ming Yang, the Company	Ming Yang Smart Energy Group Limited, formerly known as China Ming Yang Wind Power Group Limited and Guangdong Ming Yang Wind Power Technology Co., Ltd.
China Ming Yang	China Ming Yang Wind Power Group Limited, formerly known as China Wind Power Equipment Group Limited
de facto controllers	Zhang Chuanwei, Wu Ling, Zhang Rui
Energy Investment Group	Ming Yang New Energy Investment Holding Group Limited, the controlling shareholder of the Company
Zhongshan Ruixin	Zhongshan Ruixin Enterprise Management Consulting Partnership (Limited Partnership), the related shareholder of the Company
Hainan Boyun	Hainan Boyun Investment Partnership (Limited Partnership) (formerly known as Ningbo Boyun Tiancheng Venture Capital Partnership (Limited Partnership), Xiamen Bohui Yuncheng Investment Partnership (Limited Partnership), Gongqingcheng Boyun Investment Partnership (Limited Partnership) and Zhongshan Bochuang Enterprise Management Consulting Partnership (Limited Partnership)), the related shareholder of the Company
Keycorp	Keycorp Limited, the related shareholder of the Company
First Base	First Base Investments Limited, the related shareholder of the Company
WiserTyson	WiserTyson 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.
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
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
MWp, MWP	MWp is a set unit of installed capacity
EPC	Engineering Procurement Construction
Green Power	Electricity with near-zero or zero carbon dioxide emissions in the production process, such as wind power, photovoltaic power, geothermal power, etc.
GDR	Global Depositary Receipts

## Section II Company Profile and Major Financial Indicators

## I. INFORMATION OF THE COMPANY

Chinese name of the Company	明阳智慧能源集团股份公司
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

## II. CONTACT PERSONS AND CONTACT METHODS

	Secretary to the Board	Representative of securities affairs
Name	Wang Chengkui	Zheng Jieshan
Correspondence address	Torch Road No.22, Torch Hi-Tech Industrial Development Zone, Zhong Shan City, Guangdong Province	Torch Road No.22, Torch Hi-Tech Industrial Development Zone, Zhong Shan City, Guangdong Province
Telephone	(0760) 28138459	(0760) 28138459
Fax	(0760) 28138974	(0760) 28138974
Email	wangchengkui@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	N/A
Office address	Torch Road No.22, Torch Hi-Tech Industrial Development Zone, Zhong Shan City, Guangdong Province
Postal code	528400
Website of the Company	<a href="http://www.mywind.com.cn">http://www.mywind.com.cn</a>
Email	myse@mywind.com.cn
Search index of Change in registration during the reporting period	N/A

## IV. CHANGES IN THE PLACES FOR INFORMATION DISCLOSURE AND REFERENCE

Newspapers selected by the Company for information disclosure	China Securities Journal ( <a href="http://www.cs.com.cn">www.cs.com.cn</a> ) Shanghai Securities News( <a href="http://www.cnstock.com">www.cnstock.com</a> ) Securities Times ( <a href="http://www.stcn.com">www.stcn.com</a> ) Securities Daily ( <a href="http://www.zqrb.cn">www.zqrb.cn</a> )
Website for publication of the interim report	<a href="http://www.sse.com.cn/">http://www.sse.com.cn/</a>
Place for inspection of the interim report	Office of the Board, Torch Road No.22, Torch Hi-Tech Industrial Development Zone, Zhong Shan City, Guangdong Province
Search index of Change in registration during the reporting period	N/A

## V. 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	N/A
GDR	London Stock Exchange	MING YANG SMART ENERGY GROUP LIMITED	MYSE	N/A

## VI. OTHER RELEVANT INFORMATION

☐ Applicable ☒ Not Applicable

## 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	Reporting Period (January to June)	Same period last year	Increase/decrease for the Reporting Period from the same period last year (%)
Operating revenue	17,142,772,772.83	11,796,061,810.49	45.33
Total profit	659,392,213.55	714,076,739.85	-7.66
Net profit attributable to shareholders of the Company	609,927,083.45	660,656,517.92	-7.68
Net profit attributable to shareholders of the Company after deducting non-recurring profit and loss	485,348,571.24	555,833,961.58	-12.68
Net cash flow from operating activities	-3,503,406,680.77	-4,553,061,557.67	N/A
	As at the end of the Reporting Period	As at the end of last year	Increase/decrease as at the end of the Reporting Period over the end of last year (%)
Net assets attributable to shareholders of the Company	26,215,028,079.99	26,237,473,763.09	-0.09
Total assets	90,821,596,216.78	86,794,501,247.32	4.64

### (II) Major Financial Indicators

Major Financial Indicators	Reporting Period (January to June)	Same period last year	Increase/decrease for the Reporting Period from the same period last year (%)
Basic earnings per share (RMB/share)	0.27	0.29	-6.90
Diluted earnings per share (RMB/share)	0.27	0.29	-6.90
Basic earnings per share after deducting non- recurring profit and loss (RMB/share)	0.21	0.24	-12.50
Weighted average return on net assets (%)	2.33	2.39	Decreased by 0.06 percentage point
Weighted average return on net assets after deducting non-recurring profit and loss (%)	1.85	2.01	Decreased by 0.16 percentage point

Explanations of major accounting data and financial indicators of the Company

√ Applicable □ Not Applicable

For details, please refer to the relevant content in “Section III Management Discussion and Analysis” of this report.

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

□ Applicable √ Not Applicable

## IX. NON-RECURRING PROFIT AND LOSS ITEMS AND AMOUNTS

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Non-recurring profit and loss items	Amount
Profit/loss from disposal of noncurrent assets (including the part offset with the provision for impairment of assets)	-6,256,383.47
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	43,868,904.79

profits and losses for the period	
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	70,848,213.21
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	66,652,743.04
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	1,068,008.89
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	
Gain or loss from debt restructuring	
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	-31,180,074.56
Other profit/loss items that meet the definition of non-recurring profit/loss	-
Less: Effect of income tax	22,415,151.61
Effect of minority interests (after tax)	-1,992,251.92
Total	124,578,512.21

For items not specified as non-recurring gains or losses in the "Explanatory Announcement on Information Disclosure by Companies Offering Securities to the Public No. 1 -- Non-operating Profits or Losses", which are nevertheless recognized by the Company as non-recurring gains and losses and are of material amounts, as well as for items listed as non-recurring gains or losses in the above Explanatory Announcement that are determined by the Company to be recurring gains or losses, the Company shall provide explanations for such determinations.

☐ Applicable ☒ Not Applicable

#### **X. COMPANIES WITH EQUITY INCENTIVES OR EMPLOYEE STOCK OWNERSHIP PLANS MAY CHOOSE TO DISCLOSE NET PROFIT AFTER ADJUSTING FOR THE IMPACT OF SHARE-BASED PAYMENTS**

☐ Applicable ☒ Not Applicable

#### **XI. OTHERS**

☐ Applicable ☒ Not Applicable

### Section III Management Discussion and Analysis

#### I. Description of the Industry and Principal Businesses of the Company during the Reporting Period

Amid the global energy transition, renewable energy has garnered significant attention as a pivotal sector in achieving low-carbon objectives on the energy supply side. In the first half of 2025, driven by multiple factors such as policy support from various countries and breakthroughs in industrial technology, the global renewable energy sector continued its rapid and steady development, with new installed capacity consistently setting new records. Propelled by the nation's high-quality development and the "Dual Carbon" target strategy, China's renewable energy sector has ascended to new heights. During the Reporting Period, Ming Yang Smart Energy, with the mission of transforming clean energy for the benefit of human society and the vision of being a global leader in smart and inclusive clean energy, is committed to developing into a supplier that manages the entire life cycle value chain of clean energy and provides systematic solutions. Through technological and business model innovation, the Company has evolved itself into a leading domestic and globally influential smart energy enterprise group. The Company closely follows domestic and international industry trends, promotes strategic execution through unprecedented measures, deepens its presence in key areas such as offshore, "desert, gobi and wasteland" and grand passages, and accelerates major strategies to advance into central and eastern regions, optimizes organizational systems and innovates mechanisms in a market-oriented approach, thus driving the Company towards a new chapter of high quality, high efficiency and sustainable development. The Company remains steadfast in its commitment to independent innovation in high-end equipment, firmly implementing an integrated strategy of "wind, solar, storage, hydrogen, and combustion," steadily advancing a rolling development model for new energy power plants, and continuing to focus on the offshore and overseas markets, achieving excellent results.

##### (I) Overview of industry in which the Company operated during the Reporting Period

##### 1. The renewable energy industry experienced robust growth, with installed wind power capacity reaching a record high

Guided by the national "14th Five-Year Plan" and the "Dual Carbon" goals, the construction of a new energy system dominated by renewable energy is accelerating, with renewable energy installed capacity reaching a new breakthrough in the first half of 2025. According to statistics from the National Energy Administration (NEA), From January to June 2025, the total installed capacity of new renewable energy projects nationwide reached 268 million kilowatts, representing a year-on-year increase of 99.3% and accounting for 91.5% of the total new installed capacity; As of the end of June 2025, the national renewable energy installed capacity exceeded 215.9 million kilowatts, up 30.6% year-on-year, accounting for 59.2% of the national total installed capacity. The cumulative national installed capacity reached 365 million kilowatts, up 18.7% year-on-year. Among these, wind power installed capacity reached 570 million kilowatts, up 22.7% year-on-year. These impressive figures mark a new phase in China's transition toward green and low-carbon energy.

##### 2. The construction of large-scale onshore wind power bases progressed steadily while distributed wind power policies advanced continuously

In the onshore wind power sector, the construction of mega-base projects advanced steadily during the Reporting Period. The National Energy Administration made comprehensive efforts to promote the planning and construction of the third batch of large-scale wind power and photovoltaic bases, with particularly notable acceleration in the approval and commencement of major projects in the "sand-gobi-desert" areas. As of the end of the Reporting Period, the first three batches of large-scale base projects with clearly defined owners exceed 300GW in scale. Meanwhile, the completed mega-base projects maintained efficient operation, with power generation performance meeting expectations, further validating the scale advantages of such development model. During the Reporting Period, the first batch of wind turbines of the large-scale wind power and photovoltaic base in the Gobi Desert at the northern foot of the Tianshan Mountains in Xinjiang were successfully put into operation on 13 June, marking the launch of China's first "sand-gobi-desert" new energy transmission base. With a total installed capacity of 14.2 million kW, such project became an important support for China's renewable energy transmission infrastructure. Through continuous policy guidance and industry collaboration, the mega-base development model saw ongoing innovation, with simultaneous improvements in land-use efficiency and ecological protection standards, laying a solid foundation for sustainable industry growth.

Concurrently, distributed wind power policies were implemented at an accelerated pace nationwide, providing an effective pathway for capacity expansion. The National Development and Reform Commission (NDRC) and the National Energy Administration (NEA), in coordination with various



ministries, deepened the "Thousand Townships and Villages Wind Initiative". The Ministry of Agriculture and Rural Affairs introduced supporting subsidy policies and financial support measures, which significantly boosted participation from county-level economies and rural communities. During the Reporting Period, approval authority for distributed wind power projects was further delegated to county-level governments, with continuous optimization of approval processes leading to substantially improved project implementation efficiency. Low-wind-speed and high-potential regions in central and southeastern China emerged as hotspots for distributed development, with projects springing up in various locations. During the Reporting Period, distributed wind power project construction or bidding plans were released in Laibin City, Guangxi, Alxa League, Inner Mongolia, Hulunbuir City and other places. Distributed wind power evolved into an important supplementary form to China's wind power energy development, not only enhancing local renewable energy consumption but also creating new market opportunities for wind turbine manufacturing business of the Company. Driven by both of technological advancements and cost reductions, the economic viability of distributed wind power continued to expand, with increasingly diverse application scenarios, effectively utilizing idle land while becoming an important driver for local energy structure optimization and green economic transformation of the economy and society, and contributing stable and dynamic new momentum into the industry.

### **3. Offshore wind power accelerated expansion into deep-sea areas as floating technology emerged as key development direction**

In the offshore wind sector, the trends toward larger-scale turbines and clustered development persisted, while the industry accelerated its shift into deep-sea territories as nearshore resources approached saturation. According to Principle Power, over 80% of global offshore wind energy resource potential lies in waters deeper than 40 meters, with China's technically exploitable deep-sea capacity estimated at 3-4 times that of nearshore areas. During the Reporting Period, the 20th CPC National Congress report outlined strategic deployment of "developing the marine economy, protecting the marine ecological environment, and accelerating the construction of maritime power" and "deepening the energy revolution and accelerating the planning and construction of a new energy system." The 14th Five-Year Plan for Marine Economic Development clearly required optimizing the spatial layout of the marine economy, accelerating the construction of a modern marine industrial system, and focusing on improving the independent innovation capabilities of marine science and technology. On 5 February 2025, the Guiding Opinions on Promoting the Large-Scale Utilization of Ocean Energy was issued, providing institutional guarantees for the coordinated development of offshore wind power, wave power and other ocean energy. At the market level, in the first half of the year, the proportion of deep-sea projects exceeding 60 kilometers from shore and in water depths exceeding 50 meters in domestic offshore wind power projects tendered publicly increased significantly. Investors, led by large state-owned energy enterprises, accelerated their investment, driving the large-scale and intensive development of deep-sea projects, marking China's formal entry into the deep-sea wind power era.

The development of far-reaching wind power is inseparable from breakthroughs in floating technology. Compared to traditional fixed wind turbine systems, floating wind turbines are suitable for far-reaching waters, significantly enhancing the utilization of wind energy resources. In recent years, domestic floating wind power projects have accelerated their implementation. For instance, "Ming Yang Tiancheng", the world's largest floating wind power platform with a single-unit capacity of 16.6MW developed under the Company's leadership, incorporates several globally pioneering technologies, including ultra-high-performance concrete buoys and intelligent sensing systems, showcasing China's leading capabilities in the field of floating wind power. Driven by both policy and technology, floating wind power is gradually moving towards commercialization. In the future, with the trend towards larger wind turbines, the application of new materials and the scaled-up construction, the cost of floating wind turbines is expected to further decrease, making it a core solution for far-reaching wind power development.

### **4. The development of the new energy system accelerated, while reforms in the power sector continued to advance**

Characterized by its energy production and consumption, China clearly puts forward to speed up the construction of a new energy system, and to refine policies and measures for the accommodation and regulation of new energy sources. The construction of a new energy system, accompanied by the large-scale integration of renewable and distributed energy sources, imposes higher demands on China's new power system. Renewable energy is characterized by randomness, intermittency and volatility, making it increasingly crucial to further enhance energy absorption capacity and promote the transformation and upgrading of the energy supply structure.

On 27 February 2025, the NEA issued the 2025 Guiding Opinions on Energy Work, which clearly proposed to coordinate the construction of new power systems, strengthen the effective connection between new energy development and consumption system construction, promote full coverage of provincial electricity spot markets, improve the auxiliary service market mechanism, and facilitate the high-quality development of green electricity direct connection and green certificate markets. Subsequently, on 30 May 2025, the NDRC and NEA jointly issued the Notice on Matters Concerning the Orderly Promotion of Direct Development of Green Electricity, supporting some new energy sources to not directly connect to the public power grid, but to directly provide green electricity to a single electricity user, providing new development opportunities for high-energy-consuming enterprises, export-oriented enterprises and new energy power generation enterprises.

#### **5. Overseas markets held significant potential, prompting Chinese wind power companies to actively expand globally in pursuit of new profit growth opportunities**

During the Reporting Period, the Global Wind Energy Council (GWEC) released the 2025 Global Wind Energy Report, according to which GWEC forecasts that the global new wind power installed capacity is expected to grow from 117GW in 2024 to 194GW in 2030, with a compound annual growth rate of approximately 8.8%. The major energy-consuming areas represented by these developed countries in Europe and America have successively introduced new plans, which further simplify the examination and approval procedures of new energy power stations while intensifying the construction scale of new energy power stations, and allocate subsidies or financial support to different degrees, bringing new growth opportunities to the wind energy industry, while also presenting new challenges. Amidst the ongoing global energy transition and the advancement of renewable energy, China's wind power enterprises are actively propelling their internationalization strategies. They are expanding their global footprint through diverse approaches such as establishing production bases overseas and collaborating with international partners on project development.

#### **6. The trend of hyper-competition in the wind power industry eased, with bid prices stabilizing across the sector**

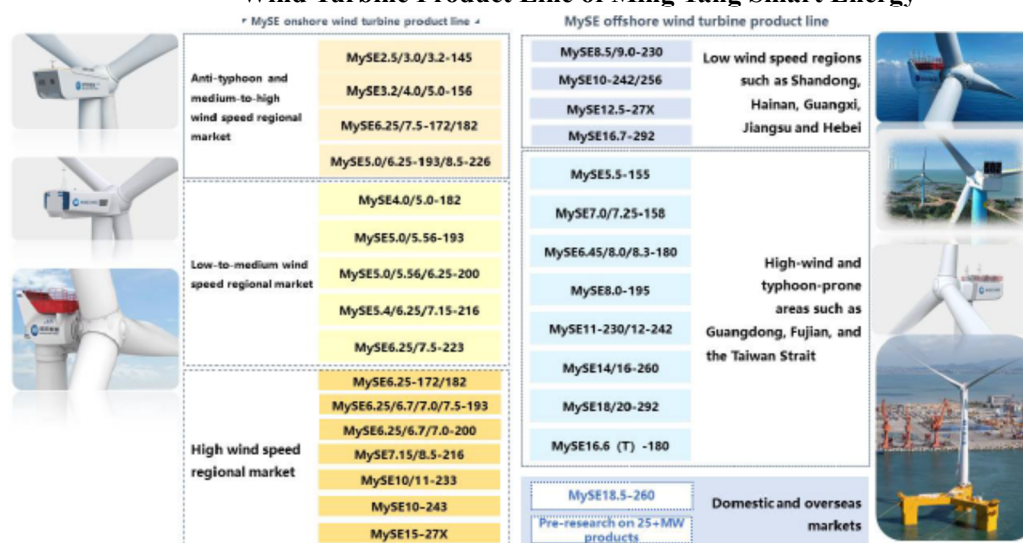
After experiencing fierce price competition in the past few years, the low-price competition trend has been significantly alleviated under the guidance of policies and internal self-discipline. China's wind power industry has ushered in a structural turning point, with industry bidding prices stabilizing and recovering, and the industry gradually transforming from a "price war" to a "value competition". According to statistics from the China Renewable Energy Society, the average wind turbine bid price in the first half of 2025 showed notable year-on-year recovery. Driven by both policy support and market demand, the industry's profitability is expected to improve.

### **(II) Business status of the Company during the Reporting Period**

#### **1. Wind Turbines Manufacturing**

The complete manufacturing sector of the wind turbines of Ming Yang Smart Energy encompasses the research, development, production, sales, etc. of large-scale wind turbines and their key core components. The Company has developed and designed onshore and offshore wind turbines tailored to various special climatic conditions worldwide, including harsh environments such as low temperatures, sandstorms, typhoons, salt spray and high altitude, resulting in a multi-product layout that "covers the present while focusing on the future", including the onshore wind turbines with a unit capacity ranging from 2.5-15MW and the offshore wind turbines with a unit capacity ranging from 5.5-25MW. In addition, the Company has innovatively proposed the concept of floating wind turbine, and developed the "black technology" that propels human civilization towards the far-reaching seas. From the world's first MySE5.5MW anti-typhoon floating wind turbine to the MySE7.25MW far-reaching floating offshore wind turbine, floating wind turbines have achieved the "double hundred" milestone, conquering the deep-water areas 100 kilometers offshore and 100 meters deep. Furthermore, the Company has continuously pushed the technical "boundaries" of offshore wind power with the help of the 16.6MW "Ming Yang Tiancheng", the world's first and largest single-capacity floating wind power platform. Since each series of wind turbines contains various rotor diameters as tailored to accommodate the wind conditions of different regions and natural environments, so based on the same impeller diameter, the Company has introduced a series of units tailored for various environmental conditions, including normal temperature type, low temperature type, ultra-low temperature type, wide temperature type, plateau type, coastal type, anti-typhoon type, and offshore type.

## Wind Turbine Product Line of Ming Yang Smart Energy



## 2. Power generation and sales by new energy power stations

In the operation of new energy power stations, the Company has established an intelligent management big data platform to monitor and analyze the operation data in real-time. Leveraging cutting-edge technologies such as the Internet of Things, cloud storage and big data analytics, the Company focuses on developing systems for remote monitoring, online status monitoring, remote fault diagnosis and repair, wind/light power forecasting, and video surveillance, achieving transparent management throughout the entire operation process of new energy power stations. Currently, the Company operates new energy power stations across various regions nationwide, establishing a complete and mature business model. The Company has also established a core team for comprehensive aftermarket service value chain, covering high-end service sectors such as basic inspection, operation and maintenance, and optimization of new energy power stations. Under the premise of enhancing the power generation of new energy power stations while ensuring their operation, the Company aims to increase the revenue generated from operating these new energy power stations.

In terms of the electricity sales business, the Company obtains its profits through purchase of electricity by agencies and power demand-side response management services. The agency purchase business involves participating in centralized bidding or bilateral negotiations to purchase electricity on the power trading platform to secure dynamic tariff difference revenue such as electricity prices and price change sharing agreed with end users, and hedges against market risks combined with medium- to long-term contracts, spot trading management and other ways. The demand-side response management services typically cater to flexible load users, providing functions such as peak shaving, frequency regulation, and backup power support for the system through user-side participation in the auxiliary service market.

## 3. Product sales of new energy power stations

In the new energy power plant sector, the Company follows the assets-belittling operation concept of “rolling development”, and takes the primary business model of “developing a batch, constructing a batch while transferring a batch”. Through the “rolling development” model of new energy power stations, multiple value propositions such as “wind resource premium”, “wind power product sales” and “EPC value” are realized.

## 4. Other businesses

Besides the core businesses as mentioned above, the Company has expanded into specialized and innovative fields within the new energy sector, including the photovoltaic industry, the power, electronics and energy storage industry, the hydrogen energy industry, the smart energy and digital energy industry, etc.

In the field of photovoltaics, the Company continues to advance its HJT photovoltaic cell and module business, Topcon photovoltaic module business, and perovskite new photovoltaic cell research and development projects, while achieving continuous product progress and technological breakthroughs. In the field of power, electronics and energy storage, the Company focuses on three core businesses, i.e., wind power control, energy storage system, power and electronics (including flexible power transmission, SVG and photovoltaic inverters), effectively integrating corporate resources in alignment with national

strategic directions to build a new energy system. In the field of hydrogen energy, the Company is dedicated to the research and manufacturing of high-end PEM and seawater hydrogen production equipment. Guided by market demands and leveraging the opportunity presented by its internal green hydrogen demonstration projects, the Company provides high-end, cost-effective and continuously competitive products and solutions to the market. In the field of smart energy and digital energy, the Company focuses on integrated solutions for “wind, light, energy, hydrogen and fuel”, and creates higher added value, including the establishment of asset management and full-lifecycle operation and maintenance services.

Explanations on significant non-core businesses newly added by the Company during the reporting period

☐ Applicable ☒ Not Applicable

## II. Discussion and Analysis of Business Situations

### **(I) Focusing on technological breakthroughs and product design in the wind turbine sector and building multi-dimensional competitiveness**

The Company has established its core competitiveness across various dimensions such as performance, cost and quality through cutting-edge technological breakthroughs and platform-based innovations. In terms of technological research and development, the Company focuses on breaking through core technologies such as the analysis of extreme wind conditions in far-reaching areas, the aerodynamic and structural coupling of ultra-large blades, and the high-torque-density transmission systems, while establishing an open innovation ecosystem. During the Reporting Period, the Company successfully launched benchmark models suitable for different scenarios: for instance, the new-generation MySE7.5-233 onshore wind turbine, which achieves high wind capture efficiency in low-wind-speed regions in central and southeastern China, and the MySE12.XMW ultra-large onshore wind turbine unit specifically designed for “desert, gobi and wasteland” scenarios. In the offshore sector, the Company successfully achieved grid-connected power generation for the MySE18.X-20MW floating offshore wind turbine, which boasts the world’s largest single unit capacity, maintaining technological leadership in both unit capacity and rotor diameter, and building a technological shield of synergistic efficiency through “large-scale and lightweight” designs.

To achieve the goal of cost reduction and efficiency improvement across the entire industrial chain, the Company implemented platform-based and refined cost control measures at all levels: in the technological field, it promoted a platform-based product strategy, constructed an integrated simulation system for the entire machine through component standardization, material innovation and refined wind resource assessment, and achieved load reduction and cost reduction during the design phase; in the manufacturing process, it established a lifecycle gross margin model to strictly control unit cost fluctuations, collaborated with suppliers to achieve cost reduction through technical cooperation and supply chain finance, and simultaneously advanced process optimizations such as improving blade labor efficiency and reducing hybrid tower costs, while strengthening the control of logistics costs and offshore technical renovation expenses; in terms of engineering and operation and maintenance, it focused on building an intelligent system to achieve structural optimization of operation and maintenance costs; and at the investment management level, it constructed a full-cycle control system covering “investment, financing, construction, management, operation and withdrawal”, reduced the average cost of various terrains through standardized engineering management, and established an investment budget and expense quota mechanism to ensure that construction costs reach industry-leading levels. At present, Ming Yang Smart Energy has established a tiered product matrix that covers both offshore and onshore scenarios, continuously solidifying its leading position in the industry through the “performance-quality-cost” golden triangle.

During the Reporting Period, the Company attained external sales of wind turbines reaching 8.10GW, secured new orders for wind turbines amounting to 13.39GW, achieved sales of wind turbines and related accessories totalling RMB12.480 billion.

### **(II) Continuing to promote the rolling development of new energy power stations and enhancing sustainable development capability of the Company**

Rolling development of new energy power stations is one of the important strategies of the Company. Through the integrated layout of “wind, light, storage, hydrogen and fuel”, the Company leverages the technological and product advantages in its manufacturing to enhance its own development and operation capability in new energy power station, thus further improving its own profitability in building and operating new energy power stations by itself. Meanwhile at an opportune moment, the Company transfers its equity in some project companies to external parties, thus increasing capital liquidity and flexibility,

and achieving a light-asset operation model.

During the Reporting Period, the average power generation hours of the Company's operational power stations were 939.71 hours, and the Company achieved RMB0.757 billion in power generation revenue from new energy power stations. By the end of the Reporting Period, the installed capacity of the Company's operational new energy power stations was 2.12GW, and the capacity under construction was 3.99GW. During the first half of 2025, the Company achieved RMB3.140 billion in power station product sales revenue, taking its “rolling development” model for new energy power stations to the next stage of development. In addition, the Company explored the securitisation of power station assets, taking its “rolling development” model for new energy power stations to the next stage of development.

**(III) Advancing the Company's integrated layout of “wind, light, storage, hydrogen and fuel” and expanding innovative business applications in green electricity-hydrogen-ammonia-methanol scenarios**

During the Reporting Period, the Company guides innovation demands based on smart energy application scenarios, promotes high-end new energy technologies, ecological industries and application scenarios, explores new power system applications and implementation paths centered on new energy, and forms overall new energy solutions. The Company is promoting the signing of long-term agreements for green fuels with key international clients and collaborating with international and domestic strategic partners to plan projects such as “wind, light, storage, hydrogen energy and fuel”, marine energy, and green chemical industries in key regions, aiming to improve the integrated layout of “wind, light, storage, hydrogen and fuel”, and to drive breakthroughs in incremental markets through technological innovation and model innovation.

**(IV) Driving through dual engines of industry and capital and exploring diversified financing models**

In response to national policy initiatives, the Company is deepening the integration of industry and capital. By launching Real Estate Investment Trusts (REITs) in the infrastructure sector, it effectively revitalizes existing assets and promotes high-quality development of infrastructure. The issuance of infrastructure public REITs is a crucial model for the Company to achieve the “rolling development” of new energy power stations. By leveraging the dual engines of industry and capital, the Company aims to optimize its asset operation and business models, further establishing itself as a globally leading smart energy industry group, and realizing green, inclusive and intelligent energy solutions.

**Significant changes in the Company's operating conditions during the Reporting Period, as well as events that have had a significant impact on the Company's operating conditions during the Reporting Period and are expected to have a significant impact in the future**

☐ Applicable ☒ Not Applicable

**III. Analysis of Core Competitiveness during the Reporting Period**

☒ Applicable ☐ Not Applicable

**(I) Leading position in the industry**

The Company always practices the concept of green development, takes high-end equipment manufacturing as the core, shoulders its mission of promoting inclusive clean energy, insists on innovation orientation and independent research and development, and drives the all-round development of its business around manufacturing of wind turbines, and development and operation of new energy power stations. During the Reporting Period, the Company led the industry according to the annual “Global Best Wind Turbines” selection result announced by Windpower Monthly, the internationally authoritative wind power media, securing three global gold awards, two global second places, and multiple “global best” recognitions. It also retained its position as the wind power enterprise with the most innovative products as listed on the global platform, demonstrating the robust capabilities of its R&D team in technological innovation and independent development. Such achievements further highlights the global market's high recognition of the Company's wind power products.

In terms of product R&D, the Company has made long-term and profound technical accumulation in both onshore and offshore wind power fields, and its MySE series wind turbine technical route featuring low cost, high stability and high power generation has been unanimously recognized by the industry. The floating wind power platform as independently developed by Ming Yang Smart Energy, “Ming Yang Tiancheng”, which has garnered numerous accolades, including the “Green Design Award” from the World Green Design Organization and the gold medal for “Global Best Offshore Wind Turbine” from WindPower Monthly. Furthermore, Ming Yang's MySE16.7-292 offshore wind turbine has successfully made it to the list of “Global Best Offshore Wind Turbine” as selected by WindPower Monthly. The MySE7.X-233 onshore wind turbine has been shortlisted for the “Global Best Onshore Wind Turbine (above 5.91MW)”

category.

In terms of customer service, the Company adheres to a customer-centric approach, offering “zero-distance” services in the layout of its production bases. It has built a series of production bases all over the country, ensuring that products, spare parts and other resources can realize low-cost transportation and quick response in terms of production delivery and post-market operation and maintenance services. Meanwhile, the Company has developed a new model of intelligent operation and maintenance, including the offshore wind power intelligent operation and maintenance planning systems, the fault pre-warning models based on big data platforms, the offline fault pre-warning models, and the health management platforms. These innovations provide customers with customized overall solutions and intelligent operation services throughout the entire life cycle.

## **(II) Strong Barrier capabilities in core technologies**

As a pioneer in large-scale wind turbines in China, the Company boasts first-mover advantages of faster product development, lower cost, higher power generation and a more mature technical and roadmap. Thanks to practical experience and several upgrades over many years in the past, the Company’s wind turbine technology route has the advantages of modular design, compact structure, high efficiency, excellent power generation performance, excellent anti-corrosion performance, convenient engineering construction and easy maintenance.

Ming Yang Smart Energy adheres to the development philosophy of technological innovation. By integrating technological advancements with product reliability, the Company continuously develops globally competitive wind power solutions. In the direction of key component innovation, Ming Yang has independently developed core technologies, including high-efficiency, low-load designs for ultra-long flexible blades; topological optimization designs for major components; and lightweight designs for the shaft system of the transmission system. In the direction of system integration innovation, the Company has innovatively developed integrated electrical system design and grid-forming unit technology. Currently, the Company has completed the product portfolio layout for full-power systems up to 25MW. The onshore product line offers solutions for wind power products ranging from 2.5MW to 15MW+, while the offshore product line has established a tier of large-capacity units from 10MW to 25MW. Additionally, the Company has built a technological innovation system for floating wind turbines with capacities of 5.5MW, 7.25MW, and 16.6MW. In the future, Ming Yang Smart will leverage new materials, technologies, and processes to achieve innovative breakthroughs in the large-scale development of wind turbines, while continuously enriching the technical reserves for floating wind turbines.

As an innovative promoter and technological leader in the global clean energy sector, Ming Yang Smart will continuously propel the wave of wind power related technological innovation, persistently expanding the boundaries of wind power development, and extending sustainable and comprehensive support for global green development.

### **1. Offshore wind power technology**

At present, our MySE series wind turbines enjoy an obvious size and weight advantages compared to the same industry with its mature and reliable structural design. The MySE series wind turbines are equipped with fully sealed cabin design and high-efficiency heat exchanger to ensure excellent anti-corrosion performance of the unit at sea; and meanwhile, they can turn many unexploitable offshore wind power resources into exploitable resources, thus meeting the economic needs of owners to the greatest extent.

Through years of research and development, the Company has continuously mastered the core technologies, and customized the MySE series wind turbines in response to the unique ocean conditions in China, with excellent anti-typhoon performance. On the basis of the massive data, the Company comprehensively analyzed the speed, turbulence intensity, wind shear, and gust coefficient of the typhoon, as well as operation status of WTG, and integrated the research results into the typhoon resistance performance design of the MySE series wind turbines. By simulating typhoon conditions, the Company’s R&D team calculates the load on the turbine under typhoon conditions, thus enabling the MySE series wind turbines to meet the most demanding typhoon environmental conditions. In terms of anti-typhoon intelligence, the Company’s wind turbines are equipped with personalized anti-typhoon control strategies tailored for different regions, wind farms and even individual turbine positions. And these turbines can perform intelligent logical judgments to proactively respond to typhoon impacts.

### **2. Ultra-long blade technology**

The Company has consistently adhered to independent design for both onshore and offshore blades, possessing comprehensive capabilities in iterative design and development for blade aerodynamics, structure, and load. It can independently complete the design and manufacturing of new blade models, which are matched with independently designed wind turbine models for iterative optimization, giving it a unique first-mover advantage. The application of innovative materials enables the blades to effectively withstand extreme environmental conditions such as severe cold, high temperatures, and sandstorms. The

development of high-reliability processes ensures the consistent quality and structural safety of the produced blades. Additionally, the Company employs lightweight design and aeroelastic tailoring techniques to guarantee cost-effectiveness and operational reliability under typhoon conditions. Blade technology innovation is one of the core means to reduce the future cost of energy for wind turbines. And in the meantime, a good command of WTG design technology and blade design technology will enable the Company to enjoy unique advantages in competition.

### **3. Deep-sea floating wind power technology**

The Company continues to drive technological innovation and lead industry advancements, and has become an active practitioner in the development and application of domestic floating units. Focusing on the research and innovation of key technological areas such as the development and utilization of far-reaching wind resources, the optimization of wind turbine performance, and the enhancement of safety and reliability, the Company strives to contribute to the continuous advancement of floating wind power technology. Meanwhile, thanks to its investments in research and development of technology and the capacity building of professional and technical personnel, the Company has achieved a large number of technological achievements and accumulated experience in wave data collection, innovative research and development of offshore wind turbines and offshore wind power construction. Focusing on deep-sea floating technology, the Company has conducted several technical exchanges and cooperation and technical research with outstanding domestic and foreign research institutions, providing a semi-submersible floating foundation with reasonable load transmission, safe structure and stable motion response and an innovative floating foundation for deep-sea wind waters, and providing a safe, reliable and cost-controllable foundation for its offshore wind turbines to operate in deep-sea areas.

Ming Yang continues to advance offshore wind power into far-reaching waters based on innovative technologies. Following the collaborative development of China's first floating wind power platform, i.e., "Three Gorges Leading", with China Three Gorges, and the first operational platform in waters over 100 meters deep and more than 100 kilometers offshore, i.e., "CNOOC Guanlan", with China National Offshore Oil Corporation, Ming Yang has independently developed the "Ming Yang Tiancheng", a floating wind power platform featuring a dual-host and dual-rotor design. The "Ming Yang Tiancheng" has achieved multiple global firsts in the shape and material application of wind turbines, driving innovation in wind turbine manufacturing.

### **(III) Capability to research and manufacture key components independently to improve independence and control over industry chain**

The quality of WTG components determines the quality of WTGs. The Company is capable to independently develop, design and manufacture core components such as blades, gearboxes, converters, pitch control systems and electric control systems, and also has the capability of conducting integrated modeling and model verification research. The Company masters the R&D, design and manufacturing capabilities of core components of WTGs, which not only effectively controls costs and improves profitability, but also optimises the design of components of wind turbines from the perspective of the whole WTG system, and enhances the operation efficiency and reliability of wind turbines, so as to better meet the multi-level needs of customers and maintain the core competitiveness of our products.

In terms of supply chain, the Company continues to advance vertical integration of the supply chain, deepen supply chain consolidation, and follow proactive supply chain policies. By intensifying control over the upstream supply chain, the Company has further managed its costs under the premise of effectively maintaining quality and ensuring delivery. Furthermore, its technical reserves and continuous investment in key components enable the Company to export its technologies to suppliers and to integrate its production capabilities to form deep partnerships or self-supporting production capacities, which serves the iterative upgrade of the Company's complete machine technology and better meets the ongoing demand for model upgrades.

### **(IV) Strong innovation and R&D capabilities to continuously create leading technological advantages**

Through the integration of global resources, the Company currently possesses domestically leading teams including a blade design team, a transmission system design team, a core simulation team, a complete machine R&D and testing team, an electrical system design team, and others. By integrating global resources, the Company has established a National-level Enterprise Technology Center, a National and Local Joint Engineering Laboratory, a Guangdong Provincial Wind Power Technology Engineering Laboratory, a Guangdong Provincial Engineering Center, and a Postdoctoral Research Station. Additionally, it has set up high-end and cutting-edge R&D centers in Silicon Valley (USA), Hamburg (Germany), as well as in Beijing, Shanghai, and Shenzhen. In addition, the Company collaborates with globally renowned institutions including TNO (Netherlands Organization for Applied Scientific Research), DNV GL (international risk management and certification body), Fraunhofer (Fraunhofer-Gesellschaft, Germany's leading applied research organization), and Romax (world-leading drive train design specialist)

to advance technological innovation. It has achieved pioneering breakthroughs in cutting-edge wind energy fields such as complex terrain wind resource assessment, aeroelasticity research, drive train system optimization, and advanced control strategy development.

**(V) Independent R&D capabilities to empower multi-scenario solutions and build a comprehensive moat from technology to market**

Based on its independent R&D capabilities, accumulated project experience and product innovation system, the Company has established a three-dimensional driving force of technological innovation, scenario landing and commercial closure; and has developed multi-scenario customized solutions, and constructed a competitive barrier that spans from technological breakthroughs to market positioning. The Company has developed wind power solutions tailored to a variety of complex application scenarios, covering high-wind-shear plains, ultra-low wind speed regions, “desert, gobi and wasteland” bases, typhoon-prone areas along the southeastern coast, large-scale offshore scenarios, far-reaching floating wind power, integrated multi-energy development, ultra-high-altitude regions, etc.

For environmental conditions characterized by high-wind-shear plains and ultra-low wind speeds, Ming Yang Smart Energy has tailored high-performance blades specifically for such scenarios. With the MySE233 blade as an example, its advanced airfoil family, low induction coefficient, carbon fiber main beam and other designs, as coupled with globally leading structural efficiency and domestically pioneering structured shell technology, have effectively enhanced the efficiency and reliability of wind turbines. Additionally, advanced high tower technology facilitates efficient power generation in low wind speed environments. Ming Yang’s hybrid tower solution not only achieves higher precision in horizontal pouring, more convenient transportation of components, and faster construction speed through dry connections, but also effectively reduces costs.

For the superclass regions, environmental conditions such as ultra-low temperatures and extreme wind speeds pose challenges in respect of cold start, low-temperature operation, unit extreme safety and aerodynamic stability. To fully harness the premium wind resources in the superclass I regions, Ming Yang Smart Energy has equipped the wind turbines operating in these regions with storm cut-out and nacelle heat management systems, and superclass wind speed safety modes, not only ensuring the optimal utilization of wind resources but also enhancing the safety of wind turbines in such regions. With the optimization of storm cut-out technology, the wind turbine power generation can increase by 8%-15% under the same conditions.

In the typhoon-prone zone, the Company, leveraging the operation experience of over 2,600 anti-typhoon units in severe typhoon waters, has established a vast database of actual measurements through long-term online monitoring with high-precision sensing devices. By utilizing advanced predictive models, scientific design systems, precise anti-typhoon resistance strategies, and refined anti-typhoon management, Ming Yang’s wind turbines have been embedded with anti-typhoon “genes” since their inception. During the Reporting Period, Typhoon “Wutip” made strong landfall in Hainan and Guangdong. Ming Yang Smart Energy’s 36 wind power projects in these regions and Guangxi, along with 1,205 wind turbines, including the “Ming Yang Tiancheng” and “Mingyu No.1” turbines, were directly affected. Thanks to the turbines’ robust typhoon-resistant technology and the meticulous emergency response plans of the operations and maintenance team, all 1,205 wind turbines withstood the test during the passage of “Wutip”, achieving the safety goal of zero significant equipment damage. The turbines also generated a remarkable 279 million kWh of electricity during the typhoon’s passage, further demonstrating Ming Yang Wind Turbine’s technological leadership and stable reliability in the offshore wind power sector. As of the end of the reporting period, more than 2,600 Mingyang wind turbines were operating in typhoon-prone areas. These turbines have withstood dozens of typhoons of varying intensity, with the strongest reaching over 17 on the typhoon scale.

By enhancing independent innovation and scenario-based application capabilities, the Company has established an entire life cycle service capability around “core technology, engineering practice and product iteration”, providing a replicable commercial paradigm for the construction of new power systems.

**(VI) Steady progress in globalization strategy**

The Company continues to advance its internationalization process. Over the years, “Ming Yang-made” high-end clean energy equipment has been deployed across multiple countries and regions. Ming Yang remains committed to innovation-driven development, while continuously promoting the iteration and advancement of high-end clean energy equipment and solutions. With its products characterized by high reliability, high power generation and high profitability, the Company is deeply engaged in the international market. Upholding the philosophy of “long-termism”, Ming Yang will persist in promoting the global application of wind power and photovoltaic projects, making clean energy accessible worldwide.



During the reporting period, the Company partnered with the global chemical giant BASF to develop, construct, and operate the first Sino-German offshore wind farm project—the Mingyang BASF Zhanjiang Offshore Wind Farm Demonstration Project. At the same time, the Company deepened its strategic collaboration with BASF by jointly establishing a Joint Innovation and Development Laboratory, aiming to promote high-quality and sustainable development in the wind turbine blade industry.

In Northeast Asia, the Company has concluded a localization cooperation agreement with South Korea, officially entering the Korean market. The “Ming Yang-made” Chinese offshore wind turbines have successfully passed acceptance in Japan, and demonstrated their effective seismic technology by withstanding a 7.6-magnitude earthquake. In Southeast Asia, the Company has entered into a strategic collaboration with AP Power, a renewable energy investor in Philippine, developing offshore wind farms and green hydrogen production systems. In the European region, including Germany, the United Kingdom, Italy, Serbia, and other areas, Ming Yang has pioneered the introduction of Chinese wind turbines to Europe, truly polishing the business card of wind turbines from China.

#### **(VII) Comprehensive development of the “wind, light, storage, hydrogen and fuel” industrial chain**

In the field of photovoltaic innovation, the Company has released four HJT high-efficiency modules as certified by TÜV NORD, including “Qinglong” and “Baihu”, enabling flexible applications in diverse scenarios such as deserts and rooftops. In the field of energy storage, the Company has launched the world-leading 35kV high-voltage cascade energy storage system with a single-unit capacity reaching GWh level, integrating the independently developed PCS/BMS/EMS three-electric system, solving the peak and frequency regulation challenges in the “three north regions” and driving the hydrogen energy revolution. In the field of hydrogen energy, the Company’s independently developed global-first 30MW pure hydrogen gas turbine “Jupiter No.1” has successfully ignited and delivered from Wuxi, Jiangsu to Otog Banner, Ordos City, Inner Mongolia. It will be used in the supporting project for the Otog Banner wind-solar-hydrogen integrated green ammonia synthesis initiative of Shenzhen Energy Corporation - a 30MW pure hydrogen gas turbine hydrogen energy storage demonstration project.

Through a comprehensive layout of the renewable energy industry chain, the Company has built a multi-dimensional and zero-carbon application scenario matrix. With regard to the “vast ocean”, the Company has deployed the world’s largest floating platform, the “Ming Yang Tiancheng”, by adopting a 5-25MW far-reaching product line and the flexible DC transmission technology. For the “desert, gobi and wasteland” scenarios, the Company has customized solutions to address the issue of curtailed wind and light power, achieving cross-season energy storage through “hydrogen production via green electricity - hydrogen storage for power generation”. For the “zero-carbon park” scenario, the Company integrates innovative models such as “electricity-hydrogen-ammonia-methanol” and “hydrogen-based heating”, forming comprehensive smart energy solutions. In multiple regions including Inner Mongolia, Ming Yang focuses on building green new productive forces, actively promoting the high-end development of new energy technologies, the clustering of industries, and the application of new energy in various scenarios, as well as collaborating with upstream and downstream industrial chain partners to jointly propel the regional new energy sector into a golden era. Ming Yang is driving innovation in models such as “electricity-hydrogen-ammonia-methanol” and “green computing power” through scenario applications, while offering customized solutions for multiple application scenarios, and transforming green resource endowments into new momentum for zero-carbon industrial economy.

#### **(VIII) Pioneering in the layout of the deep-sea economy, and wind power and fishery integration to reshape the marine industry ecosystem**

Ming Yang Smart Energy has achieved a groundbreaking practice of “direct green power supply + ecological aquaculture” in the deep sea at the Yangjiang Qingzhousi Offshore Wind Farm through the globally pioneering “Mingyu No.1” wind power-fishery integrated intelligent equipment. The equipment is located 69 kilometres offshore at a water depth of over 45 meters, integrating a offshore wind turbine with deep-sea aquaculture cages. It innovatively transforms the wind turbine jacket foundation into an artificial reef-like structure. The upper part captures wind for power generation, with an annual production capacity exceeding 45 million kWh. The lower part in the deep sea area employs intelligent feeding, net cleaning and environmental monitoring system, forming a three-dimensional development model of “green energy driving a blue granary”. In a natural high-flow, oxygen-rich marine environment, the second season of large-scale aquaculture of the Company yielded over 80,000 kilograms of species such as golden pomfret and black seabream, with the meat quality reaching a near-wild standard. This achievement validates the feasibility of the closed-loop system of “wind power supply, scientific aquaculture, and ecological restoration.” Meanwhile, the foundations of wind turbines attract wild fish populations to settle,

significantly increasing the surrounding biomass, and establishing a new paradigm of synergistic coexistence between marine ecology and energy development. Ming Yang Smart Energy has partnered with over 20 industry chain entities, including the Fisheries Association, research institutions, and cold chain logistics enterprises, to streamline the entire chain of “seedling-feeding-processing-sales”, propelling China’s transformation from singular offshore wind power development to a comprehensive deep-sea economy encompassing “hydrogen production via green electricity + deep-sea aquaculture + ecological restoration”, and offering a Chinese scheme for the efficient utilization of global marine resources. On 7 June 2025, the "Mingyu No. 1" successfully completed its third-quarter demonstration seeding for aquaculture. This successful seeding marks a new journey for the "Mingyu No. 1", which will explore high-value fish species, establish a high-end brand marketing supply chain, and further provide critical technical support and practical demonstrations for the innovative model of "green energy + blue granary".

#### IV. Principal Operations during the Reporting Period

##### (I) Analysis of principal operating activities

##### 1. Analytical statement of changes in relevant items in the financial statements

Unit: Yuan Currency: RMB

Item	Amount for the current period	Amount for the same period last year	Percentage of change (%)
Operating revenue	17,142,772,772.83	11,796,061,810.49	45.33
Operating costs	15,065,200,403.53	10,076,095,073.37	49.51
Selling expenses	395,109,376.74	280,814,245.34	40.70
Administrative expenses	559,140,766.80	504,700,374.18	10.79
Finance expenses	202,173,119.07	153,767,029.36	31.48
R&D expenses	448,157,674.01	327,731,776.55	36.75
Net cash flow from operating activities	-3,503,406,680.77	-4,553,061,557.67	N/A
Net cash flow from investing activities	-3,479,948,861.10	-1,305,628,297.74	N/A
Net cash flow from financing activities	3,338,328,073.60	5,087,453,079.29	-34.38

Reasons for change in operating revenue: mainly due to an increase in the number of fans sold during the current period.

Reasons for change in operating costs: mainly due to an increase in revenue.

Reasons for change in selling expenses: mainly due to an increase in bidding service fees and an increase in marketing expenses incurred in expanding overseas business.

Reasons for change in administrative expenses: none

Reasons for change in finance expenses: mainly due to the termination of interest capitalization for power plant projects and a decrease in interest income. mainly due to the Company increasing its investment in the research and development of new large-capacity land and sea aircraft models, as well as some new research and development projects being in the expense phase.

Reasons for change in R&D expenses: mainly due to an increase in cash received from sales of goods and provision of services compared to the same period last year.

Reasons for change in net cash flow from operating activities: mainly due to an increase in purchases of financial products compared to the same period last year.

Reasons for change in net cash flow from investing activities: due to an increase in purchases of wealth products compared to the same period last year.

Reasons for change in net cash flow from financing activities: mainly due to a decrease in loans for power plant construction projects compared with the same period last year.

##### 2. Detailed Explanation of Significant Changes in Business Type, Profit Composition, or Sources of Profit During the Reporting Period.

☐ Applicable ☒ Not Applicable

##### (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 for the current period	Percentage of closing balance for the current period over the total assets (%)	Closing balance for the same period last year	Percentage of closing balance for the same period last over the total assets (%)	Percentage of changes in closing balance for the current period over the closing balance for the same period last year (%)	Explanation
Trading financial assets	2,847,590,729.58	3.14	1,182,821.44	0.00	240,645.61	(1)
Bills receivable	5,594,583.54	0.01	33,580,281.79	0.04	-83.34	(2)
Receivables financing	250,703,175.68	0.28	964,286,203.65	1.11	-74.00	(3)
Funds paid in advance	1,219,893,796.38	1.34	716,624,965.91	0.83	70.23	(4)
Contract assets	942,264,533.55	1.04	662,942,444.38	0.76	42.13	(5)
Assets held for sale	-	-	471,478,355.77	0.54	-100.00	(6)
Non-current assets due within one year	845,323,115.77	0.93	1,982,432,437.08	2.28	-57.36	(7)
Long-term receivables	152,412,900.00	0.17	10,000,000.00	0.01	1,424.13	(8)
Other equity instrument investments	68,561,678.66	0.08	131,963,004.53	0.15	-48.04	(9)
Development expenditure	375,429,254.66	0.41	227,008,615.55	0.26	65.38	(10)
Short-term borrowings	3,947,029,569.83	4.35	1,576,852,627.32	1.82	150.31	(11)
Funds received in advance	2,075,307.39	0.00	1,400,516.31	0.00	48.18	(12)
Liabilities held for sale	-	-	265,940,037.74	0.31	-100.00	(13)

## Other explanations

(1) Trading financial assets: primarily due to an increase in the purchase of wealth management products.

(2) Bills receivable: primarily due to the collection of commercial acceptance bills upon maturity

(3) Receivables financing: primarily due to the collection of bank acceptance bills upon maturity and an increase in discounting during the current period.

(4) Funds paid in advance: primarily due to an increase in prepayments for the purchase of materials from suppliers.

(5) Contract assets: Primarily due to an increase in accounts receivable for warranty payments for wind turbines.

(6) Assets held for sale: primarily due to the completion of the sale of a power plant project held for sale at the end of the previous year during the current period.

(7) Non-current assets due within one year: primarily due to the redemption of large-value certificates of deposit maturing within one year.

(8) Long-term receivables: primarily due to an increase in receivables resulting from the repurchase of shares by the investee.

(9) Other equity instrument investments: primarily due to the transfer of equity in a subsidiary company during the current period.

(10) Development expenditure: primarily due to increased R&amp;D investments for new products.

(11) Short-term borrowings: primarily due to an increase in bank borrowings.

(12) Funds received in advance: primarily due to an increase in prepaid factory rent.

(13) Liabilities held for sale: primarily due to the completion of the sale of power plant projects held for sale at the end of the previous year during the current period.

**2. Overseas assets**

√ Applicable □ Not Applicable

**(1). Asset size**

Including: overseas assets of RMB855.7144 million, accounting for 0.94% 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	Closing carrying value (Yuan)	Reasons for restrictions
Cash and cash equivalents	291,108,583.84	1) As of 30 June 2025, the Company's use of deposits generated from letters of credit, letter of guarantee, time deposit, land reclamation, etc., totalling RMB80,518,529.47, was restricted; a total of RMB160,380,904.09 deposited with third-party securities institution was restricted; 2) The Company was ordered by the court to implement property preservation measures due to litigation matters, resulting in that the use of bank deposits totalling RMB50,209,150.28 were restricted;
Accounts receivable	1,001,249,164.57	Pledged for borrowings, financial leases, letters of guarantee, bank acceptance bills and opening letters of credit
Fixed assets	1,226,159,799.73	Mortgaged for bank borrowings and financial leasing business
Intangible assets	128,256,434.77	Mortgaged for bank borrowings and financial leasing business
Long-term equity investment	624,200,000.00	Mortgaged for bank borrowings and financial leasing business

**4. Other explanations**

□ Applicable √ Not Applicable

**(IV) Analysis on external investment****1. Overall analysis of external equity investment**

√ Applicable □ Not Applicable

During the reporting period, none of the Company's external investments met the standards for review by the Board of Directors and the Shareholders' Meeting. The Company's external investments strictly complied with the relevant provisions of the Company's Articles of Association, the Rules of Procedure for General Meetings, the Rules of Procedure for Board Meetings, and the Detailed Rules for the Work of the Chief Executive Officer (General Manager).

**(1). Major equity investments**

□ Applicable √ Not Applicable

**(2). Major 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	1,182,821.44	36,407,908.14			3,260,000,000.00	450,000,000.00		2,847,590,729.58
Investments in other equity instruments	131,963,004.53		2,358,674.13		240,000.00	70,000,000.00	4,000,000.00	68,561,678.66
Other non-current financial assets	615,540,590.66	-16,929,272.70			15,431,500.00	182,000,000.00		432,042,817.96
Total	748,686,416.63	19,478,635.44	2,358,674.13	0.00	3,275,671,500.00	702,000,000.00	4,000,000.00	3,348,195,226.20

Securities investments

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Type of securities	Stock code	Stock abbreviateion	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
Share	Chongqing Gas Group Corporation Ltd.	600917	1,583,580.02	Own funds	1,182,821.44	-70,035.48	-	-	-	-	1,112,785.96	Financial assets held for trading
Share	Suzhou Maxwell Technologies Co., Ltd.	300751	99,999,510.00	Own funds	41,733,824.70	-14,125,599.82	-	-	-	-	27,608,224.88	Other non-current financial assets
Share	Shanxi Installation Group Co., Ltd.	02520	143,707,531.59	Own funds	199,429,434.56	-6,138,776.81	-	-	-	-	193,290,657.75	Other non-current financial assets
Total	/	/	245,290,621.61	/	242,346,080.70	-20,334,412.11					222,011,668.59	/

Explanation of securities investments

□ Applicable √ Not Applicable

Private fund investment

□ Applicable √ Not Applicable

Derivatives investment

□ Applicable √ Not Applicable

**(V) Significant disposal of asset and equity**√ Applicable ☐ Not Applicable

Based on the Company's overall strategy of advancing the rolling development of wind farms and further integrating resources, the Third Session of the Eighteenth Board of Directors meeting was convened on March 26, 2025. The meeting approved the sale of a 100% equity stake in the controlled subsidiary, Taonan Baiqiang New Energy Co., Ltd., to Guangzhou Yuexiu New Energy Investment Co., Ltd. for a transaction consideration of RMB96,830,100. This transaction is not subject to shareholder approval.

Based on the triggering of the repurchase conditions stipulated in the Investment Agreement for Jiangsu Higee New Energy Co., Ltd. previously executed by the Company with Jiangsu Higee New Energy Co., Ltd. (hereinafter referred to as "Higee New Energy"), Jiangsu Baichuan Hi-Tech New Materials Co., Ltd. (hereinafter referred to as "Baichuan Company", the controlling shareholder of Higee New Energy), and other shareholders of Higee New Energy, the Company issued the Repurchase Right Exercise Letter to Baichuan Company and Higee New Energy. On June 6, 2025, the Company convened the twentieth meeting of the third session of the Board of Directors, which reviewed, approved, and executed the Agreement on Share Repurchase Matters of Jiangsu Higee New Energy Co., Ltd. (hereinafter referred to as the "Repurchase Matters Agreement"). The agreement stipulates that Higee New Energy shall repay the investment principal amount to the Company in installments according to the schedule set forth in the Repurchase Matters Agreement, together with all accrued interest thereon (i.e., interest settled simultaneously with principal repayment), through a capital reduction. The interest shall be calculated at a rate of 8% per annum (simple interest) from March 10, 2022, until Higee New Energy's actual payment date. Baichuan Company shall bear joint and several liability for Higee New Energy's obligation to pay the repurchase price.

Other than the aforementioned transactions, no external divestitures conducted by the Company during the reporting period met the review standard of the Board of Directors or at the general Meeting. The disposals of asset and equity of the Company were executed in strict compliance with the Articles of Association, the Rules of Procedure for General Meetings, the Rules of Procedure for Board Meetings, the Working Rules for the Chief Executive Officer (General Manager) and other relevant regulations.

**(VI) Analysis of main holding and participating companies**√ Applicable ☐ Not Applicable

Information on principal subsidiaries and equity method investees contributing more than 10% to the Company's net profit

√ Applicable ☐ Not Applicable

Unit: 0,000 Currency: RMB

Company name	Company type	Principal business	Registered capital	Total assets	Net asset	Operating revenue	Operating profit	Net profit
Beijing Jieyuan New Energy Investment Co., Ltd.	Subsidiary	Wind power project investment	119,821.46	415,354.31	407,002.08	713.94	6,612.98	6,414.39
Shaanxi Jingbian Mingyang New Energy Power Generation Co., Ltd.	Subsidiary	Wind power development and operation	800.00	124,517.40	73,260.21	13,548.09	9,261.78	8,702.85
Inner Mongolia Mingyang New Energy Development Co., Ltd.	Subsidiary	Wind power project investment	95,600.00	134,635.29	82,113.13	6,255.77	4,126.36	8,997.75
Tianjin Ruiyuan Electric Co., Ltd.	Subsidiary	Wind power equipment development and sales	15,476.30	249,284.67	121,442.77	79,098.33	6,386.12	6,662.13
Yangjiang Mingyang Ynhua Offshore Wind Power Development Co., Ltd.	Subsidiary	Wind power development and operation	175,086.00	873,582.42	198,979.29	15,023.07	-3,309.52	-3,314.99

Acquisition and disposal of subsidiaries during the reporting period

√ Applicable □ Not Applicable

Company name	Acquisition and disposal of subsidiaries during the reporting period	Impact on overall production, operations, and performance
Wuxi Mingyang Hydrogen Fuel Cell Technology Co., Ltd.	Consolidation under non-common control	-3,363,032.39
Taonan Baqiang New Energy Co., Ltd.	Disposal	81,337,878.65
Haixi Dexinyang New Energy Co., Ltd.	Disposal	942,782.81
Zhangjiagang Nuode Mingzhi New Energy Co., Ltd.	Disposal	-

Other explanations

□ Applicable √ Not Applicable

**(VII) Structured entities under control of the Company**

□ Applicable √ Not Applicable

**V. OTHER DISCLOSURES****Potential Risks**

√ Applicable □ Not Applicable

**1. Macroeconomic Risks**

The new energy industry is influenced by global macroeconomic developments. As a leading manufacturer and solutions provider of integrated wind power products, the Company's business is correlated with global economic conditions. A slowdown in macroeconomic growth may lead to a reduction in order volumes and extended delivery cycles, while interest rate changes could also impact the Company's profitability.

**2. Policy Risks**

As a policy-driven industry, the development of the wind power sector is highly dependent on national and local policy regulations. It faces cyclical fluctuations risks due to dynamic policy adjustments. Changes in policies may disrupt investment rhythms across the industrial chain, accelerate shifts in technology pathways, and fragment regional markets, leading to alternating phases of overcapacity and supply shortages.

**3. Risk of Slower-than-Expected Overseas Market Expansion**

The Company is actively expanding into overseas markets. However, the macro policies and business environments in international markets differ significantly from those domestically and require experienced teams and specialized technical support. The development of the Company's overseas operations may be subject to risks that could result in progress falling short of expectations due to various factors.

**4. Supply Chain Risks**

The core components of wind turbines are highly susceptible to fluctuations in commodity procurement prices within the supply chain. Supply chain disruptions (such as raw material price volatility and changes in supply and demand) may affect the timely delivery of critical equipment, leading to project delays and cost fluctuations.

In response to the above risks, MingYang Smart Energy will continue to enhance policy analysis, strengthen its technological moat, and improve its management systems to address these challenges through systematic measures and maintain its industry leadership. Additionally, the company will intensify market analysis and financial reserves, diversifying business development, increasing regional flexibility, and innovating the use of capital tools to cushion operational shocks caused by market risks.

## Section IV Corporate Governance, Environmental and Social Responsibility

### I. Changes in Directors, Supervisors and senior management of the Company

√ Applicable □ Not Applicable

Name	Position held	Status of change
Fang Meng	Chief Financial Officer	Appointed
Liang Caifa	Chief Financial Officer	Resigned

Explanation on changes in Directors, Supervisors and senior management of the Company

√ Applicable □ Not Applicable

The Company convened the 16th meeting of the 3rd session of the Board of Directors on 24 January 2025. Upon nomination by Zhang Chuanwei, the Chairman of the Board of Directors, chief executive officer and general manager of the Company and after review by the Nomination Committee and the Audit Committee under the Board of Directors, the Board of Directors agreed to appoint Fang Meng as Chief Financial Officer of the Company (with a term of office from 24 January 2025 to 25 September 2026).

On 7 July 2025, Mr. Ge Changxin, Vice Chairman and member of the Audit Committee, submitted his resignation for personal reasons. As his resignation would result in the number of members of the Company's Audit Committee falling below the statutory minimum, it did not take effect immediately. On August 14, 2025, the Company held the 22nd meeting of its third Board of Directors. Upon the nomination of Mr. Zhang Chuanwei, Chairman and Chief Executive Officer (general manager), and after review by the Nomination Committee of the Board, the Board approved the election of Director Mr. Fan Yuanfeng as a member of the Audit Committee. Mr. Ge Changxin's resignation took effect on the same day.

On 13 August 2025, Mr. Wang Jinfa (Director), Mr. Zhang Dawei (Director), and Mr. Liu Lianyu (Senior Management) resigned from their respective positions as directors and senior management of the Company due to retirement upon reaching the mandatory retirement age. On 14 August 2025, the Company held the 22nd meeting of the 3rd Board of Directors, at which, the Proposal on the Election of Candidates for Non-Independent Directors of the third Board of Directors was considered and approved upon review by the Nomination Committee of the Board. The Board agreed to nominate Ms. Zhang Chao and Mr. Lin Maoliang as candidates for non-independent directors of the third Board of Directors. This proposal is still subject to review and approval by the shareholders' general meeting.

On 14 August 2025, a resolution on the adjustment of the positions of certain senior management personnel was considered and approved at the 22nd meeting of the third board of directors of the Company. Specifically, Mr. Zhang Qiyang's position was adjusted to business president; Mr. Zhang Rui's position was adjusted to vice president; and Mr. Wang Dongdong's position was adjusted to vice president.

### II. Preliminary Profit Distribution Plan or Preliminary Capitalisation Plan of Capital Reserve

**Preliminary profit distribution plan or preliminary capitalisation plan of capital reserve on a semi-annual basis**

Distribution or capitalisation or not	No
Number of bonus shares for every 10 shares (share)	N/A
Dividends paid for every 10 shares (RMB) (tax inclusive)	N/A
Number of shares created for every 10 shares by way of capitalisation (share)	N/A
Explanation on preliminary profit distribution plan or preliminary capitalisation plan of capital reserve	
Not Applicable	

### III. Share Incentive Scheme, Employee Stock Ownership Plan or Other Employee Incentive Measures of the Company and Their Effects

#### (I) Relevant share incentive matters have been disclosed in the semi-annual announcements without progress or change in subsequent implementation

√ Applicable □ Not Applicable

On 21 October 2024, at the fourteenth meeting of the third session of the Board of Directors and the ninth meeting of the third session of the supervisory committee of the Company, the Proposal on the Achievement of the Conditions for the Fourth Vesting Period of the Initially Granted Portion and the Third Vesting Period of the Reserved Portion of the 2019 Restricted Stock Incentive Plan and the Proposal on Repurchasing and Deregistering the Restricted Stocks as Granted but Not yet Vested for Certain Incentive Recipients under the 2019 Restricted Stock Incentive Plan was considered and approved, agreeing to (1)



complete the relevant procedures for unlocking a total of 5,287,600 and 2,111,200 restricted shares held by 195 incentive participants under the first grant and 93 incentive participants under the reserved grant that satisfy the unlocking conditions, and those shares became tradable on 4 November 2024;(2) repurchase and cancel the 97,500 restricted shares granted but remaining unlocked held by 6 incentive participants who have resigned for personal reasons or failed performance evaluations, and those shares have been cancelled on 16 January 2025.

Following the completion of this repurchase and cancellation, there are 0 shares remaining under the 2019 Restricted Stock Incentive Plan, and this stock incentive plan has been fully implemented.

**(II) Details regarding incentives not disclosed in semi-annual announcements or being subsequently progressed**

Details of share incentive

☐ Applicable ☒ Not Applicable

Other explanations

☐ Applicable ☒ Not Applicable

Information on employee stock ownership plan

☐ Applicable ☒ Not Applicable

Other incentive measures

☐ Applicable ☒ Not Applicable

**IV. Environmental information of listed companies and their major subsidiaries included in the list of companies required to disclose environmental information in accordance with the law**

☒ Applicable ☐ Not Applicable

Number of companies included in the list of companies required to disclose environmental information in accordance with the law		6
No.	Company name	Index for reports on the disclosure of environmental information in accordance with the law
1	Henan Mingyang New Energy Co., Ltd.	Enterprise Environmental Information Disclosure System (Henan): <a href="http://222.143.24.250:8247/home/home">http://222.143.24.250:8247/home/home</a>
2	Guangdong Mingyang New Energy Technology Co., Ltd.	Enterprise Environmental Information Disclosure System (Guangdong): <a href="https://www-app.gdeei.cn/gdeepub/front/dal/report/list">https://www-app.gdeei.cn/gdeepub/front/dal/report/list</a>
3	Mingyang New Energy Materials Technology (Xinyang) Co., Ltd.	Enterprise Environmental Information Disclosure System (Henan): <a href="http://222.143.24.250:8247/home/home">http://222.143.24.250:8247/home/home</a>
4	Mingyang Smart (Ningxia) Wind Power Generation Co., Ltd.	Enterprise Environmental Information Disclosure System (Ningxia): <a href="https://222.75.41.50:10958/">https://222.75.41.50:10958/</a>
5	Mingyang New Energy Materials Technology (Baotou) Co., Ltd.	Baotou Municipal Bureau of Ecology and Environment <a href="http://sthjj.baotou.gov.cn/gggs/25109388.jhtml">http://sthjj.baotou.gov.cn/gggs/25109388.jhtml</a>
6	Zhangjiakou Mingyang Smart Energy Co., Ltd.	Zhangjiakou Municipal Bureau of Ecology and Environment <a href="http://hb.zjk.gov.cn/single/345/237170.html">http://hb.zjk.gov.cn/single/345/237170.html</a>

Other explanations

☐ Applicable ☒ Not Applicable

**V. Results of Consolidation and Expansion of the Poverty Alleviation and Rural Revitalization**

☒ Applicable ☐ Not Applicable

**1. Focus Strategy: Rural Revitalization**

During the Reporting Period, the Company took concrete actions to consolidate and expand its achievements in poverty alleviation and support the comprehensive revitalization of rural areas. To address the bottleneck of water supply for production and daily life in arid areas, the Company invested RMB15 million to support the construction of irrigation and storage facilities in Jingyuan County, a supporting

project for the ecological migration and poverty alleviation water supply project in central Gansu Province.

## **2. Localized Initiatives: Deepening Community Integration**

Through its subsidiaries at all levels, the Company actively promoted local integration in key areas across operational territories. Specific initiatives during the Reporting Period included: a RMB500,000 donation to the Xuwen County Chamber of Commerce in Zhanjiang City, Guangdong Province, to sponsor the 2025 Marathon; a RMB100,000 contribution to the Green Village tree planting campaign in Songzhu Town, Leizhou City, Guangdong Province; and a total of RMB700,000 donation to local charities in Shaoguan City, Guangdong Province, specifically for rural greening projects, ecological development in Zhenjiang District, Shaoguan City, and the "I Plant Trees for My Hometown)" campaign in Renhua County, Shaoguan City. In Shiguai District, Baotou City, Inner Mongolia Autonomous Region, one of our subsidiaries donated RMB500,000 to support local cultural activities at the Spring Festival Gala. These local initiatives demonstrate the Company's commitment to deepening its integration with local communities across its operating regions.

## **3. Basic Livelihoods: Consolidating the Foundation of Inclusive Development**

The Company continues to invest in education, healthcare, and poverty alleviation. Specific initiatives included: a RMB50,000 donation to the Xi'an Jiaotong University Education Foundation to establish a special fund; participation in the "Charity Together, Warm Turpan: First Aid Plan AED" project and a RMB24,000 donation to the Turpan Red Cross Society to purchase AEDs; support for the "Warm Winter Action" public welfare campaign for left-behind children in Huilai County, Jieyang City, Guangdong Province, with a donation of RMB30,000; and participation in the Zhongshan Charity Walk, with a donation of RMB20,000. Through targeted support for educational development, the popularization of first aid equipment, and targeted assistance for people's livelihood needs, the Company continues to uphold its public welfare commitment of "shouldering responsibility, promoting development, and benefiting people's livelihoods."

Furthermore, the Company jointly built a comprehensive science popularization education platform in Zhangjiakou City with the government, which integrates learning enlightenment, education popularization, results display and personal experience. Such platform was officially opened to the public in 2025. Its core revolves around the four major renewable energy fields of "wind, solar, energy storage, and hydrogen", aiming to popularize new energy knowledge and cultivate future green energy talents through immersive experience.

## Section V 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	1. Upon expiration of the lock-up period; 2. Within 6 months after separation from service	Yes	Not Applicable	Not Applicable
	restricted sale of shares	Zhang Chuanwei, Wang Jinfa, Zhang Qiyang, Zhang Rui, Liu Jianjun, Liu Lianyu	Note 2	1 February 2018	Yes	1. Upon expiration of the lock-up period; 2. Within 6 months after separation from service	Yes	Not Applicable	Not Applicable
	restricted sale of shares	The controlling shareholder, Sichuan Energy Investment, the shareholders, Zhongshan Ruixin, Hainan Boyun (formerly Ningbo BoYun, BoHuiYunCheng, GongQingCheng BoYun, Zhongshan BoChuang, the same hereinafter), WiserTyson, First Base and Keycorp	Note 3	1 February 2018	No	1. Within 2 years after the expiration of the lock-up period; 2. Long-term	Yes	Not Applicable	Not Applicable
	restricted sale of shares	De facto controllers Zhang Chuanwei, Wu Ling, Zhang Rui	Note 4	15 October 2018	No	Long-term	Yes	Not Applicable	Not Applicable
	Addressing Competition in the Same Industry	1. The controlling shareholder, Sichuan Energy Investment, the shareholders, Zhongshan Ruixin, Hainan Boyun, WiserTyson, First Base and Keycorp; 2. De facto controllers Zhang Chuanwei, Wu Ling, Zhang Rui	Note 5	1 February 2018	No	Long-term	Yes	Not Applicable	Not Applicable

Addressing Competition in the Same Industry	The controlling shareholder, Sichuan Energy Investment	Note 6	15 October 2018	No	Long-term	Yes	Not Applicable	Not Applicable
Settling Related Party Transactions	1. The controlling shareholder, Sichuan Energy Investment, the shareholders, Zhongshan Ruixin, Hainan Boyun, WiserTyson, First Base and Keycorp; 2. De facto controllers Zhang Chuanwei, Wu Ling, Zhang Rui; 3. Zhang Chuanwei, Wang Jinfa, Zhang Qiying, Zhang Rui, Zhai Yongjun, Liu Jianjun, Liu Lianyu;	Note 7	1 February 2018	No	Long-term	Yes	Not Applicable	Not Applicable
Others	De facto controllers Zhang Chuanwei, Wu Ling and Zhang Rui	Note 8	15 October 2018	No	Long-term	Yes	Not Applicable	Not Applicable
Others	Zhang Chuanwei, Wang Jinfa, Zhang Qiying, Zhang Rui, Liu Jianjun, Liu Lianyu	Note 9	1 February 2018	No	Long-term	Yes	Not Applicable	Not Applicable
Others	Li Yuan	Note 10	15 October 2018	No	Long-term	Yes	Not Applicable	Not Applicable
Others	Zhang Chuanwei	Note 11	15 October 2018	No	Long-term	Yes	Not Applicable	Not Applicable
Others	De facto controllers Zhang Chuanwei, Wu Ling and Zhang Rui	Note 12	15 October 2018	No	Long-term	Yes	Not Applicable	Not Applicable
Others	The Company, the controlling shareholder, Sichuan Energy Investment, the shareholders, Zhongshan Ruixin, Hainan BoYun, WiserTyson, First Base, Keycorp	Note 13	1 February 2018	No	Long-term	Yes	Not Applicable	Not Applicable
Others	1. De facto controller Zhang Chuanwei, Wu Ling, Zhang Rui; 2. Zhang Chuanwei, Wang Jinfa, Zhang Qiying, Zhang Rui, Zhai Yongjun, Liu Jianjun, Liu Lianyu;	Note 14	1 February 2018	No	Long-term	Yes	Not Applicable	Not Applicable
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,	Note 15	15 October 2018	No	Long-term	Yes	Not Applicable	Not Applicable

		Zhongshan Ruixin, Hainan BoYun, WiserTyson, First Base, Keycorp;							
	Others	De facto controllers Zhang Chuanwei, Wu Ling, Zhang Rui	Note 16	1 February 2018	No	Long-term	Yes	Not Applicable	Not Applicable
Commitments related to refinancing	Others	De facto controllers Zhang Chuanwei, Wu Ling, Zhang Rui	Note 17	Note 17	No	Long-term	Yes	Not Applicable	Not Applicable
	Others	1. De facto controllers Zhang Chuanwei, Wu Ling, Zhang Rui; 2. The controlling shareholder, Sichuan Energy Investment, the shareholders, Zhongshan Ruixin, Hainan BoYun, WiserTyson, First Base, Keycorp;	Note 18	Note 18	No	Long-term	Yes	Not Applicable	Not Applicable
	Others	Zhang Chuanwei, Wang Jinfa, Zhang Qiyang, Zhang Rui, Liang Caifa, Wang Dongdong, Yi Lingna, Liu Jianjun	Note 19	Note 19	No	Long-term	Yes	Not Applicable	Not Applicable
	Others	The Company	Note 20	3 July 2020	Yes	Note 20	Yes	Not Applicable	Not Applicable
	Others	De facto controllers Zhang Chuanwei, Wu Ling and Zhang Rui	Note 21	14 December 2021	No	Long-term	Yes	Not Applicable	Not Applicable
	Others	Zhang Chuanwei	Note 22	18 May 2022	No	Long-term	Yes	Not Applicable	Not Applicable
Commitments related to equity incentives	Others	The Company	Note 23	28 August 2019	Yes	Until the end of the 2019 Restricted Stock Incentive Plan	Yes	Not Applicable	Not Applicable
	Others	Incentive recipients of the 2019 Restricted Stock Incentive Plan	Note 24	28 August 2019	Yes	Until the end of the 2019 Restricted Stock Incentive Plan	Yes	Not Applicable	Not Applicable
	restricted sale of shares	Zhang Chuanwei, Zhang Qiyang, Wang Jinfa, Zhang Rui, Fan Yuanfeng, Wang Limin, Liang Caifa, Wang Dongdong, Liu Jianjun, Yi Lingna, Han Bing, Ye Fan, and Pan Yongle	Note 25	15 October 2024	Yes	Within a period of six months from 4 November 2024	Yes	Not Applicable	Not Applicable

Note 1: 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 2: 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 3: 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 4: 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 5: 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 committed party 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 6: After the acquisition of the equity or partner’s share of Inner Mongolia Mingyang Wind Power Equipment Co., Ltd., it shall not engage in business that competes with the Company through such company or partnership.

Note 7: 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 8: If the Company’s overseas subsidiaries Ming Yang Wind Power USA. INC., 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 9: 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 10: 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 11: 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 12: 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 13: 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 14: 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. 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 15: 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 16: I undertake to apply for the house ownership certificates of the relevant properties as soon as possible, and if the Company suffers any economic losses due to the aforesaid houses for which the house ownership certificates have not been applied, which may affect the normal production and operation of the Company, or which may be subjected to administrative penalties imposed by the relevant governmental departments, or which may be required to bear other legal liabilities, I shall bear in full the expenditures and expenses incurred in respect of such portion of the penalties imposed or pursued, and I shall not seek any recovery from the Company after assuming the same, and ensure that the Company will not suffer any loss as a result.

Note 17: 1. On 26 June 2019, the following commitments were made in connection with the Company's 2019 public offering of convertible corporate bonds:

It undertakes 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 Smart 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 Smart suffers economic losses to the issuer as a result of Ming Yang Smart 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 Smart as a result of such penalties imposed on Ming Yang Smart and shall not recover any compensation from Ming Yang Smart. 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 Smart after I have borne such expenses, so as to ensure that Ming Yang Smart 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 Smart 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 Smart suffers economic losses to the issuer as a result of Ming Yang Smart 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 Smart as a result of such penalties imposed on Ming Yang Smart and shall not recover any compensation from Ming Yang Smart. I will bear the full amount of the expenses and costs incurred for such penalized or reclaimed parts, and I will not recover from Ming Yang Smart after I have borne such expenses, so as to ensure that Ming Yang Smart 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 Smart and its important subsidiaries as soon as possible. If Ming Yang Smart 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 Smart, 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 Smart or its subsidiaries after assuming them, and guarantee that Ming Yang Smart and its subsidiaries will not suffer any loss as a result;

2) In the event that Ming Yang Smart and its material subsidiaries (including Guangdong Ming Yang New Energy Technology Co, Ltd., Yangjiang Ming Yang Offshore Wind Power Development Co, Ltd., Beijing Jieyuan New Energy Investment Co, Ltd. and Tianjin Ruineng Electric Co, Ltd., 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 Smart will not suffer any losses as a result.

Note 18: 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.

Note 19: 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 20: There will be no new capital investment in quasi-financial businesses (including capital increase, loans, guarantees and other forms of capital investment in quasi-financial businesses) until the proceeds related to the private offering of shares of the Company in 2020 have been utilized or within 36 months of the availability of the proceeds.

Note 21: 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 22: 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 of 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, if the issuer and/or its subsidiaries suffer economic losses due to the aforesaid situation that affects the normal production and operation of the issuer and/or its subsidiaries, or results in the administrative penalties imposed by the governmental departments concerned, or if the issuer and/or its subsidiaries are asked to bear the corresponding legal liabilities, the de facto controller 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 its subsidiaries after assumption, and guarantees that the issuer and its subsidiaries will not suffer any loss as a result thereof.
2. In the event that the issuer and its subsidiaries 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 subsidiaries, if the issuer and/or its subsidiaries suffer economic losses due to the aforesaid situation that affects the normal production and operation of the issuer and/or its subsidiaries, or results in the administrative penalties imposed by the governmental departments concerned, or if the issuer and/or its subsidiaries are asked to bear the corresponding legal liabilities, the de facto controller 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 its subsidiaries after assumption, and guarantees that the issuer and its subsidiaries will not suffer any loss as a result thereof.
3. In respect of the issuer and its subsidiaries' 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 subsidiaries are subjected to claims, fines or suffer any other economic losses as a result

of the foregoing, the de facto controller of the issuer will bear the aforesaid expenditures and costs in full and ensure that the issuer and its subsidiaries will not suffer any loss as a result.

Note 23: The Company undertakes not to provide loans or any other forms of financial assistance, including guarantees for their loans, to the incentive recipients of this restricted stock incentive plan for purchasing restricted stocks under this plan.

Note 24: In the event that the Company fails to meet the requirements for the grant or exercise of rights due to false records, misleading statements or material omissions in the information disclosure documents, the incentive recipients shall return all their benefits obtained from the equity incentive plan to the Company after such relevant information disclosure documents have been confirmed to contain false records, misleading statements or material omissions.

Note 25: None of my shares in the Company will be reduced in the following six months from the date when the restricted stocks of the Company are lifted from the restriction on selling.

## **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. Audit of Semi-annual Report**

☐ Applicable ☒ Not Applicable

## **V.Changes in and Handling of Matters Involved in Non-standard Audit Opinions in the Annual Report for Previous Year**

☐ Applicable ☒ Not Applicable

## **VI. Matters Relating to Bankruptcy Reorganisation**

☐ Applicable ☒ Not Applicable

## **VII. Material Litigation and Arbitration**

☐ The Company was involved in significant litigation and arbitration during the Reporting Period ☒ The Company was not involved in significant litigation and arbitration during the Reporting Period

## **VIII. Suspected Violations of Laws and Regulations, Penalties and Rectification Against the Listed Company and its Directors, Supervisors, Senior Management, Controlling Shareholders and Actual Controllers**

☐ Applicable ☒ Not Applicable

## **IX. Credit Status of the Company and its Controlling Shareholders and Actual Controllers During the Reporting Period**

☒ Applicable ☐ Not Applicable

During the Reporting Period, the Company and its controlling shareholders and de facto controllers did not fail to comply with court judgments in force, or have debts incurred in a substantial amount not being settled when due.

## **X. Significant Related Party Transactions**

### **(I) Related party transactions related to ordinary operations**

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

☐ Applicable ☒ Not Applicable

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

☒ Applicable ☐ Not Applicable

On 26 March 2025, the Resolution in relation to the Estimation of the Amount of Daily Related party Transactions of the Company for the Year 2025 was passed at the Eighteenth Meeting of the Third Session of the Board of Directors and the Twelfth Meeting of the Third Session of the Supervisory Committee of the Company, and was considered and approved at the 2024 Annual General Meeting of the Company.

For details of the Company's related party transactions during the Reporting Period, please refer to "XIV. Related Parties and Related Parties transactions" in "Section VIII Financial Report" of this report.

**3. Matters not disclosed in the interim announcement**

☐ Applicable ☒ Not Applicable

**(II) Related party transactions arising from acquisitions or disposals of assets or shareholdings****1. Matters that have been disclosed in interim announcements with no progress or changes in subsequent implementation**

☒ Applicable ☐ Not Applicable

Given the triggering of the repurchase conditions stipulated in the Investment Agreement regarding Jiangsu Haiji New Energy Co., Ltd. previously signed by the Company with Haiji New Energy, Baichuan Co., Ltd., and other shareholders of Haiji New Energy, the Company has issued a Letter of Exercise of Repurchase Rights to Baichuan Co., Ltd. and Haiji New Energy, and convened the 20th Meeting of the 3rd Board of Directors on 6 June 2025 to consider and approve Haiji New Energy to repay the investment principal amount to the Company in installments according to the time schedule specified in the Agreement, along with all interest due on the investment principal amount. Baichuan Co., Ltd. shall assume joint and several liability for Haiji New Energy's obligation to pay the repurchase consideration.

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

☐ Applicable ☒ Not Applicable

**3. Matters not disclosed in the interim announcement**

☐ Applicable ☒ Not Applicable

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

☒ Applicable ☐ Not Applicable

On 12 January 2024, the Company deliberated and adopted the "Proposal on the Acquisition of 100% Equity in Guangdong Mingyang Longyuan Power Electronics Co., Ltd. and Related Party Transactions", according to which the Company used its own funds to acquire 100% equity in Guangdong Mingyang Longyuan Power Electronics Co., Ltd. (hereinafter referred to as "Guangdong Mingyang Longyuan") from Zhongshan Mingyang Electrical Appliances Co., Ltd. (hereinafter referred to as "Zhongshan Mingyang Electrical Appliances"). According to the agreement, Zhongshan Mingyang Electrical Appliances committed that Guangdong Mingyang Longyuan would achieve the net profit attributable to owners of the parent company after deducting non-recurring gains and losses (hereinafter referred to as the "deducted net profit not attributable to the parent company") of RMB25.7548 million, RMB31.6724 million and RMB35.889 million in 2024, 2025 and 2026, respectively.

During the performance commitment period, if the cumulative deducted net profit not attributable to the parent company achieved by Guangdong Mingyang Longyuan is less than 90% of the cumulative committed net profit, Zhongshan Mingyang Electrical Appliances must compensate Mingyang Smart Energy within 60 working days after the audit data about the most recent year is determined during the performance commitment period. The compensation calculation during the performance commitment

period is as follows: Total compensation amount = (90% of the cumulative committed deducted net profit not attributable to the parent company of Guangdong Mingyang Longyuan during the commitment period - Cumulative deducted net profit not attributable to the parent company as achieved by Guangdong Mingyang Longyuan during the commitment period) / Committed deducted net profit not attributable to the parent company of Guangdong Mingyang Longyuan during the commitment period × Equity transfer payment for this transaction. The total cash compensation amount paid by Zhongshan Mingyang Electrical Appliances to Ming Yang Smart Energy for Guangdong Mingyang Longyuan shall not exceed the equity transfer payment amount received by Zhongshan Mingyang Electrical Appliances.

As the aforementioned acquisition constitutes a business combination under common control, the transaction does not generate any goodwill. Guangdong Mingyang Longyuan achieved the net profit attributable to owners of the parent company after deducting non-recurring gains and losses of RMB33.5243 million (audited) and RMB13.5721 million (unaudited) in 2024 and the first half of 2025, respectively.

### **(III) Significant related party transactions for joint foreign investment**

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

☐ Applicable ☒ Not Applicable

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

☐ Applicable ☒ Not Applicable

#### **3. Matters not disclosed in the interim announcement**

☐ Applicable ☒ Not Applicable

### **(IV) Related debt transactions**

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

☐ Applicable ☒ Not Applicable

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

☐ Applicable ☒ Not Applicable

#### **3. 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) Other Significant Related Party Transactions**

☐ Applicable ☒ Not Applicable

### **(VII) Others**

☐ Applicable ☒ Not Applicable

## **XI. Major contracts and their performance**

### **(I) Trusteeship, contracting and leasehold matters**

☐ Applicable ☒ Not Applicable

**(II) Significant guarantees performed and outstanding during the Reporting Period**

√ Applicable □ Not Applicable

Unit: 0'000 Yuan Currency: RMB

External guarantees of the Company (excluding those for subsidiaries)															
Guarantor	Relationship between the guarantor and the listed company	Guaranteed party	Amount of guarantee	Date of guarantee (date of agreement)	Guarantee commencement date	Maturity date of guarantee	Type of guarantee	Description of principal debt	Collateral (if any)	Whether the guarantee has been performed	Past due or not	Overdue guarantee amount	Counte rguarantee	Guaran tee for related party or not	Related relation ship
MYSE	Headquarters of the Company	Chengde Shantai Jieyuan Steel Structure Co., Ltd.	5,880.00	30 May 2024	30 May 2024	Three years from expiry of the performance period for the master contract debtor as agreed in the master contract	Joint liability guarantee	Note 1	Note 1	No	No	Not Applicable	Not Applicable	No	Associate
Total amount of guarantees incurred during the Reporting Period (excluding those for subsidiaries)							0								
Total balance of guarantees at end of the Reporting Period (A) (excluding those for subsidiaries)							5,880.00								
Guarantee provided for subsidiaries by the Company															
Total guarantee amount for subsidiaries during the Reporting Period							24,569.70								
Total balance of guarantees to subsidiaries at end of the Reporting Period (B)							510,516.25								
Total amount of guarantees provided by the Company (including those provided to its subsidiaries)															
Total amount guaranteed (A + B)							516,396.25								
Total amount of guarantees as a percentage of the Company’s net assets (%)							19.68%								
of which:															
Amount of guarantees provided for shareholders, actual controller and their related parties (C)							0								
Amount of debt guarantees directly or indirectly provided to guaranteed parties with a gearing ratio of over 70% (D)							263,516.25								
Amount of total guarantee in excess of 50% of net assets (E)							0								
Total amount of the above three guarantees (C + D + E)							263,516.25								
Description of outstanding guarantees which may be subject to several and joint liability for discharge							Not Applicable								
Information on guarantees							Note 1: Chengde Shantai Jieyuan Steel Structure Co., Ltd. (hereinafter referred to as “Chengde Jieyuan”) was an associate of the Company. The principal debt under this guarantee was a fixed asset loan of RMB120 million as applied for by Chengde Jieyuan from China CITIC Bank Co., Ltd., in respect of which the Company and the controlling shareholder of Chengde Jieyuan provided guarantees to Chengde Jieyuan according to their respective shareholding ratios. Based on the Company’s shareholding ratio in Chengde Jieyuan (i.e., 49%), the Company provided joint and several liability guarantee for the principal debt principal not exceeding RMB58.8 million without collateral. In this regard,								

	<p>Chengde Jieyuan provided mortgage guarantee for the debt with its held land use rights and the construction in progress.</p> <p>Note 2: The Company's former senior management personnel served as directors of Chengde Jieyuan. As of September 2024, the former senior management personnel had been out of office for 12 months due to a change in term. The guarantees provided by the Company to Chengde Jieyuan do not constitute connected guarantees.</p> <p>Note 3: The above guarantee balance excludes guarantee amounts that have been released after the maturity or settlement of loans, and does not include amounts related to performance guarantees that have not yet triggered guarantee obligations.</p>
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**(III) Other significant contracts**
☐ Applicable ☒ Not Applicable
**XII. Progress Statement of the Use of Proceeds**
☒ Applicable ☐ Not Applicable
**(I) Overall utilization of proceeds**
☒ Applicable ☐ Not Applicable

Unit: 0'000 Yuan Currency: RMB

Source of proceeds	Time to proceeds	Total amount of proceeds	Net proceeds(1)	Total committed investment of proceeds in the prospectus(2)	Total amount of oversubscription funds(3) = (1) - (2)	Total cumulative investment of proceeds as of the end of the Reporting Period(4)	Of which: total cumulative inputs of overprescription funds as of the end of the Reporting Period(5)	Progress on cumulative inputs of proceeds as at the end of the Reporting Period (%) (6) = (4)/(1)	Progress on cumulative inputs of oversubscription funds as at the end of the Reporting Period (%) (7) = (5)/(3)	Amount invested during the year (8)	Percentage of amount invested during the year (%) (9) = (8)/(1)	Total amount of proceeds from change of use
Issue shares to specific targets	26 October 2020	580,311.23	577,204.73	577,204.73	-	511,761.81	-	88.66	-	32,207.09	5.58	126,236.42
Total	/	580,311.23	577,204.73	577,204.73	-	511,761.81	-	/	/	32,207.09	/	126,236.42

Other explanations

☐ Applicable ☒ Not Applicable
**(II) Fundraising project details**
☒ Applicable ☐ Not Applicable



## 1. Details of the use of proceeds

√ Applicable □ Not Applicable

Unit: 0'000 Yuan Currency: RMB

Source of proceeds	Project name	Project nature	Whether it is a committed investment project in the prospectus	Whether it involves a change of direction	Total planned 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 Period (%) (3)=(2)/(1)	Date on which 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	Remained amount
Issue of shares to specific targets	10MW Offshore Floating Wind Turbine Design R&D Project	R&D	Yes	No	38,122.95	-	38,122.95	100	2024-10-31	Yes	Yes	None	-	N/A	No	23,472.05
Issue of shares to specific targets	Shanwei Offshore Engineering Base (Lufeng) Project - Mingyang Smart Offshore Wind Power Industrial Park Project	Production and construction	Yes	Yes	60,840.21	-	60,840.21	100	2024-12-31	Yes	/	/	-	N/A	No	89,111.20
Issue of shares to specific targets	Donggouhe Phase I (50MW) Wind Power Project of Beijing Jieyuan in Shan County, Heze City, Shandong Province	Production and construction	Yes	No	7,065.53	-	7,065.53	100	2021-1-10	Yes	Yes	None	-	The project has been transferred	No	
Issue of shares to specific targets	Baimie Wind Farm Project in Pingle County	Production and construction	Yes	No	38,983.98	-	38,983.98	100	2021-4-30	Yes	Yes	None	601.49	6,759.70	No	
Issue of shares to specific targets	Qilongshan Wind Power Project of Ming Yang in Xin County	Production and construction	Yes	No	32,868.31	-	32,868.31	100	2021-4-30	Yes	Yes	None	-	The project has been transferred	No	
Issue of shares to specific targets	Hongliu 100MW Wind Power Project in Xinxian	Production and construction	Yes	No	60,184.88	-	60,184.88	100	2021-4-30	Yes	Yes	None	-	The project has been transferred	No	

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Issue of shares to specific targets	Xiakou Wind Power Project of Beijing Jieyuan in Qingtongxia City	Production and construction	Yes	No	56,278.15	-	56,278.15	100	2021-4-30	Yes	Yes	None	-	The project has been transferred	No	2,052.81
Issue of shares to specific targets	Hybrid tower production base construction project	Production and construction	Yes	Yes	2,579.69	-	2,579.69	100	2023-12-31	Yes	/	/	-	N/A	No	37,125.22
Issue of shares to specific targets	100MW Wind Power Project of Xinyang Huangming New Energy Co., Ltd. in Huangchuan County	Production and construction	Yes	No	37,125.22		37,125.22	100	2024-3-31	Yes	Yes	None	-	The project has been transferred	No	-
Issue of shares to specific targets	Source, Network, Load and Storage Integration Project of Zhangjiakou Mingyang Chabei Alibaba Data Center	Production and construction	Yes	No	92,472.05	28,139.44	29,545.23	32	2025-12-31	No	Yes	None	-	N/A	No	-
Issue of shares to specific targets	Yumen Xinminbao 100MW Wind Project of Mingyang	Production and construction	Yes	No	20,111.20	4,067.65	17,595.10	87	2025-12-31	No	Yes	None	-	N/A	No	-
Issue of shares to specific targets	Repayment of bank loans	Replenishment of working capital and repayment of debts	Yes	No	130,572.56	-	130,572.56	100	N/A	N/A	Yes	None	-	N/A	No	
Total	/	/	/	/	577,204.73	32,207.09	511,761.81	/	/	/	/	/	601.49	/	/	151,761.28

Note 1: During the Reporting Period, no material changes occurred in the feasibility of the projects.

Note 2: To improve the efficiency of fundraising capital utilization and in accordance with strategic planning and operational needs, the Company promptly conducted demonstrations and made adjustments to projects that experienced significant changes in feasibility.

## 2. Details of the use of oversubscription funds

☐ Applicable ☒ Not Applicable

### (III) Changes in or termination of fund-raising investments during the Reporting Period

☐ Applicable ☒ Not Applicable

### (IV) Other use of proceeds during the Reporting Period

**1. Prior investment and replacement of fundraising investment projects**

☐ Applicable    ☒ Not Applicable

**2. Temporary supplementation of working capital with idle raised funds**

☐ Applicable    ☒ Not Applicable

**3. Cash management of idle raised funds and investment in related products**

☐ Applicable    ☒ Not Applicable

**4. Others**

☐ Applicable    ☒ Not Applicable

**(V) Conclusive opinion of the intermediary institution on the special verification and certification of the storage and use of the raised funds**

☐ Applicable    ☒ Not Applicable

Explanation of relevant circumstances related to verification anomalies

☐ Applicable    ☒ Not Applicable

**(VI) Follow-up rectification measures for unauthorised changes to the use of raised funds and illegal occupation of raised funds**

☐ Applicable    ☒ Not Applicable

**XIII. Description of other significant matters**

☐ Applicable    ☒ Not Applicable

## Section VI 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: Shares

	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 (%)
I. Shares subject to selling restrictions	97,500	0.004				-97,500	-97,500	-	-
1. Shares held by State Government	-	-					-	-	-
2. Shares held by State-owned legal persons	-	-					-	-	-
3. Shares held by other domestic holders	97,500	0.004				-97,500	-97,500	-	-
Including: Shares held by non-state-owned domestic legal persons	-	-					-	-	-
Shares held by domestic natural persons	97,500	0.004				-97,500	-97,500	-	-
4. Shares held by foreign holders	-	-					-	-	-
Including: Shares held by foreign legal persons	-	-					-	-	-
Shares held by foreign natural persons	-	-					-	-	-
II. Shares not subject to selling restrictions	2,271,496,706	99.996					-	2,271,496,706	100.00
1. Ordinary shares denominated in RMB	2,271,496,706	99.996					-	2,271,496,706	100.00
2. Domestically listed foreign shares	-	-					-	-	-
3. Overseas listed foreign shares	-	-					-	-	-
4. Others	-	-					-	-	-
III. Total number of shares	2,271,594,206	100.00				-97,500	-97,500	2,271,496,706	100.00

## 2. Description of changes in shareholding of shares

√ Applicable □ Not Applicable

On 21 October 2024, at the fourteenth meeting of the third session of the Board of Directors and the ninth meeting of the third session of the supervisory committee of the Company, the Proposal on Repurchasing and Deregistering the Restricted Stocks as Granted but Not yet Vested for Certain Incentive Recipients under the 2019 Restricted Stock Incentive Plan was considered and approved, agreeing to repurchase and cancel the 97,500 restricted shares granted but remaining unlocked held by 6 incentive participants who have resigned for personal reasons or failed performance evaluations, and those shares have been cancelled on 16 January 2025.

### 3. Impact of changes in shares on financial indicators such as earnings per share and net assets per share from the end of the Reporting Period to the date of disclosure of the semi-annual report

☐ Applicable ☒ Not Applicable

### 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 co-controlling shareholders, Zhongshan Ruixin Enterprise Management Consulting Partnership (Limited Partnership) ("Zhongshan Ruixin"), Hainan Boyun Investment Partnership (Limited Partnership) (formerly known as Ningbo Boyun Tiancheng Venture Investment Partnership (Limited Partnership), "Hainan Boyun"), First Base Investments Limited ("First Base"), WiserTyson Investment Corp Limited ("WiserTyson") and Keycorp Limited ("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. ("Energy Investment Group").

On 30 November 2023, the Company's shareholder, Beihai Ruiyue Venture Investment Co., Ltd. ("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 Mingyang Smart to Energy Investment Group.

As of the disclosure date of the Report, the Company's total share capital was 2,271,496,706 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 shares held	Percentage of total share capital of the Company
Energy Investment Group	20,005.1612	8.81%	8,646.0000	43.22%	3.81%
Hainan Boyun	3,664.7003	1.61%	-	-	-
Zhongshan Ruixin	1,780.3587	0.78%	1,780.3500	99.9995%	0.78%
Beihai Ruiyue	226.2876	0.10%	-	-	-
First Base	11,947.0011	5.26%	11,400.0000	95.42%	5.02%
WiserTyson	15,706.2475	6.91%	4,500.0000	28.65%	1.98%
Keycorp	4,468.3336	1.97%	839.0000	18.78%	0.37%
Total	57,798.0900	25.44%	27,165.3500	47.00%	11.96%

### (II) Changes in Restricted Shares

☒ Applicable ☐ Not Applicable

Unit: Shares

Name of shareholder	Number of restricted shares at the beginning of the period	Number of restricted shares released during the Reporting Period	Increase in restricted shares during the Reporting Period	Number of restricted shares at the end of the Reporting Period	Reason for selling restrictions	Date of unlocking
Initial Grant of Restricted Shares to Employees under 2019 Equity Incentive Plan	77,500	-	-	-	Equity incentive	-
Reserved Portion of Restricted Shares for Employees under 2019 Equity Incentive Plan	20,000	-	-	-	Equity incentive	-
Total	97,500	-	-	-	/	/

Note: 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 there are 6 incentive participants who have resigned or failed performance evaluations among participants under the Company's 2019 Restricted Share Incentive Plan, totaling 97,500 Restricted Shares, the Board of the Company decided to repurchase and cancel the restricted shares granted but remaining unlocked held by them, in accordance with the authorization of the Company's 2019 annual general meeting, and those shares have been cancelled on 16 January 2025.

## II. Information of shareholders

### (I) Total number of shareholders:

Total number of ordinary shareholders as of the end of the Reporting Period (shareholder)	118,819
Total number of preferred shareholders whose voting rights were restored as of the end of the Reporting Period (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: Shares

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 (%)	Number of shares subject to selling restrictions held	ledged, marked or frozen		Nature of shareholders
					Status	Number	
WISERTYSON INVESTMENT CORP LIMITED	0	157,062,475	6.91	-	Nil	-	Overseas legal person
FIRST BASE INVESTMENTS LIMITED	0	119,470,011	5.26	-	Pledged	114,000,000	Overseas legal person

Ming Yang New Energy Investment Holding Group Limited	0	113,591,612	5.00	-	Nil	-	Domestic non-state-owned legal person
Hong Kong Securities Clearing Company Limited	-7,369,405	68,395,254	3.01	-	Nil	-	Other
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	0	50,640,000	2.23	-	Pledged	50,640,000	Domestic non-state-owned legal person
KEYCORP LIMITED	0	44,683,336	1.97	-	Pledged	8,390,000	Overseas legal person
Hainan Boyun Investment Partnership (Limited Partnership)	0	36,647,003	1.61	-	Nil	-	Domestic non-state-owned legal person
China Pacific Life Insurance Co., Ltd. - Dividends - Personal Dividends	2,591,100	36,637,307	1.61	-	Nil	-	Other
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	0	35,820,000	1.58	-	Pledged	35,820,000	Domestic non-state-owned legal person
Bank of Communications Co., Ltd.- HSBC Jintrust Low-Carbon Pioneer Stock Securities Investment Fund	-2,941,100	29,021,683	1.28	-	Nil	-	Other
Shareholdings of top 10 shareholders not subject to selling restrictions (excluding shares lent through refinancing)							
Name of Shareholders	Number of shares not subject to selling restrictions held	Type and number of shares					
		Type			Number		
WISERTYSON INVESTMENT CORP LIMITED	157,062,475	RMB ordinary shares			157,062,475		
FIRST BASE INVESTMENTS LIMITED	119,470,011	RMB ordinary shares			119,470,011		
Ming Yang New Energy Investment Holding Group Limited	113,591,612	RMB ordinary shares			113,591,612		
Hong Kong Securities Clearing Company Limited	68,395,254	RMB ordinary shares			68,395,254		
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	50,640,000	RMB ordinary shares			50,640,000		
KEYCORP LIMITED	44,683,336	RMB ordinary shares			44,683,336		
Hainan Boyun Investment Partnership (Limited Partnership)	36,647,003	RMB ordinary shares			36,647,003		

China Pacific Life Insurance Co., Ltd. - Dividends - Personal Dividends	36,637,307	RMB ordinary shares	36,637,307
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	35,820,000	RMB ordinary shares	35,820,000
Bank of Communications Co., Ltd.- HSBC Jintrust Low-Carbon Pioneer Stock Securities Investment Fund	29,021,683	RMB ordinary shares	29,021,683
Information of the special repurchase accounts among the top 10 shareholders	The Company's top 10 shareholders have special repurchase accounts. As of 30 June 2025, Mingyang Smart Energy Group Co., Ltd.'s special repurchase securities account held a total of 121,119,984 shares of the Company, representing 5.33% 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, WISERTYSON INVESTMENT CORP LIMITED, FIRST BASE INVESTMENTS LIMITED, KEYCORP LIMITED and Hainan Boyun Investment Partnership (Limited Partnership) entrusted all the voting rights of their shares to the controlling shareholder, Mingyang New Energy Investment Holding Group Co., Ltd.		
Information of the above-mentioned shareholders' related relationships or concerted actions	<p>(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.</p> <p>(2) The above-mentioned shareholders, WISERTYSON INVESTMENT CORP LIMITED, KEYCORP 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 Hainan Boyun Investment Partnership (Limited Partnership) are 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.</p>		
Information of preferred shareholders whose voting rights have been restored and the number of shares	N/A		



Information of shares lent through refinancing business by holders with a shareholding of 5%, the top 10 shareholders and the top 10 circulating shareholders not subjected to selling restrictions.

☐ Applicable ☒ Not Applicable

The top 10 shareholders and the top 10 circulating shareholders not subjected to selling restrictions have changed from the last period due to shares lent/returned through refinancing.

☐ Applicable ☒ Not Applicable

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

☐ Applicable ☒ Not Applicable

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

☐ Applicable ☒ Not Applicable

**III. Information of directors, supervisors and senior management**

**(I) Changes in shareholding of shares of current and outgoing directors, supervisors and senior management during the Reporting Period**

☐ Applicable ☒ Not Applicable

Other explanations

☐ Applicable ☒ Not Applicable

**(II) Equity incentive granted to directors, supervisors and senior management during the Reporting Period**

☐ Applicable ☒ Not Applicable

**(III) Other explanations**

☐ Applicable ☒ Not Applicable

**IV. Changes of controlling shareholders and de facto controllers**

☐ Applicable ☒ Not Applicable

**V. Information on Preferred Shares**

☐ Applicable ☒ Not Applicable

**Section VII Information on Bonds**

**I. CORPORATE BONDS (INCLUDING ENTERPRISE BONDS) AND DEBT FINANCING INSTRUMENTS OF NON-FINANCIAL ENTERPRISES**

☐ Applicable ☒ Not Applicable

**II. PARTICULARS OF CONVERTIBLE CORPORATE BONDS**

☐ Applicable ☒ Not Applicable

## Section VIII Financial Report

## I. Auditor's report

□ Applicable √ Not Applicable

## II. Financial statements

## Consolidated Balance Sheet

30 June 2025

Prepared by: Ming Yang Smart Energy Group Limited

Unit: Yuan Currency: RMB

Item	Notes	30 June 2025	31 December 2024
<b>Current assets:</b>			
Cash and cash equivalents	VII.1	10,869,979,970.04	14,583,771,022.88
Deposit reservation for balance			
Placements with banks and other financial institutions			
Trading financial assets	VII.2	2,847,590,729.58	1,182,821.44
Derivative financial assets			
Bills receivable	VII.4	5,594,583.54	33,580,281.79
Accounts receivable	VII.5	16,370,771,475.92	13,776,923,643.11
Receivables financing	VII.7	250,703,175.68	964,286,203.65
Funds paid in advance	VII.8	1,219,893,796.38	716,624,965.91
Premiums receivable			
Reinsurance accounts receivable			
Deposits receivable from reinsurance contracts			
Other receivables	VII.9	1,082,727,649.15	1,206,031,526.58
Including: Interests receivable			
Dividends receivable		75,040,000.00	196,912,115.57
Purchases of resold financial assets			
Inventories	VII.10	16,347,862,886.13	13,537,532,115.73
Including: data resources			
Contract assets	VII.6	942,264,533.55	662,942,444.38
Assets held for sale	VII.11		471,478,355.77
Non-current assets due within one year	VII.12	845,323,115.77	1,982,432,437.08
Other current assets	VII.13	2,568,293,420.43	2,189,300,251.46
Total current assets		53,351,005,336.17	50,126,086,069.78
<b>Non-current assets:</b>			
Loans and advances granted			
Debt investments			
Other debt investments			
Long-term receivables	VII.16	152,412,900.00	10,000,000.00
Long-term equity investments	VII.17	786,695,456.83	804,763,159.59
Other equity instrument investments	VII.18	68,561,678.66	131,963,004.53
Other non-current financial assets	VII.19	432,042,817.96	615,540,590.66
Investment property	VII.20	41,845,163.21	42,906,034.21
Fixed assets	VII.21	15,463,483,669.45	14,437,903,663.54
Construction in progress	VII.22	4,165,100,797.38	4,988,640,821.26
Biological assets for production			
Fuel assets			
Right-of-use assets	VII.25	214,287,594.79	254,570,604.39
Intangible assets	VII.26	2,404,829,942.08	2,482,930,280.67
Including: data resources			
Development expenditure	VIII	375,429,254.66	227,008,615.55
Including: data resources			

Goodwill	VII.27	74,842,051.08	68,569,375.91
Long-term deferred expenses	VII.28	50,885,240.07	58,335,702.92
Deferred income tax assets	VII.29	1,283,699,635.61	1,220,487,147.40
Other non-current assets	VII.30	11,956,474,678.83	11,324,796,176.91
Total non-current assets		37,470,590,880.61	36,668,415,177.54
Total assets		90,821,596,216.78	86,794,501,247.32
<b>Current liabilities:</b>			
Short-term borrowings	VII.32	3,947,029,569.83	1,576,852,627.32
Borrowings from central bank			
Placements funds			
Trading financial liabilities			
Derivative financial liabilities			
Bills payable	VII.35	9,810,484,478.09	9,517,195,130.76
Accounts payable	VII.36	15,036,768,411.29	13,016,725,356.61
Funds received in advance	VII.37	2,075,307.39	1,400,516.31
Contract liabilities	VII.38	9,022,422,437.01	9,289,672,830.58
Funds from disposal of repurchased financial assets			
Deposit taking and deposit in inter-bank market			
Customer deposits for trading in securities			
Customer deposits for securities underwriting			
Staff remuneration payable	VII.39	287,762,235.51	365,867,281.70
Taxes payable	VII.40	149,120,793.13	179,828,757.30
Other payables	VII.41	2,999,897,666.89	2,471,345,185.17
Including: Interests payable			
Dividends payable		656,129,561.17	2,200,000.00
Handling charges and commissions payable			
Reinsurance accounts payable			
Liabilities held for sale	VII.42		265,940,037.74
Non-current liabilities due within one year	VII.43	1,723,974,223.86	1,628,453,578.61
Other current liabilities	VII.44	788,025,005.92	824,283,468.88
Total current liabilities		43,767,560,128.92	39,137,564,770.98
<b>Non-current liabilities:</b>			
Deposits for insurance contracts			
Long-term borrowings	VII.45	13,443,680,185.30	13,941,868,567.24
Bonds payable	VII.46		
Including: Preferred shares			
Perpetual bonds			
Lease liabilities	VII.47	166,366,018.26	179,232,500.52
Long-term payables	VII.48	3,495,970,213.11	3,402,243,662.97
Long-term staff remuneration payable			
Projected liabilities	VII.50	1,634,370,229.22	1,618,197,535.67
Deferred income	VII.51	347,745,062.78	363,033,611.54
Deferred income tax liabilities	VII.29	657,428,884.28	889,135,406.28
Other non-current liabilities	VII.52		
Total non-current liabilities		19,745,560,592.95	20,393,711,284.22
Total liabilities		63,513,120,721.87	59,531,276,055.20
<b>Owners' equity (or shareholders' equity):</b>			
Paid-up capital (or share capital)	VII.53	2,271,496,706.00	2,271,594,206.00
Other equity instruments	VII.54		
Including: Preferred shares			
Perpetual bond			
Capital reserve	VII.55	16,830,697,608.22	16,833,342,902.64
Less: Treasury shares	VII.56	1,310,111,118.52	1,310,681,503.52
Other comprehensive income	VII.57	30,387,150.34	34,177,712.67

Special reserve	VII.58	155,240,166.00	127,720,399.63
Surplus reserve	VII.59	800,205,863.05	800,205,863.05
General risk provision			
Retained earnings	VII.60	7,437,111,704.90	7,481,114,182.62
Total equity attributable to the owners of the parent company (or shareholders' equity)		26,215,028,079.99	26,237,473,763.09
Minority interests		1,093,447,414.92	1,025,751,429.03
Total owners' equity (or shareholders' equity)		27,308,475,494.91	27,263,225,192.12
Total liabilities and owners' equity (or shareholders' equity)		90,821,596,216.78	86,794,501,247.32

Person-in-charge of the Company: Zhang Chuanwei

Person-in-charge of accounting affairs: Fang Meng

Head of the accounting department: Zhang Feng

### Balance Sheet of the Parent Company

30 June 2025

Prepared by: Ming Yang Smart Energy Group Limited

Unit: Yuan Currency: RMB

Item	Notes	30 June 2025	31 December 2024
<b>Current assets:</b>			
Cash and cash equivalents		7,147,520,883.82	10,313,010,044.29
Trading financial assets		2,735,868,047.09	1,182,821.44
Derivative financial assets			
Bills receivable			
Accounts receivable	XIX.1	15,947,414,416.53	13,000,209,778.03
Receivables financing		246,881,249.74	912,994,530.43
Funds paid in advance		1,654,172,116.14	887,889,018.48
Other receivables	XIX.2	8,224,716,043.81	6,471,004,606.58
Including: Interests receivable			
Dividends receivable		105,728.67	18,979,170.00
Inventories		5,872,987,551.61	7,310,936,330.66
Including: Data resources			
Contract assets		631,591,625.35	517,883,355.45
Assets held for sale			
Non-current assets due within one year		845,323,115.77	1,982,432,437.08
Other current assets		5,268,099,267.79	5,026,127,999.89
Total current assets		48,574,574,317.65	46,423,670,922.33
<b>Non-current assets:</b>			
Debt investments			
Other debt investments			
Long-term receivables		142,412,900.00	
Long-term equity investments	XIX.3	13,459,893,468.39	12,826,685,825.20
Other equity instrument investments		15,733,409.50	85,147,270.95
Other non-current financial assets		199,752,160.21	377,111,156.10
Investment property			
Fixed assets		1,048,295,407.82	994,569,830.08
Construction in progress		490,636,859.93	549,297,292.93
Biological assets for production			
Fuel assets			
Right-of-use assets		107,492,216.57	108,644,186.84
Intangible assets		1,144,991,307.50	1,214,398,647.43
Including: Data resources			
Development expenditure		298,872,119.48	188,982,954.49
Including: Data resources			

Goodwill			
Long-term deferred expenses		16,327,038.95	19,671,894.24
Deferred income tax assets		498,875,204.06	502,145,618.18
Other non-current assets		11,817,526,606.78	11,213,390,964.54
Total non-current assets		29,240,808,699.19	28,080,045,640.98
Total assets		77,815,383,016.84	74,503,716,563.31
<b>Current liabilities:</b>			
Short-term borrowings		1,326,335,938.89	771,261,250.42
Trading financial liabilities			
Derivative financial liabilities			
Bills payable		10,536,791,155.25	9,535,557,843.24
Accounts payable		20,141,007,846.35	17,177,450,114.14
Funds received in advance			
Contract liabilities		10,035,805,855.90	11,849,366,795.43
Staff remuneration payable		106,762,273.16	136,927,014.53
Taxes payable		74,525,437.87	37,737,635.06
Other payables		5,855,766,377.64	4,091,949,072.12
Including: Interests payable			
Dividends payable		653,929,561.17	
Liabilities held for sale			
Non-current liabilities due within one year		550,225,182.20	510,657,514.64
Other current liabilities		921,583,734.30	1,158,958,075.19
Total current liabilities		49,548,803,801.56	45,269,865,314.77
<b>Non-current liabilities:</b>			
Long-term borrowings		1,288,354,108.14	1,920,993,635.90
Bonds payable			
Including: Preferred shares			
Perpetual bonds			
Lease liabilities		88,185,612.48	88,805,356.76
Long-term payables		973,750,167.68	942,127,723.65
Long-term staff remuneration payable			
Projected liabilities		1,572,616,959.54	1,524,346,793.92
Deferred income		117,065,717.53	114,707,776.39
Deferred income tax liabilities		540,155,034.37	774,130,936.29
Other non-current liabilities			
Total non-current liabilities		4,580,127,599.74	5,365,112,222.91
Total liabilities		54,128,931,401.30	50,634,977,537.68
<b>Owners' equity (or shareholders' equity):</b>			
Paid-up capital (or share capital)		2,271,496,706.00	2,271,594,206.00
Other equity instruments			
Including: Preferred shares			
Perpetual bonds			
Capital reserve		17,122,579,833.07	17,123,052,718.07
Less: Treasury shares		1,310,111,118.52	1,310,681,503.52
Other comprehensive income		2,982,488.09	2,688,270.32
Special reserve			
Surplus reserve		800,205,863.05	800,205,863.05
Retained earnings		4,799,297,843.85	4,981,879,471.71
Total owners' equity (or shareholders' equity)		23,686,451,615.54	23,868,739,025.63
Total liabilities and owners' equity (or shareholders' equity)		77,815,383,016.84	74,503,716,563.31

Person-in-charge of the Company: Zhang Chuanwei

Person-in-charge of accounting affairs: Fang Meng

Head of the accounting department: Zhang Feng

## Consolidated Income Statement

January to June 2025

Unit: Yuan Currency: RMB

Item	Notes	The first half of 2025	The first half of 2024
I. Total operating revenue		17,142,772,772.83	11,796,061,810.49
Including: Operating revenue	VII.61	17,142,772,772.83	11,796,061,810.49
Interest income			
Premiums earned			
Handling charges and commission income			
II. Total cost of sales		16,731,187,585.39	11,412,131,680.54
Including: Operating cost	VII.61	15,065,200,403.53	10,076,095,073.37
Interest expenses			
Handling charges and commission expenses			
Surrender payment			
Net expenditure for compensation payment			
Net provision for insurance liability			
Policyholder dividend expenses			
Reinsurance costs			
Taxes and surcharges	VII.62	61,406,245.24	69,023,181.74
Selling expenses	VII.63	395,109,376.74	280,814,245.34
Administrative expenses	VII.64	559,140,766.80	504,700,374.18
Research and development expenses	VII.65	448,157,674.01	327,731,776.55
Finance costs	VII.66	202,173,119.07	153,767,029.36
Including: Interest expenses		262,222,251.68	243,488,200.01
Interest income		83,806,089.55	112,104,583.03
Add: Other gains	VII.67	121,366,729.60	299,345,874.38
Investment income (loss is represented by “-”)	VII.68	214,306,799.41	113,767,682.13
Including: Gains from investment in associates and joint ventures		14,486,443.27	9,660,544.75
Derecognition gains on financial assets measured at amortized cost (loss is represented by “-”)			
Gains from foreign currency exchange (loss is represented by “-”)			
Gains from net exposure to hedging (loss is represented by “-”)			
Gains from changes in fair value (loss is represented by “-”)	VII.70	19,478,635.44	-7,130,707.05
Credit impairment loss (loss is represented by “-”)	VII.71	-65,838,725.67	-11,435,615.01
Asset impairments loss (loss is represented by “-”)	VII.72	-3,348,481.06	-34,838,758.50
Gains from disposal of assets (loss is represented by “-”)	VII.73	-4,948,979.43	2,464,832.22
III. Profit from operations (loss is represented by “-”)		692,601,165.73	746,103,438.12
Add: Non-operating income	VII.74	8,207,050.48	14,304,475.99

Less: Non-operating expenses	VII.75	41,416,002.66	46,331,174.26
IV. Total profit (total loss is represented by “-”)		659,392,213.55	714,076,739.85
Less: Income tax expenses	VII.76	23,488,794.75	32,669,021.17
V. Net profit (net loss is represented by “-”)		635,903,418.80	681,407,718.68
(I) Classified by continuity of operation			
1. Net profit from continuing operations (net loss expressed with “-”)		557,496,941.14	681,407,718.68
2. Net profit from discontinued operations (net loss expressed with “-”)		78,406,477.66	
(II) Classified by ownership of equity			
1. Net profit attributable to shareholders of the parent company (net loss expressed with “-”)		609,927,083.45	660,656,517.92
2. Gains or losses of minority interests (net loss expressed with “-”)		25,976,335.35	20,751,200.76
VI. Net other comprehensive income after taxes		-3,521,648.28	5,280,104.82
(I) Net other comprehensive income attributable to owners of the parent company after taxes		-3,790,562.33	5,181,421.93
1. Items that may not be reclassified to profit or loss		1,743,062.80	5,873,985.48
(1) Changes from the re-measurement of defined benefit plans			
(2) Other comprehensive income that may not be reclassified to profit or loss under the equity method			
(3) Changes in fair value of investments in other equity instruments		1,743,062.80	5,873,985.48
(4) Changes in fair value of enterprise’s own credit risk			
2. Items that may be reclassified to profit or loss		-5,533,625.13	-692,563.55
(1) Other comprehensive income that may be reclassified to profit or loss under the equity method			
(2) Changes in fair value of other debt investments			
(3) Financial assets reclassified into other comprehensive income			
(4) Credit impairment provision for other debt investments			
(5) Reserve for cash flow hedging			
(6) Exchange differences from translation of financial statements		-5,533,625.13	-692,563.55
(7) Others			
(II) Net other comprehensive income attributable to minority interests after taxes		268,914.05	98,682.89
VII. Total comprehensive income		632,381,770.52	686,687,823.50
(I) Total comprehensive income attributable to owners of the parent company		606,136,521.12	665,837,939.85
(II) Total comprehensive income attributable to minority interests		26,245,249.40	20,849,883.65

VIII. Earnings per share:			
(I) Basic earnings per share (RMB per share)	XX.2	0.27	0.29
(II) Diluted earnings per share (RMB per share)	XX.2	0.27	0.29

Person-in-charge of the Company: Zhang Chuanwei

Person-in-charge of accounting affairs: Fang Meng

Head of the accounting department: Zhang Feng

### Income Statement of the Parent Company

January to June 2025

Unit: Yuan Currency: RMB

Item	Notes	The first half of 2025	The first half of 2024
I. Operating revenue	XIX.4	15,831,829,395.18	11,678,292,309.01
Less: Operating cost	XIX.4	14,812,089,876.43	10,118,147,899.69
Taxes and surcharges		11,386,843.25	32,372,556.03
Selling expenses		260,057,759.15	184,644,653.46
Administrative expenses		238,458,700.17	178,963,102.53
Research and development expenses		182,707,672.59	102,881,923.29
Finance costs		22,740,690.27	-10,261,336.10
Including: Interest expenses		90,472,240.96	68,215,209.18
Interest income		80,824,834.30	105,799,570.29
Add: Other gains		60,491,596.14	231,584,238.19
Investment income (loss is represented by “-”)	XIX.5	124,950,274.75	105,392,416.54
Including: Gains from investment in associates and joint ventures		4,809,310.09	6,692,224.47
Derecognition gains on financial assets measured at amortized cost (loss is represented by “-”)			-
Gains from net exposure to hedging (loss is represented by “-”)			
Gains from changes in fair value (loss is represented by “-”)		23,894,729.76	-8,111,242.36
Credit impairment loss (loss is represented by “-”)		-3,299,526.02	52,780,640.74
Asset impairments loss (loss is represented by “-”)		-1,323,565.95	-25,145,234.41
Gains from disposal of assets (loss is represented by “-”)		-281,822.18	-1,410,561.55
II. Profit from operations (loss is represented by “-”)		508,819,539.82	1,426,633,767.26
Add: Non-operating income		1,525,532.77	626,610.21
Less: Non-operating expenses		34,566,458.52	35,128,164.04
III. Total profit (total loss is represented by “-”)		475,778,614.07	1,392,132,213.43
Less: Income tax expenses		4,430,680.76	143,247,328.77
IV. Net profit (net loss is represented by “-”)		471,347,933.31	1,248,884,884.66
(I) Net profit from continuing operations (net loss expressed with “-”)		471,347,933.31	1,248,884,884.66



(II) Net profit from discontinued operations (net loss expressed with “-”)			
V. Net other comprehensive income after taxes		294,217.77	5,313,083.46
(I) Items that may not be reclassified to profit or loss		294,217.77	5,313,083.46
1. Changes from the re-measurement of defined benefit plans			
2. Other comprehensive income that may not be reclassified to profit or loss under the equity method			
3. Changes in fair value of investments in other equity instruments		294,217.77	5,313,083.46
4. Changes in fair value of enterprise’s own credit risk			
(II) Items that may be reclassified to profit or loss			-
1. Other comprehensive income that may be reclassified to profit or loss under the equity method			
2. Changes in fair value of other debt investments			
3. Financial assets reclassified into other comprehensive income			
4. Credit impairment provision for other debt investments			
5. Reserve for cash flow hedging			
6. Exchange differences from translation of financial statements			
7. Others			
VI. Total comprehensive income		471,642,151.08	1,254,197,968.12
VII. Earnings per share:			
(I) Basic earnings per share (RMB/share)			
(II) Diluted earnings per share (RMB/share)			

Person-in-charge of the Company: Zhang Chuanwei

Person-in-charge of accounting affairs: Fang Meng

Head of the accounting department: Zhang Feng

### Consolidated Cash Flow Statement

January to June 2025

Unit: Yuan Currency: RMB

Item	Notes	The first half of 2025	The first half of 2024
<b>I. Cash flow from operating activities:</b>			
Cash received from sales of goods and provision of services		13,499,877,583.25	11,215,490,558.62
Net increase in deposits from customers and placements from banks and other financial institutions			
Net increase in borrowings from central bank			
Net increase in placements from other financial institutions			

Cash received from premiums of original insurance contracts			
Net cash received from reinsurance business			
Net increase in deposits from policyholders and investments			
Cash received from interest, handling charges and commissions			
Net increase in capital due to banks and other financial institutions			
Net increase in repurchases business fund			
Net cash received from trading in securities			
Receipt of tax rebates		55,738,311.69	96,438,712.72
Other cash received from activities relating to operation	VII.78(1)	373,571,133.58	397,728,801.51
Sub-total of cash inflow from operating activities		13,929,187,028.52	11,709,658,072.85
Cash paid for goods purchased and services rendered		14,264,067,724.29	13,628,375,685.61
Net increase in loans and advances to customers			
Net increase in placements with central bank and other financial institutions			
Cash paid for claims on original insurance contracts			
Net increase in placements with banks and other financial institutions			
Cash payment for interest, handling charges and commissions			
Cash payment for policyholder dividend			
Cash paid to and on behalf of staff		1,552,561,833.35	1,211,533,951.46
Taxes paid		674,096,238.59	545,102,496.14
Other cash paid for activities relating to operating activities	VII.78(1)	941,867,913.06	877,707,497.31
Sub-total of cash outflow from operating activities		17,432,593,709.29	16,262,719,630.52
Net cash flow from operating activities		-3,503,406,680.77	-4,553,061,557.67
<b>II. Cash flow generated from investment activities:</b>			
Cash received from disposal of investments		1,788,699,534.76	1,658,319,248.34
Cash received from gains in investments		267,490,323.01	96,370,967.09
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		216,332.42	15,766,836.62
Net cash received from disposal of subsidiaries and other operating entities		41,752,864.16	33,000,000.00
Other cash received relating to investment activities	VII.78(2)	1,708,928.99	50,000,000.00
Sub-total of cash inflow from investment activities		2,099,867,983.34	1,853,457,052.05
Cash paid for purchase of fixed assets, intangible assets and other long-term assets		2,258,830,945.16	3,096,055,714.75
Cash paid for investment		3,312,442,405.21	63,029,635.04
Net increase in pledged loans			

Net cash paid for acquiring subsidiaries and other operating entities		8,543,494.07	
Other cash paid relating to investment activities	VII.78(2)		
Sub-total of cash outflow from investment activities		5,579,816,844.44	3,159,085,349.79
Net cash flow generated from investment activities		-3,479,948,861.10	-1,305,628,297.74
<b>III. Cash flow from financing activities:</b>			
Proceeds received from investments		41,018,178.45	510,770,000.00
Including: Proceeds received by subsidiaries from minority interests' investment		41,018,178.45	510,770,000.00
Cash received from borrowings		3,594,762,474.69	7,025,110,819.24
Other cash received relating to financing activities	VII.78(3)	1,789,579,918.48	562,000.00
Sub-total of cash inflow from financing activities		5,425,360,571.62	7,536,442,819.24
Cash paid for repayment of debts		1,776,545,171.82	734,155,462.32
Cash payments for dividend and profit distribution or interest repayment		227,685,404.17	207,687,679.57
Including: Dividend and profit paid by subsidiaries to minority interests			
Other cash paid relating to financing activities	VII.78(3)	82,801,922.03	1,507,146,598.06
Sub-total of cash outflow from financing activities		2,087,032,498.02	2,448,989,739.95
Net cash flow generated from financing activities		3,338,328,073.60	5,087,453,079.29
<b>IV. Effect on cash and cash equivalents due to changes in foreign exchange rates</b>		6,127,842.55	8,678,444.36
<b>V. Net increase in cash and cash equivalents</b>		-3,638,899,625.72	-762,558,331.76
Add: Balance of cash and cash equivalents at the beginning of the period		14,217,771,011.92	12,070,683,635.67
<b>VI. Balance of cash and cash equivalents at the end of the period</b>		10,578,871,386.20	11,308,125,303.91

Person-in-charge of the Company: Zhang Chuanwei

Person-in-charge of accounting affairs: Fang Meng

Head of the accounting department: Zhang Feng

### Cash Flow Statement of Parent Company

January-June 2025

Unit: Yuan Currency: RMB

Item	Note	1H 2025	1H 2024
<b>I. Cash flows from operating activities:</b>			
Cash received from sales of goods or rendering of services		12,978,536,094.52	11,692,389,650.48
Tax refunds received		15,911,620.44	33,155,428.55
Other cash received relating to operating activities		2,044,135,086.18	1,361,320,117.14
Sub-total of cash inflows		15,038,582,801.14	13,086,865,196.17
Cash paid for goods and services		14,689,191,337.00	14,300,260,658.35
Cash paid to and on behalf of employees		461,085,249.96	377,253,907.19
Payments of all types of taxes		347,973,495.58	155,541,555.57
Other cash payments relating to operating activities		978,003,200.54	656,603,279.90

Sub-total of cash outflows		16,476,253,283.08	15,489,659,401.01
Net cash flow from operating activities		-1,437,670,481.94	-2,402,794,204.84
<b>II. Cash flows from investing activities:</b>			
Cash received from disposal of investments		1,902,004,166.81	883,614,972.28
Cash received from returns on investments		139,880,158.39	95,254,429.47
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		24,567.26	
Net cash received from disposal of subsidiaries and other business units			
Other cash received relating to investing activities		1,235,026,879.70	1,988,083,081.86
Sub-total of cash inflows		3,276,935,772.16	2,966,952,483.61
Cash paid for the purchase and construction of fixed assets, intangible assets and other long-term assets		200,687,120.57	581,658,408.15
Cash paid for investment		4,197,586,970.08	1,037,195,805.86
Net cash paid to acquire subsidiaries and other business units			
Other cash payments relating to investing activities		790,110,045.06	1,509,073,045.59
Sub-total of cash outflows		5,188,384,135.71	3,127,927,259.60
Net cash flows from investing activities		-1,911,448,363.55	-160,974,775.99
<b>III. Cash flows from financing activities:</b>			
Cash received from capital contribution			
Cash received from borrowings		1,395,484,572.24	1,540,651,318.57
Other cash received relating to financing activities		308,039,550.00	
Sub-total of cash inflows		1,703,524,122.24	1,540,651,318.57
Cash repayments of amounts borrowed		1,453,628,392.00	
Cash payments for dividends, profits or interest payments		58,600,396.10	30,820,042.78
Other cash payments relating to financing activities		10,087,366.10	771,077,119.04
Sub-total of cash outflows		1,522,316,154.20	801,897,161.82
Net cash flows from financing activities		181,207,968.04	738,754,156.75
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>		-5,484,349.87	10,310,978.12
<b>V. Net increase in cash and cash equivalents</b>		-3,173,395,227.32	-1,814,703,845.96
Add: Opening balance of cash and cash equivalents		10,117,007,049.72	8,826,106,622.07
<b>VI. Closing balance of cash and cash equivalents</b>		6,943,611,822.40	7,011,402,776.11

Legal representative: Zhang Chuanwei  
Principal in charge of accounting: Fang Meng  
Head of accounting department: Zhang Feng

**Consolidated Statement of Changes in Equity**  
January-June 2025

Unit: Yuan Currency: RMB

Item	1H 2025														
	Equity attributable to the shareholders of parent company													Minority interests	Total shareholders' equity
	Paid-in capital (or share capital)	Other equity instruments			Capital reserve	Less: Treasury share	Other comprehensive income	Special reserve	Surplus reserve	General risk provision	Undistributed profit	Others	Sub-total		
Preferred share	Perpetual Bond	Others													
I. Balance at the end of the previous year	2,271,594,206.00			-	16,833,342,902.64	1,310,681,503.52	34,177,712.67	127,720,399.63	800,205,863.05		7,481,114,182.62		26,237,473,763.09	1,025,751,429.03	27,263,225,192.12
Add: Changes in accounting policies									-		-		-	-	-
Correction of errors													-		-
Business combination under common control	-			-	-	-	-	-	-		-		-	-	-
Others	-			-	-	-	-	-	-		-		-	-	-
II. Balance at the beginning of the year	2,271,594,206.00	-	-	-	16,833,342,902.64	1,310,681,503.52	34,177,712.67	127,720,399.63	800,205,863.05	-	7,481,114,182.62	-	26,237,473,763.09	1,025,751,429.03	27,263,225,192.12
III. Movement over the year ("+" for loss)	-97,500.00	-	-	-	2,645,294.42	-570,385.00	3,790,562.33	27,519,766.37	-	-	44,002,477.72	-	22,445,683.09	67,695,985.89	45,250,302.80
(I) Total comprehensive income	-			-	-	-	3,790,562.33	-	-		609,927,083.45		606,136,521.12	26,245,249.40	632,381,770.52
(II) Contributions from shareholders and reduction of capital	-97,500.00	-	-	-	2,645,294.42	-570,385.00	-	-	-	-	-	-	2,172,409.41	40,444,783.13	38,272,373.71
1. Capital contribution from shareholders	-			-	2,172,409.42	-	-	-	-		-		2,172,409.42	40,444,783.13	38,272,373.71
2. Capital contribution from holders of other equity instruments													-		
3. Amount of share-based payment included in shareholders' equity	-97,500.00			-	472,885.00	-570,385.00	-	-	-		-		-	-	-
4. Others	-			-	-	-	-	-	-		-		-	-	-
(III) Profit distribution	-	-	-	-	-	-	-	-	-	-	653,929,561.17	-	653,929,561.17	-	653,929,561.17

**Ming Yang Smart Energy Group Limited 2025 INTERIM REPORT**

1. Withdrawal of surplus reserves	-			-	-	-	-	-	-	-	-	-	-	-	-
2. Withdrawal of general risk reserves													-		
3. Distribution to owners (or shareholders)	-			-	-	-	-	-	-		653,929,561.17		653,929,561.17	-	653,929,561.17
4. Others	-			-	-	-	-	-	-		-		-	-	-
(IV) Internal transfer of shareholders' equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1. Capital reserve converted into capital (or share capital)	-			-	-	-	-	-	-		-		-	-	-
2. Surplus reserve converted into capital (or share capital)	-			-	-	-	-	-	-		-		-	-	-
3. Surplus reserve to offset losses	-			-	-	-	-	-	-		-		-	-	-
4. Re-measurements of defined benefit schemes transferred to retained earnings													-		
5. Other comprehensive income carried forward to retained earnings	-			-	-	-	-	-	-		-		-	-	-
6. Others	-			-	-	-	-	-	-		-		-	-	-
(V) Special reserve	-	-	-	-	-	-	-	27,519,766.37	-	-	-	-	27,519,766.37	1,005,953.36	28,525,719.73
1. Additions	-			-	-	-	-	55,637,237.04	-		-		55,637,237.04	1,468,398.32	57,105,635.36
2. Utilized	-			-	-	-	-	28,117,470.67	-		-		28,117,470.67	462,444.96	28,579,915.63
(VI) Others	-			-	-	-	-	-	-		-		-	-	-
IV. Balance at the end of the year	2,271,496,706.00	-	-	-	16,830,697,608.22	1,310,111,118.52	30,387,150.34	155,240,166.00	800,205,863.05	-	7,437,111,704.90	-	26,215,028,079.99	1,093,447,414.92	27,308,475,494.91

Item	1H 2024														
	Equity attributable to the shareholders of parent company														Minority interests
	Paid-in capital (or	Other equity instruments			Capital reserve	Less: Treasury share	Other comprehensive income	Special reserve	Surplus reserve	General risk provision	Undistributed profit	Others	Sub-total		Total shareholder s' equity
	share	Preferred share	Perpetual Bond	Others											

**Ming Yang Smart Energy Group Limited 2025 INTERIM REPORT**

	share capital)														
I. Balance at the end of the previous 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		27,422,713,697.82	1,032,102,474.43	28,454,816,172.25
Add: Changes in accounting policies									-		-		-	-	-
Correction of errors													-		-
Business combination under common control	-			-	100,008,450.00	-	-	-	12,007,926.25		24,785,913.86		136,802,290.11	10,146,823.33	146,949,113.44
Others	-			-	-	-	-	-	-		-		-	-	-
II. Balance at the beginning of the year	2,271,759,206.00	-	-	-	17,108,858,418.25	560,642,480.21	49,344,950.77	74,772,468.49	795,833,097.67	-	7,819,590,326.96	-	27,559,515,987.93	1,042,249,297.76	28,601,765,285.69
III. Movement over the year ("-" for loss)	-165,000.00	-	-	-	71,539,066.39	794,922,603.80	5,181,421.93	33,006,291.57	-	-	6,697,307.01	-	678,663,516.90	177,005,263.88	501,658,253.02
(I) Total comprehensive income	-			-	-	-	5,181,421.93	-	-		660,656,517.92		665,837,939.85	20,849,883.65	686,687,823.50
(II) Contributions from shareholders and reduction of capital	-165,000.00	-	-	-	71,539,066.39	794,922,603.80	-	-	-	-	-	-	723,548,537.41	154,077,738.84	569,470,798.57
1. Capital contribution from shareholders	-			-	202,494,551.27	-	-	-	-		-		202,494,551.27	154,077,738.84	356,572,290.11
2. Capital contribution from holders of other equity instruments													-		
3. Amount of share-based payment included in shareholders' equity	-165,000.00			-	5,846,805.23	14,444,718.00	-	-	-		-		20,126,523.23	-	20,126,523.23
4. Others	-			-	136,802,290.11	809,367,321.80	-	-	-		-		946,169,611.91	-	946,169,611.91
(III) Profit distribution	-	-	-	-	-	-	-	-	-	-	653,959,210.91	-	653,959,210.91	-	653,959,210.91
1. Withdrawal of surplus reserves	-			-	-	-	-	-	-		-		-	-	-
2. Withdrawal of general risk reserves													-		

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3. Distribution to owners (or shareholders)	-			-	-	-	-	-	-	-	653,959,210.91		653,959,210.91	-	653,959,210.91
4. Others	-			-	-	-	-	-	-	-	-		-	-	-
(IV) Internal transfer of shareholders' equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1. Capital reserve converted into capital (or share capital)	-			-	-	-	-	-	-	-	-		-	-	-
2. Surplus reserve converted into capital (or share capital)	-			-	-	-	-	-	-	-	-		-	-	-
3. Surplus reserve to offset losses	-			-	-	-	-	-	-	-	-		-	-	-
4. Re-measurements of defined benefit schemes transferred to retained earnings													-		
5. Other comprehensive income carried forward to retained earnings	-			-	-	-	-	-	-	-	-		-	-	-
6. Others	-			-	-	-	-	-	-	-	-		-	-	-
(V) Special reserve	-	-	-	-	-	-	-	33,006,291.57	-	-	-	-	33,006,291.57	2,077,641.39	35,083,932.96
1. Additions	-			-	-	-	-	45,747,774.30	-	-	-		45,747,774.30	2,800,815.36	48,548,589.66
2. Used in this issue	-			-	-	-	-	12,741,482.73	-	-	-		12,741,482.73	723,173.97	13,464,656.70
(VI) Others	-			-	-	-	-	-	-	-	-		-	-	-
IV. Balance at the end of the year	2,271,594,206.00	-	-	-	17,180,397,484.64	1,355,565,084.01	54,526,372.70	107,778,760.06	795,833,097.67	-	7,826,287,633.97	-	26,880,852,471.03	1,219,254,561.64	28,100,107,032.67

Legal representative: Zhang Chuanwei

Principal in charge of accounting: Fang Meng

Head of accounting department: Zhang Feng



**Statement of Changes in Shareholders' equity of Parent Company**  
January-June 2025

Unit: Yuan Currency: RMB

Item	1H 2025										
	Paid-in capital (or share capital)	Other equity instruments			Capital reserve	Less: Treasury share	Other comprehensiv e income	Special reserve	Surplus reserve	Undistributed profit	Total shareholders' equity
		Preferre d share	Perpetu al Bond	Others							
I. Balance at the end of the previous year	2,271,594,206.00			-	17,123,052,718.07	1,310,681,503.52	2,688,270.32	-	800,205,863.05	4,981,879,471.71	23,868,739,025.63
Add: Changes in accounting policies									-	-	-
Correction of errors											
Others	-			-	-	-	-	-	-	-	-
II. Balance at the beginning of the year	2,271,594,206.00	-	-	-	17,123,052,718.07	1,310,681,503.52	2,688,270.32	-	800,205,863.05	4,981,879,471.71	23,868,739,025.63
III. Movement over the year (“-” for loss)	-97,500.00	-	-	-	472,885.00	-570,385.00	294,217.77	-	-	-182,581,627.86	-182,287,410.08
(I) Total comprehensive income	-			-	-	-	294,217.77	-	-	471,347,933.31	471,642,151.08
(II) Contributions from shareholders and reduction of capital	-97,500.00	-	-	-	472,885.00	-570,385.00	-	-	-	-	-
1. Capital contribution from shareholders	-			-	-	-	-	-	-	-	-
2. Capital contribution from holders of other equity instruments											-
3. Amount of share-based payment included in shareholders' equity	-97,500.00			-	472,885.00	-570,385.00	-	-	-	-	-
4. Others	-			-	-	-	-	-	-	-	-
(III) Profit distribution	-	-	-	-	-	-	-	-	-	-653,929,561.17	-653,929,561.17
1. Withdrawal of surplus reserves	-			-	-	-	-	-	-	-	-
2. Distribution to owners (or shareholders)	-			-	-	-	-	-	-	-653,929,561.17	-653,929,561.17
3. Others	-			-	-	-	-	-	-	-	-
(IV) Internal transfer of shareholders' equity	-	-	-	-	-	-	-	-	-	-	-
1. Capital reserve converted into capital (or share capital)	-			-	-	-	-	-	-	-	-
2. Surplus reserve converted into capital (or share capital)	-			-	-	-	-	-	-	-	-
3. Surplus reserve to offset losses	-			-	-	-	-	-	-	-	-
4. Re-measurements of defined benefit schemes transferred to retained earnings											-
5. Other comprehensive income carried forward to retained earnings	-			-	-	-	-	-	-	-	-
6. Others	-			-	-	-	-	-	-	-	-
(V) Special reserve	-	-	-	-	-	-	-	-	-	-	-
1. Additions	-			-	-	-	-	-	-	-	-
2. Utilized	-			-	-	-	-	-	-	-	-
(VI) Others	-			-	-	-	-	-	-	-	-
IV. Balance at the end of the year	2,271,496,706.00	-	-	-	17,122,579,833.07	1,310,111,118.52	2,982,488.09	-	800,205,863.05	4,799,297,843.85	23,686,451,615.54

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Item	1H 2024										
	Paid-in capital (or share capital)	Other equity instruments			Capital reserve	Less: Treasury share	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profit	Total shareholders' equity
Preferre d share		Perpetu al Bond	Others								
I. Balance at the end of the previous 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
Add: Changes in accounting policies									-	-	-
Correction of errors											-
Others	-			-	-	-	-	-	-	-	-
II. Balance at the beginning of the 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
III. Movement over the year (“-” for loss)	-165,000.00	-	-	-	5,846,805.23	794,922,603.80	5,313,083.46	-	-	594,925,673.75	-189,002,041.36
(I) Total comprehensive income	-			-	-	-	5,313,083.46	-	-	1,248,884,884.66	1,254,197,968.12
(II) Contributions from shareholders and reduction of capital	-165,000.00	-	-	-	5,846,805.23	794,922,603.80	-	-	-	-	-789,240,798.57
1. Capital contribution from shareholders	-			-	-	-	-	-	-	-	-
2. Capital contribution from holders of other equity instruments											-
3. Amount of share-based payment included in shareholders' equity	-165,000.00			-	5,846,805.23	-14,444,718.00	-	-	-	-	20,126,523.23
4. Others	-			-	-	809,367,321.80	-	-	-	-	-809,367,321.80
(III) Profit distribution	-	-	-	-	-	-	-	-	-	-653,959,210.91	-653,959,210.91
1. Withdrawal of surplus reserves	-			-	-	-	-	-	-	-	-
2. Distribution to owners (or shareholders)	-			-	-	-	-	-	-	-653,959,210.91	-653,959,210.91
3. Others	-			-	-	-	-	-	-	-	-
(IV) Internal transfer of shareholders' equity	-	-	-	-	-	-	-	-	-	-	-
1. Capital reserve converted into capital (or share capital)	-			-	-	-	-	-	-	-	-
2. Surplus reserve converted into capital (or share capital)	-			-	-	-	-	-	-	-	-
3. Surplus reserve to offset losses	-			-	-	-	-	-	-	-	-
4. Re-measurements of defined benefit schemes transferred to retained earnings											-
5. Other comprehensive income carried forward to retained earnings	-			-	-	-	-	-	-	-	-
6. Others	-			-	-	-	-	-	-	-	-
(V) Special reserve	-	-	-	-	-	-	-	-	-	-	-
1. Additions	-			-	-	-	-	-	-	-	-
2. Utilized	-			-	-	-	-	-	-	-	-
(VI) Others	-			-	-	-	-	-	-	-	-
IV. Balance at the end of the year	2,271,594,206.00	-	-	-	17,121,024,549.92	1,355,565,084.01	26,726,991.32	-	783,825,171.42	6,083,338,131.66	24,930,943,966.31

Legal representative: Zhang Chuanwei

Principal in charge of accounting: Fang Meng

Head of accounting department: Zhang Feng

### III. Company information

#### 1. Company Overview

√ Applicable □ Not Applicable

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 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 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. 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 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 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 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 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 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 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 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 RMB2,103,783,206.00.

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 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 A shares of the Company, and the raised funds are US\$656,890,500. On 29 July 2022, according to the over-allotment option arrangement for this issuance, the Company over-allotted 2,380,000 GDRs, corresponding to 11,900,000 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 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 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 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.

On 28 February 2024, the Company held the sixth meeting of the third board of directors and the fourth meeting of the third board of supervisors, during which it reviewed and approved the "Proposal on Repurchasing and Canceling Part of the Restricted Shares Granted but Not Yet Released from Restriction to Certain Incentive Participants." It was agreed to repurchase and cancel 165,000 restricted shares that had been granted but not yet released from restriction, held by 7 former incentive participants who had either resigned or failed their performance evaluations. As of 3 June 2024, after the cancellation was completed, the Company's total share capital changed to RMB 2,271,594,206.00.

On 21 October 2024, the Company held the 14th meeting of the third board of directors and the 9th meeting of the third supervisory committee, and approved the Proposal on Repurchasing and Cancelling 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 97,500 restricted shares that had been granted but not yet released held by 6 incentive participants who had left or failed in assessment. As of 16 January 2025, after completion of the cancellation, the Company's total share capital was changed to RMB2,271,496,706.00.

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 Strategy and Business Plan Center, Tender Management Center, Brand Management Center, Finance Center, Legal and Risk Control Center, Human Resources Center, Planning and General Administration Center, Board Office, Central Research Institute, Internal 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 23th meeting of the third board of directors of the Company on 26 August 2025.

#### **IV. Basis for preparation of financial statements**

##### **1. Basis for preparation**

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. Except for certain financial instruments, these financial statements are prepared using the historical cost basis. If any assets become impaired, corresponding impairment provisions are made in accordance with relevant accounting standards.

##### **2. Going concern**

☒ Applicable ☐ Not Applicable

These financial statements are presented on a going concern basis.

#### **V. Significant accounting policies and accounting estimates**

Specific accounting policies and accounting estimates:

☒ Applicable ☐ Not applicable

The Company determines the depreciation of fixed assets, amortisation of intangible assets, capitalisation conditions of R&D expenses and revenue recognition policies according to its own production and operation characteristics. For specific accounting policies, please refer to Note V.21, Note V.26, Note V.26 and Note V.34.

##### **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 30 June 2025, and their operating results and their cash flows from January to June 2025 and other relevant information.

##### **2. Accounting period**

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

### 3. Operating cycle

√ Applicable ☐ Not applicable

The Company's operating cycle is 12 months.

### 4. Functional currency

The Company and its domestic subsidiaries use RMB as their functional currency. The Company's overseas subsidiaries determine their functional currencies based on the currency of the primary economic environment in which they operate, and then translated to RMB when preparing the financial statements. The financial statements of the Company are presented in RMB.

### 5. Methodology for determining materiality criteria and basis for selection

√ Applicable ☐ Not applicable

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 RMB300 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 RMB1 billion

### 6. Accounting treatment for business combinations involving entities under and not under common control

√ Applicable ☐ Not applicable

#### (1) Business combination under common control

For a business combination involving entities under common control, the assets and liabilities of the acquiree that are obtained by the acquirer in a business combination are measured at the 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 and the carrying amount of the net assets acquired in the combination is adjusted to capital reserve (share premium). If the capital reserve (share premium) is not sufficient to absorb the difference, any excess shall be adjusted against retained earnings.

Business combination under common control achieved in stages through multiple transactions

The assets and liabilities of the acquiree obtained by the acquirer in a business combination shall be measured at the carrying amount in the consolidated financial statements of the ultimate controlling party at the combination date. The difference between the carrying amount of the investment held before the combination plus the carrying amount of the consideration paid at the combination date and the carrying amount of the net assets obtained in the combination shall be adjusted to capital reserve (share premium). If the capital reserve is not sufficient to absorb the difference, any excess shall be adjusted against retained earnings. For the long-term equity investment held by the acquirer before obtaining the control of the acquiree, from the later of the acquisition date of the original equity and the date when the acquirer and the acquiree are under the same ultimate control of the same party to the combination date, the related profit or loss, other comprehensive income and other changes in owners' equity recognised shall be offset against the opening retained earnings or current profit or loss during the comparative reporting period, respectively.

(2) Business combination not under common control

For a business combination involving entities not under common control, the cost of combination is the fair value of the assets given, liabilities incurred or assumed, and equity securities issued by the acquirer in exchange for control of the acquiree on the acquisition date. At the acquisition date, the acquiree's assets, liabilities and contingent liabilities are recognised at their fair value.

Where the cost of combination exceeds the share in the fair value of the acquiree's identifiable net assets, the difference is recognised as goodwill, which is subsequently measured at cost less accumulated impairment losses. Where the cost of combination is less than the share in the fair value of the acquiree's identifiable net assets, the difference is, after reassessment, recognised in current profit or loss.

Business combination not under common control achieved in stages through multiple transactions

The cost of a business combination is the sum of the consideration paid at the acquisition date and the fair value at the acquisition date of the acquirer's previously held equity interest in the acquiree. The equity in the acquiree held before the acquisition date is remeasured at the fair value of the equity on the acquisition date, and the difference between the fair value and the carrying amount is recognised in investment gains for the current period. Other comprehensive income and changes in other owners' equity related to the equity in the acquiree held before the acquisition date are transferred to current profit or loss on the acquisition date, except for other comprehensive income arising from changes in net liabilities or net assets due to re-measurement of defined income plan by the investee 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. Criteria for determining control and methodology for preparation of consolidated financial statements**



√ Applicable    □ Not applicable

(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:

- ①if it belongs to a “package deal”, it is recognised as other comprehensive income. When control is lost, it is transferred to current profit or loss.
- ②if it is not a “package deal”, it is included in the capital reserve as an equity transaction. When control is lost, it shall not be transferred to current profit or loss when control is lost.

**8. Classification of joint arrangements and accounting treatment for joint operations**

☒ Applicable ☐ Not applicable

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. Recognition criteria of 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 financial statements in foreign currency

☒ Applicable ☐ Not applicable

### (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 shareholders' 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

√ Applicable □ Not applicable

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 recognized 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 XIII.

(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: Related parties within the scope of consolidation



Contract assets portfolio 2: High-end manufacturing business

Contract assets portfolio 3: Power generation business

Contract assets portfolio 4: 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. For other receivables divided into portfolio by aging, the aging period is calculated from the date of recognition.

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:

A. 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. Bills receivable

☒ Applicable ☐ Not applicable

**Categories of portfolios for which bad debt provision is made based on a combination of credit risk characteristics and the basis for determining**

☒ Applicable ☐ Not applicable

For bills receivable, 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 or contract asset at a reasonable cost, it classifies bills receivable 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:

Bills receivable portfolio 1: Bank acceptance bills

Bills receivable portfolio 2: Commercial acceptance bills

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.

**Ageing calculation method of credit risk characteristic collective assessment based on ageing**

☐ Applicable ☒ Not Applicable

**Determination criteria of accounts receivable for which bad debt provision is made on an individual basis**

☒ Applicable ☐ Not applicable

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.

### 13. Accounts receivable

☒ Applicable ☐ Not applicable

**Categories of portfolios for which bad debt provision is made based on a combination of credit risk characteristics and the basis for determining**

☒ Applicable ☐ Not applicable

For accounts receivable, 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 or contract asset at a reasonable cost, it classifies accounts receivable 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:

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

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. The aging of accounts receivables is calculated from the date of recognition.

**Ageing calculation method of credit risk characteristic collective assessment based on ageing**

☐ Applicable ☒ Not Applicable

**Judgment criteria for individual provision in relation to contract assets with provision for bad debts made on an individual basis**

☒ Applicable ☐ Not applicable

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.

### 14. Receivables financing

☐ Applicable ☒ Not Applicable

## 15. Other receivables

☒ Applicable ☐ Not applicable

### Categories of portfolios for which bad debt provision is made based on a combination of credit risk characteristics and the basis for determining

☒ Applicable ☐ Not applicable

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. For other receivables grouped by aging, the aging is calculated from the date of recognition.

### Ageing calculation method of credit risk characteristic collective assessment based on ageing

☐ Applicable ☒ Not Applicable

### Determination criteria of accounts receivable for which bad debt provision is made on an individual basis

☒ Applicable ☐ Not applicable

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 other receivable.

## 16. Inventories

☒ Applicable ☐ Not applicable

### Classification of inventories, method for calculating value of inventories, Inventory system, amortization methods of low-value consumables and packaging materials

☒ Applicable ☐ Not applicable

#### (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; noncustomized products include blades, control components, etc., and the cost at the time of delivery is calculated using the weighted average method.

## (3) Inventory system

The Company adopts perpetual inventory system.

## (4) Amortization methods of low-value consumables and packaging materials

The Company adopts one-time write off when low-value consumables are taken for use.

**Criteria for recognition and provision for inventory impairment**

☒ Applicable ☐ Not applicable

On the balance sheet date, inventories are measured at the lower of cost or net realisable value. Provision for decline in value of inventories is made when their net realisable value is lower than their cost.

Net realisable value is the estimated selling price of inventories less estimated costs to be incurred to completion, estimated selling expenses and related taxes. The determination of net realisable value of inventories is based on conclusive evidence obtained, taking into account the purpose for which the inventories are held and the effect of events after the balance sheet date.

The Company usually provides for inventory decline on the basis of individual inventory items. For inventories with large quantities and low unit prices, provision for inventory write-downs is made according to the category of inventories.

On the balance sheet date, if the factors affecting the previous write-down of the value of inventories have disappeared, the provision for inventory write-downs is reversed to the extent of the original amount provided.

**Combination categories and basis for determining inventory impairment reserves, and basis for determining the net realizable value of different categories of inventory**

☐ Applicable ☒ Not Applicable

**Calculation method of and basis for determining net realizable value for each age group of inventories whose net realizable value is determined based on its age in stock**

☐ Applicable ☒ Not Applicable

**17. Contract assets**

☒ Applicable ☐ Not applicable

**Recognition and standards of contract assets**

☒ Applicable ☐ Not applicable

A contract asset is the Company's right to consideration in exchange for goods or services that

it has transferred to a customer when that right is conditional on factors other than passage of time. Impairment of contract assets is provided based on ECL. Contract assets and contract liabilities under the same contract are presented on a net basis. If the net amount is a debit balance, it is presented in the item of “contract assets” or “other non-current assets” according to its liquidity. If the net amount is a credit balance, it is presented in the item of “contract liabilities” or “other non-current liabilities” according to its liquidity.

**Categories of portfolios for which bad debt provision is made based on a combination of credit risk characteristics and the basis for determining**

☒ Applicable ☐ Not applicable

For 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 or contract asset at a reasonable cost, it classifies 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:

Contract assets portfolio 1: Related party within the scope of consolidation

Contract assets portfolio 2: High-end manufacturing business

Contract assets portfolio 3: Power generation business

Contract assets portfolio 4: Engineering construction business

For 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.

**Ageing calculation method of credit risk characteristic collective assessment based on ageing**

☐ Applicable ☒ Not Applicable

**Judgment criteria for individual provision in relation to contract assets with provision for bad debts made on an individual basis**

☒ Applicable ☐ Not applicable

For receivables such as contract assets, 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 contract assets.

**18. Non-current assets or the disposal group held for sale**

☒ Applicable ☐ Not applicable

(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



③it 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.

**Determination of and accounting for non-current assets or disposal group classified as held for sale**

☐Applicable ☒ Not Applicable

**Determination basis and presentation of discontinued operations**

☐Applicable ☒ Not Applicable

**19. Long-term equity investments**

☒ Applicable ☐ Not applicable

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 nontrading 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 of 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 of 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 V.18.

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 V. 27 for the method of asset impairment.

## 20. Investment property

### Investment properties measured at cost:

#### Depreciation or amortisation method

Investment property refers to real estate held to earn rental income, for capital appreciation, or for both. The Company's investment property includes buildings that have been leased out.

The Company initially measures investment property at cost upon acquisition and subsequently provides for depreciation or amortization periodically in accordance with the relevant provisions for fixed assets or intangible assets.

For investment property measured using the cost model, the method for recognizing impairment is detailed in Note V. 27.

The difference between the disposal proceeds from the sale, transfer, retirement, or destruction of investment property and its carrying amount, after deducting related taxes and fees, is recognized in the current period's profit or loss.

## 21. Fixed assets

### Recognition of fixed assets

☒ Applicable ☐ Not applicable

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.

### (1) Depreciation methods

☒ Applicable ☐ Not applicable

Category	Depreciation	Useful life (years)	Residual rate %	Annual depreciation rate %
Plant & buildings	Straight-line method	5-20	4-5	19.20-4.75
Production equipment	Straight-line method	3-20	4-5	32.00-4.75
Tooling equipment	Straight-line method	3-5	5	31.67-19.00
Testing equipment	Straight-line method	5-10	5	19.00-9.50
Transportation equipment	Straight-line method	4-5	5	23.75-19.00
Electronic equipment and others	Straight-line method	3-5	5	31.67-19.00

Among the above, depreciation rate of impaired fixed assets is determined after deduction of the cumulative amount of impairment provision.

## 22. Construction in progress

√ Applicable    □ Not applicable

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

See Note V.27 for the method of impairment of assets for construction in progress.

## 23. Borrowing costs

√ Applicable    □ Not applicable

(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:

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;

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.

### 24. Biological assets

☐ Applicable ☒ Not Applicable

### 25. Oil and gas assets

☐ Applicable ☒ Not Applicable

### 26. Intangible assets

#### (1) Useful life and the basis for its determination, estimation, amortization method or review procedure

☒ Applicable ☐ Not applicable

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	Amortisation
Land use right	The useful period stated in the certificate	Straight-line method
Patent rights	The useful period stated in the certificate	Straight-line method
Technology know-how	Determined based on income period analysis	Straight-line method
Software	Determined based on income period analysis	Straight-line method
Wind power project permit	Determined based on income period analysis	Straight-line method

At the end of each year, the Company shall review the useful life and amortisation method of intangible assets with limited useful life. If the useful life and amortisation method are different from the previous estimate, the original estimate shall be adjusted and treated as changes in accounting estimates.

If it is expected that an intangible asset can no longer bring future economic benefits to the enterprise on the balance sheet date, the book value of the intangible asset shall be transferred to the current profit or loss.

The method of provision for impairment of intangible assets is set out in Note V.27.

## (2) Scope of attribution of R&D expenditure and the underlying accounting

☒ Applicable   ☐ Not applicable

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.

The Company classifies the expenditure on an internal research and development project into expenditure on the research phase and expenditure on the development phase.

Expenditure on the research phase is recognised in current profit or loss.

Expenditure on the development phase only can be capitalised if the Group can demonstrate all of the following: the technical feasibility of completing the intangible asset so that it will be available for use or sale; the intention to complete the intangible asset and use or sell it; how the intangible asset will generate probable future economic benefits, including the Group can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset; the availability of adequate technical, financial and other resources to complete the development and the ability to use or sell the intangible asset; and its ability to measure reliably the expenditure attributable to the intangible asset during its development. Development expenditures that do not meet the above conditions are included in the current profit or loss.

The research and development project of the Company will enter the development stage after meeting the above conditions and passing the technical feasibility and economic feasibility study to form the project.

Capitalised expenditure on the development stage is presented as development expenditure in the balance sheet and are transferred to intangible assets when the asset is ready for its intended use.

Capitalisation conditions for specific research and development projects:

- (1) The development project has been fully demonstrated by the technical team;
- (2) Management has approved the budget of the development project;
- (3) Research and analysis of preliminary market research indicates that the products produced by the development project have marketing capabilities;
- (4) Sufficient technical and financial support for the development of the development project and the subsequent large-scale production;
- (5) The expenditure of the development project can be reliably collected

Expenditure in the development phase that does not meet the above conditions is recognised in current profit or loss in which it is incurred. Development expenditure previously recognised in profit or loss is not recognised as an asset in a subsequent period. Capitalised expenditure on the development phase is presented as development expenditure on the balance sheet and transferred to intangible assets from the day that the project is ready for its intended use. The carrying amount of intangible assets is reduced to the recoverable amount if the recoverable amount is below the carrying amount.

## 27. Impairment of long-term assets

√ Applicable    □ Not applicable

: Impairment of long-term equity investments, fixed assets, construction in progress, right-of use assets, intangible assets, goodwill and other assets (excluding inventories, deferred tax assets and financial assets) of subsidiaries, associates and joint ventures is determined as follows:

At the balance sheet date, the Company determines whether there is any indication that an asset may be impaired. If any indication exists that an asset may be impaired, the Company estimates the recoverable amount of the asset and performs impairment test. Goodwill arising from a business combination, an intangible asset with an indefinite useful life and an intangible asset that is not yet available for use are tested for impairment annually, irrespective of whether there is any indication that the asset may be impaired.

The recoverable amount is the higher of an asset's fair value less costs to sell and the present value of the future cash flows expected to be derived from the asset. The Company estimates the recoverable amount of an individual asset. If it is difficult to estimate the recoverable amount of an individual asset, the Company determines the recoverable amount of the asset group to which the asset belongs. The identification of an asset group is based on whether major cash inflows generated by the asset group are largely independent of the cash inflows from other assets or asset groups.

If the recoverable amount of an asset or an asset group is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduced amount is recognised in current profit or loss, and a provision for impairment of the asset is recognised accordingly.

For the purpose of impairment testing of goodwill, the carrying amount of goodwill acquired in a business combination is allocated from the acquisition date on a reasonable basis to each of the related asset groups; if it is difficult to allocate to the related asset groups, it is allocated to each of the related set of asset groups. The related asset group or set of asset groups is an asset group or set of asset groups that can benefit from the synergies of the business combination and is not larger than the reporting segment determined by the Company.

In the impairment test, if there is any indication that the asset group or the set of asset groups related to goodwill may be impaired, the Group shall first test the asset group or the set of asset groups excluding goodwill for impairment, calculate the recoverable amount and recognise the



corresponding impairment loss. After that, the Group tests the asset group or set of asset groups including goodwill for impairment, and compares the carrying amount with the recoverable amount. If the recoverable amount is lower than the carrying amount, the impairment loss of goodwill is recognised.

Once an impairment loss is recognised, it is not reversed in a subsequent period.

## **28. Long-term deferred expenses**

☒ Applicable ☐ Not applicable

The long-term deferred expenses incurred by the Company are measured at actual cost and amortised evenly over the expected beneficial period. For the long-term deferred expenses that cannot benefit the subsequent accounting periods, the amortised value is all included in the current profit or loss.

## **29. Contract liabilities**

☒ Applicable ☐ Not applicable

The Company's unconditional (only depends on the passage of time) right to receive consideration from customers is presented as receivables. A contract liability is the Company's obligation to transfer goods or services to a customer for which the Company has received or receivable consideration from the customer.

Contract assets and contract liabilities under the same contract are presented on a net basis. If the net amount is a debit balance, it is presented under the item of "contract assets" or "other noncurrent assets" according to its liquidity. If the net amount is a credit balance, it is presented under the item of "contract liabilities" or "other non-current liabilities" according to its liquidity.

## **30. Employees' emoluments**

### **(1) Accounting treatment of short-termed emoluments**

☒ Applicable ☐ Not applicable

In the accounting period in which an employee has rendered services, the Company recognises the employee wages, bonuses, social security contributions such as medical insurance, work injury insurance, maternity insurance and housing provident fund paid for employees at the applicable benchmarks and rates as liabilities, and includes them in current profit or loss or in the cost of relevant assets.

### **(2) Accounting treatment of off-service welfare**

☒ Applicable ☐ Not applicable

Post-employment benefit plans include defined contribution plans and defined benefit plans. A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate fund and will have no obligation to pay further contributions. A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Defined contribution plan

Defined contribution plan includes basic pension insurance and unemployment insurance.

In the accounting period in which an employee provides service, the amount payable calculated according to the defined contribution plan is recognised as a liability and included in the current profit or loss or related asset costs.

**Defined benefit plan**

For defined benefit plans, actuarial valuations are performed by independent actuaries at the balance sheet date to determine the cost of providing benefits using the expected cumulative benefit unit method. The Company's defined benefit plan includes the following components of employee payroll cost:

① Service cost comprises current service cost, past service cost, as well as gains and losses on settlement. Among which, the current service cost refers to the increase in the present value of the defined benefit plan obligation resulting from the service provided by the employees in the current period; the past service cost refers to the increase or decrease in the present value of the defined benefit plan obligation related to the service of the employees in the previous period resulting from the revision of the defined benefit plan.

② Net interest on net liabilities or net assets of defined benefit plan, including interest income on plan assets, interest expenses on defined benefit plan obligations and interest affected by asset ceiling.

③ Changes arising from re-measurement of net liabilities or net assets of defined benefit plans.

Unless other accounting standards require or permit the cost of employee payroll to be included in the cost of assets, the Company will include the above items of ① and ② in the current profit and loss; the item of ③ in other comprehensive income and will not be transferred to the profit and loss in the subsequent accounting period, and all the part originally included in other comprehensive income will be transferred to the undistributed profit within the scope of equity when the original defined benefit plan is terminated.

**(3) Accounting treatment of dismissal welfare**

☒ Applicable   ☐ Not applicable

When the Company provides termination benefits to employees, the employee payroll liabilities arising from termination benefits are recognised and included in current profit or loss at the earlier of the following dates: when the Company cannot unilaterally withdraw the offer of termination benefits because of an employment termination plan or a curtailment proposal; and when the Company recognises costs or expenses related to a restructuring that involves the payment of termination benefits.

If an internal retirement plan is implemented, the economic compensation before the official retirement date is a termination benefit. During the period from the date when the employee ceases to provide services to the Group to the normal retirement date, the wages and social insurance contributions to be paid to the early retired employees are included in the current profit or loss on a one-off basis. Economic compensation after the official retirement date (such as normal pension) is treated as post-employment benefits.

**(4) Accounting treatment of other long-term employees' welfare**

☒ Applicable   ☐ Not applicable

Other long-term employee benefits provided by the Company to employees that meet the conditions of the defined contribution plan shall be dealt with in accordance with the relevant provisions of the above defined contribution plan. If the defined benefit plan is met, it shall be dealt with in accordance with the relevant provisions of the defined benefit plan above. However, the part of "changes arising from re-measurement of net liabilities or net assets of the defined benefit plan"

in the relevant employee payroll cost shall be included in the current profit or loss or relevant asset cost.

### 31. Estimated liability

√ Applicable    ☐ Not applicable

The Company recognises an obligation related to a contingency as an estimated debt when all of the following conditions are satisfied:

- (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.

An estimated debt is initially measured at the best estimate of the expenditure required to settle the present obligation, taking into account factors such as the risks, uncertainties and time value of money relating to a contingency. If the time value of money has a significant impact, the best estimate is determined by discounting the related future cash outflows. The Company reviews the carrying amount of estimated debts at the balance sheet date and adjusts the carrying amount to reflect the current best estimate.

If all or part of the expenditure required to settle a recognised estimated debt is expected to be reimbursed by a third party or other parties, the reimbursement is recognised as a separate asset only when it is virtually certain that reimbursement will be received. The compensation recognised shall not exceed the carrying amount of the liability recognised.

### 32. Share-based payments

√ Applicable    ☐ Not applicable

- (1) Type of share-based payment

Share-based payments of the Company are divided into equity-settled share-based payments and cash-settled share-based payments.

- (2) Method for determining the fair value of equity instruments

For options and other equity instruments granted by the Company that have an active market, the fair value is determined based on the quoted price in the active market. For options and other equity instruments that do not have an active market, option pricing models are used to determine their fair value. The following factors are considered in the option pricing model: A. the exercise price of the option; B. the validity period of the option; C. the prevailing price of the underlying shares; D. the expected volatility of the share price; E. the expected dividend of the shares; F. the risk-free interest rate during the validity period of the option.

- (3) Basis for determining the best estimate of exercisable equity instruments

On each balance sheet date during the vesting period, the Company makes the best estimate based on the latest subsequent information such as the change in the number of exercisable employees, and revises the number of equity instruments expected to vest. On the vesting date, the final estimated number of exercisable equity instruments shall be consistent with the actual number of exercisable equity instruments.

- (4) Accounting treatment for implementation, modification and termination of share-based payment plan

Equity-settled share-based payments are measured at the fair value of the equity instruments granted to employees. If the right can be exercised immediately after the grant, the fair value of the

equity instrument on the grant date shall be included in the relevant costs or expenses, and the capital reserve shall be increased accordingly. If the right cannot be exercised until the vesting period is completed or until the specified performance conditions are met, at each balance sheet date during the vesting period, based on the best estimate of the number of exercisable equity instruments, the services obtained in the current period shall be included in the relevant costs or expenses and capital reserve at the fair value of the equity instruments on the grant date. No adjustments are made to the related costs or expenses and total owner's equity recognised subsequent to the vesting date.

Cash-settled share-based payments are measured at the fair value of the liability calculated and determined on the basis of shares or other equity instruments assumed by the Company. If the right can be exercised immediately after the grant, the fair value of the liability assumed by the Company on the grant date shall be included in the relevant costs or expenses, and the liability shall be increased accordingly. For cash-settled share-based payments that are not vested until the services are completed within the vesting period or until the specified performance conditions are met, at each balance sheet date within the vesting period, based on the best estimate of the vesting conditions, the services obtained in the current period are included in the costs or expenses and the corresponding liabilities at the fair value of the liabilities assumed by the Company. At each balance sheet date and settlement date prior to the settlement of the relevant liabilities, the fair value of the liabilities is remeasured and the changes are included in the current profit and loss.

When the Company revises the share-based payment plan, if the modification increases the fair value of the equity instruments granted, the increase in services received will be recognised accordingly based on the increase in the fair value of the equity instruments; if the modification increases the number of equity instruments granted, the increase in the fair value of the equity instruments will be recognised as an increase in services received accordingly. The increase in the fair value of equity instruments refers to the difference between the fair value of equity instruments before and after the modification on the modification date. If the modification reduces the total fair value of the share-based payment or adopts other methods that are unfavourable to employees to modify the terms and conditions of the share-based payment plan, the accounting treatment for the services obtained shall continue, as if the modification has never occurred, unless the Company cancels part or all of the equity instruments granted.

During the vesting period, if the equity instruments granted are cancelled (except for those cancelled due to non-market conditions that do not meet the vesting conditions), the Company will treat the cancelled equity instruments granted as accelerated vesting, and the amount that should be recognised in the remaining vesting period shall be immediately included in the current profit or loss, and the capital reserve shall be recognised. If the employees or other parties can choose to meet the non-vesting conditions but do not meet within the waiting period, the Company will treat it as the cancellation of the equity instruments granted.

#### (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 repurchase 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 recognises 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.

### 33. Preferential shares, perpetual bonds and other financial instruments

☐ Applicable    ☒ Not Applicable

### 34. Revenue

#### Disclosure of the accounting policy adopted for the recognition and measurement of revenue by business

☒ Applicable    ☐ Not applicable

##### (1) General principles

The Company recognises revenue when a performance obligation is satisfied, i.e., when the control of the goods or services underlying the particular performance obligation is transferred to the customer.

If the contract contains two or more performance obligations, the Company allocates the transaction price to each performance obligation on the contract commencement date in proportion to the stand-alone selling price of the promised goods or services in each performance obligation, and measures the revenue based on the transaction price allocated to each performance obligation.

The Company satisfies a performance obligation over time if one of the following criteria is met; otherwise, it satisfies a performance obligation at a point in time:

- ① at the same time as the Company's performance, the customer obtains and consumes the economic benefits brought by the Company's performance.
- ② the customer can control the goods under construction during the Company's performance.
- ③ the goods produced by the Company during the performance have irreplaceable uses, and the Company has the right to receive payment for the part that has been satisfied so far throughout the contract period.

For performance obligations satisfied within a certain period of time, the Company recognises revenue according to the progress of performance within the period. When the performance progress cannot be reasonably determined, if the costs incurred by the Company are expected to be compensated, the revenue shall be recognised according to the amount of costs incurred until the performance progress can be reasonably determined.

For performance obligations satisfied at a point in time, the Company recognises revenue when the customer obtains control of the relevant goods or services. When determining whether the customer has obtained control of the goods or services, the Company will consider the following indications:

- ① the Company has a present right to payment for the goods or services, i.e., the customer has a present obligation to pay for the goods.
- ② the Company has transferred the legal ownership of the goods to the customer, that is, the customer has the legal ownership of the goods.
- ③ the Company has transferred the physical possession of the goods to the customer, that is, the customer has the physical possession of the goods.
- ④ the Company has transferred the significant risks and rewards of ownership of the goods to the customer, that is, the customer has obtained the significant risks and rewards of ownership of the goods.
- ⑤ the customer has accepted the goods or services.

⑥ other indications that the customer has obtained the control of the goods.

(2) Specific methods

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 specific method for recognition of revenue from sales of wind turbines of the Company is as follows:

The sales contracts between the Company and the customers usually include the performance obligation of transferring the complete machine and accessories of wind turbines. When the complete machine and accessories of wind turbines are delivered to the customer and the customer has accepted the goods, the customer obtains the control of the complete machine and accessories of wind turbines, and the Company recognises the revenue.

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 specific methods for revenue recognition of operation and maintenance services are as follows:

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 specific method for recognition of revenue from sales of electricity is as follows:

The contracts between the Company and its customers usually include the performance obligation to sell the electricity generated by wind turbine generator to the power grid company. The sales of electricity are settled and the revenue from sales of electricity is recognised based on the amount of the on-grid power and the price of electricity on a monthly basis.

④ revenue from sales of electricity

The electricity sales contracts between the Company and its customers usually include the provision of electricity sales services as agreed. For external electricity trading services provided by the Company, when the electricity user accepts the electricity service, the electricity settlement of the electricity trading centre is obtained, and the revenue from electricity trading is recognised based on the difference between the purchase price and the sales price.

⑤ construction revenue

The construction contracts between the Company and the customers usually include the performance obligation of the wind farm construction. The Company regards it as the performance obligation performed within a certain period of time. The Company determines the performance progress of the service provided based on the cost incurred in accordance with the input method. When the progress of performance can be reasonably determined, the revenue is recognised according to the progress of performance; otherwise, the revenue is recognised according to the amount of actual contract costs incurred and 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.

**(2) Different business models for the same type of business involve different revenue recognition and measurement methods**

☐ Applicable    ☒ Not Applicable

**35. Contract costs**

☒ Applicable    ☐ Not applicable

Contract costs include incremental costs to obtain a contract and costs to fulfil a contract.

Incremental costs of obtaining a contract are those costs that the Company incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained (e.g. sales commission). If the cost is expected to be recovered, the Company regards it as the cost of obtaining the contract and recognises it as an asset. Other expenses incurred by the Company for obtaining a contract, except for the incremental costs that are expected to be recovered, are included in the current profit or loss.

If the costs incurred in fulfilling a contract are not within the scope of inventories and other accounting standards for business enterprises, the Company recognises them as an asset from the costs incurred to fulfil a contract when those costs meet all of the following criteria:

- ① the cost is directly related to a current or expected contract, including direct labour, direct materials, manufacturing overhead (or similar expenses), costs clearly borne by the customer, and other costs incurred solely as a result of the contract;
- ② the cost increases the Company's resources to satisfy performance obligations in the future;
- ③ the cost is expected to be recovered.

Assets recognised from contract acquisition costs and assets recognised from contract performance costs ("assets related to contract costs") are amortised on the same basis as revenue recognition of the goods or services to which the assets relate and recognised in current profit or loss.

When the book value of the assets related to contract costs is higher than the difference between the following two items, the Company shall make provision for impairment for the excess and recognise it as asset impairment loss:

- 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 the estimated cost to be incurred in transferring the related goods or services.

**36. Government grant**√ Applicable ☐ Not applicable

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.

Government grants related to assets are either used to reduce the carrying amount of the related asset or recognized as deferred income and amortized to profit or loss over the useful life of the 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 same or 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.

**37. Deferred income tax assets/deferred income tax liabilities**√ Applicable ☐ Not applicable

Income tax consists of current income tax and deferred income tax. Except for the adjustment of goodwill arising from business combination, or the deferred income tax related to the transactions or matters directly included in the owner's equity is included in the owner's equity, the deferred income tax is regarded as income tax expense and included in the current profit or loss.

Deferred income tax is recognised using the balance sheet liability method on temporary differences at the balance sheet date between the carrying amounts of assets and liabilities and their tax bases.

Deferred tax liabilities are recognised for all taxable temporary differences, except where the



temporary differences of the tax arise from:

(1) the initial recognition of goodwill, or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable income (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) in respect of taxable temporary differences associated with investments in subsidiaries, joint ventures and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

For deductible temporary differences, deductible losses and tax credits that can be carried forward to future years, the Company recognised deferred tax assets arising therefrom to the extent that it is probable that future taxable income will be available against the deductible temporary differences, deductible losses and tax credits, except the deductible temporary difference arises in the following transactions:

(1) the transaction is not a business combination, and neither affects accounting profit nor taxable profit 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) in respect of deductible temporary differences associated with investments in subsidiaries, joint ventures and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 realised or the liability is settled, and reflect the tax consequences of expected manner of recovery or settlement of the liability at the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each balance sheet date. The carrying amount of a deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that 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.

### 38. Lease

☒ Applicable ☐ Not applicable

**Judgemental basis and accounting treatment for a simplified treatment of short-term lease and low-value asset lease as the lessee**

☒ Applicable ☐ Not applicable

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 V. 39

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 that is a brand new asset and has a lower value.

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 re-measurement of lease liabilities, the Company makes a corresponding adjustment to the carrying amount of right-of-use asset.

#### **Criteria for classification and accounting treatment of leases as a lessor**

√ Applicable    □ Not applicable

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 standalone 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.

### 39. Right-of-use assets

√Applicable □Not applicable

#### (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. 27 for the impairment test method of the right-of-use assets and the loss allowance.

### 40. Other significant accounting policies and accounting estimates

√Applicable □ Not applicable

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 Company evaluates whether goodwill is impaired at least annually. This requires an estimate of the value in use 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

#### 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.

### 41. Changes in significant accounting policies and accounting estimates

#### (1) Changes in significant accounting policies

☐ Applicable ☒ Not Applicable

#### (2) Changes in significant accounting estimates

☐ Applicable ☒ Not Applicable

#### (3) Relevant Information on the adjustment to the implementation of the financial statements at the beginning of such year for the first time against initial application of the new accounting standards or interpretation of standards since 2025

☐ Applicable ☒ Not Applicable

### 42. Others

☐ Applicable ☒ Not Applicable

## VI. TAXATION

### 1. Major categories of taxes and tax rates

Major categories of taxes and tax rates

☒ Applicable ☐ Not Applicable

Category	Tax basis	Statutory tax rate
Value-added tax	Taxable income	3, 5, 6, 9, 13
Urban maintenance and construction tax	Tax payable on turnover	1, 5, 7
Education surcharge	Tax payable on turnover	1.5, 2, 3
Property tax	Fixed percentage deduction from original property value	1.2

Land use tax	Actual land area occupied	0.6-30
Stamp duty	Amount specified in contract	0.03
Enterprise income tax	Taxable income	16.5、25

Companies subject to different enterprise income tax rates are disclosed as follows

☐ Applicable ☒ Not Applicable

## 2. Preferential tax treatment

☒ Applicable ☐ Not Applicable

### (1) Enterprise income tax incentive

#### ① Tax incentives on enterprise income tax for high-tech enterprises

According to the Enterprise Income Tax Law of the People's Republic of China and its implementing regulations, enterprise income tax is levied at a reduced rate of 15%. The subsidiaries of the Group that qualify for the above preferential policy are listed as follows:

Name of entity	Certificate number	Commencement date	Valid period
MingYang Smart Energy Group Co., Ltd.	GR202444007939	11 December 2024	3 years
Tianjin MingYang Wind Energy Blade Technology Co., Ltd.	GR202312003037	8 December 2023	3 years
Tianjin Ruiyuan Electric Co., Ltd.	GR202212003603	19 December 2022	3 years
Shenzhen Liangyun Energy Network Technology Co., Ltd.	GR202444200973	26 December 2024	3 years
Runyang Energy Technology Co., Ltd.	GR202311007771	20 December 2023	3 years
Tianjin Smart Runyang Technology Co., Ltd.	GR202312002862	8 December 2023	3 years
Henan MingYang Smart Energy Co., Ltd.	GR202341003588	8 December 2023	3 years
Guangdong MingYang New Energy Technology Co., Ltd.	GR202344001519	28 December 2023	3 years
MingYang Smart Energy Group Beijing Technology Co., Ltd.	GR202411010018	31 December 2024	3 years
Shanwei MingYang New Energy Technology Co., Ltd.	GR202244015228	22 December 2022	3 years
Guangdong MingYang Longyuan Power Electronics Co., Ltd.	GR202344011830	28 December 2023	3 years
Guangdong Anpu Power Technology Co., Ltd.	GR202344015317	28 December 2023	3 years
MingYang North Smart Energy (Inner Mongolia) Co., Ltd.	GR202415000448	7 December 2024	3 years
Xilingol League New Energy Co., Ltd.	GR202415000474	7 December 2024	3 years
Zhongshan Ruike New Energy Co., Ltd.	GR202444009113	11 December 2024	3 years

#### ② Western development enterprise income tax preferential policy

According to the Announcement on the Continuation of the Western Development Enterprise Income Tax Policy by the Ministry of Finance, the State Taxation Administration, and the National Development and Reform Commission (Ministry of Finance Announcement No. 23 of 2020), Article 1 stipulates: From 1 January 2021 to 31 December 2030, enterprises engaged in encouraged industries in the western regions will be subject to a reduced enterprise income tax rate of 15%. The encouraged industries referred to in this article are those enterprises whose primary operations are in the industrial items specified in the Directory of Encouraged Industries in the Western Regions and whose revenue from their primary business accounts for more than 60% of the total revenue. The Directory of Encouraged Industries in the Western Regions (2025 Edition) came into effect on 1 January 2025. The subsidiaries of the Group that meet the above preferential policies are listed as follows:

Name of entity	Duration of preferential policy benefits
Qinghai MingYang New Energy Co., Ltd.	Year 2021 to Year 2030
Gansu MingYang Smart Energy Co., Ltd.	Year 2021 to Year 2030
MingYang North Smart Energy (Inner Mongolia) Co., Ltd.	Year 2021 to Year 2030
Lanzhou Jiexin New Energy Co., Ltd.	Year 2021 to Year 2030
Turpan Xinyang New Energy Industry Co., Ltd.	Year 2021 to Year 2030
Xinjiang Wanbang Energy Development Co., Ltd.	Year 2021 to Year 2030
Xinjiang Huaran New Energy Co., Ltd.	Year 2021 to Year 2030
Xilin Gol League MingYang New Energy Co., Ltd.	Year 2021 to Year 2030
Guangxi MingYang Smart New Energy Technology Co., Ltd.	Year 2021 to Year 2030
Baotou MingYang New Energy Co., Ltd.	Year 2021 to Year 2030
Shaanxi Jingbian MingYang New Energy Power Generation Co., Ltd.	Year 2021 to Year 2030
Midu Jieyuan New Energy Power Generation Co., Ltd.	Year 2021 to Year 2030
Shaanxi Dingbian Jieyuan New Energy Power Generation Co., Ltd.	Year 2021 to Year 2030
Pingle Jieyuan New Energy Co., Ltd.	Year 2021 to Year 2030
Gongcheng Jieyuan New Energy Co., Ltd.	Year 2021 to Year 2030
Lhasa Mingyang New Energy Co., Ltd.	Year 2021 to Year 2030
Lhasa Ruide Xingyang New Energy Technology Co., Ltd.	Year 2021 to Year 2030
Longsheng Jieyuan New Energy Co., Ltd.	Year 2021 to Year 2030
Shiqian Mingyang New Energy Co., Ltd.	Year 2021 to Year 2030
Wenshan Mingyang New Energy Co., Ltd.	Year 2021 to Year 2030
Yunnan Mingyang New Energy Co., Ltd.	Year 2021 to Year 2030

### ③ Hainan Free Trade Port Enterprise Income Tax Preferential Policy

According to the "Notice on the Enterprise Income Tax Preferential Policies for Hainan Free Trade Port" (Cai Shui 2020 No. 31) , Article 1 stipulates: For enterprises that are registered in Hainan Free Trade Port and substantively operate in encouraged industries, a reduced enterprise income tax rate of 15% will be applied. The encouraged industries referred to in this article are those enterprises whose primary operations are in the industrial items specified in the Directory of Encouraged Industries in Hainan Free Trade Port, and whose revenue from their primary business accounts for more than 60% of the total revenue. The Directory of Encouraged Industries in Hainan Free Trade Port (2024 Edition) came into effect on 1 March 2024. The subsidiaries of the Group that meet the above preferential policies are listed as follows:

Name of entity	Duration of preferential policy benefits
Dongfeng MingYang Technology New Energy Co., Ltd.	2023 onwards
Dongfang Mingyang New Material Technology Co., Ltd.	2023 onwards

### ④ Small and Micro Enterprise Tax Preferential Policy

According to the "Announcement on Further Supporting the Development of Small and Micro Enterprises and Individual Businesses with Customs Duty Policies" (Ministry of Finance and State Taxation Administration Announcement No. 12 of 2023) , the following provisions apply: Small and Micro Enterprises will be taxed at a 20% enterprise income tax rate, but only on 25% of their taxable profit. This preferential policy will remain in effect until 31 December 2027. The subsidiaries of the Group that meet the above preferential policies are listed as follows:



Name of entity	Tax Preferential Policy Expiry Date
Zhongshan MingYang New Energy Technology Co., Ltd.	31 December 2027
Xinyang MingYang New Energy Technology Co., Ltd.	31 December 2027
Tongliao MingYang Smart Energy Co., Ltd.	31 December 2027
Inner Mongolia Guomeng Energy Technology Co., Ltd.	31 December 2027
Inner Mongolia New Energy Co., Ltd.	31 December 2027
Inner Mongolia Haiyang Husbandry Co., Ltd.	31 December 2027
Mingyang Yunhua (Ningxia) New Energy Technology Co., Ltd.	31 December 2027
Mingyang Smart (Zhongwei) New Energy Technology Co., Ltd.	31 December 2027
Mingyang Smart (Zhongning County) New Energy Technology Development Co., Ltd.	31 December 2027
Mingyang Smart (Zhongwei City) New Energy Development Co., Ltd.	31 December 2027
Mingyang Smart (Zhongning County) New Energy Development Co., Ltd.	31 December 2027
Duolun County Hengyang New Energy Co., Ltd.	31 December 2027
Duolun County Haoyang Wind Power Generation Co., Ltd.	31 December 2027
Duolun County Mingyang New Energy Co., Ltd.	31 December 2027
Duolun County Jieyang Wind Power Generation Co., Ltd.	31 December 2027
Sunitae Left Banner Mingyang New Energy Co., Ltd.	31 December 2027
Sunitae Left Banner Jingyang Wind Power Generation Co., Ltd.	31 December 2027
Baotou Shiguai District Mingyang Smart New Energy Co., Ltd.	31 December 2027
Damaoqi Mingyang New Energy Co., Ltd.	31 December 2027
Mingyang New Energy Onshore Equipment Headquarters Group Co., Ltd.	31 December 2027
Mingyang (Tumed Right Banner) New Energy Co., Ltd.	31 December 2027
Guangxi Mingyang Smart Energy Co., Ltd.	31 December 2027
Lingchuan Ruifeng Wind Power Equipment Co., Ltd.	31 December 2027
Mingyang Tiancheng Smart Energy Technology (Shanghai) Co., Ltd.	31 December 2027
Mingyang Smart Energy Technology (Shanghai) Co., Ltd.	31 December 2027
Jiangsu Mingyang Smart Energy Co., Ltd.	31 December 2027
Jieyang Mingyang Offshore Wind Power Development Co., Ltd.	31 December 2027
Shanwei Mingyang Ruishan Wind Power Generation Co., Ltd.	31 December 2027
Zhongshan Mingyang Ruishan New Energy Investment Co., Ltd.	31 December 2027
Zhongshan Mingyang Yunhua New Energy Investment Co., Ltd.	31 December 2027
Liquan Mingzhi New Energy Co., Ltd.	31 December 2027
Shanwei Mingyang Yunhua Wind Power Generation Co., Ltd.	31 December 2027
Liquan Mingyang Smart Energy Co., Ltd.	31 December 2027
Daqing Mingrui Zhiyuan Wind Power Generation Co., Ltd.	31 December 2027
Zhaozhou County Jieyuan Wind Power Generation Co., Ltd.	31 December 2027
Youyi County Mingyang Wind Power Generation Co., Ltd.	31 December 2027
Yumen Mingzhi Wind Power Generation Co., Ltd.	31 December 2027
Huai'an County Yunneng New Energy Co., Ltd.	31 December 2027
Huai'an County Jiexin New Energy Co., Ltd.	31 December 2027
Zhangjiakou Wanquan District Jieyuan Smart New Energy Co., Ltd.	31 December 2027
Zhangjiakou Jiexin New Energy Co., Ltd.	31 December 2027
Kuancheng Manchu Autonomous County Jieyuan New Energy Development Co., Ltd.	31 December 2027

Kuancheng Manchu Autonomous County Jieyuan Wind Power Generation Co., Ltd.	31 December 2027
Chengde County Jieyuan New Energy Co., Ltd.	31 December 2027
Chengde High-tech Zone Jieyuan New Energy Development Co., Ltd.	31 December 2027
Chengde County Mingjie New Energy Co., Ltd.	31 December 2027
Chengde County Mingjie Photovoltaic Power Generation Co., Ltd.	31 December 2027
Chengde High-tech Zone Yunneng New Energy Co., Ltd.	31 December 2027
Chengde High-tech Zone Yunneng Integrated Smart Energy Co., Ltd.	31 December 2027
Fengning Manchu Autonomous County Jieyuan New Energy Co., Ltd.	31 December 2027
Fengning Manchu Autonomous County Jieyuan Wind Power Generation Co., Ltd.	31 December 2027
Guazhou County Mingzhi Wind Power Generation Co., Ltd.	31 December 2027
Tibet Mingzhi New Energy Co., Ltd.	31 December 2027
Qianyang County Mingyang New Energy Co., Ltd.	31 December 2027
Qiannan Mingyang New Energy Co., Ltd.	31 December 2027
Sansui Mingyang New Energy Technology Co., Ltd.	31 December 2027
Zhenyuan Mingyang New Energy Co., Ltd.	31 December 2027
Weishan Mingyang New Energy Power Generation Co., Ltd.	31 December 2027
Pingle Mingjie New Energy Co., Ltd.	31 December 2027
Longsheng Guangjie New Energy Co., Ltd.	31 December 2027
Xinjiang Haoyang New Energy Power Generation Co., Ltd.	31 December 2027
Turpan Xinyang Energy Power Generation Co., Ltd.	31 December 2027
Hami Runyue New Energy Power Generation Co., Ltd.	31 December 2027
Hami Yuesheng New Energy Power Generation Co., Ltd.	31 December 2027
Turpan Xinyue New Energy Power Generation Co., Ltd.	31 December 2027
Turpan Yueyang Ruixiang New Energy Power Generation Co., Ltd.	31 December 2027
Turpan Xinyang Ruicheng New Energy Power Generation Co., Ltd.	31 December 2027
Turpan Xinyang Ruilong New Energy Power Generation Co., Ltd.	31 December 2027
Yuxin Green (Xinjiang) Energy Group Co., Ltd.	31 December 2027
Yuxin Green Urumqi New Energy Co., Ltd.	31 December 2027
Yuxin (Dejiang) New Energy Co., Ltd.	31 December 2027
Xinyang Mingjin New Energy Co., Ltd.	31 December 2027
Xinyang Mingsheng New Energy Co., Ltd.	31 December 2027
Xinyang Minghong New Energy Co., Ltd.	31 December 2027
Mingyang Green Energy Chemical Technology (Gushi County) Co., Ltd.	31 December 2027
Wen County Minghui New Energy Co., Ltd.	31 December 2027
Pingdingshan Mingneng Energy Co., Ltd.	31 December 2027

## ⑤ Public Infrastructure Enterprise Income Tax Preferential Policy

According to Article 27 of the Enterprise Income Tax Law of the People's Republic of China and its implementing regulations, income from the investment and operation of public infrastructure projects that are key areas supported by the state may be subject to reduced or exempted enterprise income tax. The subsidiaries of the Group that meet the above preferential policies are listed as follows:

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Name of entity	Exemption period	Half-tax period
Gongcheng Jieyuan New Energy Co., Ltd.	-	1 January 2023 to 31 December 2025
Xinyang Rundian New Energy Co., Ltd.	-	1 January 2023 to 31 December 2025
Pingle Jieyuan New Energy Co., Ltd.	-	1 January 2023 to 31 December 2025
Shaanxi Dingbian Jieyuan New Energy Power Generation Co., Ltd.	-	1 January 2022 to 31 December 2024
Gushi County Mingwu New Energy Co., Ltd.	-	1 January 2023 to 31 December 2025
Shaanxi Jingbian MingYang New Energy Power Generation Co., Ltd.	-	1 January 2024 to 31 December 2026
Jieyang MingYang Offshore Wind Power Development Co., Ltd.	-	1 January 2023 to 31 December 2025
Yangjiang MingYang New Energy Technology Co., Ltd.	-	1 January 2024 to 31 December 2026
Inner Mongolia Haoyang New Energy Co., Ltd.	-	1 January 2024 to 31 December 2026
Lingbao Xunneng New Energy Co., Ltd.		1 January 2025 to 31 December 2027
Xinyang Minghong New Energy Co., Ltd.		1 January 2025 to 31 December 2027
Heilongjiang Jieyuan Wind Power Co., Ltd.		1 January 2025 to 31 December 2027
Baotou MingYang New Energy Co., Ltd.	1 January 2023 to 31 December 2025	1 January 2026 to 31 December 2028
Mingyang Smart (Lingao) New Energy Technology Co., Ltd.	1 January 2023 to 31 December 2025	1 January 2026 to 31 December 2028
Lechang Yaoyang New Energy Co., Ltd.	1 January 2024 to 31 December 2026	1 January 2027 to 31 December 2029
Shaoguan Mingrui New Energy Co., Ltd.	1 January 2024 to 31 December 2026	1 January 2027 to 31 December 2029
Shaoguan Zhenjiang Xinyang New Energy Co., Ltd.	1 January 2024 to 31 December 2026	1 January 2027 to 31 December 2029
Lanzhou Jiexin New Energy Co., Ltd.	1 January 2024 to 31 December 2026	1 January 2027 to 31 December 2029
Nanyang Jiegong Construction Engineering Co., Ltd.	1 January 2024 to 31 December 2026	1 January 2027 to 31 December 2029
Wenxian Jieyuan New Energy Co., Ltd.	1 January 2024 to 31 December 2026	1 January 2027 to 31 December 2029
Yangjiang MingYang Yunhua Offshore Wind Power Development Co., Ltd.	1 January 2023 to 31 December 2025	1 January 2026 to 31 December 2028
Zhaoyuan County MingYang Wind Power Co., Ltd.	1 January 2024 to 31 December 2026	1 January 2027 to 31 December 2029
Chengde County Jieyuan Distributed Photovoltaic Power Generation Co., Ltd.	1 January 2024 to 31 December 2026	1 January 2027 to 31 December 2029
Chengde High-tech Zone Jieyuan Distributed Photovoltaic Power Generation Co., Ltd.	1 January 2024 to 31 December 2026	1 January 2027 to 31 December 2029
Xilingol League Mingyang Zhihui New Energy Co., Ltd.	1 January 2024 to 31 December 2026	1 January 2027 to 31 December 2029

Taonan Baiqiang New Energy Co., Ltd.	1 January 2022 to 31 December 2024	1 January 2025 to 31 December 2027
Lhasa Mingyang New Energy Co., Ltd.	1 January 2025 to 31 December 2027	1 January 2028 to 31 December 2030
Longsheng Jieyuan New Energy Co., Ltd.	1 January 2025 to 31 December 2027	1 January 2028 to 31 December 2030
Shiqian Mingyang New Energy Co., Ltd.	1 January 2025 to 31 December 2027	1 January 2028 to 31 December 2030
Jieyuan (Tianjin) New Energy Co., Ltd.	1 January 2025 to 31 December 2027	1 January 2028 to 31 December 2030
Handan Yongnian District Jieyuan Wind Power Generation Co., Ltd.	1 January 2025 to 31 December 2027	1 January 2028 to 31 December 2030
Xinyang Mingshang New Energy Co., Ltd.	1 January 2025 to 31 December 2027	1 January 2028 to 31 December 2030
Nanxiong Bingyang New Energy Co., Ltd.	1 January 2025 to 31 December 2027	1 January 2028 to 31 December 2030
Renhua Mingyang New Energy Co., Ltd.	1 January 2025 to 31 December 2027	1 January 2028 to 31 December 2030
Shaoguan Qujiang Chuyang New Energy Co., Ltd.	1 January 2025 to 31 December 2027	1 January 2028 to 31 December 2030
Shaoguan Wujiang Renyang New Energy Co., Ltd.	1 January 2025 to 31 December 2027	1 January 2028 to 31 December 2030
Shaoguan Mingyang New Energy Co., Ltd.	1 January 2025 to 31 December 2027	1 January 2028 to 31 December 2030

## (2) Value-Added Tax Preferential Policy

### ① Immediate Refund of VAT Levied on Software Product Sales

According to the Notice of the Ministry of Finance and the State Administration of Taxation on VAT Policies for Software Products (Cai Shui [2011] No. 100) , it is stipulated that: General VAT taxpayers selling their self-developed and produced software products shall be subject to VAT at the current rate. After this, the portion of the VAT burden that exceeds 3% will be subject to the immediate refund policy. The subsidiaries of the Group that meet the above preferential policy are listed as follows:

Name of entity	Start date of tax preferential policy
Tianjin Ruiyuan Electric Co., Ltd.	2 September 2021
Shenzhen Liangyun Energy Network Technology Co., Ltd.	1 March 2016

### ② Wind Power Generation Immediate Refund of VAT Tax Preferential Policy

According to the Notice of the Ministry of Finance and the State Administration of Taxation on VAT Policies for Wind Power Generation (Cai Shui [2015] No. 74) , starting from 1 July 2015, taxpayers selling electricity products generated using wind power that they produce themselves will be subject to an immediate refund of 50% of the VAT levied. The subsidiaries of the Group that meet the above preferential policy are listed as follows:

Name of entity	Start date of tax preferential policy
Xinjiang Wanbang Energy Development Co., Ltd.	March 2014
Xinjiang Huaran New Energy Co., Ltd.	April 2020
Hongrun (Huanghua) New Energy Co., Ltd.	April 2017
Inner Mongolia Haoyang New Energy Co., Ltd.	May 2024
Shaanxi Jingbian Mingyang New Energy Power Generation Co., Ltd.	February 2025

### ③ Advanced Manufacturing Enterprises VAT Additional Deduction Policy

According to the Announcement of the Ministry of Finance and the State Administration of Taxation on the VAT Additional Deduction Policy for Advanced Manufacturing Enterprises (Ministry of Finance, State Administration of Taxation Announcement 2023 No. 43) , Article 1 stipulates that: From 1 January 2023 to 31 December 2027, advanced manufacturing enterprises are allowed to add an additional 5% deduction to the input tax amount that can be deducted, thereby reducing the VAT payable (hereinafter referred to as the additional deduction policy) . The subsidiaries of the Group that meet the above preferential policy are listed as follows:

Name of entity	Duration of preferential policy benefits
MingYang Smart Energy Group Co., Ltd.	1 January 2023 to 31 December 2027
Tianjin MingYang Wind Energy Blade Technology Co., Ltd.	1 January 2023 to 31 December 2027
Shanwei MingYang New Energy Technology Co., Ltd.	1 January 2023 to 31 December 2027
Henan MingYang Smart Energy Co., Ltd.	1 January 2023 to 31 December 2027
Tianjin Ruiyuan Electric Co., Ltd.	1 January 2023 to 31 December 2027
Guangdong MingYang Longyuan Power Electronics Co., Ltd.	1 January 2023 to 31 December 2027
Zhongshan Ruike New Energy Co., Ltd.	1 January 2023 to 31 December 2027

### 3. Others

☐ Applicable    ☒ Not Applicable

## VII. Notes to Items of the Consolidated Financial Statements

### 1. Monetary funds

☒ Applicable    ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Cash on hand	150,666.21	213,970.02
Deposits at banks	10,578,671,699.89	14,130,465,741.69
Other monetary funds	291,157,603.94	453,091,311.17
Amount deposited to finance company		
Total	10,869,979,970.04	14,583,771,022.88
Including: Amount deposited abroad	43,213,039.38	197,255,050.57

Other explanation

At the end of the period, details of the Company's restricted funds due to mortgage, pledge, freeze, or those deposited overseas with restricted repatriation are set out in Note VII, 31.

## 2. Trading financial assets

√ Applicable □ Not Applicable Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance	Reasons and basis for designation
Financial assets at fair value through profit or loss	2,847,590,729.58	1,182,821.44	/
Including:			
Investment in equity instruments	1,112,785.96	1,182,821.44	/
Wealth management products	2,846,477,943.62	-	/
Financial assets designated at fair value through profit or loss			
Including:			
Total	2,847,590,729.58	1,182,821.44	/

Other explanation:

□ Applicable √ Not Applicable

## 3. Derivative financial assets

□ Applicable √ Not Applicable

**4. Notes receivable****(1) Notes receivable by category**√ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Bank acceptances		
Commercial acceptances	5,594,583.54	33,580,281.79
Total	5,594,583.54	33,580,281.79

**(2) Notes receivable pledged as at the end of the period**☐ Applicable √ Not Applicable**(3) Notes receivable which were endorsed and discounted by the Company at the end of the period but were not due as of the date of the balance sheet**√ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Derecognised amount at the end of the period	Not-yet derecognised amount at the end of the period
Bank acceptances		
Commercial acceptances		2,893,215.60
Total		2,893,215.60

**(4) Classified disclosure by the method of bad debt provision**√ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Category	Closing balance					Opening balance				
	Carrying amount		Provision for bad debts		Book value	Carrying amount		Provision for bad debts		Book value
	Amount	Percentage (%)	Amount	Percentage of provision (%)		Amount	Percentage (%)	Amount	Percentage of provision (%)	
Bad debt provision on an individual basis										
Including:										
Bad debt provision on a group basis	5,738,034.40	100.00	143,450.86	2.50	5,594,583.54	34,441,314.66	100.00	861,032.87	2.50	33,580,281.79
Including:										
Commercial acceptances	5,738,034.40	100.00	143,450.86	2.50	5,594,583.54	34,441,314.66	100.00	861,032.87	2.50	33,580,281.79
Total	5,738,034.40	100.00	143,450.86	2.50	5,594,583.54	34,441,314.66	100.00	861,032.87	2.50	33,580,281.79

Bad debt provision on an individual basis:

☐ Applicable ☒ Not Applicable

Bad debt provision on a group basis:

☒ Applicable ☐ Not Applicable

Provision on a group basis:

Unit: Yuan Currency: RMB

Name	Closing balance		
	Carrying amount	Provision for bad debts	Percentage of provision (%)
Commercial acceptances	5,738,034.40	143,450.86	2.50
Total	5,738,034.40	143,450.86	2.50

Explanation on provision for bad debts on a group basis

☐ Applicable ☒ Not Applicable

Provision for bad debts based on the general model of expected credit losses

☐ Applicable ☒ Not Applicable



Basis for classification and percentage of provision for bad debts at each stage: None

Explanation on the significant changes in the carrying amount of notes receivable for which the loss provisions have changed during the period:

☐ Applicable ☒ Not Applicable

#### (5) Provision for bad debts

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Category	Opening balance	Change for the period				Closing balance
		Provision	Recovery or reversal	Write-off or cancellation	Other changes	
Commercial acceptances	861,032.87	-	717,582.01	-	-	143,450.86
Total	861,032.87	-	717,582.01	-	-	143,450.86

In particular, significant amounts of provision for bad debts during the period have been recovered or reversed:

☐ Applicable ☒ Not Applicable

Other explanation: None

#### (6) Notes receivable actually cancelled for the period

☐ Applicable ☒ Not Applicable

In particular, the cancellation of the important notes receivable is as follows:

☐ Applicable ☒ Not Applicable

Explanation on cancellation of notes receivable:

☐ Applicable ☒ Not Applicable

Other explanation:

☐ Applicable ☒ Not Applicable

### 5. Accounts receivable

#### (1) Disclosure by ageing

☒ Applicable ☐ Not Applicable

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Unit: Yuan Currency: RMB

Ageing	Carrying amount at the end of the period	Carrying amount at the beginning of the period
Within 1 year (including 1 year)	10,551,753,067.88	7,613,047,605.51
Including: within 6 months	6,714,367,133.82	5,361,485,118.52
6 months to 1 year	3,837,385,934.06	2,251,562,486.99
1 to 2 years	2,735,706,278.28	2,932,036,058.49
2 to 3 years	2,648,471,848.86	2,801,608,182.91
3 to 4 years	1,134,827,040.03	1,134,683,731.95
4 to 5 years	277,089,165.73	293,813,674.47
Over 5 years	459,124,726.98	378,354,754.04
Total	17,806,972,127.76	15,153,544,007.37

(2) Classified disclosure by the method of bad debt provision

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Category	Closing balance					Opening balance				
	Carrying amount		Provision for bad debts		Book value	Carrying amount		Provision for bad debts		Book value
	Amount	Percentage (%)	Amount	Percentage of provision (%)		Amount	Percentage (%)	Amount	Percentage of provision (%)	
Bad debt provision on an individual basis	838,072,122.49	4.71	391,274,487.65	46.69	446,797,634.84	774,538,048.39	5.11	371,283,716.03	47.94	403,254,332.36
Including:										
Bad debt provision on a group basis	16,968,900,005.27	95.29	1,044,926,164.19	6.16	15,923,973,841.08	14,379,005,958.98	94.89	1,005,336,648.23	6.99	13,373,669,310.75
Including:										
High-end manufacturing business	15,873,206,722.83	89.14	938,183,459.89	5.91	14,935,023,262.94	13,441,737,448.98	88.70	916,545,796.99	6.82	12,525,191,651.99
Power generation business	926,961,222.56	5.21	96,379,361.57	10.40	830,581,860.99	834,551,050.10	5.51	77,785,786.99	9.32	756,765,263.11
Engineering construction business	168,732,059.88	0.94	10,363,342.73	6.14	158,368,717.15	102,717,459.90	0.68	11,005,064.25	10.71	91,712,395.65

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Total	17,806,972,127.76	100.00	1,436,200,651.84	/	16,370,771,475.92	15,153,544,007.37	100.00	1,376,620,364.26	/	13,776,923,643.11
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Bad debt provision on an individual basis:

√ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Name	Closing balance			
	Carrying amount	Provision for bad debts	Percentage of provision (%)	Reasons for provision
Entity 1	384,903,503.74	115,471,051.12	30.00	Deferred recovery of subsidy
Entity 2	230,709,673.45	76,980,657.61	33.37	Deferred recovery of subsidy
Entity 3	71,426,400.00	71,426,400.00	100.00	Litigation
Entity 4	58,245,000.00	45,431,100.00	78.00	Lack of funds on the part of debtor
Entity 5	29,887,344.60	29,887,344.60	100.00	Deferred recovery of subsidy
Entity 6	27,439,913.51	27,439,913.49	100.00	Lack of funds on the part of debtor
Entity 7	20,607,999.99	20,607,999.99	100.00	Lack of funds on the part of debtor
Entity 8	14,852,287.20	4,030,020.84	27.13	Litigation
Total	838,072,122.49	391,274,487.65	46.69	/

Explanation on provision for bad debts on an individual basis:

☐ Applicable √Not Applicable

Bad debt provision on a group basis:

√ Applicable ☐ Not Applicable

Provision on a group basis:

Unit: Yuan Currency: RMB

Name	Closing balance		
	Carrying amount	Provision for bad debts	Percentage of provision (%)
Within 6 months	6,250,610,913.83	69,381,781.15	1.11
6 months to 1 year	3,640,824,146.75	82,282,625.72	2.26

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1 to 2 years	2,404,861,935.72	165,935,473.57	6.90
2 to 3 years	2,331,009,322.36	231,003,023.84	9.91
3 to 4 years	890,862,381.39	158,662,590.13	17.81
4 to 5 years	168,825,023.86	63,326,266.45	37.51
Over 5 years	186,212,998.92	167,591,699.03	90.00
Total	15,873,206,722.83	938,183,459.89	--

Explanation on provision for bad debts on a group basis:

☐ Applicable ☒ Not Applicable

Provision on a group basis: Power generation business

Unit: Yuan Currency: RMB

Name	Closing balance		
	Accounts receivable	Provision for bad debts	Percentage of provision (%)
Within 6 months	271,655,646.29	4,781,139.42	1.76
6 months-1 year	140,892,558.90	3,818,188.35	2.71
1-2 years	218,574,160.40	17,988,653.40	8.23
2-3 years	151,252,822.60	23,565,189.75	15.58
3-4 years	56,868,799.07	11,424,941.73	20.09
4-5 years	39,689,948.69	13,188,969.95	33.23
Over 5 years	48,027,286.61	21,612,278.97	45.00
Total	926,961,222.56	96,379,361.57	--

Explanation on provision for bad debts on a group basis:

☐ Applicable ☒ Not applicable

Provision for bad debts on a group basis:

☒ Applicable ☐ Not applicable

Provision on a group basis: Engineering construction business

Unit: Yuan Currency: RMB

Name	Closing balance		
	Accounts receivable	Provision for bad debts	Percentage of provision (%)
Within 6 months	98,081,991.57	490,409.96	0.50
6 months-1 year	4,523,531.94	45,235.32	1.00
1-2 years	5,043,438.36	252,171.92	5.00
2-3 years	26,410,940.64	2,641,094.06	10.00
3-4 years	34,672,157.37	6,934,431.47	20.00
Total	168,732,059.88	10,363,342.73	--

Explanation on provision for bad debts on a group basis:

☐ Applicable ☒ Not applicable

Provision for bad debts based on the general model of expected credit losses

☐ Applicable ☒ Not Applicable

Basis for classification and percentage of provision for bad debts at each stage: None

Explanation on the significant changes in the carrying amount of accounts receivable for which the loss provisions have changed during the period:

☐ Applicable ☒ Not Applicable

### (3) Provision for bad debts

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Category	Opening balance	Change for the period				Closing balance
		Provision	Recovery or reversal	Write-off or cancellation	Other changes	
Bad debt provision on accounts receivable	1,376,620,364.26	59,844,920.77	-	-	264,633.19	1,436,200,651.84
Total	1,376,620,364.26	59,844,920.77	-	-	264,633.19	1,436,200,651.84

In particular, significant amounts of provision for bad debts during the period have been recovered or reversed:

☐ Applicable ☒ Not Applicable

Other explanation: None

**(4) Accounts receivable actually cancelled for the period**

☐ Applicable ☒ Not Applicable

In particular, the cancellation of the important accounts receivable

☐ Applicable ☒ Not Applicable

Explanation on cancellation of accounts receivable:

☐ Applicable ☒ Not Applicable

**(5) Accounts receivable and contract assets from the top five debtors by closing balance**

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Name	Closing balance of accounts receivable	Closing balance of contract assets	Closing balance of accounts receivable and contract assets	Percentage of the total closing balance of accounts receivable and contract assets (%)	Closing balance of provision for bad debts
Entity 1	555,963,553.63	841,373,830.20	1,397,337,383.83	5.03	52,851,415.04
Entity 2	148,238,892.34	1,343,774,110.81	1,492,013,003.15	5.37	8,520,996.56
Entity 3	754,739,286.64	353,166,297.91	1,107,905,584.55	3.99	104,070,871.75
Entity 4	533,230,248.64	211,620,000.00	744,850,248.64	2.68	12,474,243.62
Entity 5	626,986,226.23	64,204,910.92	691,191,137.15	2.49	7,268,865.67
Total	2,619,158,207.48	2,814,139,149.84	5,433,297,357.32	19.56	185,186,392.64

Other explanation

During the period, the aggregate account of top five largest accounts receivable and contract assets at the end of the period by the balance collected regarding the party in default was RMB5,433,297,357.32, accounting for 19.56% of the total closing balance of accounts receivable, for which the aggregate amount of closing balance of the provision for bad debts was RMB185,186,392.64.

Other explanation:

☐ Applicable ☒ Not Applicable

**6. Contract assets****(1) Contract assets**

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Closing balance			Opening balance		
	Carrying amount	Provision for bad debts	Book value	Carrying amount	Provision for bad debts	Book value
High-end manufacturing business	9,693,591,596.72	24,255,961.43	9,669,335,635.29	8,998,670,504.58	22,865,622.61	8,975,804,881.97
Engineering construction business	260,017,581.11	5,113,167.77	254,904,413.34	59,488,116.43	1,633,481.64	57,854,634.79
Subtotal	9,953,609,177.83	29,369,129.20	9,924,240,048.63	9,058,158,621.01	24,499,104.25	9,033,659,516.76
Less: Contract assets under other non-current assets	9,008,011,179.93	26,035,664.85	8,981,975,515.08	8,393,112,458.90	22,395,386.52	8,370,717,072.38
Total	945,597,997.90	3,333,464.35	942,264,533.55	665,046,162.11	2,103,717.73	662,942,444.38

**(2) The amount of and reason for the significant change in the book value during the reporting period**

□ Applicable √ Not Applicable

**(3) Classified disclosure by the method of bad debt provision**

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Category	Closing balance					期初余额Opening balance				
	Carrying amount		Provision for bad debts		Book value	Carrying amount		Provision for bad debts		Book value
	Amount	Percentage (%)	Amount	Percentage of provision (%)		Amount	Percentage (%)	Amount	Percentage of provision (%)	
Bad debt provision on an individual basis										
Including:										
Bad debt provision on a group basis	945,597,997.90	100.00	3,333,464.35	0.35	942,264,533.55	665,046,162.11	100.00	2,103,717.73	0.32	662,942,444.38
Including:										

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-High-end manufacturing business	735,155,643.44	77.75	1,470,807.92	0.20	733,684,835.52	620,993,045.68	93.38	1,241,986.09	0.20	619,751,059.59
-Engineering construction business	210,442,354.46	22.25	1,862,656.43	0.89	208,579,698.03	44,053,116.43	6.62	861,731.64	1.96	43,191,384.79
Total	945,597,997.90	--	3,333,464.35	--	942,264,533.55	665,046,162.11	--	2,103,717.73	--	662,942,444.38

Bad debt provision on an individual basis:

☐ Applicable ☒ Not Applicable

Explanation on individual-based provision for bad debts:

☐ Applicable ☒ Not Applicable

Bad debt provision on a group basis:

☒ Applicable ☐ Not Applicable

Provision on a group basis: High-end manufacturing business

Unit: Yuan Currency: RMB

Name	Closing balance		
	Carrying amount	Provision for bad debts	Percentage of provision (%)
Within one year	735,155,643.44	1,470,807.92	0.20
Total	735,155,643.44	1,470,807.92	0.20

Explanation on provision for bad debts on a group basis

☐ Applicable ☒ Not Applicable

Provision for bad debts on a group basis:

☒ Applicable ☐ Not Applicable

Provision on a group basis: Engineering construction business

Name	Closing balance		
	Contract assets	Provision for bad debts	Percentage of provision (%)
Within one year	196,604,162.93	1,170,746.85	0.60
1 to 2 years	13,838,191.53	691,909.58	5.00
Total	210,442,354.46	1,862,656.43	--

Explanation on provision for bad debts on a group basis:



☐ Applicable ☒ Not Applicable

Provision for bad debts under the general model for expected credit loss

☐ Applicable ☒ Not Applicable

Basis for classification and percentage of provision for bad debts at each stage: None

Explanation on the significant changes in the carrying amount of contract assets for which the loss provisions have changed during the period:

☐ Applicable ☒ Not Applicable

**(4) Provision for bad debts of contract assets during the period**

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Change for the period				Reasons
	Provision for the period	Recovery or reversal for the period	Write-off/cancellation for the period	Other changes	
High-end manufacturing business	228,821.83	-	-	-	-
Engineering construction business	1,000,924.79	-	-	-	-
Total	1,229,746.62	-	-	-	/

In particular, significant amounts of provision for bad debts during the period have been recovered or reversed:

☐ Applicable ☒ Not Applicable

Other explanation: None

**(5) Contract assets actually cancelled for the period**

☐ Applicable ☒ Not Applicable

In particular, the cancellation of the important contract assets

☐ Applicable ☒ Not Applicable

Explanation on cancellation of contract assets:

☐ Applicable ☒ Not Applicable

Other explanation:

☐ Applicable ☒ Not Applicable

**7. Receivables financing**

**(1) The Presentation of receivables financing by classification**

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Notes receivable	250,703,175.68	964,286,203.65
Total	250,703,175.68	964,286,203.65

**(2) Receivable financing pledged by the Company at the end of the period**

☐ Applicable ☒ Not Applicable

**(3) Receivable financing endorsed or discounted by the Company at the end of the period and not yet due at the balance sheet date**

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Amounts derecognized at the end of the period	Amounts not derecognized at the end of the period
Bank acceptances	1,022,157,495.29	
Total	1,022,157,495.29	

**(4) Classified disclosure by methods of provision for bad debt**

☐ Applicable ☒ Not Applicable

Bad debt provision on an individual basis

☐ Applicable ☒ Not Applicable

Explanation on individual-based provision for bad debts:

☐ Applicable ☒ Not Applicable

Bad debt provision on a group basis

☐ Applicable ☒ Not Applicable

Provision on a group basis:

Provision for bad debts based on the general model of expected credit losses

☐ Applicable ☒ Not Applicable

Basis for classification and percentage of provision for bad debts at each stage: None

Explanation on the significant changes in the carrying amount of receivables financing for which the loss provisions have changed during the period:

☐ Applicable ☒ Not Applicable

**(5) Details of provision for bad debt**

☐ Applicable ☒ Not Applicable

In particular, significant amounts of provision for bad debts during the period have been recovered or reversed:

☐ Applicable ☒ Not Applicable

Other explanations: None

**(6) Receivables financing actually written off in the current period:**

☐ Applicable ☒ Not Applicable

In particular, the cancellation of the important receivables financing

☐ Applicable ☒ Not Applicable

Explanation on cancellation

☐ Applicable ☒ Not Applicable

**(7) Changes in receivables financing and changes in fair value during the period:**

☐ Applicable ☒ Not Applicable

**(8) Other explanation:**

☐ Applicable ☒ Not Applicable

**8. Prepayments****(1) Presentation of prepayments by ageing**

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Ageing	Closing balance		Opening balance	
	Amount	Percentage (%)	Amount	Percentage (%)
Within 1 year	1,149,799,728.12	93.50	622,159,618.88	85.64

1-2 years	51,043,952.37	4.15	79,514,749.50	10.95
2-3 years	27,129,107.37	2.21	23,360,165.69	3.22
Over 3 years	1,771,487.96	0.14	1,440,911.28	0.20
Total	1,229,744,275.82	100.00	726,475,445.35	100.00

Explanation on the reasons for the delayed settlement of significant prepayments aged over one year:

Debtor name	Book balance	Percentage of total prepayments (%)	Provision for bad debt
Entity 1	12,243,051.68	1.00	-

**(2) Top five largest prepayments at the end of the period by the balance collected regarding the prepayment receivers:**

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Name of entity	Closing balance	Percentage of total closing balance of prepayments (%)
Entity 1	79,685,718.59	6.48
Entity 2	74,309,302.79	6.04
Entity 3	73,606,167.16	5.99
Entity 4	68,247,554.16	5.55
Entity 5	54,540,600.00	4.44
Total	350,389,342.70	28.50

Other explanation:

During the period, the aggregate amount of the top five largest prepayments at the end of the period by the balance collected regarding the prepayment receivers was RMB350,389,342.70, accounting for 28.50% of the total closing balance of prepayments.

Other explanation

☐ Applicable ☒ Not Applicable

## 9. Other receivables

### Presentation of item

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Interests receivable		
Dividends receivable	75,040,000.00	196,912,115.57
Other receivables	1,007,687,649.15	1,009,119,411.01
Total	1,082,727,649.15	1,206,031,526.58

Other explanations:

☐ Applicable ☒ Not Applicable

### Interests receivable

#### (1) Classification of interests receivable

☐ Applicable ☒ Not Applicable

#### (2) Significant overdue interest

☐ Applicable ☒ Not Applicable

#### (3) Details of provision for bad debts

☐ Applicable ☒ Not Applicable

Bad debt provision on an individual basis:

☐ Applicable ☒ Not Applicable

Explanation on provision for bad debts on an individual basis:

☐ Applicable ☒ Not Applicable

Provision for bad debts on a combination basis:

☐ Applicable ☒ Not Applicable

**(4) The provision for bad debt is made according to the general ECL model**

☐ Applicable ☒ Not Applicable

**(5) Provision for bad debts**

☐ Applicable ☒ Not Applicable

In particular, significant amounts of provision for bad debts during the period have been recovered or reversed:

☐ Applicable ☒ Not Applicable

Other explanations:

None

**(6) Interest receivable written off during the period**

☐ Applicable ☒ Not Applicable

Write-off of significant Interests receivable:

☐ Applicable ☒ Not Applicable

Explanation on write-off:

☐ Applicable ☒ Not Applicable

Other explanations:

☐ Applicable ☒ Not Applicable

**Dividends receivable**

**(7) Dividends receivable**

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Project (or investees)	Closing balance	Opening balance
Entity 1	15,000,000.00	15,000,000.00
Entity 2	60,040,000.00	60,040,000.00
Entity 3	-	63,306,031.41
Entity 4	-	58,566,084.16
Total	75,040,000.00	196,912,115.57

**(8) Significant dividends receivable aged over 1 year**

☐ Applicable ☒ Not Applicable

**(9) Classified disclosure by the method of bad debt provision**

☐ Applicable ☒ Not Applicable

Bad debt provision on an individual basis:

☐ Applicable ☒ Not Applicable

Explanation on provision for bad debts on an individual basis:

☐ Applicable ☒ Not Applicable

Bad debt provision on a group basis:

☐ Applicable ☒ Not Applicable

**(10) The provision for bad debt is made according to the general ECL model**

☐ Applicable ☒ Not Applicable

**(11) Provision for bad debts**

☐ Applicable ☒ Not Applicable

In particular, significant amounts of provision for bad debts during the period have been recovered or reversed:

☐ Applicable ☒ Not Applicable

Other explanation: None

**(12) Dividends receivable written off during the period**

☐ Applicable ☒ Not Applicable

Significant write-offs of dividends receivable

☐ Applicable ☒ Not Applicable

Explanation on write-offs:

☐ Applicable ☒ Not Applicable

Other explanation:

☐ Applicable ☒ Not Applicable

**Other receivables****(13) Disclosure by ageing**

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Ageing	Closing book balance	Opening book balance
Within 1 year (including 1 year)	718,211,978.82	727,488,799.19
Including: within 6 months	239,978,588.73	650,311,781.17
6 months to 1 year	478,233,390.09	77,177,018.02
1-2 years	113,129,842.73	95,872,384.68
2-3 years	127,151,686.22	132,778,202.98
Over 3 years		
3-4 years	73,858,215.13	76,814,507.18
4-5 years	11,239,539.14	3,424,751.24
Over 5 years	86,830,006.33	85,104,595.26
Total	1,130,421,268.37	1,121,483,240.53

**(14) Classification by nature of amounts**

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Nature of amount	Closing book balance	Opening book balance
Current accounts	271,565,086.02	286,362,318.62
Margin, deposit and contingency provision	347,983,571.41	294,086,067.16
Equity transfer price	478,945,145.61	512,807,210.53
Other	31,927,465.33	28,227,644.22
Total	1,130,421,268.37	1,121,483,240.53

**(15) Details of provision for bad debts**

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Provision for bad debt	Stage 1	Stage 2	Stage 3	Total
	ECL over the next 12 months	Lifetime ECL (not credit-impaired)	Lifetime ECL (credit-impaired)	
Balance at 1 January 2025	40,679,964.05	3,017,560.26	68,666,305.21	112,363,829.52
Balance at 1 January 2025	-	-	-	-
During the current period				
-Transfer to stage 2	-1,682,210.89	1,682,210.89	-	-
-Transfer to stage 3	-	-	-	-
-Reversal to stage 2	-	-	-	-
-Reversal to stage 1	-	-	-	-
Provision for the period	11,485,554.38	-	-	11,485,554.38
Reversal for the period	-	-	567,517.23	567,517.23
Write-off for the period	-	-	-	-
Charge-off for the period	13,191.57	-	-	13,191.57
Other changes	535,055.88	-	-	535,055.88
Balance at 30 June 2025	49,935,060.09	4,699,771.15	68,098,787.98	122,733,619.22

Basis for classification and percentage of provision for bad debts at each stage

Provision for bad debts in phase 1 at the end of the period

Category	Book balance	ECL rate over the next 12 months (%)	Provision for bad debt	Carrying amount
Provision for bad debts made on a combination basis				
Current accounts	117,267,490.97	1.43	1,672,157.94	115,595,333.03
Margin, deposit and contingency provision	347,584,371.41	6.54	22,738,602.71	324,845,768.70
Equity transfer price	478,945,145.61	5.28	25,273,400.97	453,671,744.64
Other	16,664,776.77	1.51	250,898.47	16,413,878.30
Total	960,461,784.76	5.20	49,935,060.09	910,526,724.67

Provision for bad debts in phase 2 at the end of the period

Category	Book balance	Lifetime ECL rate (%)	Provision for bad debt	Carrying amount
Provision for bad debts made on a combination basis				
Current accounts	65,916,481.49	6.27	4,134,392.05	61,782,089.44
Other	3,564,489.18	15.86	565,379.10	2,999,110.08
Total	69,480,970.67	6.76	4,699,771.15	64,781,199.52

Provision for bad debts in phase 3 at the end of the period

Category	Book balance	Lifetime ECL rate (%)	Provision for bad debt	Carrying amount
Provision for bad debts on an individual basis				
Including: Entity 1	57,996,199.79	44.17	25,616,474.83	32,379,724.96

Entity 2	14,949,492.29	100.00	14,949,492.29	-
Entity 3	10,000,000.00	100.00	10,000,000.00	-
Other	17,532,820.86	100.00	17,532,820.86	-
Total	100,478,512.94	67.77	68,098,787.98	32,379,724.96

Explanation on significant changes in the book balance of other receivables for which the loss provision was changed during the period:

☐ Applicable ☒ Not Applicable

Amount of provision for bad debts in the current period and the basis for assessing whether the credit risk of financial instruments has increased significantly:

☐ Applicable ☒ Not Applicable

#### (16) Details of provision for bad debts

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Category	Opening balance	Change for the period				Closing balance
		Provision	Recovery or reversal	Write-off or cancellation	Other changes	
Provision for bad debts on other receivables	112,363,829.52	11,420,884.33	567,517.23	13,191.57	470,385.83	122,733,619.22
Total	112,363,829.52	11,420,884.33	567,517.23	13,191.57	470,385.83	122,733,619.22

Significant amount of bad debt provision reversed or recovered in the current period:

☐ Applicable ☒ Not Applicable

Other explanation: None

#### (17) Other receivables written off in the current period

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Project	Amounts written off
Other receivables written off	13,191.57

Significant write-offs of other receivables:

☐ Applicable ☒ Not Applicable

Explanation on write-off of other receivables:

☐ Applicable ☒ Not Applicable

**(18) Top five largest other receivables at the end of the period by the balance collected regarding the party in default**√ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Name of entity	Closing balance	Proportion of total closing balance of other receivables (%)	Nature of amount	Ageing	Closing balance of provision for bad debt
Entity 1	243,601,867.79	21.55	Equity transfer price	6 months-1 year	8,258,103.32
Entity 2	90,000,000.00	7.96	Margin, deposit and contingency provision	6 months-1 year	4,104,000.00
Entity 3	67,261,756.12	5.95	Equity transfer price	2-3 years	4,607,430.29
Entity 4	57,996,199.79	5.13	Current accounts	2-3 years, over 5 years	25,616,474.83
Entity 5	47,446,749.00	4.20	Equity transfer price	Within 6 months	697,467.21
Total	506,306,572.70	44.79	/	/	43,283,475.65

**(19) Amounts presented in other receivables due to the centralized management of capital**☐ Applicable √ Not Applicable

Other explanation:

☐ Applicable √ Not Applicable**10. Inventory****(1) Inventories by category**√ Applicable ☐ Not Applicable



Unit: Yuan Currency: RMB

Item	Closing balance			Opening balance		
	Book balance	Provision for inventory depreciation/provision for impairment of contract performance costs	Carrying amount	Book balance	Provision for inventory depreciation/provision for impairment of contract performance costs	Carrying amount
Raw materials	3,695,881,340.47	43,059,217.66	3,652,822,122.81	2,463,910,163.26	43,503,055.14	2,420,407,108.12
Work-in-progress	423,091,560.72	-	423,091,560.72	356,387,449.22	2,914,218.57	353,473,230.65
Semi-finished product	42,517,959.90	131,585.48	42,386,374.42	34,174,629.21	131,585.48	34,043,043.73
Inventory	3,168,149,109.99	64,465,873.66	3,103,683,236.33	2,067,416,031.39	79,465,426.59	1,987,950,604.80
Shipped goods	3,768,426,021.00	15,287,240.84	3,753,138,780.16	3,871,499,397.62	79,073,114.56	3,792,426,283.06
Turnover materials	18,406,708.74	-	18,406,708.74	14,401,850.99	-	14,401,850.99
Contract fulfillment costs	207,012,033.03	-	207,012,033.03	74,740,376.69	-	74,740,376.69
Commissioned processing materials	-	-	-	66,324.06	-	66,324.06
Power plant product development costs	5,147,322,069.92	-	5,147,322,069.92	4,860,023,293.63	-	4,860,023,293.63
Total	16,470,806,803.77	122,943,917.64	16,347,862,886.13	13,742,619,516.07	205,087,400.34	13,537,532,115.73

**(2) Data resource recognized as inventories**

□ Applicable √ Not Applicable

**(3) Provision for inventory depreciation and provision for impairment of contract performance costs**

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase during the period		Decrease during the period		Closing balance
		Provision	Others	Reversal or write-off	Others	
Raw materials	43,503,055.14	-	-	443,837.48	-	43,059,217.66

Work-in-progress	2,914,218.57	-	-	2,914,218.57	-	-
Semi-finished product	131,585.48	-	-	-	-	131,585.48
Inventory	79,465,426.59	29,884,250.37	-	44,883,803.30	-	64,465,873.66
Shipped goods	79,073,114.56	-	-	63,785,873.72	-	15,287,240.84
Total	205,087,400.34	29,884,250.37	-	112,027,733.07	-	122,943,917.64

Reason for reversal or write-off of provision for inventory depreciation in the period

☒ Applicable ☐ Not Applicable

Provision for inventory depreciation and provision for impairment of contract performance costs (continued)

Item	Specific basis for determining net realizable value/remaining consideration and cost to be incurred	Reversal or write-off during the period	
		Reasons for provision for impairment of provision for decline in value of inventories	
Raw materials	[Note 1]		--
Goods in process	[Note 1]	Finished goods produced and sold to the public	
Commodity inventories	[Note 2]	Sold to customers	
Goods in transit	[Note 2]	Sold to customers	

[Note 1]: Amounts based on the contractual selling price of finished goods produced in the course of manufacturing and operations, less costs estimated to be incurred upon completion, estimated selling expenses and related taxes.

[Note 2]: Amounts based on the contractual selling price of inventories less estimated selling expenses and related taxes.

Provision for inventory depreciation made on a combination basis

☐ Applicable ☒ Not Applicable

The standards of provision for inventory depreciation made on a combination basis

☐ Applicable ☒ Not Applicable

**(4) The closing balance of inventories containing the amount of capitalization of borrowing costs and its computing standard and basis**

☐ Applicable ☒ Not Applicable

**(5) Description of the amortization amount of the contract fulfillment costs for the current period**

☐ Applicable ☒ Not Applicable

**11. Assets held for sale**

☐ Applicable ☒ Not Applicable

**12. Non-current assets due within one year**

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Debt investments due within one year		
Other debt investments due within one year		
Long-term receivables due within one year	90,470,500.00	-
Other non-current assets due within one year - large-denomination certificates of deposit	754,852,615.77	1,982,432,437.08
Total	845,323,115.77	1,982,432,437.08

**Debt investments due within one year**

☐ Applicable ☒ Not Applicable

**Other debt investments due within one year**

☒ Applicable ☐ Not Applicable

**(1) Other debt investments due within one year**

☐ Applicable ☒ Not Applicable

Changes in impairment provision for other debt investments due within one year during the period

☐ Applicable ☒ Not Applicable

**(2) Other important debt investments due within one year at the end of the period**

☐ Applicable ☒ Not Applicable

**(3) Provision for impairment**

☐ Applicable ☒ Not Applicable

The classified basis for all stages and percentage of provision for bad debt: None

Explanation on significant changes in the book balance for which the loss provision was changed during the period: ☐ Applicable ☒ Not Applicable

Amount of provision for impairment in the current period and the basis for assessing whether the credit risk of financial instruments has increased significantly:

☐ Applicable ☒ Not Applicable

**(4) Other debt investments due within one year that were written off during the period**

☐ Applicable ☒ Not Applicable

Write-off of other important debt investments due within one year

☐ Applicable ☒ Not Applicable

Explanation on write-off of other debt investments due within one year:

☐ Applicable ☒ Not Applicable

Other explanation: ☐ Applicable ☒ Not Applicable

Other explanation on non-current assets due within one year: None

**13. Other current assets**

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
VAT input tax to be credited	2,047,091,199.10	2,006,899,295.36
VAT input tax to be verified	287,941,437.79	35,767,213.63
General borrowings	205,485,597.02	91,223,374.33
Prepaid other taxes and fees	22,199,687.09	840,000.00
Endorsed commercial acceptance not derecognized	2,893,215.60	52,745,587.27
Prepaid income tax	2,682,283.83	1,824,780.87
Total	2,568,293,420.43	2,189,300,251.46

Other explanation: None

#### 14. Debt Investment

##### (1) Debt investment

☐ Applicable ☒ Not Applicable

Changes in the provision for impairment of debt investments in the period

☐ Applicable ☒ Not Applicable

##### (2) Important debt investments at the end of the period

☐ Applicable ☒ Not Applicable

##### (3) Provision for impairment

☐ Applicable ☒ Not Applicable

The classified basis for all stages and percentage of provision for impairment: None

Explanation on significant changes in the book balance of debt investments for which the loss provision was changed during the period:

☐ Applicable ☒ Not Applicable

Amount of provision for impairment in the current period and the basis for assessing whether the credit risk of financial instruments has increased significantly:

☐ Applicable ☒ Not Applicable

##### (4) Write-off of debt investments during the period

☐ Applicable ☒ Not Applicable

Write-off of important debt investments

☐ Applicable ☒ Not Applicable

Description of write-off of debt investments:

☐ Applicable ☒ Not Applicable

#### 15. Other debt investments

##### (1). Details of other debt investments

☐ Applicable ☒ Not Applicable

Details of changes in provision for impairment of other debt investments during the period

☐ Applicable ☒ Not Applicable

##### (2) Significant other debt investments at the end of the period

☐ Applicable ☒ Not Applicable

##### (3) Details of provision for impairment

☐ Applicable ☒ Not Applicable

##### (4) Other debt investments written off in the current period

☐ Applicable ☒ Not Applicable

Write-off of significant other debt investments

☐ Applicable ☒ Not Applicable

Explanation on write-off of other debt investments:

☐ Applicable ☒ Not Applicable

## 16. Long-term receivables

### (1) Details of long-term receivables

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Closing balance			Opening balance			Discount rate range
	Book balance	Provision for bad debt	Carrying amount	Book balance	Provision for bad debt	Carrying amount	
Finance lease deposits	10,000,000.00	-	10,000,000.00	10,000,000.00	-	10,000,000.00	-
Including: unrealised finance income from finance lease deposits	-	-	-	-	-	-	-
Equity repurchase payments	240,305,800.00	-	240,305,800.00	-	-	-	-
Including: unrealised finance income from equity repurchase payments	-7,422,400.00	-	-7,422,400.00	-	-	-	-
Less: Long-term receivables due within one year	-90,470,500.00		-90,470,500.00				
Total	152,412,900.00	-	152,412,900.00	10,000,000.00	-	10,000,000.00	-

### (2) Classified disclosure by methods of provision for bad debt

☐ Applicable ☒ Not Applicable

Provision for bad debt made on an individual basis:

☐ Applicable ☒ Not Applicable

Explanation on provision for bad debt made on an individual basis:

☐ Applicable ☒ Not Applicable

Provision for bad debt made on a combination basis:

☐ Applicable ☒ Not Applicable

Provision for bad debt based on the general ECL model

☐ Applicable ☒ Not Applicable

### (3) Details of provision for bad debts

☐ Applicable ☒ Not Applicable

Significant amount of bad debt provision reversed or recovered in the current period:

☐ Applicable ☒ Not Applicable

Other explanation: None

### (4) Actual written-off of long-term receivables in the current period

☐ Applicable ☒ Not Applicable

Significant write-offs of long-term receivables:

☐ Applicable ☒ Not Applicable

Explanation on write-off:

☐ Applicable ☒ Not Applicable

Other explanations:

☐ Applicable ☒ Not Applicable

**17. Long-term equity investment****(1) Details of long-term equity investments**

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Unit: RMB

Investee	Opening balance (carrying amount)	Opening balance of impairment allowance	Increase/decrease during the period								Closing balance (carrying amount)	Closing balance of impairment allowance
			Additional investment	Investment reduction	Investment gains and losses recognised under the equity method	Other comprehensive income adjustment	Change in other equity	Declaring cash dividends or profits	Provision for impairment	Others		
I. Joint Ventures												
MWEP 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
II. Associates												
Guangdong Yuecai Financial Leasing Co., Ltd.	439,621,649.49	-	-	-	5,016,703.27	-	-	-	-	-	444,638,352.76	-
Huaneng Mingyang New Energy Investment Co., Ltd.	3,327,573.18	-	-	-	47,104.56	-	-	-	-	-	3,374,677.74	-
Inner Mongolia Mingyang Northern Smart Energy Research Institute	60,678.13	-	-	-	-824.86	-	-	-	-	-	59,853.27	-
Wuxi Mingyang Hydrogen Fuel Power Technology Co., Ltd.	8,043,192.69	-	-	-	-253,672.88	-	-	-	-	-7,789,519.81	-	-
Golmud Mingyang New Energy Power Generation Co., Ltd.	33,846,380.38	-	-	-	2,542,535.36	-	-	-	-	-	36,388,915.74	-
Panzhihua Renhe Jieyuan New Energy Co., Ltd.	2,437,535.47	-	-	-	58,264.30	-	-	-	-	-	2,495,799.77	-
Chengde County Shantaijieyuan Steel Structure Co., Ltd.	18,866,128.76	-	-	-	-457,856.80	-	-	-	-	-	18,408,271.96	-
Three Gorges New Energy (Fenghuang) Power Generation Co., Ltd.	45,600,000.00	-	-	-	-	-	-	-	-	-	45,600,000.00	-
GCPC Investors Limited	5,405,420.17	-	-	-	-1,663,916.85	-	-	-	-	-	3,741,503.32	-
CSC Mingyang New Energy REITs Fund	247,342,004.02	-	-	-	9,198,107.17	-	-	24,552,028.92	-	-	231,988,082.27	-
Shuimu Mingtuo (Damao) Energy Management Co., Ltd.	212,597.30	-	-	-	-	-	-	-	-	-212,597.30	-	-
Subtotal	804,763,159.59	-	-	-	14,486,443.27	-	-	24,552,028.92	-	-8,002,117.11	786,695,456.83	-
Total	804,763,159.59	6,000,000.00	-	-	14,486,443.27	-	-	24,552,028.92	-	-8,002,117.11	786,695,456.83	6,000,000.00

(1) The Company previously held a 44.59% equity interest in Wuxi Mingyang Hydrogen Fuel Power Technology Co., Ltd. (hereinafter referred to as "Mingyang Hydrogen Fuel"), which was accounted for using the equity method. In February 2025, the Company entered into a share transfer agreement with Beijing Quan Siwei

Power Technology Co., Ltd. (hereinafter referred to as "Quan Siwei"), Nanjing Turbine & Electric Machinery (Group) Co., Ltd. (hereinafter referred to as "Nanjing Turbine & Electric Machinery"), Wuxi Yongcai Zhengyu Power Technology Partnership (Limited Partnership) (hereinafter referred to as "Yongcai Zhengyu"), and Wuxi Yongcai Youxiang Technology Partnership (Limited Partnership) (hereinafter referred to as "Yongcai Youxiang"). According to the agreement, Quan Siwei, Nanjing Turbine & Electric Machinery, Yongcai Zhengyu, and Yongcai Youxiang transferred 4.92%, 14.75%, 10.33%, and 0.66% of their respective equity interests in Mingyang Hydrogen Fuel to the Company. On 28 February 28 2025, the Company obtained control of Mingyang Hydrogen Fuel and changed to the cost method for accounting.

(2) For details of mortgage or pledge of long-term equity investments, refer to Note VII.31.

## (2) Impairment testing of long-term equity investments

☐ Applicable ☒ Not Applicable

Other explanations: None

## 18. Other equity instrument investments

### (1) Details of other equity instrument investments

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase/decrease during the period					Closing balance	Dividend income recognized for the period	Accumulated gain in other comprehensive income	Accumulated loss in other comprehensive income	Reasons designated as at fair value through other comprehensive income
		Additional investment	Investment reduction	Gain in other comprehensive income for the period	Loss in other comprehensive income for the period	Other					
Guangxi Guangtou Beibu Gulf Offshore Wind Power Co., Ltd.	37,364,051.32			1,509,859.99			38,873,911.31		3,773,911.31	-	
Hainan Prefecture Jinyuan Qieji Wind Power Co., Ltd.	10,862,670.95			345,810.13			11,208,481.08		3,508,481.08	-	
Inner Mongolia Eastern Electric Power Trading Center Co., Ltd.	5,432,895.36			27,807.31			5,460,702.67		17,132.67	-	
Sichuan Xingong Green Hydrogen Technology Co., Ltd.	-			-		4,000,000.00	4,000,000.00		-	-	
China Resources New Energy (Yangjiang Yangdong) Co., Ltd.	3,191,500.00			204.60			3,191,704.60		204.60	-	
Guohua (Shanwei) Wind Power Co., Ltd.	2,680,786.90			448,514.38			3,129,301.28			-1,402,198.72	
Mengxi New Energy Development (Baotou) Co., Ltd.	1,000,000.00			2,821.14			1,002,821.14		2,821.14	-	
China Resources Wind Power (Shanwei) Co., Ltd.	833,100.00			123.82			833,223.82		123.82	-	
Datang Baoshan New Energy Co., Ltd.	338,000.00			23,532.76			361,532.76		23,532.76	-	
Shanwei Huadian Energy Co., Ltd.	260,000.00			-			500,000.00		-	-	

Southern Offshore Wind Power Joint Development Co., Ltd.	70,000,000.00		70,000,000.00	-			-		-	-	
Total	131,963,004.53		70,000,000.00	2,358,674.13		4,000,000.00	68,561,678.66		7,326,207.38	-1,402,198.72	/

## (2) Explanation from derecognition for the period

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Accumulated gain transferred to retained earnings due to derecognition	Accumulated loss transferred to retained earnings due to derecognition	Reason for derecognition
Southern Offshore Wind Power Joint Development Co., Ltd.	-	-	Disposal
Total	-	-	/

Other explanations:

□ Applicable √ Not Applicable

## 19. Other non-current financial assets

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Financial assets at fair value through profit or loss	432,042,817.96	615,540,590.66
Total	432,042,817.96	615,540,590.66

Other explanations: None

## 20. Investment property

Measurement model of investment properties

### (1) Impairment test for investment properties using cost measurement model

Unit: Yuan Currency: RMB

Item	Plants, buildings	Land use rights	Construction in progress	Total
I. Original carrying amount				
1. Opening balance	44,668,252.79			44,668,252.79
2.Increases	-			-
(1) Acquired	-			-
(2) Inventories\fixed assets\ transfer from construction in progress	-			-



(3) Increase due to business combination	-			-
3.Decreases	-			-
(1) Disposal	-			-
(2) Other transferred out	-			-
4.Closing balance	44,668,252.79			44,668,252.79
II. Accumulated depreciation and accumulated amortization				
1.Opening balance	1,762,218.58			1,762,218.58
2.Increases	1,060,871.00			1,060,871.00
(1) Provision or amortization	1,060,871.00			1,060,871.00
3.Decreases	-			-
(1) Disposal	-			-
(2) Other transferred out	-			-
4. Closing balance	2,823,089.58			2,823,089.58
III. Provision for impairment				
1. Opening balance	-			-
2.Increases	-			-
(1) Provision	-			-
3.Decreases	-			-
(1) Disposal	-			-
(2) Other transferred out	-			-
4.Closing balance	-			-
IV. Carrying amount				
1. Carrying amount at the end of the period	41,845,163.21			41,845,163.21
2. Carrying amount at the beginning of the period	42,906,034.21			42,906,034.21

**(2) Investment property which property right certificates had not been obtained**

□ Applicable √ Not Applicable

**(3) Impairment test for investment properties using cost measurement model**

□ Applicable √ Not Applicable

**Other explanations**

□ Applicable √ Not Applicable

**21. Fixed assets****Presented by item**

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Fixed assets	15,463,483,669.45	14,437,903,663.54
Disposal of fixed assets		
Total	15,463,483,669.45	14,437,903,663.54

Other explanations: None

**Fixed assets****(1) Fixed assets**

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Plants and buildings	Manufacturing equipment	Industrial equipment	Testing equipment	Transportation equipment	Electronic equipment and others	Total
<b>I. Original carrying amount:</b>							
1. Opening balance	6,140,140,608.06	11,012,715,053.90	432,390,291.90	149,579,586.38	341,447,611.60	172,490,157.54	18,248,763,309.38
2. Increases	216,017,867.32	1,418,503,593.69	37,475,997.24	5,551,212.10	10,746,441.91	25,042,947.35	1,713,338,059.61
(1) Additions	6,731,931.87	82,689,548.28	32,902,373.56	5,551,212.10	10,214,691.96	24,207,727.57	162,297,485.34
(2) Transfer from construction in progress	209,285,935.45	1,328,399,233.53	4,565,719.37	-	-	-	1,542,250,888.35
(3) Increase due to business combination	-	7,414,811.88	7,904.31	-	531,749.95	835,219.78	8,789,685.92
(4) Other increases	-	-	-	-	-	-	-
3. Decreases	-	86,676,734.23	16,665,275.51	815,074.34	1,808,838.57	13,636,978.23	119,602,900.88
(1) Disposal or retirement	-	14,639,940.99	16,633,819.77	792,908.85	1,249,923.03	2,345,512.78	35,662,105.42
(2) Disposal of subsidiaries during the year	-	-	31,455.74	22,165.49	558,915.54	11,291,465.45	11,904,002.22
(3) Other decreases	-	72,036,793.24	-	-	-	-	72,036,793.24
4. Closing balance	6,356,158,475.38	12,344,541,913.36	453,201,013.63	154,315,724.14	350,385,214.94	183,896,126.66	19,842,498,468.11
<b>II. Accumulated depreciation</b>							
1. Opening balance	978,539,254.50	2,165,794,443.01	229,212,432.16	91,912,343.43	131,780,134.00	104,545,696.84	3,701,784,303.94
2. Increases	145,779,225.86	367,049,932.13	46,031,665.08	17,252,531.32	17,668,320.66	13,370,144.58	607,151,819.63
(1) Provision	145,779,225.86	366,362,911.40	46,029,859.31	17,252,531.32	17,539,754.55	12,990,686.91	605,954,969.35
(2) Increase due to business combination	-	687,020.73	1,805.77	-	128,566.11	379,457.67	1,196,850.28
(3) Other increases	-	-	-	-	-	-	-

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3.Decreases	-	14,678,929.22	8,974,622.90	604,261.75	1,345,219.26	13,393,633.68	38,996,666.81
(1) Disposal or retirement	-	10,114,824.68	8,972,132.65	602,193.93	1,031,086.95	2,169,525.47	22,889,763.68
(2) Disposal of subsidiaries during the year	-	-	2,490.25	2,067.82	314,132.31	11,224,108.21	11,542,798.59
(3) Other decreases	-	4,564,104.54	-	-	-	-	4,564,104.54
4. Closing balance	1,124,318,480.36	2,518,165,445.92	266,269,474.34	108,560,613.00	148,103,235.40	104,522,207.74	4,269,939,456.76
<b>III. Provision for impairment</b>							
1.Opening balance	-	108,262,091.63	-	211,928.78	21,590.33	579,731.16	109,075,341.90
2. Increases	-	-	-	-	-	-	-
(1) Provision	-	-	-	-	-	-	-
(2) Increase due to business combination	-	-	-	-	-	-	-
(3) Other increases	-	-	-	-	-	-	-
3. Decreases	-	108,262,091.63	-	211,928.78	21,590.33	579,731.16	109,075,341.90
(1) Disposal or retirement	-	-	-	-	-	-	-
4. Closing balance	-	108,262,091.63	-	211,928.78	21,590.33	579,731.16	109,075,341.90
<b>IV. Carrying amount</b>							
1. Carrying amount at the end of the period	5,231,839,995.02	9,718,114,375.81	186,931,539.29	45,543,182.36	202,260,389.21	78,794,187.76	15,463,483,669.45
2. Carrying amount at the beginning of the period	5,161,601,353.56	8,738,658,519.26	203,177,859.74	57,455,314.17	209,645,887.27	67,364,729.54	14,437,903,663.54

**(2) Fixed assets temporary idle**

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Original carrying amount	Accumulated depreciatio	Provision for impairment	Book value	Remarks
Manufacturing equipment	235,199,971.62	176,836,176.81	39,785,670.16	18,578,124.65	
Industrial equipment	2,874,766.40	2,664,116.70	-	210,649.70	
Testing equipment	448,503.00	404,887.97	-	43,615.03	
Electronic equipment and others	11,540.74	8,346.19	-	3,194.55	
Total	238,534,781.76	179,913,527.67	39,785,670.16	18,835,583.93	

**(3) Fixed assets leased out under operating leases**

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Closing balance
Plants and buildings	119,026,685.31
Manufacturing equipment	3,634,066.82
Total	122,660,752.13

**(4) Details of fixed assets of which property right certificates had not been obtained yet**

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Book value	Reason for property right certificates not been obtained
Mingyang Smart Energy Group Southern Region Corporate Headquarters Project	373,067,288.35	In progress of applying
Shanwei Mingyang Plant Transfer Yard, Pipeline Network, and Office Building	356,158,772.35	In progress of applying
Yangjiang High-tech Zone Mingyang Wind Turbine Equipment Manufacturing Plant	276,561,960.70	In progress of applying
Mingyang Zhongning Smart Energy Industrial Park Project	230,481,353.70	In progress of applying
Zhangjiakou Mingyang Wind Turbine and Blade Production Plant Project	226,356,724.90	In progress of applying
Yancheng Heterojunction Battery Plant and Auxiliary Facilities Project	205,644,214.03	In progress of applying
Dongfang Mingyang Wind Turbine and Blade Production Plant Project	197,193,245.38	In progress of applying
Gansu Jiuquan Green Energy Equipment Manufacturing Industrial Park Project	144,689,715.62	In progress of applying
Fujian Mingyang Final Assembly Plant	67,244,293.57	In progress of applying
Jieyang Mingyang Offshore Wind Power Industrial Park Project	58,473,624.03	In progress of applying
Beijing Central Office and Ground Floor Commercial Space	51,212,941.08	In progress of applying
Lhasa Ruide Xingyang Dormitory Building and Comprehensive Building	34,223,236.05	In progress of applying
Gushi Wumiao 100MW Wind Power Project Comprehensive Building	5,939,321.72	In progress of applying
Midu Changpoling Photovoltaic Power Station	5,502,413.54	In progress of applying
Guangdong Mingyang Industrial Park Comprehensive Building	5,125,364.04	In progress of applying
Hongrun Huanghua Comprehensive Building and Dormitory Building	4,302,163.97	In progress of applying
Xinjiang Wanbang Photovoltaic Power Station Booster Station and Comprehensive Building	3,812,401.89	In progress of applying
Xinjiang Huaran Booster Station and Comprehensive Building	3,566,261.55	In progress of applying
Jieyuan Dingbian Photovoltaic Power Station Booster Station and Comprehensive Building	2,924,595.04	In progress of applying
Shaanxi Yulin Jingbian Ningtiaoliang Phase I Wind Power Project Booster Station and Production Comprehensive Building	1,396,826.99	In progress of applying

**(5) Impairment testing of fixed assets**

□ Applicable √ Not Applicable

**(6) Disposal of fixed assets**

□ Applicable √ Not Applicable

**22. Construction in progress****Presented by item**

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

**Ming Yang Smart Energy Group Limited 2025 INTERIM REPORT**

Item	Closing balance	Opening balance
Construction in progress	4,072,700,536.14	4,832,022,233.62
Construction materials	92,400,261.24	156,618,587.64
Total	4,165,100,797.38	4,988,640,821.26

Other explanations: None

**Construction in progress**

**(1) Construction in progress**

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Closing balance			Opening balance		
	Carrying amount	Provision for impairment	Book value	Carrying amount	Provision for impairment	Book value
MingYang Yangjiang Qingzhou Four Offshore Wind Farm Project	1,193,218,343.83	-	1,193,218,343.83	2,488,446,878.77	-	2,488,446,878.77
MingYang Yangjiang 16.6MW Floating Offshore Wind Power Demonstration Project	576,168,047.24	-	576,168,047.24	574,253,111.03	-	574,253,111.03
Mingyang Smart Energy Group South District Corporate Headquarters Project	478,759,020.36	-	478,759,020.36	542,150,716.94	-	542,150,716.94
Zhanjiang Xuwen Dongsan Offshore Wind Power Demonstration Project	454,715,725.98	-	454,715,725.98	109,485,267.18	-	109,485,267.18
Xinjiang MingYang New Energy Industrial Cluster Base Construction Project	304,676,914.27	-	304,676,914.27	64,220,183.49	-	64,220,183.49
Mingyang Hainan Marine Energy Research and International Business Headquarters Project	236,249,911.67	-	236,249,911.67	227,470,615.11	-	227,470,615.11
MingYang (Lingao) Large-Scale Offshore Wind Turbine Testing and Experimentation Base Project	184,133,707.84	-	184,133,707.84	138,919,985.24	-	138,919,985.24
Inner Mongolia 5-10MW New Energy Ultra-Large Onshore Wind Turbine Complete Machine and Key Core Component High-end Intelligent Manufacturing Project	49,593,723.34	-	49,593,723.34	47,339,747.84	-	47,339,747.84
Fujian Zhangzhou Marine Equipment Manufacturing Industry Project	10,301,350.29	-	10,301,350.29	10,297,077.40	-	10,297,077.40
Daqing Mingyang Base Factory Construction Project	7,692,255.07	-	7,692,255.07	6,520,350.89	-	6,520,350.89
MingYang (Lingao) Large-Scale Offshore Wind Turbine Testing and Experimentation Base Project Phase II	4,391,025.65	-	4,391,025.65	3,187,147.42	-	3,187,147.42
MingYang Zhongning Smart Energy Industrial Park Project	3,163,564.16	-	3,163,564.16	2,718,072.70	-	2,718,072.70
Other items	597,573,753.50	27,936,807.06	569,636,946.44	651,813,750.56	34,800,670.95	617,013,079.61
Total	4,100,637,343.20	27,936,807.06	4,072,700,536.14	4,866,822,904.57	34,800,670.95	4,832,022,233.62

**Ming Yang Smart Energy Group Limited 2025 INTERIM REPORT**

**(2) Details of changes in significant construction in progress during the period**

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Name	Budget amount	Opening balance	Increases	Transfer to fixed assets during the period	Other decrease during the period	Closing balance	Proportion of cumulative construction investment to budget (%)	Construction progress	Accumulated amount of interest capitalised	Including: Amount of interest capitalised during the period	Interest capitalisation rate for the period (%)	Source of funds
MingYang Yangjiang Qingzhou Four Offshore Wind Farm Project	8,723,580,000.00	2,488,446,878.77	26,050,954.37	1,321,279,489.31	-	1,193,218,343.83	95.01	99.00	150,413,604.75	18,350,726.64	1.64	Self-financing by enterprises, and loans from financial institutions
Mingyang Smart Energy Group South District Corporate Headquarters Project	1,578,300,000.00	542,150,716.94	36,023,533.06	99,415,229.64	-	478,759,020.36	65.15	86.02	23,931,908.96	7,872,093.37	1.28	Self-financing by enterprises, and loans from financial institutions
MingYang Zhongning Smart Energy Industrial Park Project	359,510,850.00	2,718,072.70	445,491.46	-	-	3,163,564.16	95.00	95.00	5,097,417.75	-	-	Self-financing by enterprises
Mingyang Hainan Marine Energy Research and International Business Headquarters Project	350,000.00	227,470,615.11	8,779,296.56	-	-	236,249,911.67	67.41	70.00	-	-	-	Self-financing by enterprises
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	47,339,747.84	2,253,975.50	-	-	49,593,723.34	82.36	98.00	2,991,512.28	334,921.56	2.99	Self-financing by enterprises
Daqing Mingyang Base Factory Construction Project	564,320,400.00	6,520,350.89	1,171,904.18	-	-	7,692,255.07	73.72	98.00	3,795,019.95	-	-	Self-financing by enterprises, and loans from financial institutions
Fujian Zhangzhou Marine Equipment Manufacturing Industry Project	615,686,000.00	10,297,077.40	4,272.89	-	-	10,301,350.29	12.91	17.00	-	-	-	Self-financing by enterprises
Zhanjiang Xuwen Dongsan Offshore Wind Power Demonstration Project	6,356,340,300.00	109,485,267.18	345,230,458.80	-	-	454,715,725.98	7.43	10.00	-	-	-	Self-financing by enterprises
Xinjiang MingYang New Energy Industrial Cluster Base Construction Project	687,308,582.00	64,220,183.49	240,456,730.78	-	-	304,676,914.27	25.00	39.00	-	-	-	Self-financing by enterprises
MingYang Yangjiang 16.6MW Floating Offshore Wind Power Demonstration Project	621,506,100.00	574,253,111.03	1,914,936.21	-	-	576,168,047.24	92.71	100.00	-	-	-	Self-financing by enterprises, and loans from financial institutions
MingYang (Lingao) Large-Scale Offshore Wind Turbine Testing and Experimentation Base Project	321,950,900.00	138,919,985.24	45,213,722.60	-	-	184,133,707.84	83.32	99.00	5,035,219.42	3,075,012.60	2.90	Self-financing by enterprises, and loans from financial institutions
MingYang (Lingao) Large-Scale Offshore Wind Turbine Testing and Experimentation Base Project Phase II	627,515,600.00	3,187,147.42	1,203,878.23	-	-	4,391,025.65	0.70	10.00	-	-	-	Self-financing by enterprises, and loans from financial institutions
Total	21,443,495,532.00	4,215,009,154.01	708,749,154.64	1,420,694,718.95	-	3,503,063,589.70	/	/	191,264,683.11	29,632,754.17	/	/

**(3) Provision for impairment of construction in progress**

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance	Reason for provision
Wind farm engineering projects	30,298,644.59	-	6,863,863.89	23,434,780.70	
Other projects	4,502,026.36	-	-	4,502,026.36	
Total	34,800,670.95	-	6,863,863.89	27,936,807.06	/

**(4) Impairment testing of construction in progress**

☐ Applicable ☒ Not Applicable

Other explanations

☐ Applicable ☒ Not Applicable

**Construction materials**

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Closing balance			Opening balance		
	Carrying amount	Provision for impairment	Book value	Carrying amount	Provision for impairment	Book value
Specialised equipment	99,957,662.60		99,957,662.60	164,175,989.00		164,175,989.00
Impairment allowance for engineering materials	7,557,401.36		7,557,401.36	7,557,401.36		7,557,401.36
Total	92,400,261.24		92,400,261.24	156,618,587.64		156,618,587.64

Other explanations: None

**23. Productive biological assets****(1) Productive biological assets measured at cost**

☐ Applicable ☒ Not Applicable

**(2) Impairment testing of productive biological assets using the cost measurement model**

☐ Applicable ☒ Not Applicable

**(3) Productive biological assets measured by fair value model**

☐ Applicable ☒ Not Applicable

Other explanations

☐ Applicable ☒ Not Applicable

**24. Oil and gas Properties****(1) Status of Oil and gas Properties**

☐ Applicable ☒ Not Applicable

**(2) Impairment testing of Oil and gas Properties**

☐ Applicable ☒ Not Applicable

Other explanations: None

**25. Right-of-use assets****(1) Right-of-use assets**

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Plants and buildings	Manufacturing equipment	Testing equipment	Transportation equipment	Electronic equipment and others	Total
<b>I. Original carrying amount</b>						
1. Opening balance	280,055,109.72	34,183,741.40	1,246,910.95	480,884.95	1,358,717.52	317,325,364.54
2. Increase during the period	12,755,951.01	1,246,910.95	-	-	-	14,002,861.96
(1) Lease	12,755,951.01	1,246,910.95	-	-	-	14,002,861.96
(2) Lease liability adjustment	-	-	-	-	-	-
3. Decrease during the period	35,380,072.58	-	1,246,910.95	-	-	36,626,983.53
(1) Conversion of leases to finance leases	-	-	-	-	-	-
(2) Transfer or hold for sale	-	-	-	-	-	-
(3) Expiration of lease contracts	35,380,072.58	-	1,246,910.95	-	-	36,626,983.53
4. Closing balance	257,430,988.15	35,430,652.35	-	480,884.95	1,358,717.52	294,701,242.97
<b>II. Accumulated depreciation</b>						
1. Opening balance	59,360,125.22	2,766,744.38	415,636.98	139,590.22	72,663.35	62,754,760.15
2. Increase during the period	22,317,114.08	1,199,884.43	-	76,140.12	60,716.67	23,653,855.30
(1) Provision	22,317,114.08	1,199,884.43	-	76,140.12	60,716.67	23,653,855.30
3. Decrease during the period	5,579,330.29	-	415,636.98	-	-	5,994,967.27
(1) Conversion of leases to finance leases	-	-	-	-	-	-
(2) Transfer or hold for sale	-	-	-	-	-	-
(3) Expiration of lease contracts	5,579,330.29	-	415,636.98	-	-	5,994,967.27
(4) Other decreases	-	-	-	-	-	-
4. Closing balance	76,097,909.01	3,966,628.81	-	215,730.34	133,380.02	80,413,648.18
<b>III. Impairment provision</b>						
1. Opening balance	-	-	-	-	-	-
2. Increase during the period	-	-	-	-	-	-
(1) Provision	-	-	-	-	-	-
3. Decrease during the period	-	-	-	-	-	-



4.Closing balance	-	-	-	-	-	-
IV. Book value						
1.Closing carrying amount	181,333,079.14	31,464,023.54	-	265,154.61	1,225,337.50	214,287,594.79
2. Opening carrying amount	220,694,984.50	31,416,997.02	831,273.97	341,294.73	1,286,054.17	254,570,604.39

The Company recognizes lease expense related to short-term leases and leases of low-value assets as described in Note VII.82.

## (2) Test of impairment of right-of-use assets

☐ Applicable ☒ Not Applicable

Other explanations: None

## 26. Intangible assets

### (1) Details of intangible assets

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Land use rights and sea area use rights	Patents	Software	Proprietary technology	Wind power project licence	Total
I. Original carrying amount						
1. Opening balance	1,570,668,486.07	157,726,127.32	125,811,845.65	1,656,261,495.31	44,934,200.00	3,555,402,154.35
2. Increase during the period	32,033,644.86	-	5,181,735.42	-	7,661,492.33	44,876,872.61
(1)Acquisition	32,033,644.86	-	3,132,518.62	-	-	35,166,163.48
(2)In-house research and development	-	-	2,008,243.35	-	7,661,492.33	9,669,735.68
(3) Increase due to business combination	-	-	40,973.45	-	-	40,973.45
(4) Other increases	-	-	-	-	-	-
3. Decrease during the period	31,543,822.36	-	778,301.86	-	-	32,322,124.22
(1) Disposal	-	-	778,301.86	-	-	778,301.86
(2) Other decreases	31,543,822.36	-	-	-	-	31,543,822.36
4. Closing balance	1,571,158,308.57	157,726,127.32	130,215,279.21	1,656,261,495.31	52,595,692.33	3,567,956,902.74
II. Accumulated amortisation						
1. Opening balance	176,676,005.38	89,164,305.81	63,673,113.40	578,981,183.78	11,561,195.21	920,055,803.58
2. Increase during the period	17,220,535.04	7,694,602.84	5,374,538.59	59,823,748.49	1,322,570.33	91,435,995.29
(1) Provision	17,220,535.04	7,694,602.84	5,347,753.75	59,823,748.49	1,322,570.33	91,409,210.45
(2)Increase due to business combination	-	-	26,784.84	-	-	26,784.84
(3) Other increases	-	-	-	-	-	-

3. Decrease during the period	618,172.48	-	162,735.83	-	-	780,908.31
(1) Disposal	-	-	162,735.83	-	-	162,735.83
(2) Other decreases	618,172.48	-	-	-	-	618,172.48
4. Closing balance	193,278,367.94	96,858,908.65	68,884,916.16	638,804,932.27	12,883,765.54	1,010,710,890.56
III. Impairment provision						
1. Opening balance	-	-	-	152,416,070.10	-	152,416,070.10
2. Increase during the period	-	-	-	-	-	-
(1) Provision	-	-	-	-	-	-
3. Decrease during the period	-	-	-	-	-	-
(1) Disposal	-	-	-	-	-	-
4. Closing balance	-	-	-	152,416,070.10	-	152,416,070.10
IV. Carrying amount						
1. Closing carrying amount	1,377,879,940.63	60,867,218.67	61,330,363.05	865,040,492.94	39,711,926.79	2,404,829,942.08
2. Opening carrying amount	1,393,992,480.69	68,561,821.51	62,138,732.25	924,864,241.43	33,373,004.79	2,482,930,280.67

Proportion of intangible assets developed by in-house research and development to the balance of intangible assets at the end of the period is 50.84%.

For details of the Company's intangible assets whose ownership or use is restricted, refer to Note VII.31.

## (2) Data resources recognised as intangible assets

☐ Applicable ☒ Not Applicable

## (3) Details of fixed assets with pending certificates of ownership

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Carrying amount	Reasons for failure to obtain the certificate of ownership
Land use rights	423,018.95	Still in process

## (4) Test of impairment of intangible assets

☐ Applicable ☒ Not Applicable

Other explanations:

☐ Applicable ☒ Not Applicable

## 27. Goodwill

### (1) Original carrying amount of goodwill

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Name of investees or matters generating goodwill	Opening balance	Increase during the period		Decrease during the period		Closing balance
		Business combination	Other increases	Disposal	Other decreases	
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
Shaanxi Jieyao Construction Engineering Co., Ltd.	361,933.99	-	-	-	-	361,933.99
Wuxi Mingyang Hydrogen Fuel Technology Co., Ltd.	-	6,272,675.17	-	-	-	6,272,675.17
Total	83,178,371.48	6,272,675.17	-	14,608,995.57	-	74,842,051.08

**(2) Allowance for impairment of goodwill**

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Name of investees or matters generating goodwill	Opening balance	Increase during the period	Decrease during the period	Closing balance
		Provision	Disposal	
Baotou Yibo Energy Services Co., Ltd.	14,608,995.57	-	14,608,995.57	-
Total	14,608,995.57	-	14,608,995.57	-

**(3) Information on asset group or combination of asset groups containing goodwill**

□ Applicable √ Not Applicable

Changes in asset groups or combinations of asset groups

□ Applicable √ Not Applicable

Other explanations

√ Applicable □ Not Applicable

①The 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 estimates 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 7.09% (previous period: 7.09%), which has reflected the relative risk of relevant segment.

②The Company entered into an equity transfer agreement with Beijing Quansiwei Power Technology Co., Ltd. ("Quansiwei"), Nanjing Steam Turbine Motor (Group) Co., Ltd. ("Nanjing Steam Turbine Motor"), Wuxi Yongcai Zhengyu Power Technology Partnership (Limited Partnership) ("Yongcai Zhengyu"), and Wuxi Yongcai Youxiang Technology Partnership (Limited Partnership) ("Yongcai Youxiang"), pursuant to which, Quansiwei, Nanjing Steam Turbine Motor, Yongcai Zhengyu, and Yongcai Youxiang will transfer their 4.92%, 14.75%, 10.33% and 0.66% equity interests in Mingyang Hydrogen to the Company respectively, with the Company acquiring control over Mingyang Hydrogen on 28 February 2025. The acquisition cost on the acquisition date amounted to RMB16,928,819.81, with the fair value of identifiable net assets acquired being RMB10,656,144.64, and goodwill being RMB6,272,675.17.

**(4) Specific determination of recoverable amount**

The recoverable amount is determined based on the net amount of fair value less costs of disposal

☐ Applicable ☒ Not Applicable

Recoverable amount is determined as the present value of the expected future cash flows

☐ Applicable ☒ Not Applicable

The reasons for the significant differences between the aforementioned information and the information used in impairment tests in previous years or external information

☐ Applicable ☒ Not Applicable

The reasons for the significant differences between the information used in the Company's impairment tests in previous years and the actual situation in the current year

☐ Applicable ☒ Not Applicable

**(5) Performance commitments and corresponding goodwill impairment**

A performance commitment exists at the time the goodwill is formed and the reporting period or its previous period falls within the period of the performance commitment.

Other explanations: ☐ Applicable ☒ Not Applicable

**28. Long-term prepaid expenses**

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase during the period	Amortisation during the period	Other decrease	Closing balance
Leasehold Improvements	16,537,902.60	3,546,561.09	3,379,038.49	-	16,705,425.20
Plant and Facility Renovations	17,826,011.04	534,794.25	2,184,506.81	-	16,176,298.48
Others	23,971,789.28	1,264,745.67	7,233,018.56	-	18,003,516.39
Total	58,335,702.92	5,346,101.01	12,796,563.86	-	50,885,240.07

Other explanations: None

**29. Deferred income tax assets/deferred income tax liabilities****(1) Deferred income tax assets before offset**

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Closing balance		Opening balance	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Provision for credit impairment	1,645,584,972.99	262,719,471.36	1,478,052,309.02	247,432,168.60
Provision for impairment of assets	150,260,628.80	35,353,145.85	342,136,034.78	50,234,900.97
Accrued expenses and provisions	1,687,490,213.63	329,670,935.18	2,118,206,026.50	324,679,288.33
Deductible losses	1,272,572,913.44	292,685,431.31	1,019,111,019.04	239,540,415.16
Unrealised profits from internal transactions	1,931,844,447.79	290,120,712.24	1,833,330,392.23	277,091,171.48
Unrealised financing income	7,422,400.00	1,113,360.00	-	-
Deferred income-government grants	346,498,529.66	63,181,821.87	362,079,192.58	67,157,257.01
Depreciation difference of fixed assets	4,231,772.52	1,057,943.13	4,409,329.56	1,102,332.39
Equity incentive	3,700,572.85	667,296.11	3,700,572.85	667,296.11
Changes in fair value of other equity instrument investments included in other comprehensive income	1,402,198.72	210,329.81	1,861,387.74	280,275.63
Changes in fair value of other non-current financial assets	46,127,924.98	6,919,188.75	78,022,654.74	11,703,398.21
Lease liabilities	171,876,639.37	31,555,620.58	206,023,394.94	39,625,068.35
Subtotal	7,269,013,214.75	1,315,255,256.19	7,446,932,313.98	1,259,513,572.24

**(2) Deferred income tax liabilities before offset**

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Closing balance		Opening balance	
	Temporary difference of tax payable	Deferred tax liabilities	Temporary difference of tax payable	Deferred tax liabilities
Changes in fair value of other equity instrument investments included in other comprehensive income	7,325,955.91	1,102,959.93	5,426,722.27	814,008.34
Changes in fair value of other non-current financial assets	14,000,000.00	2,100,000.00	14,000,000.00	2,100,000.00
Fair value adjustment arising from business combination not under common control	35,176,100.67	5,276,415.10	36,343,080.34	5,451,462.05
Accelerated depreciation difference of fixed assets	714,000,298.06	136,129,541.01	640,669,073.69	126,555,207.75
Retention money for which no tax obligation has been incurred	3,374,505,378.07	506,175,806.71	4,972,541,126.60	745,881,168.99
Right-of-use assets	198,797,697.87	38,199,782.11	240,015,728.24	47,359,983.99
Subtotal	4,343,805,430.58	688,984,504.86	5,908,995,731.14	928,161,831.12

**(3) Deferred income tax assets or liabilities presented as net value after offset**

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Closing balance		Opening balance	
	Amount of offsetting between deferred income tax assets and liabilities	The balance of deferred income tax assets or liabilities after offsetting	Amount of offsetting between deferred income tax assets and liabilities	The balance of deferred income tax assets or liabilities after offsetting
Deferred tax assets	31,555,620.58	1,283,699,635.61	39,026,424.84	1,220,487,147.40
Deferred tax liabilities	31,555,620.58	657,428,884.28	39,026,424.84	889,135,406.28

**(4) Breakdown of unrecognised deferred income tax assets**

□ Applicable √ Not Applicable

**(5) Deductible losses of unrecognised deferred income tax assets to be due in the following years**

□ Applicable √ Not Applicable

Other explanations: □ Applicable √ Not Applicable

**30. Other non-current assets**

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Carrying amount	Book balance	Impairment provision	Carrying amount
Contract assets	9,008,011,179.93	26,035,664.85	8,981,975,515.08	8,393,112,458.90	22,395,386.52	8,370,717,072.38
Large-denomination certificates of deposit	2,673,964,222.60	-	2,673,964,222.60	2,681,830,347.50	-	2,681,830,347.50
Prepaid construction fees	153,396,632.88	-	153,396,632.88	74,637,554.24	-	74,637,554.24
Prepaid equipment fees	131,554,317.30	5,563,569.03	125,990,748.27	140,936,454.21	5,563,569.03	135,372,885.18
Input tax pending for verification	-	-	-	41,690,757.61	-	41,690,757.61
Prepaid land transfer fund	21,147,560.00	-	21,147,560.00	20,547,560.00	-	20,547,560.00
Total	11,988,073,912.71	31,599,233.88	11,956,474,678.83	11,352,755,132.46	27,958,955.55	11,324,796,176.91

Other explanations: None

**31. Assets with restricted ownership or right of use**

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	At the end of the period				At the beginning of the period			
	Book balance	Carrying amount	Type of restriction	Restrictions	Book balance	Carrying amount	Type of restriction	Restrictions
Cash and cash equivalents	291,108,583.84	291,108,583.84	Frozen, etc.	Note 1, Note 2	453,042,713.15	453,042,713.15	Frozen, etc.	Security deposits, Under litigation, etc.
Account receivables	1,249,218,841.19	1,001,249,164.57	Pledged	Note 3	1,108,598,145.15	895,944,610.50	Pledged	Loans, financial leasing, etc.
Fixed Assets	1,668,675,834.79	1,226,159,799.73	Mortgage	Note 4	2,039,257,440.37	1,592,799,159.45	Mortgage	Loans, financial leasing, etc.
Intangible assets	154,658,481.26	128,256,434.77	Mortgage	Note 4	175,286,810.35	149,418,902.14	Mortgage	Loans, financial leasing, etc.
Long-term equity investment	624,200,000.00	624,200,000.00	Pledged	Note 5	624,200,000.00	624,200,000.00	Pledged	Loans, financial leasing, etc.
Total	3,987,861,741.08	3,270,973,982.91	--	--	4,400,385,109.02	3,715,405,385.24	--	--

Other explanations:

Note 1: As of 30 June 2025, the Company's security deposits in total of RMB80,518,529.47 were restricted because of the application of letters of credit, fixed deposits, and land rehabilitation; Security deposits with securities institutions of the third party of RMB160,380,904.09 were restricted;

Note 2: As of 30 June 2025, the Company was ordered by the court to implement property preservation measures due to litigation matters, which resulted in restrictions on the use of bank deposits of RMB50,209,150.28;

Note 3: As of 30 June 2025, the Company has pledged accounts receivable with carrying amount of RMB1,001,249,164.57 in order to obtain loans, financing leases, guarantees, and bank acceptance bills and issuance of letters of credit;

Note 4: As of 30 June 2025, the Company has mortgaged fixed assets with carrying amount of RMB1,226,159,799.73, intangible assets with carrying amount of RMB128,256,434.77 in order to obtain bank loans and apply for financial leasing business;

Note 5: As of 30 June 2025, the Company has pledged long-term equity investment with carrying amount of RMB624,200,000.00 in order to apply for bank loans and financial leasing business.

### 32. Short-term loans

#### (1) Classification of short-term loans

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Credit loans	3,900,476,388.89	1,571,261,250.42
Pledge loan	28,587,826.90	5,591,376.90
Guaranteed loans	17,965,354.04	-
Total	3,947,029,569.83	1,576,852,627.32

Explanation on the classification of short-term loans: None

#### (2) Details of overdue but unpaid short-term loans

□ Applicable √ Not Applicable

**33. Financial liabilities held for trading**

☐ Applicable ☒ Not Applicable

Other explanations:

☐ Applicable ☒ Not Applicable

**34. Derivative financial liabilities**

☐ Applicable ☒ Not Applicable

**35. Notes payable**

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Type	Closing balance	Opening balance
Commercial acceptance bills	735,099,522.96	589,073,036.69
Bank acceptance bills	9,075,384,955.13	8,928,122,094.07
Total	9,810,484,478.09	9,517,195,130.76

The total amount of notes payable overdue but not yet repaid at the end of the period was RMB Nil. The reason for notes payable overdue was none.

**36. Accounts payable****(1) Presentation of accounts payable**

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Loans	15,036,768,411.29	13,016,725,356.61
Total	15,036,768,411.29	13,016,725,356.61

**(2) Significant accounts payable aged over 1 year or overdue**

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Reason for outstanding or carrying forward
Entity 1	79,488,500.22	Not yet due for settlement
Entity 2	77,952,356.87	Not yet due for settlement
Entity 3	20,000,000.00	Litigation
Entity 4	14,437,800.81	Litigation
Entity 5	12,446,196.09	Not yet due for settlement
Total	204,324,853.99	Not yet due for settlement

Other explanations:

☐ Applicable ☒ Not Applicable

**37. Receipts in advance****(1) Presentation of receipts in advance**

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Rent	2,075,307.39	1,400,516.31
Total	2,075,307.39	1,400,516.31

**(2) Significant advances aged over 1 year**

☐ Applicable ☒ Not Applicable

**(3) Amount of and reasons for material changes in carrying amount during the reporting period**

☐ Applicable ☒ Not Applicable

Other explanations:

☐ Applicable ☒ Not Applicable

**38. Contract liabilities****(1) Details of contract liabilities**

☒ Applicable ☐ Not Applicable



Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Advance payment for sales	6,212,532,825.05	6,324,023,323.00
Advance payment for maintenance services	2,801,817,564.94	2,890,905,259.28
Advance payment for engineering services	8,072,047.02	74,744,248.30
Total	9,022,422,437.01	9,289,672,830.58

**(2) Significant amounts of contract liabilities aged over 1 year**

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Reason for outstanding or not carried forward
Entity 1	502,768,538.25	Revenue recognition criteria not met
Entity 2	406,785,840.71	Revenue recognition criteria not met
Entity 3	311,597,380.56	Revenue recognition criteria not met
Entity 4	308,654,335.28	Revenue recognition criteria not met
Entity 5	148,728,301.92	Revenue recognition criteria not met
Total	1,678,534,396.72	/

**(3) Amount of and reasons for material changes in carrying amount during the reporting period**

□ Applicable √ Not Applicable

Other explanations:

□ Applicable √ Not Applicable

**39. Employee payroll payable****(1) Presentation of employee payroll payable**

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance
I. Short-term remuneration	364,880,320.37	1,492,460,651.60	1,570,373,698.37	286,967,273.60
II. Post-employment benefits - defined contribution plan	986,961.33	111,178,605.21	111,370,604.63	794,961.91
III. Termination benefits	-	5,112,655.41	5,112,655.41	-
IV. Others benefits due within one year				
Total	365,867,281.70	1,608,751,912.22	1,686,856,958.41	287,762,235.51

**(2) Presentation of short-term remuneration**

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance
I. Salaries, bonuses, allowances and subsidies	334,832,881.61	1,336,062,145.68	1,414,745,716.68	256,149,310.61
II. Employee benefits	-	53,744,492.63	53,744,492.63	-
III. Social insurance	520,072.37	52,383,610.53	52,543,896.84	359,786.06
Including: Medical insurance	493,982.43	39,294,024.65	39,449,527.50	338,479.58
Supplementary medical insurance	-	7,793,495.45	7,793,495.45	-
Work-related injury insurance	25,543.98	4,757,422.92	4,761,998.78	20,968.12
Maternity insurance	545.96	538,667.51	538,875.11	338.36
IV. Housing provident fund	471,936.36	40,169,144.22	39,876,195.83	764,884.75
V. Labour union funds and employee education funds	29,055,430.03	10,101,258.54	9,463,396.39	29,693,292.18
VI. Short-term paid absence	-			
VII. Short-term profit-sharing plan				
Total	364,880,320.37	1,492,460,651.60	1,570,373,698.37	286,967,273.60

**(3) Presentation of defined contribution plan**

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance
1.basic pension insurance	961,988.24	106,811,923.11	106,999,597.58	774,313.77
2.Unemployment insurance	24,973.09	4,366,682.10	4,371,007.05	20,648.14
3.Annuity				
Total	986,961.33	111,178,605.21	111,370,604.63	794,961.91

Other explanations:

☐ Applicable ☒ Not Applicable**40. Taxes payable**☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
VAT	69,335,480.36	35,522,166.67
Corporate income tax	41,340,232.23	99,164,263.32
Individual income tax	5,162,134.59	5,092,972.65
Urban maintenance and construction tax	7,268,546.42	14,123,594.76
Education surcharge	6,346,679.17	11,199,666.79
Stamp duty	8,315,787.74	9,612,052.32
Land use tax	2,069,984.46	1,624,909.33
Property tax	8,380,297.02	2,418,450.57
Other taxes	901,651.14	1,070,680.89
Total	149,120,793.13	179,828,757.30

Other explanations: None

**41. Other payables****(1) Presentation of item**☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Interest payable		
Dividends payable	656,129,561.17	2,200,000.00
Other payables	2,343,768,105.72	2,469,145,185.17
Total	2,999,897,666.89	2,471,345,185.17

**(2) Interest payable**☐ Applicable ☒ Not Applicable**(3) Dividends payable**☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Dividends on ordinary shares		
Dividends payable-entity 1	2,200,000.00	2,200,000.00
Dividends payable-entity 2	521,704,620.48	-
Dividends payable-entity 3	34,543,209.21	-
Dividends payable-entity 4	47,762,698.65	-
Dividends payable-entity 5	13,588,202.48	-
Dividends payable-entity 6	36,330,830.35	-
Total	656,129,561.17	2,200,000.00

Other explanations, including significant dividends payable that have been overdue more than 1 year.

Reasons for non-payment should be disclosed:

Shareholder name	Amount of dividends payable	Reason for non-payment
Entity 1	2,200,000.00	Freezing of the other party's bank account

**(4) Other payables**

Other payables presented by nature

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Project payment	1,398,106,399.62	1,516,461,891.37
Accrued expenses	431,259,042.67	393,712,446.97
Current accounts	279,650,141.19	384,782,530.58
Deposits and guarantees	159,052,452.62	104,949,867.81
Others	75,700,069.62	69,238,448.44
Total	2,343,768,105.72	2,469,145,185.17

Significant other payables aged over 1 year or overdue

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Reason for outstanding or not carried forward
Entity 1	117,656,591.81	Settlement before maturity
Entity 2	35,000,000.00	Settlement before maturity
Entity 3	27,110,015.55	Settlement before maturity
Entity 4	13,243,044.27	Settlement before maturity
Total	193,009,651.63	/

Other explanations:

□ Applicable √ Not Applicable

**42. Liabilities held for sale**

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Liabilities in the disposal group held for sale	-	265,940,037.74
Including: Taonan Baiqiang New Energy Co., Ltd.	-	265,940,037.74
Total		265,940,037.74

Other explanations: None

**43. Non-current liabilities due within 1 year**

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Long-term loans due within 1 year	814,669,083.58	822,027,278.26
Bonds payable due within 1 year	644,538,081.37	562,886,004.58
Long-term payables due within 1 year	239,237,838.39	217,066,222.60
Lease liabilities due within 1 year	25,529,220.52	26,474,073.17
Total	1,723,974,223.86	1,628,453,578.61

Other explanations: None

**44. Other current liabilities**

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Short-term bonds payable		
Returns payable		
Deferred Output VAT	788,025,005.92	824,283,468.88
Total	788,025,005.92	824,283,468.88

Increase/decrease in short-term bonds payable:

□ Applicable √ Not Applicable

Other explanations:

☐ Applicable ☒ Not Applicable

#### 45. Long-term loans

##### Classification of long-term loans

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Pledge loans	10,143,891,005.45	4,726,849,269.97
Secured loans	1,484,249,994.81	1,459,477,849.63
Guaranteed loans	763,220,971.68	1,034,738,930.25
Credit loans	1,866,987,296.94	7,542,829,795.65
Subtotal	14,258,349,268.88	14,763,895,845.50
Less: Long-term borrowings due within one year	814,669,083.58	822,027,278.26
Total	13,443,680,185.30	13,941,868,567.24

Explanation on the classification of long-term loans: None

Other explanations

☐ Applicable ☒ Not Applicable

#### 46. Bonds payable

##### (1) Bonds payable

☐ Applicable ☒ Not Applicable

##### (2) Details of bonds payable (excluding preference shares, perpetual bonds and other financial instruments classified as financial liabilities)

☐ Applicable ☒ Not Applicable

##### (3) Explanation on convertible bonds

☐ Applicable ☒ Not Applicable

Accounting treatment and determination basis for conversion rights

☐ Applicable ☒ Not Applicable

##### (4) Explanation on other financial instruments classified as financial liabilities

Basic information on other financial instruments such as preference shares and perpetual bonds outstanding at the end of the period

☐ Applicable ☒ Not Applicable

Table of changes in financial instruments such as preference shares and perpetual bonds outstanding at the end of the period

☐ Applicable ☒ Not Applicable

Basis for classification of other financial instruments as financial liabilities

☐ Applicable ☒ Not Applicable

Other explanations:

☐ Applicable ☒ Not Applicable

#### 47. Lease liabilities

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Housing and buildings	179,513,309.62	204,911,907.59
Production equipment	12,227,639.76	598,527.94
Means of transport	154,289.40	196,138.16
Subtotal	191,895,238.78	205,706,573.69
Less: Lease liabilities due within one year	25,529,220.52	26,474,073.17
Total	166,366,018.26	179,232,500.52

Other explanation:

The interest expense of lease liabilities accrued for 2025 was RMB12,690,200, of which RMB12,504,100 was included in financial expense – unrecognized finance costs and RMB186,100 was included in construction in progress.

#### 48. Long-term payables

##### Presentation of item

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Long-term payables	3,495,970,213.11	3,402,243,662.97
Special payables		
Total	3,495,970,213.11	3,402,243,662.97

Other explanations: None

##### Long-term payables

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Finance payables	1,199,789,396.23	1,252,104,943.05
Less: Unrecognised finance costs	-75,429,950.79	-96,679,182.53
Warranty deposits payable	2,933,174,649.66	2,728,261,049.26
Maritime rights	122,694,887.00	122,694,887.00
Less: Unrecognised finance costs	-39,720,687.62	-41,252,029.23
Subtotal	4,140,508,294.48	3,965,129,667.55
Less: Long-term payables due within one year	-644,538,081.37	-562,886,004.58
Total	3,495,970,213.11	3,402,243,662.97

Other explanations: None

##### Special payables

☐ Applicable ☒ Not Applicable

#### 49. Long-term employee payroll payable

☐ Applicable ☒ Not Applicable

#### 50. Estimated liabilities

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance	Reasons for incurrence
External guarantees			
Pending litigations	51,230,146.65	34,791,229.46	[Note 3]
Product quality guarantee	1,542,278,010.06	1,542,192,146.72	[Note 1]
Restructuring obligations			
Onerous executory contract	40,862,072.51	41,214,159.49	[Note 2]
Refunds payable			
Others			
Total	1,634,370,229.22	1,618,197,535.67	-

Other explanations, including the description of significant assumptions and estimates related to significant estimated liabilities:

Note 1: The product sales contracts signed between the Company and its customers stipulate that the Company has quality assurance obligations for the products sold during the quality assurance period agreed in the contracts and that the Company will bear the quality compensation costs such as repair and replacement due to product quality defects. The Company provides for a product quality guarantee equivalent to a certain percentage of product sales revenue based on historical experience data and product characteristics.

Note 2: For a contract to be performed 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 shall be recognized as an onerous contract.

Note 3: For details, please refer to Note XVI, 2. (1) Contingent liabilities arising from pending litigation arbitration and its financial impact.

### 51. Deferred income

Deferred income

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase in the period	Decrease in the period	Closing balance	Reasons for incurrence
Government grants					
Government grants related to assets	346,832,592.58	7,409,793.00	19,142,455.92	335,099,929.66	See explanation for details
Government grants related to income	16,201,018.96	445,600.00	4,001,485.84	12,645,133.12	See explanation for details
Total	363,033,611.54	7,855,393.00	23,143,941.76	347,745,062.78	-

Other explanations:

☒ Applicable ☐ Not Applicable

Government grants included in deferred income are detailed in Note XI, Government grants.

### 52. Other non-current liabilities

☐ Applicable ☒ Not Applicable

### 53. Share capital

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

	Opening balance	Increase/decrease for the period (+, -)					Closing balance
		Issuance of new shares	Bonus issue	Shares converted from provident fund	Others	Subtotal	
Total number of shares	2,271,594,206.00	-	-	-	-97,500.00	-97,500.00	2,271,496,706.00

Other explanations:

On 21 October 2024, the Company held the fourteenth meeting of the third session of Board of Directors and the ninth meeting of the third session of Board of Supervisors, and considered and approved the Resolution on Repurchasing and Cancelling the Restricted Shares Granted to Certain of Participants but Not Yet Unlocked under the 2019 Restricted Share Incentive Scheme, agreeing to repurchase and cancel 97,500 restricted shares that have been granted but not yet unlocked held by 6 participants who resigned or failed the assessment. The above shares were cancelled on 16 January 2025.

### 54. Other equity instruments

(1) Basic information on other financial instruments such as preference shares and perpetual bonds outstanding at the end of the period

☐ Applicable ☒ Not Applicable

(2) Table of changes in financial instruments such as preference shares and perpetual bonds outstanding at the end of the period

☐ Applicable ☒ Not Applicable

Explanation on the increase or decrease in other equity instruments in the current period, the reasons for the changes, and the basis for relevant accounting treatment:

☐ Applicable ☒ Not Applicable

Other explanations:

☐ Applicable ☒ Not Applicable

### 55. Capital reserve

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase in the period	Decrease in the period	Closing balance
Capital premium (share capital premium)	16,833,342,902.64	-	2,645,294.42	16,830,697,608.22
Other capital reserve	-	-	-	-
Total	16,833,342,902.64	-	2,645,294.42	16,830,697,608.22

Other explanations, including the increase or decrease in the current period and the reasons for the changes:

(1) On 21 October 2024, the Company held the fourteenth meeting of the third session of Board of Directors and the ninth meeting of the third session of Board of Supervisors, and considered and approved the Resolution on Repurchasing and Cancelling the Restricted Shares Granted to Certain of Participants but Not Yet Unlocked under the 2019 Restricted Share Incentive Scheme, agreeing to repurchase and cancel 97,500 restricted shares that have been granted but not yet unlocked held by 6 participants who resigned or failed the assessment. The above shares were cancelled on 16 January 2025, resulting in a decrease in capital reserves by RMB472,885.00.

(2) The Company originally held 44.59% equity interests in Wuxi Mingyang Hydrogen Combustion Power Technology Co., Ltd. ("Mingyang Hydrogen"). In February 2025, the Company entered into an equity transfer agreement with Beijing Quansiwei Power Technology Co., Ltd. ("Quansiwei"), Nanjing Steam Turbine Motor (Group) Co., Ltd. ("Nanjing Steam Turbine Motor"), Wuxi Yongcai Zhengyu Power Technology Partnership (Limited Partnership) ("Yongcai Zhengyu"), and Wuxi Yongcai Youxiang Technology Partnership (Limited Partnership) ("Yongcai Youxiang"), pursuant to which, Quansiwei, Nanjing Steam Turbine Motor, Yongcai Zhengyu, and Yongcai Youxiang will transfer their 4.92%, 14.75%, 10.33% and 0.66% equity interests in Mingyang Hydrogen to the Company respectively. As of 30 June 2025, the equity transfer agreement has been completed, resulting in a decrease in capital reserves by RMB2,172,409.42.

## 56. Treasury stock

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase in the period	Decrease in the period	Closing balance
Restricted Share Incentive Plan	570,385.00	-	570,385.00	-
Share repurchase	1,310,111,118.52	-	-	1,310,111,118.52
Total	1,310,681,503.52	-	570,385.00	1,310,111,118.52

Other explanations, including the increase or decrease in the current period and the reasons for the changes:

On 21 October 2024, the Company held the fourteenth meeting of the third session of Board of Directors and the ninth meeting of the third session of Board of Supervisors, and considered and approved the Resolution on Repurchasing and Cancelling the Restricted Shares Granted to Certain of Participants but Not Yet Unlocked under the 2019 Restricted Share Incentive Scheme, agreeing to repurchase and cancel 97,500 restricted shares that have been granted but not yet unlocked held by 6 participants who resigned or failed the assessment. The above shares were cancelled on 16 January 2025, resulting in a decrease in treasury shares by RMB570,385.00.

**57. Other comprehensive income**

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Amount incurred in the current period						Closing balance
		Amount incurred before current income tax	Less: Items included into other comprehensive income in the previous period transferred to profit or loss in the current period	Less: Items included in other comprehensive income in the previous period transferred to retained earnings in the current period	Less: Income tax expense	Attributable to the parent after tax	Attributable to minority shareholders after tax	
I. Other comprehensive income that cannot be reclassified into profit or loss								
Including: Re-measurement of amount of changes in defined benefit plan								
Other comprehensive income that cannot be transferred to profit or loss under equity method								
Change in fair value of other equity instrument investment	2,986,046.87	2,559,988.79			560,249.79	1,743,062.80	256,676.20	4,729,109.67
Change in fair value of the enterprise's own credit risk								
II. Other comprehensive income that will be reclassified into profit or loss								
Including: Other comprehensive income that may be reclassified into profit or loss under equity method								
Changes in fair value of other debt investments								
Amount included in other comprehensive income due to financial asset reclassification								
Credit impairment allowance for other debt investments								
Cash flow hedge reserves								
Difference due to translation of foreign currency financial statements	31,191,665.80	-5,521,387.27				-5,533,625.13	12,237.86	25,658,040.67
Total other comprehensive income	34,177,712.67	-2,961,398.48			560,249.79	-3,790,562.33	268,914.06	30,387,150.34



Other explanations, including adjustment for the effective portion of cash flow hedging gains or losses transferred to the initial recognition amount of hedged items:

The net amount of other comprehensive income after tax for the current period was RMB-3,521,648.27. In particular, the net amount of other comprehensive income (net of tax) attributable to shareholders of the parent for the period was RMB-3,790,562.33; and the net amount of other comprehensive income (net of tax) attributable to minority shareholders for the period was RMB268,914.06.

#### 58. Special reserve

√ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase in the period	Decrease in the period	Closing balance
Work safety costs	127,720,399.63	55,637,237.04	28,117,470.67	155,240,166.00
Total	127,720,399.63	55,637,237.04	28,117,470.67	155,240,166.00

Other explanations, including the increase or decrease in the current period and the reasons for the changes:

None

#### 59. Surplus reserve

√ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase in the period	Decrease in the period	Closing balance
Statutory surplus reserve	800,205,863.05	-	-	800,205,863.05
Discretionary surplus reserve				
Reserve funds				
Enterprise expansion funds				
Others				
Total	800,205,863.05	-	-	800,205,863.05

Explanation on surplus reserve, including the increase or decrease in the current period and the reasons for the changes: None

#### 60. Undistributed profits

√ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Current period	Previous year
Undistributed profits at the end of the previous period before adjustment	7,481,114,182.62	7,805,339,591.68
Total adjustment of undistributed profits at the beginning of the period (increase+, decrease-)	-	-
Undistributed profits at the end of the previous period after adjustment	7,481,114,182.62	7,805,339,591.68
Add: Net profits attributable to shareholders of the parent	609,927,083.45	346,114,493.48

Less: Withdrawal of statutory surplus reserve	-	16,380,691.63
Withdrawal of discretionary surplus reserve	-	-
Withdrawal of general risk reserve	-	-
Dividends on ordinary shares payable	653,929,561.17	653,959,210.91
Dividends payable to other equity holders	-	-
Dividends on ordinary shares converted into share capital	-	-
Undistributed profits at the end of the period	7,437,111,704.90	7,481,114,182.62
Amount attributable to the parent company from the appropriation to statutory reserves by subsidiaries	-	116,234,296.91

Details regarding adjustments in undistributed profits at the beginning of the period:

1. Due to the retroactive adjustment of the Accounting Standards for Business Enterprises and its related new provisions, the undistributed profit at the beginning of the period that has been affected was RMB nil.
2. Due to the change in accounting policy, the undistributed profit at the beginning of the period that has been affected was RMB nil.
3. Due to the correction of major accounting errors, the undistributed profit at the beginning of the period that has been affected was RMB nil.
4. Due to the change in the scope of consolidation due to common control, the undistributed profit at the beginning of the period that has been affected was RMB nil.
5. Total undistributed profit at the beginning of the period that has been affected by other adjustments was RMB nil.

## 61. Operating revenue and operating costs

### (1) Operating revenue and operating costs

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period		Amount incurred in the previous period	
	Revenue	Cost	Revenue	Cost
Principal businesses	17,005,494,758.23	14,963,835,380.82	11,721,893,917.31	10,020,871,021.43
Other business	137,278,014.60	101,365,022.71	74,167,893.18	55,224,051.94
Total	17,142,772,772.83	15,065,200,403.53	11,796,061,810.49	10,076,095,073.37

### (2) Breakdowns of operating revenue and operating costs

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Classifications of contracts	Product sales revenue		Power generation and electricity sales revenue		Wind farm construction revenue		Others		Total	
	Operating revenue	Operating cost	Operating revenue	Operating cost	Operating revenue	Operating cost	Operating revenue	Operating cost	Operating revenue	Operating cost
Type of goods										
Sale of goods	15,785,198,791.89	14,185,953,714.16	757,178,032.44	353,271,444.17	463,117,933.90	424,610,222.49	137,278,014.60	101,365,022.71	17,142,772,772.83	15,065,200,403.53
Provision of services										
Operating region										

**Ming Yang Smart Energy Group Limited 2025 INTERIM REPORT**

Domestic	15,418,606,248.17	13,864,715,182.40	757,178,032.44	353,271,444.17	463,117,933.90	424,610,222.49	137,278,014.60	101,365,022.71	16,776,180,229.11	14,743,961,871.77
Overseas	366,592,543.72	321,238,531.76	-	-	-	-	-	-	366,592,543.72	321,238,531.76
Type of markets or customers										
Type of contracts										
Time of transfer of goods										
Including: Recognized at a point in time	15,785,198,791.89	14,185,953,714.16	757,178,032.44	353,271,444.17					16,542,376,824.33	14,539,225,158.33
Recognized over a period of time					463,117,933.90	424,610,222.49			463,117,933.90	424,610,222.49
Other operating revenue							137,278,014.60	101,365,022.71	137,278,014.60	101,365,022.71
Term of contracts										
Distribution channel										
Total	15,785,198,791.89	14,185,953,714.16	757,178,032.44	353,271,444.17	463,117,933.90	424,610,222.49	137,278,014.60	101,365,022.71	17,142,772,772.83	15,065,200,403.53

Other explanations

☐ Applicable ☒ Not Applicable

**(3) Explanation on performance obligations**

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Time for performance obligations to be fulfilled	Important payment terms	The nature of the goods that the Company promises to transfer	Whether the key responsible person	Amounts that the Company expects to return to customers	Types of quality assurance provided by the Company and its related obligations
See the explanation for details						
Total	/	/	/	/		/

①Sales of wind turbines and related accessories: This performance obligation is completed when the control is transferred.

②Operation and maintenance services: According to the contract, the performance obligation is recognised upon completion of provision of operation and maintenance services within the service period.

③Sale of electric power: This obligation is usually recognised at the time of power transmission and measured at the wind power transmitted and the applicable fixed tariff rate.

④Electricity 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.

⑤Construction revenue: This obligation is usually a performance obligation for the construction of a wind farm, which is recognised according to the performance progress within a certain period of time.

⑥Revenue from sales of power plant products: This obligation is usually fulfilled when the power plant products are delivered and control is transferred.

**(4) Explanation on the allocation to the remaining performance obligations**

√ Applicable □ Not Applicable

The amount of revenue corresponding to the performance obligations that have been contracted but not yet performed or not fully performed at the end of the reporting period is RMB36,220,034,400.17, including:

RMB27,169,867,039.62 is expected to be recognised as revenue in 2025

RMB9,050,167,360.55 is expected to be recognised as revenue in 2026

**(5) Major contract changes or major transaction price adjustments**

□ Applicable √ Not Applicable

Other explanations: None

**62. Taxes and surcharges**

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Property tax	21,020,873.46	18,335,324.74
Stamp duty	17,887,151.59	9,967,758.68
Land use tax	10,056,487.15	7,677,206.25
Urban maintenance and construction tax	6,856,427.86	18,703,054.86
Education surcharge	5,426,810.61	14,197,825.29
Vehicle and vessel usage tax	122,893.68	134,038.40
Others	35,600.89	7,973.52
Total	61,406,245.24	69,023,181.74

Other explanation:

Refer to Note VI. Taxation for details of the calculation of various taxes and surcharges.

**63. Selling expenses**

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Employee's salary	147,450,303.71	110,166,819.35
Bidding service fees	104,834,595.00	44,659,864.73
Travel and transportation expenses	53,568,493.30	39,526,271.40
Business entertainment expenses	31,907,701.92	36,376,115.31
Depreciation and amortisation	12,286,790.24	16,375,061.35
Others	45,061,492.57	33,710,113.20
Total	395,109,376.74	280,814,245.34

Other explanation: None

**64. Administrative expenses**

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Employee's salary	328,772,814.13	284,695,625.84
Depreciation and amortisation	79,786,825.80	65,383,812.57
Intermediary agency fee	52,101,502.71	22,880,970.72
Travel and transportation expenses	25,681,927.34	24,801,450.54
Business entertainment expenses	20,259,182.75	29,719,956.65
Others	52,538,514.07	77,218,557.86
Total	559,140,766.80	504,700,374.18

Other explanation: None

**65. R&D expenses**

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Employee's salary	231,566,208.73	172,948,782.11
Depreciation and amortisation	92,387,953.23	47,315,064.76
Material consumption	43,710,859.78	40,695,167.50
Professional fees such as design, testing and certification	44,393,739.21	35,682,211.73
Travel expenses	14,877,976.43	8,526,924.22
Others	21,220,936.63	22,563,626.23
Total	448,157,674.01	327,731,776.55

Other explanation: None

**66. Finance expenses**

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Interest expense	229,967,358.35	239,643,360.15
Reversal of unrecognised financing expense	60,188,278.93	69,174,847.07
Less: Interest capitalized	49,186,808.48	65,330,007.21
Interest income	83,806,089.55	112,104,583.03
Exchange gain or loss	-14,662,085.41	-15,982,001.10
Handling charges and others	59,672,465.23	38,365,413.48
Total	202,173,119.07	153,767,029.36

Other explanation:

The amount of interest capitalised has been charged to construction in progress, etc. The capitalisation rate used in the calculation to determine the amount of borrowing costs capitalised for the period was 1.28% (previous period: 2.32%).

**67. Other income**

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

By nature	Amount incurred in the current period	Amount incurred in the previous period
Government grants related to assets	18,212,731.58	17,607,147.29
Government grants related to income	36,378,902.06	51,723,470.62
Refund of handling fee of individual income tax	1,890,818.76	2,055,370.14
Tax incentives	64,884,277.20	227,959,886.33
Total	121,366,729.60	299,345,874.38

Other explanation:

For detailed information of government grants, refer to Note XI. government grants.

**68. Investment income**

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Income from long-term equity investment under equity method	14,486,443.27	9,660,544.75
Investment income from disposal of long-term equity investment	81,362,094.38	102,143.99
Investment income during the period of holding financial assets held-for-trading	-	-
Dividend income earned during the period of holding other equity instruments	-	-
Interest income earned during the period of holding debt investments	-	-

Interest income earned during the period of holding other debt investments	-	-
Investment income from disposal of financial assets held-for-trading	495,483.81	-
Investment income from the disposal of other equity instruments	-	-
Investment income from disposal of debt investments	-	-
Investment income from disposal of other debt investments	-	-
Income from debt restructuring	-	-
Investment income from disposal of other non-current financial assets	50,883,400.00	-
Investment income earned during the period in which non-current financial assets at fair value through profit or loss are held	435,940.95	502,512.01
Wealth management products	66,643,437.00	103,502,481.38
Total	214,306,799.41	113,767,682.13

Other explanations: None

#### 69. Net exposure hedging exposure gains

☐ Applicable ☒ Not Applicable

#### 70. Gains on changes in fair value

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Source of gains from changes in fair value	Amount incurred in the current period	Amount incurred in the previous period
Financial assets held for trading	36,407,908.14	-198,433.86
Including: Designated as financial assets at fair value through profit or loss	36,407,908.14	-198,433.86
Other non-current financial assets	-16,929,272.70	-6,932,273.19
Including: Designated as financial assets at fair value through profit or loss	-16,929,272.70	-6,932,273.19
Total	19,478,635.44	-7,130,707.05

Other explanations: None

#### 71. Credit impairment losses

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Bad debt losses on notes receivable	717,582.01	139,958.55
Bad debt losses on accounts receivables	-59,844,920.79	-30,439,706.44
Bad debt losses on other receivables	-10,918,037.15	14,616,990.48
Bad debt losses on other current assets	4,206,650.26	4,247,142.40
Total	-65,838,725.67	-11,435,615.01

Other explanations: None

#### 72. Asset impairment losses

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Impairment loss of inventories	2,972,856.14	-37,027,807.79
Impairment loss on contract asset	-2,681,058.87	313,809.05
Impairment losses on other non-current asset	-3,640,278.33	1,875,240.24
Total	-3,348,481.06	-34,838,758.50

Other explanations: None

#### 73. Gains from disposal of assets

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Gains on disposal of fixed assets (losses are indicated by “-”)	-4,948,979.43	4,896,027.17
Gains on disposal of right-of-use assets(losses are indicated by“- ”)	-	-2,431,194.95
Total	-4,948,979.43	2,464,832.22

Other explanations:

□ Applicable √ Not Applicable

**74. Non-operating income**

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period	Amount included in current non-recurring losses
Gains from destruction and scrapping of non-current assets	189,948.03	13,789.12	189,948.03
Insurance claims and compensation payments	786,819.89	13,179,538.70	786,819.89
Others	7,230,282.56	1,111,148.17	7,230,282.56
Total	8,207,050.48	14,304,475.99	8,207,050.48

Other explanations: None

**75. Non-operating expenses**

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period	Amount included in current non-recurring losses
Charitable donations	15,334,000.00	35,746,600.00	15,334,000.00
Losses from destruction and scrapping of non-current assets	1,598,825.80	3,874,103.23	1,598,825.80
Penalties and compensation payments	19,222,211.12	5,628,141.61	19,222,211.12
Late payment penalties and fines	4,726,206.28	764,866.03	4,726,206.28
Others	534,759.46	317,463.39	534,759.46
Total	41,416,002.66	46,331,174.26	41,416,002.66

Other explanations: None

**76. Income tax expenses**

√ Applicable □ Not Applicable

**(1) Income tax form**

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Current income tax calculated in accordance with tax laws and regulations	77,481,834.45	60,029,131.43
Deferred income tax expenses	-53,993,039.70	-27,360,110.26
Total	23,488,794.75	32,669,021.17

**(2) Adjustment process of accounting profits and income tax expenses**

□ Applicable √ Not Applicable

Other explanations:

□ Applicable √ Not Applicable

**77. Other comprehensive income**

√ Applicable □ Not Applicable

For details, see Note VII.57

## 78. Item of cash flow statement

### (1) Cash relating to operating activities

Other cash received in connection with operating activities

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Current accounts	72,843,864.68	86,326,709.24
Government subsidies related to assets	6,574,593.00	386,498.00
Government subsidies related to income	23,015,834.26	13,711,838.27
Deposits and bid bonds	190,787,052.69	185,338,459.79
Interest income	80,349,788.95	111,965,296.21
Total	373,571,133.58	397,728,801.51

Explanation on other cash received in connection with operating activities: None

Other cash paid in connection with operating activities

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Current accounts	56,401,309.95	41,621,106.29
Cash payments	648,571,112.17	484,817,807.72
Deposits, bid bonds, and winning bid service fees	221,561,490.94	351,268,583.30
Donations	15,334,000.00	-
Total	941,867,913.06	877,707,497.31

Explanation on other cash paid in connection with operating activities: None

### (2) Cash relating to investing activities

Significant cash received related to investing activities

□ Applicable √ Not Applicable

Significant cash paid in connection with investing activities

□ Applicable √ Not Applicable

Other cash received in connection with investment activities

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Current accounts	1,708,928.99	50,000,000.00
Total	1,708,928.99	50,000,000.00

Explanation on other cash received in connection with investment activities: None

Other cash paid related to investment activities

□ Applicable √ Not Applicable

### (3) Cash relating to financing activities

Other cash received in connection with financing activities

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Notes discounted and factoring receivables	1,789,579,918.48	562,000.00
Total	1,789,579,918.48	562,000.00

Description of other cash received in connection with financing activities: None

Other cash paid in connection with financing activities

√ Applicable □ Not Applicable



Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Lease payments	77,800,922.03	95,486,841.58
Repayment of borrowings	5,001,000.00	-
Share repurchase payments	-	754,031,091.26
Discounted bills accepted	-	340,551,584.70
Consideration paid for business combinations under common control	-	291,000,000.00
Acquisition of minority interests in subsidiaries	-	14,580,000.00
Capital reduction payments	-	899,876.50
Current accounts	-	10,597,204.02
Total	82,801,922.03	1,507,146,598.06

Description of other cash paid in connection with financing activities: None

Changes in liabilities arising from financing activities

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase during the period		Decrease during the period		Closing balance
		Change in cash	Non-cash changes	Change in cash	Non-cash changes	
Short-term borrowings	1,576,852,627.32	1,735,965,354.04	1,435,597,198.60	801,385,610.13	-	3,947,029,569.83
Long-term borrowings	14,763,895,845.50	2,059,574,030.15	196,930,742.71	1,261,056,912.75	1,500,994,436.73	14,258,349,268.88
Long-term payables	1,155,425,760.52	-	16,820,658.60	47,886,973.68	-	1,124,359,445.44
Lease liabilities	205,706,573.69	-	16,102,613.44	29,913,948.35	-	191,895,238.78
Total	17,701,880,807.03	3,795,539,384.19	1,665,451,213.35	2,140,243,444.91	1,500,994,436.73	19,521,633,522.93

**(4) Notes to the presentation of cash flows on a net basis**

□ Applicable √ Not Applicable

**(5) Significant activities and financial effects that do not involve current cash receipts and payments but affect the financial position of the enterprise or may affect the enterprise's cash flows in the future**

□ Applicable √ Not Applicable

**79. Supplementary information to cash flow statement****(1) Supplementary information to cash flow statement**

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Supplementary information	Amount in the current period	Amount in the previous period
<b>1. Reconciliation of net profit to cash flow from operating activities:</b>		
Net profits	635,903,418.80	681,407,718.68
Add: Provision for impairment of assets	3,348,481.06	34,838,758.50
Credit impairment losses	65,838,725.67	11,435,615.01
Depreciation of fixed assets, oil and gas properties and productive biological assets	605,954,969.35	590,059,187.06
Depreciation of right-of-use assets	23,653,855.30	26,168,099.74
Amortisation of intangible assets	91,409,210.45	82,112,838.21
Amortisation of long-term deferred expenses	12,796,563.86	10,525,809.19
Losses on disposal of fixed assets, intangible assets and other long-term assets (“-” means gain)	4,948,979.43	-2,464,832.22
Losses on scrap of fixed assets (“-” means gain)	1,408,877.77	-3,860,314.11
Losses on fair value changes (“-” means gain)	-19,478,635.44	7,130,707.05
Finance expenses (“-” means gain)	262,222,251.68	-89,721,170.65
Investment losses (“-” means gain)	-214,306,799.41	-113,767,682.13
Decrease in deferred tax assets (“-” means increase)	-63,212,488.21	-114,496,749.67
Increase in deferred tax liabilities (“-” means decrease)	-231,706,522.00	87,136,639.41
Decrease in inventories (“-” means increase)	-2,728,187,287.70	-973,767,230.28
Decrease in operating receivables (“-” means increase)	-3,580,347,233.94	-1,590,316,417.75
Increase in operating payables (“-” means decrease)	1,626,346,952.56	-3,195,482,533.70
Others	-	-
Net cash flow from operating activities	-3,503,406,680.77	-4,553,061,557.67
<b>2. Significant investment and financing activities not involving cash receipts and payments:</b>		
Conversion of debt into capital		
Convertible bonds due within one year		
Additions to right-of-use assets for the period	14,002,861.96	48,259,147.90
Finance lease of fixed assets		
<b>3. Net changes in cash and cash equivalents:</b>		
Cash at the end of the period	10,578,871,386.20	11,308,125,303.91
Less: Opening balance of cash	14,217,771,011.92	12,070,683,635.67
Add: Closing balance of cash equivalents	-	-
Less: Opening balance of cash equivalents	-	-
Net increase in cash and cash equivalents	-3,638,899,625.72	-762,558,331.76

**(2) Net cash paid for acquisition of subsidiaries in the current period**√ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Amount
Cash or cash equivalents paid in the current period for business combinations that occurred in the current period	9,139,300.00
Including: Wuxi Mingyang Hydrogen Fuel Power Technology Co., Ltd.	9,139,300.00
Less: Cash and cash equivalents held by the company on the date of purchase	595,805.93
Including: Wuxi Mingyang Hydrogen Fuel Power Technology Co., Ltd.	595,805.93
Net cash received from subsidiaries	8,543,494.07

Other explanations: None

**(3) Net cash received from disposal of subsidiaries in the current period**√ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Amount
Cash or cash equivalents received from disposal of subsidiaries in the current period	55,382,651.00
Including: Taonan Baiqiang New Energy Co., Ltd.	49,383,351.00
Haixi Dexinyang New Energy Co., Ltd.	5,999,300.00
Less: Cash and cash equivalents held by subsidiaries at the date of loss of control	13,629,786.84
Including: Taonan Baiqiang New Energy Co., Ltd.	12,940,548.09
Haixi Dexinyang New Energy Co., Ltd.	689,238.75
Add: Cash or cash equivalents received in the current period for disposal of subsidiaries in previous periods	-
Net cash received from disposal of subsidiaries	41,752,864.16

Other explanations: None

**(4) Presentation of cash and cash equivalents**√ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
I. Cash	10,578,871,386.20	14,217,771,011.92
Including: Cash on hand	150,666.21	213,970.02
Deposits in banks readily available for payment	10,578,671,699.89	14,217,508,443.88
Other cash and cash equivalents readily available for payment	49,020.10	48,598.02
II. Cash equivalents	-	-
Including: Bond investments due within three months	-	-
III. Cash and cash equivalents at the end of the period	10,578,871,386.20	14,217,771,011.92
Including: Restricted cash and cash equivalents of the parent or members of the Group	-	-

**(5) Restricted use but still presented as cash and cash equivalents**☐ Applicable ☒ Not Applicable**(6) Monetary funds not classified as cash and cash equivalents**☐ Applicable ☒ Not Applicable

Other explanations:

☐ Applicable ☒ Not Applicable**80. Notes to Items in Statement of Changes in Owners' Equity**

Explanation on matters such as names of item "others" that adjusted the closing balance of the previous year and adjustment amount:

☐ Applicable ☒ Not Applicable

**81. Monetary item in foreign currencies****(1) Monetary item in foreign currencies**

√ Applicable □ Not Applicable

Unit: Yuan

Item	Closing balance of foreign currencies	Translation rate	Balance of other currencies converted into RMB at the end of the period
Cash and cash equivalents			
Including: USD	249,672,412.36	7.1586	1,787,304,931.12
EUR	14,268,148.44	8.4024	119,886,690.45
HKD	7,952,429.50	0.9120	7,252,218.08
Danish Krone	1,512,576.18	0.8879	1,343,016.39
Korea Won	1,878,790,117.41	0.0053	9,888,369.04
VND	966,074,586.40	0.0003	260,840.14
JPY	94,385,047.00	0.0496	4,680,932.02
Accounts receivable			
Including: USD	65,860,124.42	7.1586	471,466,286.67
EUR	83,945,501.01	8.4024	705,343,677.69
Korea Won	2,250,000,000.00	0.0053	11,842,105.26
JPY	9,801,371.00	0.0496	486,089.19
VND	26,342,500.00	0.0003	7,112.48
Other receivables			
Including: USD	2,213,378.34	7.1586	15,844,690.18
EUR	410,827.56	8.4024	3,451,937.49
VND	238,012,135.00	0.0003	64,263.28
BRL	407,452.33	1.3140	535,392.36
Danish Krone	10,167.00	0.8879	9,027.28
JPY	968,000.00	0.0496	48,006.99
Korea Won	4,480,000.00	0.0053	23,578.95
UAE Dirham	726,833.34	1.9509	1,417,962.45
Serbian Dinar	11,708,750.00	0.0717	839,985.73
Accounts payable			
Including: USD	589,041.33	7.1586	4,216,711.26
EUR	787,681.02	8.4024	6,618,411.00
Other payables			
Including: EUR	157,594.93	8.4024	1,324,175.64
VND	44,340,973.00	0.0003	11,972.06
Danish Krone	45,934.50	0.8879	40,785.24
JPY	33,000.00	0.0496	1,636.60
BRL	19,759.40	1.3140	25,963.85
Korea Won	8,802,799.00	0.0053	46,330.52
Employee payroll payable			
Including: BRL	115,818.96	1.3140	152,186.11
Long-term loans			
Including: EUR	10,067,000.00	8.4024	84,586,960.80

Other explanations: None

**(2) Explanation on overseas business entities, including disclosure of their overseas principal places of business, function currency and basis for selection of functional currency of significant business entities, and disclosure of reasons for any change in functional currency**

√ Applicable □ Not Applicable

1) Ming Yang Wind Power European R&D Centre Aps, with its principal place of business in Denmark, has a functional currency of DKK.

- 2) Ming Yang Wind Power USA, Inc., with its principal place of business in the United States, has a functional currency of USD.
- 3) Mingyang Wind Power (International) Co., Ltd., with its principal place of business in Hong Kong, has a functional currency of USD.
- 4) Mingyang Holdings (Singapore) Pte. Ltd., with its principal place of business in Singapore, has a functional currency of USD.
- 5) China Smart Electric Group Limited, with its principal place of business in Hong Kong, has a functional currency of USD.
- 6) Wise Renergy Holdings Limited, with its principal place of business in Hong Kong, has a functional currency of USD.
- 7) Mingyang New Energy Holding (Cyprus) Co., Ltd., with its principal place of business in Cyprus, has a functional currency of Euro.
- 8) Mingyang Europe Business and Engineering Centre, with its principal place of business in Hamburg, Germany, has a functional currency of Euro.
- 9) Mingyang Smart Energy (BVI) Company Limited, with its principal place of business in the British Virgin Islands, has a functional currency of USD.
- 10) Mingyang Smart Energy Korea Co., Ltd., with its principal place of business in Korea, has a functional currency of KRW.
- 11) Ming Yang UK New Energy Co., Ltd., with its principal place of business in UK, has a functional currency of GBP.
- 12) Ming Yang Smart Energy (Brazil) Co., Ltd., with its principal place of business in Brazil, has a functional currency of BRL.
- 13) Ming Yang Italy (Co.) Ltd. with its principal place of business in Italy, has a functional currency of EUR.
- 14) Ming Yang New Energy Japan Co., Ltd., with its principal place of business in Japan, has a functional currency of JPY.
- 15) Ming Yang Smart Energy Philippines, Inc., with its principal place of business in the Philippines, has a functional currency of Philippine Peso.
- 16) Ming Yang Smart Energy Vietnam Co., Ltd., with its principal place of business in Vietnam, has a functional currency of VND.
- 17) Ming Yang Photovoltaic New Energy Co., Ltd., with its principal place of business in Hong Kong, has a functional currency of RMB.
- 18) Mingyang Smart Energy (Serbia) Co., Ltd., with its principal place of business in Serbia, has a functional currency of Serbian Dinar.
- 19) Ming Yang Renewable Energy (International) Company Limited, with its principal place of business in Hong Kong, has a functional currency of HKD.
- 20) Ming Yang Smart Energy (Dubai) Co., Ltd., with its principal place of business in Dubai, has a functional currency of UAE Dirham.

**(3) At the end of the period, the consolidated statements of the Company have been translated into RMB at the corresponding exchange rates. The exchange differences arising from translation of financial statements are presented in other comprehensive income.**

## 82. Leasing

### (1) As lessee

☒ Applicable ☐ Not Applicable

Item	Amount for the current period
Short-term lease expense	22,676,060.96
Low-value lease expense	2,254,280.23
<b>Total</b>	<b>24,930,341.19</b>

Variable lease payments not included in the measurement of lease liabilities

☐ Applicable ☒ Not Applicable

Lease expenses of short-term lease or low-value assets with simplified treatment

☐ Applicable ☒ Not Applicable

Sale and leaseback transactions and basis of judgment

☐ Applicable ☒ Not Applicable

Total cash outflows related to lease of RMB 34,959,881.50 (Unit: Yuan Currency: RMB)

**(2) As lessor**

Operating lease as lessor

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Lease income	Including: income related to variable lease payments not recognized as lease receipts
Lease income	8,415,449.39	
Total	8,415,449.39	

Financial lease as lessor

□ Applicable √ Not Applicable

Reconciliation of undiscounted lease receipts to net investment in leases

□ Applicable √ Not Applicable

Undiscounted lease receipts for the next five years

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Undiscounted lease receipts for each year	
	Closing amount	Opening amount
The first year	6,024,706.00	7,727,718.91
The second year	3,591,048.00	2,785,290.28
The third year	3,061,494.00	529,554.00
The fourth year	1,537,752.69	-
The fifth year	-	-
Total undiscounted lease receipts after five years	-	-

**(3) Recognition of gains and losses on sales under finance leases as a manufacturer or distributor**

□ Applicable √ Not Applicable

Other explanations

None

**83. Data source**

□ Applicable √ Not Applicable

**84. Others**

□ Applicable √ Not Applicable

**VIII. R&D expenses****1. Presentation by nature of expenses**

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Employee compensation	307,723,697.81	285,650,661.24
Depreciation and amortisation	126,485,117.99	100,160,408.35
Material consumption	73,681,593.34	41,198,780.54
Professional fees for design, testing, certification, etc.	52,842,892.78	58,506,863.64
Travel expenses	16,462,792.09	16,343,531.75
Others	29,051,954.79	97,063,048.14
Total	606,248,048.80	598,923,293.66
Including: Expensed R&D expense	448,157,674.01	327,731,776.55
Capitalized R&D expense	158,090,374.79	271,191,517.11

Other explanations: None

**2. Development expenditure on R&D projects eligible for capitalization**

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase during the period		Decrease during the period		Closing balance
		In-house R&D expense	Others	Recognised as intangible asset	Transferred to profit or loss for the period	
R&D and improvement of complete machines and components	221,174,539.34	576,073,839.83	7,592,657.42	9,669,735.68	434,336,710.85	360,834,590.06
R&D and improvement of photovoltaic (PV) products	5,512,203.59	16,621,147.66	-	-	11,725,818.74	10,407,532.51
Others	33,415,588.11	5,900,403.89	-	-	2,035,144.42	37,280,847.58
Total	260,102,331.04	598,595,391.38	7,592,657.42	9,669,735.68	448,097,674.01	408,522,970.15

Significant capitalized R&amp;D projects

√ Applicable □ Not Applicable

Item	R&D progress	Estimated completion time	Projected economic benefit generation manner	Point of time when capitalization begins	Specific grounds
8-10MW offshore wind turbine development and improvement	Development Stage - Post-assessment	2025/7/31 2025/8/31	Mass production, external sales	2023/04/06 2023/08/03	Detailed design review
Research and improvement of 16-18MW wind turbines	Development Stage - Post-assessment	2025/12/31	Mass production, external sales	2023/09/04	Detailed design review

Provision for impairment of development expenditure

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Project	Opening balance	Increase during the period	Decrease during the period	Closing balance	Impairment testing
Wind turbine accessories development and improvement	6,439,094.16	-	-	6,439,094.16	
Smart microgrid R&D project	8,298,867.26	-	-	8,298,867.26	
4MW wind turbine development and improvement	2,268,794.94	-	-	2,268,794.94	
Key technology development for hydrogen production from electrolyzed water	16,086,959.13	-	-	16,086,959.13	
Total	33,093,715.49	-	-	33,093,715.49	/

Other explanations: None

**3. Significant acquired R&D projects in progress**

□ Applicable √ Not Applicable

## IX. Changes in the scope of consolidation

### 1. Business combination not under common control

√ Applicable ☐ Not Applicable

#### (1) Business combination not under common control in the current period

☐ Applicable √ Not Applicable

#### (2) Cost of combination and goodwill

☐ Applicable √ Not Applicable

#### (3) Identifiable assets and liabilities of the acquiree as at the acquisition date

☐ Applicable √ Not Applicable

#### (4) Gain or loss arising from re-measurement of equity held prior to the acquisition date at fair value

Whether there is a transaction to achieve business combination by stages through multiple transactions and obtain control during the reporting period

☐ Applicable √ Not Applicable

#### (5) Explanation on the combination consideration or the fair value of identifiable assets and liabilities of the acquiree that cannot be reasonably determined on the acquisition date or at the end of the current period of the combination

☐ Applicable √ Not Applicable

#### (6) Other explanations

√ Applicable ☐ Not Applicable

The Company originally held a 44.59% equity interest in Wuxi Mingyang Hydrogen Combustion Power Technology Co., Ltd. (hereinafter referred to as “Mingyang Hydrogen Combustion”). In February 2025, the Company entered into an equity transfer agreement with Beijing Quansiwei Power Technology Co., Ltd. (hereinafter referred to as “Quansiwei”), Nanjing Turbine & Electric Machinery (Group) Co., Ltd. (hereinafter referred to as “Nanjing Turbine & Electric Machinery”), Wuxi Yongcai Zhengyu Power Technology Partnership (Limited Partnership) (hereinafter referred to as “Yongcai Zhengyu”), and Wuxi Yongcai Youxiang Technology Partnership (Limited Partnership) (hereinafter referred to as “Yongcai Youxiang”). The agreement stipulates that Quansiwei, Nanjing Turbine & Electric Machinery, Yongcai Zhengyu and Yongcai Youxiang will transfer their 4.92%, 14.75%, 10.33% and 0.66% equity interest in Mingyang Hydrogen Combustion to the Company. The Company acquired a 75.25% equity interest in Mingyang Hydrogen Combustion, with a merger cost of RMB16.9288 million. On February 28, 2025, the Company obtained control over Mingyang Hydrogen Combustion.

### 2. Business combination under common control

☐ Applicable √ Not Applicable

### 3. Reverse purchase

☐ Applicable √ Not Applicable



**4. Disposal of subsidiaries**

Whether there were any transactions or events during the period in which control of subsidiaries was lost

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Name of subsidiary	Date of loss of control	Disposal consideration at the date of loss of control	Disposal ratio at the date of loss of control (%)	Disposal method at the point of loss of control	Basis for determining the point of loss of control	Difference between the disposal consideration and the share of the subsidiary's net assets in the consolidated financial statements corresponding to the disposal investment	Proportion of remaining equity at the date of loss of control (%)	Book value of remaining equity at the date of loss of control on the consolidated financial statement level	Fair value of the remaining equity interest at the date of loss of control on the consolidated financial statement level	Gain or loss arising from the remeasurement of the remaining equity interest at fair value	Methodology and key assumptions for determining the fair value of the remaining equity interest at the date of loss of control	Amount of other comprehensive income related to the equity investment in the subsidiary transferred to investment income or retained earnings
Taonan Baiqiang New Energy Co., Ltd.	2025/3/27	96,830,100.00	100.00	Disposal	Completed the procedures for equity transfer	81,337,878.65	-	-	-	-	-	-
Haixi Dexinyang New Energy Co., Ltd.	2025/5/09	5,999,300.00	60.00	Disposal	Completed the procedures for equity transfer	942,782.81	-	-	-	-	-	-
Zhangjiaganng Nuode Mingzhi New Energy Co., Ltd.	2025/3/11	-	100.00	Disposal	Completed the procedures for equity transfer	-	-	-	-	-	-	-

Other explanations:

□ Applicable √ Not Applicable

Whether there is a step-by-step disposal of investments in subsidiaries through multiple transactions and loss of control during the period

□ Applicable √ Not Applicable

Other explanations:

□ Applicable √ Not Applicable

**5. Changes in scope of consolidation for other reasons**

Explanation on changes in the scope of consolidation for other reasons (e.g. establishment of new subsidiaries, and liquidation of subsidiaries) and relevant information:

√ Applicable □ Not Applicable

(1) Establishment of new subsidiaries during the period

Establishment of new subsidiaries during the period: Zaozhuang Mingyang Intelligent Technology Development Co., Ltd., Handan City Yongnian District Mingyang Smart Wind Power Generation Co., Ltd., Tianjin City Xiqing District Jieyuan Yunneng Trading Co., Ltd., Pingle Mingjie New Energy Co., Ltd., Zhangjiakou City Mingyang Clean Energy Co., Ltd., Zhangjiakou City Yunjie New Energy Co., Ltd., Zaozhuang Yicheng District Yunneng New Energy Co., Ltd., Zaozhuang Yicheng District Mingzhi Wind Power Generation Co., Ltd., Longsheng Guangjie New Energy Co., Ltd., Mingyang Green Energy Chemical Technology

(Gushi County) Co., Ltd., Wen County Minghui New Energy Co., Ltd., Tianjin Juyang New Energy Co., Ltd., Yangjiang Shengyang New Energy Co., Ltd., Hami Runyue New Energy Power Generation Co., Ltd., Hami Yuesheng New Energy Power Generation Co., Ltd., Turpan Xinyue New Energy Power Generation Co., Ltd., Turpan Yueyang Ruixiang New Energy Power Generation Co., Ltd., Turpan Xinxiang New Energy Power Generation Co., Ltd., Xinjiang Ruisheng Xinyang New Energy Development Co., Ltd., Turpan Xinyang Ruijing New Energy Power Generation Co., Ltd., Turpan Xinsheng New Energy Power Generation Co., Ltd., Daqing Mingyang New Energy Chemical Technology Co., Ltd., Guangdong Ruiyuan Electric Co., Ltd., Mingyang Intelligent (Zhongwei City) New Energy Development Co., Ltd., Guangxi Defeng Technology Co., Ltd., Shandong Mingyang Tower New Energy Technology Co., Ltd., Guangdong Mingyang Jinpiao Technology Co., Ltd., Mingyang Tiancheng Smart Energy Technology (Shanghai) Co., Ltd., Tieling Mingyang New Energy Co., Ltd., Mingyang Intelligent (Zhongning County) New Energy Development Co., Ltd. and Xinjiang Xinyang Ruineng New Energy Power Generation Co., Ltd.

## (2) Cancellation of subsidiaries during the period

Cancellation of subsidiaries during the period: Tongliao City Smart Energy Research Co., Ltd., Baotou Shiyuan Boneng Electricity Sale Co., Ltd., Tai'an Mingtai New Energy Co., Ltd., Cangzhou Bohai New Area Mingtuo Zhengyang Chemical Co., Ltd., Cangzhou Bohai New Area Mingtuo Wind-Solar Power Generation Co., Ltd., Qian'an Mingyang Zhenghao Chemical Co., Ltd., Qian'an Mingyang Wind-Solar Power Generation Co., Ltd., Qian'an Mingyang Wind-Solar Power Generation Co., Ltd., Alashankou Yuehong New Energy Co., Ltd., Minqin County Jinjuhui Intelligent Electrical Equipment Co., Ltd., Mingyang Smart (Wuzhong) Wind Power Generation Co., Ltd., Henan Mingyang Solar Energy Technology Co., Ltd., Shanghai Deyisen New Energy Technology Co., Ltd. and Mingyang Inclusive New Energy Co., Ltd., Baotou Yibo Energy Services Co., Ltd.

## 6. Others

☐ Applicable ☒ Not Applicable

## X. Interests in other entities

### 1. Interests in subsidiaries

#### (1) Composition of business groups

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Name of subsidiaries	Principal place of business	Registered capital	Place of registration	Nature of business	Shareholding proportion (%)		Method of acquisition
					Direct	Indirect	
Guangdong Mingyang New Energy Material Technology Co., Ltd.	Zhongshan, Guangdong	5,000.00	Zhongshan, Guangdong	Sales platform company	100.00	-	Set up by investment
Beijing Jieyuan New Energy Investment Co., Ltd.	Beijing	119,821.46	Beijing	Wind power project investment	82.00	-	Set up by investment
Henan MingYang Smart Energy Co., Ltd.	Xinyang, Henan	60,000.00	Xinyang, Henan	Wind power equipment manufacturing	100.00	-	Set up by investment
Yangjiang MingYang Yunhua Offshore Wind Power Development Co., Ltd.	Yangjiang, Guangdong	175,086.00	Yangjiang, Guangdong	Wind power development and operation	100.00	-	Set up by investment
Tianjin Ruiyuan Electric Co., Ltd.	Tianjin	15,476.30	Tianjin	Wind power equipment development and sales	100.00	-	Business combination under common control

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MingYang North Smart Energy (Inner Mongolia) Co., Ltd	Baotou, Inner Mongolia	10,000.00	Baotou, Inner Mongolia	Wind power equipment manufacturing	100.00	-	Set up by investment
Shaanxi Jingbian MingYang New Energy Power Generation Co., Ltd.	Yulin, Shaanxi	800.00	Yulin, Shaanxi	Wind power development and operation	-	82.00	Set up by investment
Hongrun (Huanghua) New Energy Co., Ltd.	Huanghua, Hebei	521.00	Huanghua, Hebei	Wind power development and operation	-	66.26	Without involving enterprises combination under common control
Jiangsu Ruisheng Solar Technology Co., Ltd.	Yancheng, Jiangsu	18,000.00	Yancheng, Jiangsu	Photovoltaic product manufacturing	-	100.00	Set up by investment
Tianjin MingYang Wind Energy Blade Technology Co., Ltd.	Tianjin	7,200.00	Tianjin	Fan blade manufacturing	100.00	-	Set up by investment
Guangdong MingYang New Energy Technology Co., Ltd.	Yangjiang, Guangdong	49,200.00	Yangjiang, Guangdong	Wind power equipment manufacturing	99.80	0.20	Set up by investment
Qinghai MingYang New Energy Co., Ltd.	Delingha, Qinghai	31,250.00	Delingha, Qinghai	Wind power equipment manufacturing	100.00	-	Set up by investment
Xilin Gol League MingYang New Energy Co., Ltd.	Xilinhot, Inner Mongolia	10,000.00	Xilinhot, Inner Mongolia	Wind power equipment manufacturing	100.00	-	Set up by investment
Ruide Xingyang New Energy Technology Co., Ltd.	Zhongshan, Guangdong	68,833.76	Zhongshan, Guangdong	Photovoltaic product manufacturing	93.32	-	Business combination under common control
Henan MingYang New Energy Co., Ltd.	Zhengzhou, Henan	30,000.00	Zhengzhou, Henan	Energy project development	100.00	-	Set up by investment
Xinjiang Wanbang Energy Development Co., Ltd.	Urumqi	12,000.00	Urumqi	Wind power development and operation	100.00	-	Without involving enterprises combination under common control
Xinjiang Huaran New Energy Co., Ltd.	Urumqi	10,000.00	Urumqi	Wind power development and operation	67.00	-	Without involving enterprises combination under common control
Guangdong MingYang Photovoltaic Industry Co., Ltd.	Zhongshan, Guangdong	10,000.00	Zhongshan, Guangdong	Sales platform company	100.00	-	Set up by investment
Daqing MingYang Smart Energy Co., Ltd.	Daqing, Heilongjiang	1,000.00	Daqing, Heilongjiang	Wind power equipment manufacturing	100.00	-	Set up by investment
Yunnan MingYang New Energy Co., Ltd.	Dali, Yunnan	5,000.00	Dali, Yunnan	Fan blade manufacturing	99.50	0.50	Set up by investment
Zhongshan Ruike New Energy Co., Ltd.	Zhongshan, Guangdong	32,805.31	Zhongshan, Guangdong	Photovoltaic product manufacturing	-	56.34	Set up by investment
Wuhai MingYang New Energy Co., Ltd.	Wuhai, Inner Mongolia	2,600.00	Wuhai, Inner Mongolia	Wind power development and operation	-	100.00	Set up by investment

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Tianjin Smart Runyang Technology Co., Ltd.	Tianjin	3,000.00	Tianjin	Technology development and service	-	100.00	Set up by investment
Xinyang Mingqi New Energy Co., Ltd.	Xinyang, Henan	500.00	Xinyang, Henan	Sale of wind power equipment	-	100.00	Set up by investment
Beijing Zhongheng Guangao Construction Engineering Co., Ltd.	Changping, Beijing	4,200.00	Changping, Beijing	Engineering design and construction	-	100.00	Without involving enterprises combination under common control
Shenzhen Liangyun Energy Network Technology Co., Ltd.	Shenzhen, Guangdong	12,660.11	Shenzhen, Guangdong	Software and technical services	-	92.81	Set up by investment
Tianjin Mingyang Ruiyuan Energy Storage Technology Co., Ltd.	Tianjin	5,000.00	Tianjin	Wind power equipment development and sales	-	100.00	Set up by investment
Guangdong MingYang Longyuan Power Electronics Co., Ltd.	Zhongshan, Guangdong	10,000.00	Zhongshan, Guangdong	Wind power equipment development and sales	-	100.00	Business combination under common control
Guangdong MingYang Smart Energy Co., Ltd.	Shaoguan, Guangdong	20,000.00	Shaoguan, Guangdong	Photovoltaic product manufacturing	-	100.00	Set up by investment
Inner Mongolia MingYang New Energy Development Co., Ltd.	Hohhot, Inner Mongolia	95,600.00	Hohhot, Inner Mongolia	Investment in wind power projects	100.00	-	Set up by investment
Shanwei MingYang New Energy Technology Co., Ltd.	Lufeng, Guangdong	5,000.00	Lufeng, Guangdong	Energy project development	100.00	-	Set up by investment
Turpan Yuexiang Energy Co., Ltd.,	Turpan	20,000.00	Turpan	Wind power equipment manufacturing	-	100.00	Set up by investment
Dongfeng MingYang Technology New Energy Co., Ltd.	Dongfang, Hainan	8,000.00	Dongfang, Hainan	Development and sales of wind power equipment	100.00	-	Set up by investment

Explanation on difference between the shareholding proportion in subsidiaries and the proportion of voting rights: None

Basis for holding half or less of the voting rights but still controlling the investee, and holding more than half of the voting rights but not controlling the investee: None

Basis for control of significant structured entities included in the scope of consolidation: None

Basis for determining whether the Company is an agent or a principal: None

Other explanations:

The above list of corporate groups constitutes a list of our important subsidiaries.

**(2) Significant non-wholly owned subsidiaries**

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

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
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Beijing Jieyuan New Energy Investment Co., Ltd.	18.003	34,518,422.03	-	918,737,493.66
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Explanation on the difference between the shareholding ratio of minority shareholders in subsidiaries and the voting rights ratio:

☐ Applicable ☒ Not Applicable

Other explanations:

☐ Applicable ☒ Not Applicable

### (3) Key financial information of significant non-wholly owned subsidiaries

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Name of subsidiary	Closing balance						Opening balance					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Beijing Jieyuan New Energy Investment Co., Ltd.	3,851,650,017.88	5,114,808,431.04	8,966,458,448.92	1,605,589,333.67	2,152,124,003.33	3,757,713,337.00	4,018,555,864.32	6,047,323,829.54	10,065,879,693.86	2,331,571,181.06	2,721,006,979.44	5,052,578,160.50

Name of subsidiary	Amount incurred in the current period				Amount incurred in the previous period			
	Operating revenue	Net profit	Total comprehensive income	Cash flow from operating activities Operating	Operating revenue	Net profit	Total comprehensive income	Cash flow from operating activities Operating
Beijing Jieyuan New Energy Investment Co., Ltd.	401,152,268.64	196,505,389.01	196,505,389.01	142,632,872.61	366,585,557.28	101,600,060.73	101,600,060.73	-5,858,092.49

Other explanations: None

### (4) Significant restrictions on the use of the corporate group's assets and settlement of the corporate group's liabilities:

☐ Applicable ☒ Not Applicable

### (5) Financial support or other support to structured entities included in the consolidated financial statements:

☐ Applicable ☒ Not Applicable

Other explanations:

☐ Applicable ☒ Not Applicable

## 2. Transactions in which the share of owner's equity in a subsidiary change and the owner still controls the subsidiary

☒ Applicable ☐ Not Applicable

### (1) Description of changes in share of ownership interests in subsidiaries

☒ Applicable ☐ Not Applicable

The Company originally held a 44.59% equity interest in Wuxi Mingyang Hydrogen Combustion Power Technology Co., Ltd. (hereinafter referred to as "Mingyang Hydrogen Combustion"). In February 2025, the Company entered into an equity transfer agreement with Beijing Quansiwei Power Technology Co., Ltd. (hereinafter referred to as "Quansiwei"), Nanjing Turbine & Electric Machinery (Group) Co., Ltd. (hereinafter referred to as "Nanjing Turbine & Electric Machinery"), Wuxi Yongcai Zhengyu Power Technology Partnership (Limited Partnership) (hereinafter referred to as "Yongcai Zhengyu"), and Wuxi Yongcai Youxiang

Technology Partnership (Limited Partnership) (hereinafter referred to as “Yongcai Youxiang”). The agreement stipulates that Quansiwei, Nanjing Turbine & Electric Machinery, Yongcai Zhengyu and Yongcai Youxiang will transfer their 4.92%, 14.75%, 10.33% and 0.66% equity interest in Mingyang Hydrogen Combustion to the Company. As of June 30, 2025, the equity transfer agreement had been fully executed and closed. This transaction resulted in a decrease of RMB77,812.80 in non-controlling interests and a decrease of RMB2,172,409.42 in capital reserves.

**(2) Effect of the transaction on minority interests and equity attributable to owners of the parent company**

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Mingyang Hydrogen Fuel
Purchase cost/consideration for disposal	
- Cash	2,250,222.22
- Fair value of non-cash assets	
Total purchase cost /disposal consideration	2,250,222.22
Less: share of net assets of subsidiaries in proportion to equity interests acquired/disposed of	77,812.80
Difference	2,172,409.42
Of which: Adjustment to capital reserve	-2,172,409.42
Adjustment to surplus reserve	
Adjustment to retained earnings	

Other explanations

□ Applicable √ Not Applicable

**3. Interests in joint ventures or associates**

√ Applicable □ Not Applicable

**(1) Significant joint ventures or associates**

□ Applicable √ Not Applicable

**(2) Key financial information of significant joint ventures**

□ Applicable √ Not Applicable

**(3) Key financial information of significant associates**

□ Applicable √ Not Applicable

**(4) Aggregate financial information of insignificant joint ventures and associates**

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Closing balance/amount incurred in the current period	Opening balance/amount incurred in the previous period
Joint ventures:		
Total carrying amount of investments		

Total amount of the following items calculated on the basis of shareholding proportion		
- Net profit		
- Other comprehensive income		
- Total comprehensive income		
Associates:		
Total carrying amount of investments	786,695,456.83	804,763,159.59
Total amount of the following items calculated on the basis of shareholding proportion		
- Net profit	14,486,443.27	21,938,227.31
- Other comprehensive income		
- Total comprehensive income	14,486,443.27	21,938,227.31

Other explanations: None

**(5) Explanation on significant restrictions on the ability of joint ventures or associates to transfer funds to the Company**

☐ Applicable ☒ Not Applicable

**(6) Excess loss incurred by joint ventures or associates**

☐ Applicable ☒ Not Applicable

**(7) Unconfirmed commitments related to investment in joint ventures**

☐ Applicable ☒ Not Applicable

**(8) Contingent liabilities related to investments in joint ventures or associates**

☐ Applicable ☒ Not Applicable

**4. Major joint operations**

☐ Applicable ☒ Not Applicable

**5. Interests in structured entities not included in the scope of consolidated financial statements**

Explanation on the structured entities not included in the scope of consolidated financial statements:

☐ Applicable ☒ Not Applicable

**6. Others**

☐ Applicable ☒ Not Applicable

**XI. Government grants**

**1. Government grants recognised at the end of the reporting period based on amounts**

☐ Applicable ☒ Not Applicable

Reasons for not receiving the projected amount of government grants at the projected point in time

☐ Applicable ☒ Not Applicable

## 2. Liability items related to government grants

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Financial statement items	Opening balance	Amount of new subsidies during the period	Amount included in non-operating income for the period	Transfer to other income during the period	Other changes during the period	Closing balance	Related to assets/income
Industrial Co-construction Financial Support Fund Project	76,390,530.18	-		2,574,696.54	-	73,815,833.64	Related to assets
Enterprise development support funds	41,127,621.89	-		545,833.18	-	40,581,788.71	Related to assets
Soft Land Fund Compensation and Land Intensive Utilization Incentive	36,146,428.60	-		516,377.58	-	35,630,051.02	Related to assets
Special subsidy fund for R&D and industrialization projects of high-performance 6.0MW offshore wind power and marine engineering equipment	11,340,000.00	-		-	-	11,340,000.00	Related to assets
R&D and Application of Key Technologies for 8-10MW Offshore Wind Turbine Generator Sets	17,994,800.00	-		964,740.00	-	17,030,060.00	Related to assets
Government Land Incentive Fund	9,231,398.04	-		188,016.90	-	9,043,381.14	Related to assets
Special fund for the development and industrialization of megawatt-scale wind turbine control system	6,238,875.00	-		285,750.00	-	5,953,125.00	Related to assets
Design and manufacture of permanent magnet generators for offshore wind power of 10MW and above	9,170,000.00	-		-	580,000.00	8,590,000.00	Related to assets
Zhongshan Natural Resources Bureau Marine Economy Special Fund - Research and Development of 16MW Large-scale Offshore Wind Turbine Units and Key Components	6,660,000.00	-		-	-	6,660,000.00	Related to assets
Zhongshan Natural Resources Bureau Marine Mineral Resources Report 2022, Second Instalment of Special Funds for Marine Economy Development (Six Major Marine Industries)	9,000,000.00	-		-	-	9,000,000.00	Related to assets
Specialized Development Project for Industrial Innovation and Development in Zhangjiakou Renewable Energy Demonstration Zone	58,703,190.71	-		10,888,980.02	-	47,814,210.69	Related to assets
Key industry support funds - Chengde Wind Power Equipment Industrial Park	8,448,166.62	980,000.00		86,500.02	-	9,341,666.60	Related to assets



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Mingyang Northeast Wind Power High-end Equipment Manufacturing Industrial Base Project Support Fund	13,368,146.18			351,793.26	-	13,016,352.92	Related to assets
Others	43,013,435.36	6,429,793.00		2,159,768.42		47,283,459.94	Related to assets
2018 Provincial special fund for scientific research projects to promote the development of economic law (for the development of marine economy)	2,998,600.00	-		-	-	2,998,600.00	Related to income
Subsidies for research and development expenditure of wind power technology research institute	1,300,000.00	-		-	-	1,300,000.00	Related to income
Operation subsidy from Zhongshan Wind Power Technology Collaborative Innovation Centre	1,200,000.00	-		-	-	1,200,000.00	Related to income
CZ163001 Zhongshan Kefa 2022-105, regarding the Issuance of Zhongshan Science and Technology Development Special Project	2,700,000.00	-		-	-	2,700,000.00	Related to income
Zhongshan Science and Technology Bureau -2022 Annual Major Science and Technology Special Project (Special Topic for Strategic Emerging Industries Technology Breakthrough) Fund Arrangement	2,800,000.00	-		-	-	2,800,000.00	Related to income
Special subsidies for high-tech research and development	3,848,000.00	152,000.00		3,000,000.00	1,000,000.00	-	Related to income
Others	1,354,418.96	293,600.00		1,485.84	-	1,646,533.12	Related to income
Total	363,033,611.54	7,855,393.00		21,563,941.76	1,580,000.00	347,745,062.78	/

**3. Government grants included in current profits and losses**

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Type	Amount incurred in the current period	Amount incurred in the previous period
Asset-related	18,212,731.58	17,607,147.29
Income-related	36,378,902.06	51,723,470.62
Total	54,591,633.64	69,330,617.91

Other explanations: None

**XII. Risks associated with financial instruments**

**1. Risks of financial instruments**

√ Applicable □ Not Applicable

The Company's major financial instruments include cash and bank balances, notes 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 instrument investments, other non-current financial assets, notes payable, accounts payable, other payables, short-term loans, non-current liabilities due within one year, long-term borrowings, bonds payable, lease liabilities and long-term payables. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the risk management policies adopted by the Company to mitigate these risks are set out below. The management of the Company manages and monitors these risk exposures to ensure that the above risks are controlled within a limited range.

#### Risk management objectives and policies

The main risks arising from the Company's financial instruments are credit risk, liquidity risk, market risk (including exchange rate risk, interest rate risk and commodity price risk).

The Company's risk management objectives are to achieve an appropriate balance between risk and return and minimise the adverse effects of financial risks on the Company's financial performance. Based on such risk management objectives, the Company has established risk management policies to identify and analyse the risks faced by the Company, to set appropriate risk limits, and to design relevant internal control procedures for monitoring the risk level of the Company. The Company regularly reviews these risk management policies and internal control systems to adapt to changes in market conditions or the Company's operating activities. The internal audit department of the Company also regularly or randomly checks whether the implementation of the internal control system is in compliance with the risk management policies.

The Board is responsible for planning and establishing the Company's risk management structure, formulating the Company's risk management policies and relevant guidelines, and supervising the implementation of risk management measures. The Company has formulated risk management policies to identify and analyse the risks faced by the Company. These risk management policies clearly stipulate specific risks, covering market risks, credit risks and liquidity risk management. The Company regularly evaluates changes in the market environment and the Company's operating activities to determine whether to update the risk management policies and systems. The risk management of the Company is carried out by relevant departments in accordance with the policies approved by the Board. These departments identify, evaluate and mitigate relevant risks through close cooperation with other business departments of the Company.

The Company diversifies the risks of financial instruments through appropriate diversification of investment and business portfolio, and reduces the risk of concentration on a single industry, a specific region or a specific counterparty by formulating corresponding risk management policies.

#### Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company.

Credit risk is managed on a group basis. Credit risk mainly arises from bank deposits, notes receivable, accounts receivable, other receivables, long-term receivables, etc.

The Company expects that there is no significant credit risk associated with cash at bank since they are deposited at state-owned banks and other banks.

The Company has policies to limit the credit exposure on notes receivable, accounts receivable, other receivables and long-term receivables. The Company assesses the credit quality of and sets credit limits on its customers based on their financial position, credit history and other factors such as current market conditions. The Company regularly monitors the credit history of customers. For customers with poor credit history, the Company will use written payment reminders, shorten or cancel credit periods to ensure that the overall credit risk of the Company is within the controllable range.

The debtors of the Company's accounts receivable are customers located in different industries and regions. The Company continuously conducts credit assessment on the financial position of accounts receivable and purchase credit guarantee insurance when appropriate.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet. The Company is also exposed to credit risk for providing financial guarantees, as disclosed in Note XVI.2.

Among the accounts receivable of the Company, the accounts receivable and contract assets from the Company's top five customers accounted for 19.56% (2024: 24.97%) of the Company's total accounts receivable and contract assets. Among the other receivables of the Company, the other receivables from the top five companies in terms of amount owed represent 44.79% (2024: 51.87%) of the Company's total other receivables.

## Liquidity risk

Liquidity risk is the risk that the Company may encounter deficiency of funds in meeting obligations associated with cash or other financial assets settlement.

In managing liquidity risk, the Company maintains and monitors cash and cash equivalents deemed adequate by the management to meet the Company's operational needs and mitigate the effects of fluctuations in cash flows. The management of the Company monitors the utilisation of bank borrowings and ensures compliance with loan agreements. At the same time, the Group obtains commitments from major financial institutions to provide sufficient reserve funds to meet short-term and long-term funding needs.

The Company finances its operations through a combination of funds generated from operations and bank and other borrowings. As at the end of the period, the unutilized bank loan facilities of the Company amounted to RMB36,802,097,100 (as at the end of the previous year: RMB29,389,836,900).

As at the end of the period, the financial liabilities and off-balance sheet guarantee items held by the Company are analysed as follows based on the maturity of undiscounted remaining contractual cash flows (Unit: RMB 0' 000):

Item	Closing balance	Within 1 year	1to 2 years	2to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total
Financial liabilities:								
Short-term loans	394,702.96	-	-	-	-	-	-	394,702.96
Bills payable	981,048.45	-	-	-	-	-	-	981,048.45
Trade payables	1,503,676.84	-	-	-	-	-	-	1,503,676.84
Other payables	234,376.81	-	-	-	-	-	-	234,376.81
Non-current liabilities due within one year	172,397.42	-	-	-	-	-	-	172,397.42
Other current liabilities (excluding deferred income)	78,802.50	-	-	-	-	-	-	78,802.50
Long-term loans	-	112,378.18	153,074.53	102,818.05	92,723.31	883,373.95	1,344,368.02	
Lease liabilities	-	1,918.87	1,879.28	1,626.28	1,110.95	10,101.22	16,636.60	
Long-term payables	-	52,757.08	116,490.98	69,250.78	75,969.15	44,405.57	358,873.56	
<b>Total financial liabilities</b>	<b>3,365,004.98</b>	<b>167,054.13</b>	<b>271,444.79</b>	<b>173,695.11</b>	<b>169,803.41</b>	<b>937,880.74</b>	<b>5,084,883.16</b>	

At the end of the last year, the financial liabilities and off-balance sheet guarantee items held by the Company are analyzed as follows based on the maturity of undiscounted remaining contractual cash flows (Unit: RMB 0' 000):

Item	Balance at end of previous year						Total
	Within 1 year	1to 2 years	2to 3 years	3 to 4 years	4 to 5 years	Over 5 years	
Financial liabilities:							
Short-term loans	157,685.26	-	-	-	-	-	157,685.26
Bills payable	951,719.51	-	-	-	-	-	951,719.51
Trade payables	1,301,672.54	-	-	-	-	-	1,301,672.54
Other payables	246,914.52	-	-	-	-	-	246,914.52
Non-current liabilities due within one year	162,845.36	-	-	-	-	-	162,845.36
Other current liabilities (excluding deferred income)	82,428.35	-	-	-	-	-	82,428.35
Long-term loans	-	186,507.20	146,457.45	61,150.99	58,291.48	941,779.74	1,394,186.86
Bonds payable	-	-	-	-	-	-	-
Lease liabilities	-	2,862.89	2,198.12	1,754.80	913.89	10,193.55	17,923.25
Long-term payables	-	64,237.06	114,399.80	85,149.38	70,809.72	16,161.91	350,757.87
<b>Total financial liabilities</b>	<b>2,903,265.54</b>	<b>253,607.15</b>	<b>263,055.37</b>	<b>148,055.17</b>	<b>130,015.09</b>	<b>968,135.20</b>	<b>4,666,133.52</b>

The amounts disclosed in the table above for financial liabilities are the contractual undiscounted cash flows and therefore may differ from the carrying amounts in the balance sheet.

The maximum amount guaranteed under the signed guarantee contracts does not represent the amount to be paid.

### **Market risk**

Market risk of financial instruments refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, including interest rate risk, exchange rate risk and other price risk.

### **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk arises from recognised interest-bearing financial instruments and unrecognised financial instruments such as certain loan commitments.

The Company's interest rate risk mainly arises from long-term interest-bearing debts such as long-term bank borrowings and bonds payable. Financial liabilities at floating rates expose the Company to cash flow interest rate risk, and financial liabilities at fixed rates expose the Company to fair value interest rate risk. The Company determines the relative proportions of its fixed rate and floating rate contracts based on the prevailing market conditions, and maintains an appropriate mix of fixed and floating rate instruments through regular review and monitoring.

The Company closely monitors the impact of interest rate changes on the Company's interest rate risk. We currently do not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise. Increases in interest rates will increase the cost of new interest-bearing borrowings and the interest expenses with respect to the Company's outstanding floating rate interest-bearing borrowings, and therefore could have a material adverse effect on the Company's financial performance. The management will make adjustments in a timely manner based on the latest market conditions. Such adjustments may include interest rate swap arrangements to mitigate interest rate risk.

As at the end of the period, if interest rates on borrowings at floating rates had increased or decreased by 50 basis points with all other variables held constant, the Company's net profit and shareholders' equity would have decreased or increased by approximately RMB33,726,200 (at the end of the previous year: RMB72,736,000).

The sensitivity analysis above indicates the instantaneous change in the Group's net profit and equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. For floating rate non-derivative instruments held at the balance sheet date which expose the Company to cash flow interest rate risk, the impact on net profit and shareholders' equity in the above sensitivity analysis is the effect of the above changes in interest rates on the estimated interest expenses or income for the year. The analysis is performed on the same basis for prior year.

### **Exchange rate risk**

Exchange rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign exchange risk arises from financial instruments denominated in foreign currencies other than the functional currency.

The Company's main operations are located in the PRC and its main businesses are settled in RMB. However, the Company's recognised foreign-currency assets and liabilities and future foreign-currency transactions (the currencies in which the foreign-currency assets and liabilities and foreign-currency transactions are denominated are mainly USD, EUR, HKD, Danish Krone, Korea Won and VND) are still exposed to foreign exchange risk.

As at the end of the period, the amounts of foreign-currency financial assets and foreign-currency financial liabilities held by the Company that were translated into RMB are set out below (Unit: in RMB0,000):

Item	Foreign currency liabilities		Foreign currency assets	
	Closing balance	Balance at end of previous year	Closing balance	Balance at end of previous year
USD	421.67	67,218.78	227,461.59	244,063.29
EUR	9,252.95	8,970.37	82,868.23	38,165.17
JPY	0.16	87.64	521.50	254.37
Korea Won	4.63	60.80	2,175.41	1,189.55
Danish Krone	4.08	4.63	135.20	10.41
UAE Dirham	-	43.26	141.80	157.20
VND	1.20	12.59	33.22	20.55
HKD	-	-	725.22	20,988.69
Serbian Dinar	-	-	84.00	-
BRL	17.81	35.99	53.54	35.63
<b>Total</b>	<b>9,702.51</b>	<b>76,434.06</b>	<b>314,199.71</b>	<b>304,884.86</b>

The Company closely monitors the impact of exchange rate changes on the Company's exchange rate risk. The Company does not currently take any measures to hedge its exposure to exchange rate risk. However, the management is responsible for monitoring the exchange rate risk and will consider hedging significant exchange rate risk when required.

As at the end of the period, for the Company's monetary funds, accounts receivable, other receivables, accounts payable, other payables, bonds payable and long-term borrowings denominated in foreign currencies, assuming that RMB had appreciated or depreciated by 10% against foreign currencies (mainly against the USD, EUR, HKD, Danish Krone, Korea Won, JPY and BRL), and that all other factors had remained unchanged, it would have resulted in an increase or decrease in both shareholders' equity and net profit of the Company of RMB303,777,200 (as at the end of the previous year: approximately RMB227,983,200).

## Capital management

The objectives of the Company's capital management policies are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the financing methods, adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares and other equity instruments or sell assets to reduce debt.

The Company monitors its capital structure on the basis of gearing ratio (total liabilities divided by total assets). As at the end of the period, the gearing ratio of the Company was 69.93% (as at the end of last year: 68.59%).

## 2. Hedging

### (1) The Company conducts hedging business for risk management

☐ Applicable ☒ Not Applicable

Other explanations

☐ Applicable ☒ Not Applicable

**(2) The Company conducts eligible hedging business and applies hedge accounting**

☐ Applicable ☒ Not Applicable

Other explanations

☐ Applicable ☒ Not Applicable

**(3) The Company conducts hedging business for risk management and expects to achieve its risk management objectives but does not apply hedge accounting**

☐ Applicable ☒ Not Applicable

Other explanations

☐ Applicable ☒ Not Applicable

**3. The transfer of financial assets**

**(1) Classification of transfer methods**

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Transfer method	Nature of financial assets transferred	Amount of financial assets transferred	Derecognition status	Basis for derecognition
Endorsement/Discounting	Notes receivable	2,893,215.60	Not derecognised	The Company retains substantially all of its the risks and rewards, including the risk of default associated with it
Endorsement/Discounting	Receivables financing	1,022,157,495.29	Fully derecognised	The Company has transferred substantially all of its the risks and rewards
Factoring	Accounts receivable	32,463,026.90	Not derecognised	The Company retains substantially all of its the risks and rewards, including the risk of default associated with it
Total	/	1,057,513,737.79	/	/

**(2) Financial assets derecognised on transfer**

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Manner of transferring financial assets	Amount of financial assets derecognised	Gains or losses associated with derecognition
Financing receivables	Endorsement/discounting	1,022,157,495.29	
Total	/	1,022,157,495.29	

**(3) The continuing involvement of transferred financial assets**

☐ Applicable ☒ Not Applicable

Other explanations

☐ Applicable ☒ Not Applicable

**XIII. Disclosure of fair value**

**1. Closing fair value of assets and liabilities measured at fair value**

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Closing fair value			
	The level-1 of fair value measurement	The level-2 of fair value measurement	The level-3 fair value measurement	Total
<b>I. Continuous fair value measurement</b>				
(I) Financial assets held for trading	2,847,590,729.58			2,847,590,729.58
1. Financial assets at fair value through current profit or loss				
(1) Investments in debt instruments				
(2) Investments in equity instruments				
(3) Derivative financial assets				
2. Financial assets designated at fair value through profit or loss				
(1) Investments in debt instruments				
(2) Investments in equity instruments				
(II) Other debt investments				
(III) Other investments in equity instruments			68,561,678.66	68,561,678.66
(IV) Properties held-for-investment				
1. Land use rights for rental purpose				
2. Leased buildings				
3. Land use rights held and preparing for transfer after appreciation				
(V) Biological assets				
1. Consumptive biological assets				
2. Productive biological asset				
(VI) Financing receivables			250,703,175.68	250,703,175.68
(VII) Other non-current financial assets	220,898,882.63		211,143,935.33	432,042,817.96
<b>Total assets continuously measured at fair value</b>	<b>3,068,489,612.21</b>		<b>530,408,789.67</b>	<b>3,598,898,401.88</b>
(VI) Financial liabilities held for trading				
1. Financial liabilities at fair value through profit or loss for the period				
Including: Trading bonds issued				
Derivative financial liabilities				
Others				
2. Designated as financial liabilities at fair value through profit or loss for the period				
<b>Total liabilities continuously measured at fair value</b>				
<b>II. Non-continuous fair value measurement</b>				
(I) Assets held for sale				
<b>Total assets non-continuously measured at fair value</b>				
<b>Total liabilities non-continuously measured at fair value</b>				

**2. Basis for determining the market price of level-1 fair value measurement item of continuous and non-continuous**√ Applicable ☐ Not Applicable

Based on the lowest level of inputs that are significant to the measurement as a whole in the fair value measurement, Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities.

For financial instruments traded in an active market, the Company determines their fair value based on the quoted price in the active market; for financial instruments not traded in an active market, the Company uses valuation techniques to determine their fair value. The valuation models used are mainly discounted cash flow model and market comparable company model. The inputs of valuation techniques mainly include risk-free interest rate, benchmark interest rate, exchange rate, credit spread, liquidity premium, lack of liquidity discount, etc.

**3. Qualitative and quantitative information of valuation techniques and key parameters adopted for level-2 fair value measurement item of continuous and non-continuous**√ Applicable ☐ Not Applicable

Based on the lowest level of inputs that are significant to the measurement as a whole in the fair value measurement, level-2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

For financial instruments traded in an active market, the Company determines their fair value based on the quoted price in the active market; for financial instruments not traded in an active market, the Company uses valuation techniques to determine their fair value. The valuation models used are mainly discounted cash flow model and market comparable company model. The inputs of valuation techniques mainly include risk-free interest rate, benchmark interest rate, exchange rate, credit spread, liquidity premium, lack of liquidity discount, etc.

**4. Qualitative and quantitative information of valuation techniques and key parameters adopted for level-3 fair value measurement item of continuous and non-continuous**√ Applicable ☐ Not Applicable

Based on the lowest level of inputs that are significant to the measurement as a whole in the fair value measurement: Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For financial instruments traded in an active market, the Company determines their fair value based on the quoted price in the active market; for financial instruments not traded in an active market, the Company uses valuation techniques to determine their fair value. The valuation models used are mainly discounted cash flow model and market comparable company model. The inputs of valuation techniques mainly include risk-free interest rate, benchmark interest rate, exchange rate, credit spread, liquidity premium, lack of liquidity discount, etc.

**5. The level-3 fair value measurement item of continuous, adjustment information and sensitivity analysis of unobservable parameters between beginning and closing carrying amount**☐ Applicable √ Not Applicable**6. Fair value measurement item of continuous, transitions between levels occurring in the current period, the reasons for the transitions and the policy for determining the transition point**☐ Applicable √ Not Applicable**7. Changes in valuation techniques during the period and reasons for changes**☐ Applicable √ Not Applicable**8. Fair value of financial assets and financial liabilities not measured at fair value**√ Applicable ☐ Not Applicable

For financial instruments traded in an active market, the Company determines their fair value based on the quoted price in the active market; for financial instruments not traded in an active market, the Company uses valuation techniques to determine their fair value. The valuation models used are mainly discounted cash flow model and market comparable company model. The inputs of valuation techniques mainly include risk-free interest rate, benchmark interest rate, exchange rate, credit spread, liquidity premium, lack of liquidity discount, etc.

**9. Others**☐ Applicable √ Not Applicable



**XIV. Related parties and related party transactions****1. Information on the parent of the Company**

√ Applicable □ Not Applicable

Unit: 0'000 Yuan Currency: RMB

Name of the parent	Place of registration	Nature of Business	Registered capital	Shareholding of the parent in the Company (%)	Proportion of voting rights of the parent in the Company (%)
Mingyang New Energy Investment Holding Group Co., Ltd.	Zhongshan, Guangdong	Investment	9,280	8.81	25.44

Explanation on the parent of the Company

On 15 December 2022, Mingyang New Energy Investment Holding Group Co., Ltd. (the “Energy Investment Group”), Zhongshan Ruixin Enterprise Management Consulting Partnership (Limited Partnership) (the “Zhongshan Ruixin”), Hainan Boyun Investment Partnership (Limited Partnership) (“Hainan Boyun”), Wiser Tyson Investment Corp. Limited (“Wiser Tyson”), First Base Investments Limited (“First Base”) and Keycorp Limited entered into the Voting Rights Entrustment Agreement, pursuant to which Zhongshan Ruixin, Hainan Boyun, Wiser Tyson, First Base, Keycorp Limited will entrust their voting rights of 17,803,587, 36,647,003, 157,062,475, 119,470,011 and 157,062,475 shares of the Company respectively to the Energy Investment Group. Upon completion of the entrustment of voting rights, the Energy Investment Group is entitled to exercise the voting rights represented by 25.34% of the shares of the Company and has become the sole controlling shareholder of the Company.

On 30 November 2023, the Company's shareholder, Beihai Ruiyue Venture Investment Co., Ltd. entrusted the voting rights represented by 2,262,876 shares of the Company to the Energy Investment Group. Upon completion of the entrustment of the voting rights, the Energy Investment Group was entitled to exercise the voting rights represented by 25.44% of the shares of the Company and remained the sole controlling shareholder of the Company.

Changes in paid-in capital of the Parent Company during the reporting period

Opening balance	Increase during the period	Decrease during the period	Closing balance
92,800,000.00	-	-	92,800,000.00

The ultimate controlling parties of the Company are Zhang Chuanwei, Wu Ling, and Zhang Rui.

Other explanations: None

**2. Information on subsidiaries of the Company**

Details of subsidiaries of the Company are set out in notes

√ Applicable □ Not Applicable

For details on subsidiaries, please refer to Note X.1.

**3. Information on joint ventures and associates of the Company**

Significant joint ventures and associates of the Company are detailed in notes

√ Applicable □ Not Applicable

For details on significant joint ventures and associates, please refer to Note X.3.

Other joint ventures or associates with which the Company had related party transactions during the period, or with which the Company had related party transactions in prior periods that resulted in balances, are as follows

√ Applicable □ Not Applicable

Name of joint ventures or associates	Relationship with the Company
MWEP Renewables International Ltd.	Joint venture
MW Wind Power OOD	Joint venture
Guangdong Ruiying Energy Development Co., Ltd.	Associate
Guangdong Yuecai Financial Leasing Corporation Limited	Associate
CNNC Huihai (Fujian) New Energy Co., Ltd.	Associate
Huaneng Mingyang New Energy Investment Co., Ltd.	Associate
Chengde Shantai Jieyuan Steel Structure Co., Ltd.	Associate
Three Gorges New Energy (Phoenix) Power Generation Co., Ltd.	Associate
Golmud Mingyang New Energy Power Generation Co., Ltd.	Associate
Panzhihua Renhe Jieyuan New Energy Co., Ltd.	Associate

Other explanations

□ Applicable √ Not Applicable

#### 4. Information on other related parties

√ Applicable □ Not Applicable

Name of other related parties	Relationship between other related parties and the Company
Guangdong Mingyang Ruide Venture Capital Co., Ltd.	Controlled by senior management of the Company
Zhongshan Dehua Chip Technology Co., Ltd.	Controlled by senior management of the Company
Zhongshan Shengjun Education Information Consulting Service Co., Ltd.	Controlled by relatives of senior management of the Company
Sky Trillion Limited	Director of the Company acting as a director
King Venture Limited	Director of the Company acting as a director
Zhejiang Huayun Marine Engineering Technical Service Co., Ltd.	Director of the Company acting as a director
Rich Wind Energy Three Corp	Director of the Company acting as a director
Beijing Mingyang Hydrogen Energy Technology Co., Ltd.	Director of the Company acting as a director
Guangdong Fenghua High-Tech Corporation Limited	Director of the Company acting as a director
Guangdong Zhongmin Investment Holding Co., Ltd.	Director of the Company acting as a director
China Ming Yang Wind Power Group Limited	Director of the Company acting as a director
Zhejiang Mingyang Wind Power Generation Co., Ltd	Director of the Company acting as a supervisor
CNNC Huihai (Fujian) New Energy Co., Ltd.	Director of the Company acting as a supervisor
Ming Yang New Material Technology (Tieling County) Co., Ltd.	Director of the Company acting as an executive director
Zhongshan Lianheke Innovative Energy Management Consulting Co., Ltd.	Director of the Company acting as an executive director
Zhongshan Ruijin New Energy Investment Development Co., Ltd.	Director of the Company acting as an executive director
Mingyang Wind Power Investment Holding (Tianjin) Co., Ltd.	Director of the Company acting as an executive director
Guangdong Hengjiahe Investment Partnership (Limited Partnership)	Director of the Company acting as an executive partner (appointed representative)
Guangdong Hengkuo Investment Management Co., Ltd.	Director of the Company acting as a general manager
Ming Yang Lusheng (Shenzhen) Intelligent Industry Investment Partnership (Limited Partnership)	Controlled by the director of the Company
Xinjiang Ruixiang Smart Agriculture Technology Development Co., Ltd.	Controlled by the director of the Company
Yunnan Mingyang Energy Saving and Environmental Protection Industry Co., Ltd.	Controlled by the director of the Company
Turpan Huayang Changqing Non-metallic Waste Recycling Co., Ltd.	Controlled by the director of the Company
Asiatech Holdings Limited	Controlled by the director of the Company
Hami Yuncheng Electrical Co., Ltd.	Controlled by the director of the Company
Zhuhai Hengqin Mingyang Supply Chain Management Service Co., Ltd.	Controlled by the director of the Company
Ming Yang Energy Investment (Hong Kong) International Co., Ltd.	Controlled by the director of the Company
Beijing Zhongke Huaqiang Energy Investment Management Co., Ltd.	Controlled by the director of the Company
MingYang Hydrogen Power Technology (Yancheng)Co., Ltd.	Controlled by the director of the Company
Hangzhou Mingqiao Energy Co., Ltd.	Controlled by the director of the Company
Guangdong Mingnuo Hydrogen Energy Technology Co., Ltd.	Controlled by the director of the Company
Guangdong Yuncheng Technology Co., Ltd.	Controlled by the director of the Company
Shanghai Yuanqiao Enterprise Management Co., Ltd.	Controlled by the director of the Company
Ming Yang Electric (Shaanxi) Co., Ltd.	Controlled by the director of the Company
Hainan Boyun Investment Partnership (Limited Partnership)	Controlled by the director of the Company
Huayang Evergreen Investment Co., Ltd.	Controlled by the director of the Company

Zhongshan Zhichuang Technology Investment Management Co., Ltd	Controlled by the director of the Company
Henan Huayang Evergreen Lubricant Technology Co., Ltd.	Controlled by the director of the Company
Henan Mingzhi Real Estate Co., Ltd.	Controlled by the director of the Company
Jiuhua Technology Development Co., Ltd.	Controlled by the director of the Company
Inner Mongolia Mingyang Wind Power Equipment Co., Ltd.	Controlled by the director of the Company
Zhongshan Mingyang Electric Co., Ltd.	Controlled by the director of the Company
Zhongshan Taiyang Kehui Industrial Co., Ltd.	Controlled by the director of the Company
Zhongshan Bozhongke Innovative Energy Management	Controlled by the director of the Company
Guangdong Mingyang Electric Co., Ltd.	Controlled by the director of the Company
Hainan Ruixufeng Castor Seed Industry Technology Co., Ltd.	Controlled by the director of the Company
First Windy Investment Corp.	Controlled by the director of the Company
Tianjin Mingyang Enterprise Management Consulting Co., Ltd.	Controlled by the director of the Company
Bazhou Ruiheng Biotechnology Co., Ltd.	Controlled by the director of the Company
Beihai Ruiyue Venture Capital Co., Ltd.	Controlled by the director of the Company
Beijing Boyang Huiyuan Power Technology Co., Ltd.	Controlled by the director of the Company
Beijing Chuangshi Ruixin Technology Co., Ltd.	Controlled by the director of the Company
Guangdong Borui Tiancheng Energy Technology Co., Ltd.	Controlled by the director of the Company
Jiayuguan Ruide Xingyang New Energy Technology Co., Ltd.	Controlled by the director of the Company
Suzhou Mingyang Hydrogen Energy Equipment Co., Ltd.	Controlled by the director of the Company
Zhengzhou Ruixu New Energy Technology Co., Ltd.	Controlled by the director of the Company
Tech Sino Limited	Relative of the director of the Company acting as a director
Huzhou Zhili Yinhu Grain & Oil Co., Ltd.	Relative of the director of the Company acting as a director
Nice June Limited	Controlled by relatives of directors of the Company
Rich Wind Energy One Corp	Controlled by relatives of directors of the Company
Rich Wind Energy Two Corp	Controlled by relatives of directors of the Company
Pengze Kangkang Supermarket	Controlled by relatives of directors of the Company
Zhaoming Qianfan (Tianjin) Equity Investment Partnership (Limited Partnership)	Controlled by relatives of directors of the Company
Zhaoming Tongchuang (Tianjin) Equity Investment Partnership (Limited Partnership)	Controlled by relatives of directors of the Company
Zhaoming Baige (Tianjin) Investment Management Co., Ltd.	Controlled by relatives of directors of the Company
Guangzhou Beixu Science and Technology Co., Ltd.	Independent director of the Company acting as a supervisor
Guangzhou Renzhimu Biotechnology Co., Ltd.	Independent director of the Company acting as a supervisor
Beijing Junrong (Guangzhou) Investment Partnership (Limited Partnership)	Independent director of the Company acting as an appointed representative
Guangdong Beiyong Fund Management Co., Ltd.	Independent director of the Company acting as an executive director
Guangzhou Beiyong Enterprise Management Consulting Co., Ltd.	Independent director of the Company acting as an executive director
Guangzhou Yihe Health Industry Development Co., Ltd.	Independent director of the Company acting as an executive director
Southern Packaging Group Co., Ltd.	Independent director of the Company acting as the general manager
Guangzhou Beiyong Health Management Co., Ltd.	Controlled by independent directors of the Company
Guangzhou Medical Affairs Doctor Assisting Public Welfare Promotion Association	Controlled by independent directors of the Company
Guangdong Liwan Venture Capital Management Co., Ltd.	Senior management of the Company acting as a director

South Offshore Wind Power Joint Development Co., Ltd.	Senior management of the Company acting as a director
Zhongshan Ruixin Intelligent Control System Co., Ltd.	Senior management of the Company acting as a director
Jiuhua Jiye (Beijing) Technology Development Co., Ltd.	Senior management of the Company acting as a director
Beijing Kaiwu Changsheng Investment Management Co., Ltd.	Senior management of the Company acting as a director
China Clean Energy (Beijing) Technology Co., Ltd.	Senior management of the Company acting as a supervisor
Guangdong Oriental Millennium Renewable Energy Industry Fund Management Co., Ltd	Senior management of the Company acting as a supervisor
Zhongshan Xingdi Technology Investment Co., Ltd.	Senior management of the Company acting as an executive director
Zhongshan Guangrui Xinhui Enterprise Management Consulting Partnership (Limited Partnership)	Controlled by senior management of the Company
Zhongshan Heyi Education and Training Center Co., Ltd.	Relatives of senior management of the Company acting as a director
Minquan Runheng Trading Co., Ltd.	Relatives of senior management of the Company acting as an executive director
Chaozhou Ziruo Tang Tea Co., Ltd.	Controlled by relatives of senior management of the Company
Wuyishan Yucha Fanglin Tea House	Controlled by relatives of senior management of the Company
Zhongshan Caomushenzong E-commerce Co., Ltd.	Controlled by relatives of senior management of the Company
Zixing Zhuliju Farm	Controlled by relatives of senior management of the Company
First Base Investments Limited	Shareholder of the Company
Keycorp Limited	Shareholder of the Company
Wiser Tyson Investment Corp Limited	Shareholder of the Company
Zhongshan Ruixin Enterprise Management Consulting Partnership (Limited Partnership)	Shareholder of the Company
Hainan Xiyue Electronic Technology Co., Ltd.	Supervisor of the Company acting as a supervisor
Guangdong Renewable Energy Industry Fund No. 3 (Limited Partnership)	Controlled by the controlling shareholder of the Company
Ming Yang New Energy Investment Holding Group Limited	Parent of the Company
Yongsheng Guangxi (Beijing) Consulting Co., Ltd.	Former senior management of the Company acting as a director
Jiangsu Haiji New Energy Co., Ltd.	Former senior management of the Company acting as a director
Beijing Yongqinghong Enterprise Management Center (Limited Partnership)	Former senior management of the Company acting as an executive partner
Guangdong Yueyuan Gongchuang Equity Investment Partnership (Limited Partnership)	Former senior management of the Company acting as an executive partner
Shanghai Shenglian Culture Investment Trading Partnership (Limited Partnership)	Former senior management of the Company acting as an executive partner
Yuanxin Yongsheng (Beijing) Consulting Co., Ltd.	Relative of former senior management of the Company acting as an executive director
Guangdong Hengkuo Investment Management Co., Ltd.	Director of the Company acting as a general manager
Yishite Group Co., Ltd.	Director of the Company acting as a director
Diri Medical Technology Co., Ltd.	Director of the Company acting as a director
Everbright Securities Co., Ltd.	Director of the Company acting as a supervisor
Guangdong Hengjian International Investment Co., Ltd.	Director of the Company acting as a director
Directors, managers, chief financial officer and the secretary to the Board	Key management personnel

Other explanation: None

## 5. Information on related party transactions

### (1) Related party transactions of purchase and sale of goods, provision and receipt of services

Table of purchase of goods/receipt of services

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Related parties	Description of related party transactions	Amount incurred in the current period	Transaction cap approved	Whether exceeding transaction cap	Amount incurred in the previous period
Guangdong MingYang Electric Co., Ltd. and its subsidiaries	Purchase materials	240,671,605.59	960,000,000.00	No	162,062,201.11
Zhongshan Taiyang Kehui Industrial Co., Ltd.	Purchase materials	70,823,499.27	250,000,000.00	No	102,253,552.79
Beijing Boyang Huiyuan Power Technology Co., Ltd.	Purchase materials	56,437,684.42	230,000,000.00	No	21,831,028.26
Huayang Evergreen Investment Co., Ltd.	Purchase materials	34,630,891.91	90,000,000.00	No	-
Chengde Shantai Jieyuan Steel Structure Co., Ltd.	Purchase materials	4,321,064.54	N/A	N/A	-

Note: Chengde Shantai Jieyuan Steel Structure Co., Ltd. is now the Company's associate and is not recognized as a related party under the Administrative Measures on Information Disclosure by Listed Companies.

Table of sales of goods/provision of services

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Related parties	Description of related party transactions	Amount incurred in the current period	Amount incurred in the previous period
Southern Offshore Wind Power Joint Development Co., Ltd.	Operation and maintenance services	-	2,619,227.45
Zhongshan Dehua Chip Technology Co., Ltd.	Provision of services	340,812.84	198,165.11
Golmud Mingyang New Energy Power Generation Co., Ltd.	Sales of materials, Service fees	-	92,924.53
Mingyang New Energy Investment Holding Group Co., Ltd.	Sales of materials, Service fees	-	1,106,194.69
Mingyang New Energy Investment Holding Group Co., Ltd.	Sales of products, power	-	427,522.13
Guangdong Mingyang Electric Co., Ltd.	Sales of electricity	201,218.53	201,681.14
Guangdong Mingyang Electric Co., Ltd. and its subsidiaries	Provision of services	65,867.93	
Huayang Changqing Investment Co., Ltd.	Sales of electricity	109,523.11	104,618.53
Huayang Changqing Investment Co., Ltd.	Sales of energy storage equipment	1,712,707.96	8,100.44
Zhongshan Ruixin Intelligent Control System Co., Ltd.	Provision of services	14,515.10	16,207.54
Inner Mongolia Mingyang Wind Power Equipment Co., Ltd.	Sales of fixed assets		259,892.68
Beijing Boyang Huiyuan Power Technology Co., Ltd.	Provision of services	1,792.46	
Three Gorges New Energy (Fenghuang) Power Co., Ltd.	Sales of wind turbine equipment	49,916,516.07	

Description of related party transactions of purchase and sale of goods, provision and receipt of services

☒ Applicable ☐ Not Applicable

Related sales pricing refers to the sales price of similar products or services.

## (2) Information on related entrusted management/contracting and entrusted management/outsourcing

Table of entrusted management/contracting:

☐ Applicable ☒ Not Applicable

Explanation on related management/outsourcing

☐ Applicable ☒ Not Applicable

Table of entrusting management/outsourcing:

☐ Applicable ☒ Not Applicable

Explanation on related management/outsourcing

☐ Applicable ☒ Not Applicable

### (3) Leases with related parties

The Company as Lessor:

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Name of Lessee	Type of assets leased	Lease income recognised in the current period	Lease income recognised in the prior period
Guangdong MingYang Electric Co., Ltd. and its subsidiaries	Leased venue	1,780,997.64	296,832.94
Zhongshan Dehua Chip Technology Co., Ltd.	Leased venue and equipment	435,609.24	388,936.38
Zhongshan Ruixin Intelligent Control System Co., Ltd.	Leased equipment	48,019.38	190,849.68
Zhongshan Ruixin Intelligent Control System Co., Ltd.	Leased venue	26,285.70	35,047.61

The Company as lessee:

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Name of lessor	Type of leased asset	Amount incurred in the current period					Amount incurred in the previous period				
		Rental costs for short-term leases and leases of low-value assets with simplified treatment	Variable lease payments not included in the measurement of the lease liability	Rental paid	Interest expense assumed on lease liabilities	Increase in right-to-use assets	Rental costs for short-term leases and leases of low-value assets with simplified treatment	Variable lease payments not included in the measurement of the lease liability	Rental paid	Interest expense assumed on lease liabilities	Increase in right-to-use assets
Zhongshan Mingyang Electrical Appliance Co., Ltd.	Property leasing	114,751.20	-	114,751.20	-	-	114,751.20	-	114,751.20	-	-
Xinjiang Ruixiang Smart Agricultural Technology Development Co., Ltd.	Property leasing	838,853.15	-	838,853.15	-	-	-	-	-	-	-

Explanation on related party lease

☒ Applicable ☐ Not Applicable

The related-party lease prices are determined with reference to the rental rates of similar equipment or adjacent locations.

**(4) Information on related guarantee**

The Company as the guarantor

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Guaranteed party	Amount of guarantee	Commencement date of guarantee	Maturity date of the guarantee	Whether the guarantee has been performed
Qinghai Mingyang New Energy Co., Ltd.	4,880.00	2016.01.29	Two years from the date of expiry of the debt performance period under the main contract	No
Qinghai Chaidamu Development and Construction Investment Co., Ltd. (counter guarantee)	4,880.00	2016.01.29	The contract shall become effective upon being signed by the legal representatives or authorized agents of both parties and affixed with their official seals, and shall remain in effect until the date when all the debts of the mortgage holder are paid off	No
Qinghai Chaidamu Development and Construction Investment Co., Ltd. (counter guarantee)		2016.01.29	Until the date when all the debts of the mortgage holder are paid off	No
Qinghai Chaidamu Development and Construction Investment Co., Ltd. (counter guarantee)		2016.01.29	The contract shall become effective upon being signed by the legal representatives or authorized agents of both parties and affixed with their official seals, and shall remain in effect until the date when all the debts of the mortgage holder are paid off	No
Hongrun (Huanghua) New Energy Co., Ltd.	17,874.80 (RMB)/ 1,134.20 (EUR)	2017.07.10	This contract will take effect from the date it is signed by both parties and will end after all claims have been paid	No
Hongrun (Huanghua) New Energy Co., Ltd.		2017.07.10	This contract will take effect from the date it is signed by both parties and will end after all claims have been paid	No
Hongrun (Huanghua) New Energy Co., Ltd.		2017.07.10	This contract will take effect from the date it is signed by both parties and will end after all claims have been paid	No

Shaanxi Jingbian Mingyang New Energy Power Co., Ltd.	45,774.97	2018.12.19	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	No
Shaanxi Jingbian Mingyang New Energy Power Co., Ltd.		2018.12.19	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.	No
Shaanxi Jingbian Mingyang New Energy Power Co., Ltd.		2018.12.19	This contract came into effect on the date specified at the beginning of the contract after being signed and affixed with official seals by the legal representatives or authorized representatives of both parties, and terminated on the date when all the creditor's rights of the pledgee under the principal contract had been fully repaid.	No
Henan Zhuotai New Energy Co., Ltd.	52,000.00	2020.11.25	Three years from the effective date of this contract to the expiry date of the debt performance period under the main contract	No
Henan Zhuotai New Energy Co., Ltd.		2020.11.25	The pledge period was from the effective date of the contract to March 8, 2034. If the debt had not been repaid by the due date of the rights, the due date would have been automatically extended to the date the debt was fully settled	No
Henan Zhuotai New Energy Co., Ltd.		2020.11.25	The equity pledge period is from December 8, 2020 to March 8, 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	No
Pingle Jieyuan New Energy Co., Ltd.	27,660.00	2022.05.30	The creditor terminates on the date when the creditor's rights under the master contract are fully paid off	No
Xinjiang Huaran New Energy Co., Ltd.	19,200.00	2022.06.27	The creditor terminates on the date when the creditor's rights under the master contract are fully paid off	No
Gongcheng Jieyuan New Energy Co., Ltd.	22,428.00	2022.06.10	The pledge amount is valid from June 10, 2022 to June 10, 2038 (after the expiration of the pledge validity period, it terminates upon the full repayment of the debt)	No



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Ming Yang Smart Energy Group Limited	40,000.00	2022.09.07	The pledge amount is valid from August 29, 2022 to August 29, 2027	No
Yangjiang Mingyang Yunhua Offshore Wind Power Development Co., Ltd.	215,106.92	2024.12.03	The contract is effective from the date of signing until 11 December 2043.	No
Yangjiang Ming Yang Yunhua Offshore Wind Power	75,924.11	2024.12.31	This contract will take effect from the date it is signed by both parties and will end after all claims have been paid	No
Yangjiang Mingyang Yunhua Offshore Wind Power Development Co., Ltd.	189,326.53	2024.12.18	This contract will take effect from the date it is signed by both parties and will end after all claims have been paid	No
Yangjiang Mingyang Yunhua Offshore Wind Power Development Co., Ltd.	38,869.00	2024.12.18	The pledge period refers to the period from the effective date of this contract until the expiration of the litigation period for the claims under the main contract	No
Yangjiang Mingyang Yunhua Offshore Wind Power Development Co., Ltd.	31,925.88	2024.12.18	This contract will take effect from the date it is signed by both parties and will end after all claims have been paid	No
Mingyang Smart (Lingao) New Energy Co., Ltd.	23,904.75	2024.01.20	The creditor terminates on the date when the creditor's rights under the master contract are fully paid off	No
Baotou Mingyang New Energy Co., Ltd.	20,127.88	2023.03.04	From the effective date of this contract until 23 November 2037.	No
Baotou Mingyang New Energy Co., Ltd.	37,133.51	2023.11.28	The pledge amount is valid from November 28, 2023 to August 28, 2041. If the term of the pledge expires and the guaranteed claim has not been fully repaid, the pledge shall terminate on the date when the claim is fully repaid	No
Xinyang Rundian New Energy Limited	32,960.27	2023.06.29	The pledge amount is valid from June 29, 2023 to June 29, 2037. If the debt had not been repaid by the due date of the rights, the due date would have been automatically extended to the date the debt was fully settled	No
Longsheng Jieyuan New Energy Limited	18,034.07	2023.12.21	From the effective date of this contract until the expiration of the statute of limitations for debt litigation under the main contract	No
Longsheng Jieyuan New Energy Limited	11,149.47	2024.05.13	From the effective date of this contract until 12 May 2039	No
Wen County Jieyuan New Energy Co., Ltd.	36,666.70	2023.04.26	The pledge amount is valid from April 26, 2023 to April 25, 2038. If the term of the pledge expires and the guaranteed claim has not been fully repaid, the pledge shall terminate on the date when the claim is fully repaid	No

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Nanyang Jiegong Construction Engineering Co., Ltd.	17,683.16	2024.01.26	The pledge amount is valid from January 26, 2024 to January 26, 2039. If the term of the pledge expires and the guaranteed claim has not been fully repaid, the pledge shall terminate on the date when the claim is fully repaid	No
Heilongjiang Jieyuan Wind Power Generation Co., Ltd.	9,200.00	2023.12.15	From the effective date of this contract until the expiration of the statute of limitations for debt litigation under the main contract	No
Xilin Gol League Mingyang Zhihui New Energy Co., Ltd.	3,457.45	2024.06.24	The period from the effective date of this contract until the expiration of the litigation period for the claims under the main contract	No
Lanzhou Jiexin New Energy Co., Ltd.	17,492.01	2024.09.27	The creditor terminates on the date when the creditor's rights under the master contract are fully paid off	No
Xinyang Mingshang New Energy Co., Ltd.	50,520.00	2024.04.18	The creditor terminates on the date when the creditor's rights under the master contract are fully paid off	No
Lhasa Mingyang New Energy Co., Ltd.	10,872.27	2025.01.24	This contract will take effect from the date it is signed by both parties and will end after all claims have been paid	No
Hengshan Mingyang New Energy Power Co., Ltd.	4,588.52	2024.12.23	The contract shall be terminated once all rights and obligations under it have been fully performed	No
Lechang Yaoyang New Energy Co., Ltd.	9,858.03	2025.03.28	This contract will take effect from the date it is signed by both parties and will end after all claims have been paid	No
Shixing Mingyangma New Energy Co., Ltd.	10,635.33	2025.03.28	This contract will take effect from the date it is signed by both parties and will end after all claims have been paid	No
Chengde Hi-tech Zone Distributed Photovoltaic Power Generation Co., Ltd.	7,040.38	2024.12.16	From the date of signing this contract until 12 January 2040	No
Chengde County Jieyuan Distributed Photovoltaic Power Generation Co., Ltd.	3,354.61	2024.12.16	From the date of signing this contract until 30 January 2040	No
Zhangjiakou Mingyang Smart Energy Co., Ltd.	23,976.93	2023.03.30	Three years from the date of expiration of the debt performance period under the main contract	No

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Daqing Mingyang Smart Energy Co., Ltd.	33,745.54	2023.06.29	From the date the term for the performance of the debt under this agreement expires (or the date the creditor advances the payment) , until three years after the expiration of the term for the performance of the last due principal debt under the main contract (or the date the creditor advances the payment)	No
Mingyang Smart (Ningxia) Wind Power Co., Ltd.	23,203.09	2023.10.30	Three years from the date of expiration of the debt performance period under the main contract	No
Yunnan Mingyang Wind Power Technology Co., Ltd.	-	2024.02.05	The guarantor's liability period begins from the effective date of this guarantee and lasts until the loan or debt matures, or three years after any advance payment. If the loan or other debts are extended, the guarantee period will be extended until the expiration of the extension period, plus an additional three years.	No
Rushan Mingyang New Energy Technology Co., Ltd.	7,657.90	2024.05.21	The guarantor's liability period begins from the effective date of this guarantee and lasts until the loan or debt matures, or three years after any advance payment. If the loan or other debts are extended, the guarantee period will be extended until the expiration of the extension period, plus an additional three years.	No
Gansu Mingyang Smart Energy Co., Ltd.	12,261.00	2024.05.17	The guarantor's liability period begins from the effective date of this guarantee and lasts until the loan or debt matures, or three years after any advance payment. If the loan or other debts are extended, the guarantee period will be extended until the expiration of the extension period, plus an additional three years.	No
Guangdong Mingyang Smart Energy Co., Ltd.	30,179.91	2023.09.01	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	No
Jiangsu Ruisheng Solar Energy Technology Co., Ltd.	33,313.22	2023.09.28	Three years from the date of expiration of the term of the principal debt	No
Ming Yang Smart Energy Group Limited	5,408.85	2019.01.01	Two years from the date of expiry of the repayment period of the main creditor's right	No

The Company as the guaranteed party

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Guarantor	Amount of guarantee	Commencement date of guarantee	Maturity date of the guarantee	Whether the guarantee has been performed
Mingyang New Energy Investment Holding Group Co., Ltd.	4,880.00	2016.01.29	Two years from the day following the date on which the creditor performs the obligations under the principal contract on behalf of the debtor	

Explanation on related-guarantee

☐ Applicable ☒ Not Applicable

**(5) Borrowings to related parties**

☐ Applicable ☒ Not Applicable

**(6) Assets transfer and debt restructuring of related parties**

☐ Applicable ☒ Not Applicable

**(7) Key management personnel compensation**

☒ Applicable ☐ Not Applicable

Unit: 0'000 Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Key management personnel compensation	18,321,266.43	12,415,777.11

**(8) Other related party transactions**

☒ Applicable ☐ Not Applicable

Related parties	Related party transactions	Amount for the current period	Amount for the previous period
A1 Develoment EOOD	charge interest on loans	806,116.20	611,943.16

**6. Receivables and payables with related parties**

**(1) Accounts receivable**

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item name	Related parties	Closing balance		Opening balance	
		Book balance	Provision for bad debt	Book balance	Provision for bad debt

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Accounts receivable	A1 Development EOOD	27,439,913.51	27,439,913.51	27,541,205.14	27,541,205.14
Accounts receivable	Golmud MingYang New Energy Power Generation Co., Ltd.	-	-	2,955.00	35.16
Accounts receivable	Huayang Evergreen Investment Co., Ltd.	600,577.88	6,796.22	16,383.10	288.34
Accounts receivable	Southern Offshore Wind Power Joint Development Co., Ltd.	116,457,266.53	56,707,830.99	116,457,266.53	36,565,722.39
Accounts receivable	Panzhuhua Renhe Jieyuan New Energy Co., Ltd.	148,672.57	1,769.20	148,672.57	1,769.20
Accounts receivable	Guangdong MingYang Electric Co., Ltd. and its subsidiaries	155,338.22	2,733.95	1,150,400.00	82,253.60
Prepayments	Guangdong MingYang Electric Co., Ltd. and its subsidiaries	6,526,507.73	-	4,039,222.95	-
Prepayments	Beijing Boyang Huiyuan Power Technology Co., Ltd.	1,978.76	-	-	-
Prepayments	Xinjiang Ruixiang Smart Agriculture Technology Development Co., Ltd.	-	-	550,000.00	-
Other receivables	A1 Development EOOD	14,949,492.29	14,949,492.29	15,916,209.52	15,916,209.52
Other receivables	Panzhuhua Renhe Jieyuan New Energy Co., Ltd.	572,200.00	227,163.40	572,200.00	227,163.40

**(2) Payables**

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item name	Related parties	Closing book balance	Opening book balance
Accounts payables	Beijing Boyang Huiyuan Power Technology Co., Ltd.	97,794,011.14	50,361,401.02
Accounts payables	Guangdong MingYang Electric Co., Ltd. and its subsidiaries	105,090,009.83	72,758,505.32
Accounts payables	Huayang Changqing Investment Co., Ltd.	30,337,385.51	5,219,338.41
Accounts payables	Zhongshan Taiyang Kehui Industrial Co., Ltd.	75,405,670.99	100,102,051.05
Other payables	Beijing Boyang Huiyuan Power Technology Co., Ltd.	447,126.02	681,865.64
Other payables	Guangdong MingYang Electric Co., Ltd. and its subsidiaries	48,108,860.32	64,421,627.44
Other payables	Huayang Changqing Investment Co., Ltd.	50,000.00	50,000.00
Other payables	Xinjiang Ruixiang Smart Agriculture Technology Development Co., Ltd.	-	360,597.94

Other payables	Zhongshan Taiyang Kehui Industrial Co., Ltd.	505,648.96	1,080,103.43
Long-term payables	Beijing Boyang Huiyuan Power Technology Co., Ltd.	9,579,745.52	7,256,206.01
Long-term payables	Guangdong MingYang Electric Co., Ltd. and its subsidiaries	9,532,442.27	3,840,671.61
Long-term payables	Zhongshan Taiyang Kehui Industrial Co., Ltd.	51,361,438.27	30,634,812.74
Other non-current liabilities due within one year	Zhongshan Taiyang Kehui Industrial Co., Ltd.	177,456.40	530,851.06
Other non-current liabilities due within one year	Guangdong MingYang Electric Co., Ltd. and its subsidiaries	1,805,907.85	1,564,919.03
Other non-current liabilities due within one year	Beijing Boyang Huiyuan Power Technology Co., Ltd.	1,918,738.95	1,573,028.41
Contract liabilities	A1 Development EOOD	139,622.68	-
Contract liabilities	Three Gorges New Energy (Fenghuang) Power Co., Ltd.	28,241,504.73	55,867,800.69

**(3) Other items**

☐ Applicable ☒ Not Applicable

**7. Commitments of related parties**

☐ Applicable ☒ Not Applicable

**8. Others**

☐ Applicable ☒ Not Applicable

**XV. Share-based payments****1. Information about share-based payments****(1) Breakdown**

☐ Applicable ☒ Not Applicable

**(2) Outstanding shares options or other equity instruments at the end of the period**

☐ Applicable ☒ Not Applicable

**2. Equity-settled share-based payments**

☐ Applicable ☒ Not Applicable

**3. Cash-settled share-based payments**

☐ Applicable ☒ Not Applicable

**4. Share-based payments expenses for the period**

☐ Applicable ☒ Not Applicable

**5. Amendment and termination of share-based payment**

☐ Applicable ☒ Not Applicable

**6. Others**

☐ Applicable ☒ Not Applicable

**XVI. Commitments and contingencies****1. Major commitments**

☒ Applicable ☐ Not Applicable

Significant external commitments existing at the balance sheet date, and their nature and amount

**(1) Capital commitments**

Capital commitments entered into but not recognized in the financial	Closing balance	Balance at the end of the previous year
Capital commitments	5,460,196,888.49	1,063,698,330.89
Investment commitments	557,850,000.00	572,931,500.00
Total	6,018,046,888.49	1,636,629,830.89

**(2) Other commitments**

As of 30 June 2025, the Company had no other commitment to disclose.

**2. Contingencies****(1) Significant contingent events at balance sheet date**

☒ Applicable ☐ Not Applicable

## (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
Nanjing Turbine Motor Changfeng New Energy Co., Ltd.	The Company	Contract dispute	Nanjing Jiangning District People's Court	33,783,011.91	On appeal	Note 1
The Company	Nanjing Turbine Motor Changfeng New Energy Co., Ltd.	Contract dispute	Zhongshan First People's Court	8,821,944.00	In trial	Note 1
Ordos Min'an Hoisting Service Co., Ltd.	Kailu County MingYang Smart Energy Co., Ltd.	Contract dispute	Tongliao Intermediate People's Court	21,197,243.00	In trial	Note 2
Jiangsu Jinhai New Energy Technology Co., Ltd.	Shaanxi Jieyao Construction Engineering Co., Ltd.	Contract dispute	Shan County People's Court of Shandong Province	6,153,829.15	In trial	Note 3
	Ming Yang Smart Energy Group Limited	Contract dispute	The People's Court of Haojiang District, Shantou City	8,525,121.25	In trial	Note 4
Hubei Yongxing Construction Engineering Co., Ltd. )	Baotou Mingyang New Energy Co., Ltd.	Contract dispute	Baotou Shiguai District People's Court	10,943,379.68	In trial	Note 5
Hubei Yongxing Construction Engineering Co., Ltd.	Baotou Mingyang New Energy Co., Ltd.	Contract dispute	Baotou Shiguai District People's Court	53,043,156.78	In trial	Note 6
China Railway Construction Port and Shipping Group Co., Ltd.	Ming Yang Smart Energy Group Limited	Construction contract dispute	Guangzhou Maritime Court	74,644,014.13	In trial	Note 7
The Company	Thyssenkrupp Rothe Erde Germany GmbH	Quality dispute	The ICC International Court of Arbitration	N/A	In trial	Note 8



Note 1: The Company purchased generators from Nanjing Turbine Motor Changfeng New Energy Co., Ltd. Due to disputes between the parties regarding the quality of the generators, the Company withheld payment of the warranty deposits. As a result, Nanjing Turbine Motor Changfeng New Energy Co., Ltd. filed a lawsuit against the Company, demanding payment of warranty deposits totaling RMB 28,977,706.83 plus interest. As of 31 December 2024, the case is in the first-instance trial stage. In July 2024, the Company filed a counterclaim against Nanjing Turbine in the Zhongshan First People's Court of Guangdong Province, requesting compensation of RMB 8,821,944.00 for losses incurred and not yet recovered in relation to technical renovation work. As of 30 June 2025, this case is pending scheduling for a first-instance hearing.

Note 2: A third-tier subsidiary of the Company, Kailu County MingYang Smart Energy Co., Ltd., was sued over a construction project idling fee dispute. The amount under litigation is RMB 21,197,243.00. As of 30 June 2025, the case is in the second-instance trial stage.

Note 3: A subsidiary of the Company, Shaanxi Jieyao Construction Engineering Co., Ltd., was sued in relation to a construction project contract dispute. The amount under litigation is RMB 6,153,829.15. As of 30 June 2025, the case is in the second-instance trial stage.

Note 4: The company has been sued by Shandong Bay Hoisting Engineering Co., Ltd. for a construction contract dispute. The amount under litigation is RMB8,525,121.25. As of 30 June 2025, the case is still under first instance trial. Currently, the court is conducting a judicial appraisal on the amount of losses caused by the company to our company.

Note 5: The second-tier subsidiary of the company, Baotou Mingyang New Energy Co., Ltd., was sued by others due to a construction contract dispute. The amount under litigation is RMB10,943,379.68. As of 30 June 2025, the case is still under the first instance trial. Currently, the appraisal institution selected by both parties is conducting the engineering quantity appraisal.

Note 6: A second-tier subsidiary of the Company, Baotou Mingyang New Energy Co., Ltd., was sued by others due to a construction contract dispute. The amount under litigation is RMB53,043,156.78. As of 30 June 2025, the case is still under the first instance trial. Currently, the appraisal institution selected by both parties is conducting the engineering quantity appraisal.

Note 7: The Company has been sued by another party against China Railway Construction Corporation Port and Shipping Bureau Group Co., Ltd. for a dispute over the payment for a large component technological transformation contract. The amount under litigation is 74,644,014.13 yuan. As of 30 June 2025, this case is under the first instance trial.

Note 8: the Company and Thyssenkrupp Rothe Erde Germany GmbH have submitted the quality dispute to the Court of Arbitration of International Chamber of Commerce for arbitration. Pursuant to the terms of the Procurement Contract, the Company has applied for arbitration to confirm the supplier's breach of contract and require it to bear all losses therefrom (the amount to be determined upon the arbitral award). As of June 30, 2025, the case is still under arbitration.

Note 9: As of 30 June 2025, aside from the above-mentioned cases involving relatively large litigation amounts, the Company is involved in 24 other pending lawsuits as a defendant, with a total amount in dispute of RMB 54,073,527.47. The Company is also involved in 28 pending lawsuits as a plaintiff, with a total amount in dispute of RMB 492,967,002.57.

## (2) Product quality warranties clause

The Company is obligated to guarantee the quality of the products sold. Please refer to Note V. 50 [Note 1] 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:

<b>Matter</b>	<b>Balance at 2025.06.30 (RMB 0,000)</b>
Mortgage and pledge arrangements established by the Company	297,986.54
Irrevocable guarantees not yet fulfilled	-
RMB	1,313,636.94
US Dollar	690.18
EUR	1,872.18
BRL	241.07
Issued but not yet due letters of credit	-
RMB	1,772.39

(4) Contingent liabilities formed by providing guarantees for other entities and their financial impact As of 30 June 2025, the Company's provided guarantees to other entities' loans:

<b>Company being guaranteed</b>	<b>Guarantee matter</b>	<b>Amount (RMB 0,000)</b>	<b>Term</b>
Chengde County Shantai Jieyuan Steel Structure Co., Ltd.	Loan guarantee	3,214.35	Three years from the date of expiration of the debt

(5) As of 30 June 2025, the Company did not have any other contingencies to be disclosed.

**(2) To state that the Company has no material contingency that needs to be disclosed:**

☐ Applicable ☒ Not Applicable

### 3. Others

☐ Applicable ☒ Not Applicable

## XVII. Events After the Balance Sheet Date

### 1. Significant non-adjusting events

☐ Applicable ☒ Not Applicable

### 2. Profit distribution

☐ Applicable ☒ Not Applicable

### 3. Sales return

☐ Applicable ☒ Not Applicable

### 4. ther events after the balance sheet date

☐ Applicable ☒ Not Applicable

## XVIII. Other significant events

### 1. Correction of accounting errors in previous periods

#### (1) Retrospective restatement method

☐ Applicable ☒ Not Applicable

#### (2) Prospective application method

☐ Applicable ☒ Not Applicable

### 2. Debt restructuring

☐ Applicable ☒ Not Applicable

### 3. Asset Swap

#### (1) Non-monetary assets exchange

☐ Applicable ☒ Not Applicable

#### (2) Other asset swap

☐ Applicable ☒ Not Applicable

### 4. Annuity plan

☐ Applicable ☒ Not Applicable

### 5. Discontinued operation

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Revenue	Fees	Total profit	Income tax expenses	Net profits	Profit from discontinued operations attributable to owners of the parent company
Held for sale	10,722,859.41	7,226,575.55	3,496,283.86	369,364.46	3,126,919.40	64,290,959.49

Other explanations:

Net profit from continuing operations for the year ended 31 December 2024 was RMB 557,496,941.14, including RMB545,636,123.96 attributable to shareholders of the parent.

### 6. Segment information

#### (1) Determination basis and accounting policies of reporting segments

☒ Applicable ☐ Not Applicable

According to the Company's internal organisational structure, management requirements and internal reporting system, the Company's operations are divided into two reporting segments. These reporting segments are determined based on the financial information required for the daily internal management of the Company. The management of the Group regularly evaluates the operating results of these reportable segments to determine the allocation of resources and evaluate their performance.

The Company's reportable segments include:

(1) High-end energy equipment manufacturing segment, manufacturing, sales, operation and maintenance services of wind turbine equipment and manufacturing and sales of photovoltaic products;

(2) Energy products and services segment, energy investment project construction, management, operation and power demand side management, energy efficiency management; Segment reporting information is disclosed in accordance with the accounting policies and measurement criteria adopted by each segment when reporting to the management, which are consistent with the accounting policies and measurement basis when preparing the financial statements.

#### (2) Financial information of reportable segments

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	High-end energy equipment manufacturing segment	Energy products and services segment	Eliminations	Total
Operating revenue	16,801,567,738.69	1,490,586,045.08	1,149,381,010.94	17,142,772,772.83
Including: Income from external customers	15,652,186,727.75	1,490,586,045.08	-	17,142,772,772.83
Income between segments	1,149,381,010.94	-	1,149,381,010.94	-
Including: Primary business income	16,635,705,387.66	1,462,515,140.67	1,092,725,770.10	17,005,494,758.23
Operating costs	14,679,584,560.66	1,145,978,692.11	760,362,849.24	15,065,200,403.53
Including: Primary business costs	14,590,898,016.48	1,118,725,000.13	745,787,635.79	14,963,835,380.82
Operating expenses	1,165,467,534.59	190,263,233.36	-29,240,435.62	1,384,971,203.57
Operating profit/ (loss)	956,515,643.45	154,344,119.61	418,258,597.33	692,601,165.73
Total assets	82,295,853,291.41	28,920,350,890.90	20,394,607,965.52	90,821,596,216.79
Total liabilities	60,160,688,596.67	17,422,064,246.07	14,069,632,120.87	63,513,120,721.87
Supplementary information:				
1.Capital expenditure	1,117,822,372.73	2,024,669,016.12	883,660,443.69	2,258,830,945.16
2.Depreciation and amortization charge	470,444,433.14	361,875,958.62	97,032,730.29	735,287,661.47
3.Non-cash expenses besides depreciation and amortization	-	-	-	-
4.Assets impairment loss	-2,859,017.92	-489,463.14	-	-3,348,481.06

**(3) If the Company has no reporting segment or cannot disclose the total assets and liabilities of each reporting segment, the reasons should be stated**

☐ Applicable ☒ Not Applicable

**(4) Other explanations**

☐ Applicable ☒ Not Applicable

**7. Other important transactions and matters affecting investor decision-making**

☐ Applicable ☒ Not Applicable

## 8. Others

☐ Applicable ☒ Not Applicable

## XIX. Notes to main items in the financial statements of the Parent

### 1. Accounts receivable

#### (1) Disclosure by ageing

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Ageing	Closing book balance	Opening book balance
Within 1 year (including 1 year)	10,811,199,956.34	7,529,559,574.77
Including: within 6 months	7,318,288,562.57	5,687,505,538.11
6 months to 1 year	3,492,911,393.77	1,842,054,036.66
1-2 years	2,242,177,056.91	2,483,448,762.84
2-3 years	2,381,763,801.81	2,444,370,516.53
3-4 years	916,211,850.09	969,717,170.12
4-5 years	206,859,010.01	224,873,245.45
Over 5 years	287,136,529.64	254,607,858.72
Subtotal	16,845,348,204.80	13,906,577,128.43
Less: Provision for bad debts	897,933,788.27	906,367,350.40
Total	15,947,414,416.53	13,000,209,778.03

#### (2) Classified disclosure by bad debt provision method

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

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Category	Closing balance					Opening balance				
	Book balance		Provisions for bad debt		Book value	Carrying amount		Provisions for bad debt		Book balance
	Amount	Proportion (%)	Amount	Provision proportion (%)		Amount	Proportion (%)	Amount	Provision proportion (%)	
Provision for bad debts on an individual basis	168,239,175.69	1.00	144,603,009.33	85.95	23,636,166.36	168,239,175.69	1.21	144,603,009.33	85.95	23,636,166.36
Including:										
Provision for bad debts on a combination basis	16,677,109,029.11	99.00	753,330,778.94	4.52	15,923,778,250.17	13,738,337,952.74	98.79	761,764,341.07	5.54	12,976,573,611.67
Including:										
High-end manufacturing business	13,049,580,284.68	77.47	753,330,778.94	5.77	12,296,249,505.74	10,692,505,729.24	76.89	761,764,341.07	7.12	9,930,741,388.17
Related parties within the scope of consolidation	3,627,528,744.43	21.53	-	-	3,627,528,744.43	3,045,832,223.50	21.90	-	-	3,045,832,223.50
Total	16,845,348,204.80	100.00	897,933,788.27	5.33	15,947,414,416.53	13,906,577,128.43	100.00	906,367,350.40	6.52	13,000,209,778.03

Provision for bad debts on an individual basis:

√ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Name	Closing balance			
	Book balanc	Provision for bad debt	Provision proportion (%)	Reason for provision
Entity 1	71,426,400.00	71,426,400.00	100.00	Litigation
Entity 2	58,245,000.00	45,431,100.00	78.00	Lack of funds on the part of debtor
Entity 3	20,607,999.99	20,607,999.99	100.00	Lack of funds on the part of debtor
Entity 4	14,852,287.20	4,030,020.84	27.13	Litigation
Entity 5	3,107,488.50	3,107,488.50	100.00	Lack of funds on the part of debtor
Total	168,239,175.69	144,603,009.33	85.95	/

Explanation on provision for bad debts on an individual basis: ☐ Applicable √ Not Applicable

Provision for bad debts on a combination basis: √ Applicable ☐ Not Applicable

Provision on a combination basis:

Unit: Yuan Currency: RMB

Name	Closing balance		
	Carrying amount	Provision for bad debts	Percentage of provision (%)
Within 6 months	5,235,855,283.15	58,117,993.64	1.11
6 months to 1 year	3,303,083,205.06	74,649,680.44	2.26
1-2 years	1,775,027,007.45	122,476,863.51	6.90
2-3 years	1,708,340,324.60	169,296,526.17	9.91
3-4 years	705,840,401.39	125,710,175.49	17.81
4-5 years	164,242,935.86	61,607,525.24	37.51
Over 5 years	157,191,127.17	141,472,014.45	90.00
Total	13,049,580,284.68	753,330,778.94	5.77

Explanation on provision for bad debts on a combination basis:

☐ Applicable ☒ Not Applicable

Provision for bad debts according to the general ECL model

☐ Applicable ☒ Not Applicable

Basis for division of each stage and percentage of provision for bad debts

None

Explanation on significant changes in the book balance of accounts receivable for which the loss provision was changed during the period:

☐ Applicable ☒ Not Applicable**(3) Details of provision for bad debts**☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Category	Opening balance	Changes during the period				Closing balance
		Provision	Recovery or reversal	Write-off or cancellation	Other changes	
Provision for bad debts	906,367,350.40	-	8,433,562.13	-	-	897,933,788.27
Total	906,367,350.40	-	8,433,562.13	-	-	897,933,788.27

The significant amount of bad debt provision recovered or reversed in the current period:

☐ Applicable ☒ Not Applicable

Other explanations: None

**(4) Accounts receivable actually written off during the period**

☐ Applicable ☒ Not Applicable

Significant write-offs of accounts receivable

☐ Applicable ☒ Not Applicable

Explanation on write-off of accounts receivable:

☐ Applicable ☒ Not Applicable

**(5) Top five largest accounts receivable and contract assets at the end of the period by the balance collected regarding the party in default**

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Name	Closing balance of accounts receivable	Closing balance of contract assets	Closing balance of accounts receivable and contract assets	Percentage of total closing balance of accounts receivable and contract assets (%)	Closing balance of provision for bad debts
Entity 1	555,963,553.63	841,373,830.20	1,397,337,383.83	5.25	52,851,415.04
Entity 2	147,635,892.34	1,343,707,110.81	1,491,343,003.15	5.60	8,479,255.56
Entity 3	754,739,286.64	353,166,297.91	1,107,905,584.55	4.16	104,070,871.75
Entity 4	533,230,248.64	211,620,000.00	744,850,248.64	2.80	12,474,243.62
Entity 5	344,009,884.43	216,365,135.45	560,375,019.88	2.10	4,534,457.93
Total	2,335,578,865.68	2,966,232,374.37	5,301,811,240.05	19.91	182,410,243.90

Other explanations

Accounts receivable and contract assets due from the top five debtors as of 31 December 2024 was totaling RMB 5,301,811,240.05, which accounted for 19.91% of total accounts receivable and contract assets, and the corresponding provision for bad debts was totaling RMB 182,410,243.90.

Other explanations:

☐ Applicable ☒ Not Applicable



**2. Other receivables****Presentation of item**

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Interest receivable	-	-
Dividends receivable	105,728.67	18,979,170.00
Other receivables	8,224,610,315.14	6,452,025,436.58
Total	8,224,716,043.81	6,471,004,606.58

Other explanations:

□ Applicable √ Not Applicable

**Interest receivable****(1) Classification of interest receivable**

□ Applicable √ Not Applicable

**(2) Significant overdue interest**

□ Applicable √ Not Applicable

**(3). Classified disclosure by the method of bad debt provision**

□ Applicable √ Not Applicable

Bad debt provision on an individual basis:

□ Applicable √ Not Applicable

Explanation on individual-based provision for bad debts:

□ Applicable √ Not Applicable

Bad debt provision on a group basis:

□ Applicable √ Not Applicable

**(4). Provision for bad debts based on the general model of expected credit losses**

□ Applicable √ Not Applicable

**(5). Details of provision for bad debt**

□ Applicable √ Not Applicable

In particular, significant amounts of provision for bad debts during the period have been recovered or reversed:

□ Applicable √ Not Applicable

Other explanations: None

**(6). Interest receivable written off during the period**

□ Applicable √ Not Applicable

Significant write-offs of interest receivable

□ Applicable √ Not Applicable

Eplanations on write-offs:

□ Applicable √ Not Applicable

Other explanations:

□ Applicable √ Not Applicable

**Dividends receivable****(7). Dividends receivable**

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Project (or investees)	Closing balance	Opening balance
Entity 1	-	18,979,170.00
Entity 2	105,728.67	-
Total	105,728.67	18,979,170.00

**(8) Significant dividends receivable aged over 1 year**

□ Applicable √ Not Applicable

**(9) Classified disclosure based on bad debt provision method**

□ Applicable √ Not Applicable

Provision for bad debts on an individual basis:

□ Applicable √ Not Applicable

Explanation on provision for bad debts on an individual basis:

□ Applicable √ Not Applicable

Provision for bad debts on a group basis:

□ Applicable √ Not Applicable

**(10) Provision for bad debts according to the general ECL model**

□ Applicable √ Not Applicable

**(11) Details of provision for bad debts**

□ Applicable √ Not Applicable

The significant amount of bad debt provision recovered or reversed in the current period:

□ Applicable √ Not Applicable

Other explanations: None

**(12) Dividends receivable written off during the period**

□ Applicable √ Not Applicable

Significant write-offs of dividends receivable

□ Applicable √ Not Applicable

Explanation on write-offs:

□ Applicable √ Not Applicable

Other explanations:

□ Applicable √ Not Applicable

**Other receivables**

**(13) Disclosure by ageing**

√ Applicable □ Not Applicable

Unit: Yuan Currency: RMB

Ageing	Closing book balance	Opening book balance
Within 1 year (inclusive)	6,620,500,672.35	3,854,254,911.84
Including: within 6 months	4,218,234,686.37	722,013,178.31
6 months to 1 year	2,402,265,985.98	3,132,241,733.53
1-2 year(s)	1,276,410,293.81	2,256,657,909.82
2-3 years	168,546,333.52	343,740,467.15
Over 3 years		

3-4 years	179,292,014.03	5,656,614.03
4-5 years	32,950,859.49	33,713,107.31
Over 5 years	16,971,623.85	16,276,003.09
Subtotal	8,294,671,797.05	6,510,299,013.24
Less: provision for bad debts	70,061,481.91	58,273,576.66
Total	8,224,610,315.14	6,452,025,436.58

**(14) Classification by nature of amounts**√ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Nature of amount	Closing book balance	Opening book balance
Current accounts	7,674,823,847.97	6,119,387,768.91
Margin, deposit and contingency provision	169,602,351.57	122,427,019.10
Equity transfer price	430,292,985.67	248,432,115.67
Other	19,952,611.84	20,052,109.56
Total	8,294,671,797.05	6,510,299,013.24

**(15) Details of provision for bad debt**√ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Provision for bad debt	Stage 1	Stage 2	Stage 3	Total
	ECL over the next 12 months	Lifetime ECL (not credit-impaired)	Lifetime ECL (credit-impaired)	
Balance as at 1 January 2025	26,333,825.52	6,190,842.68	25,748,908.46	58,273,576.66
Balance on 1 January 2025 during the period	-	-	-	-
- Transfer to stage 2	-396,955.69	396,955.69	-	-
- Transfer to stage 3	-	-	-	-
- Reversal to stage 2	-	-	-	-
- Reversal to stage 1	-	-	-	-
Provision for the period	11,801,096.82	-	-	11,801,096.82
Reversal for the period	-	-	-	-
Write-off for the period	-	-	-	-
Charge-off for the period	13,191.57	-	-	13,191.57
Other changes	-	-	-	-
Balance as at 30 June 2025	37,724,775.08	6,587,798.37	25,748,908.46	70,061,481.91

The classified basis for all stages and percentage of provision for bad debt

At the end of the period, 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	7,551,480,560.37	0.00	17,563.62	7,551,462,996.75
Security deposits, deposits and petty cash	169,602,351.57	5.05	8,565,743.06	161,036,608.51
Equity transfer funds	430,292,985.67	6.73	28,975,544.44	401,317,441.23
Others	5,609,401.39	2.96	165,923.96	5,443,477.43
Total	8,156,985,299.00	--	37,724,775.08	8,119,260,523.92

At the end of the period, 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	109,292,578.52	5.60	6,115,883.57	103,176,694.95
Others	2,645,011.07	17.84	471,914.80	2,173,096.27
Total	111,937,589.59	--	6,587,798.37	105,349,791.22

At the end of the period,, 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				
Entity 1	10,000,000.00	100.00	10,000,000.00	-
Others	15,748,908.46	100.00	15,748,908.46	-
Total	25,748,908.46	--	25,748,908.46	-

Explanation on significant changes in the book balance of other receivables for which the loss provision was changed during the period:

☐ Applicable ☒ Not Applicable

Amount of provision for bad debts in the current period and the basis for assessing whether the credit risk of financial instruments has increased significantly:

☐ Applicable ☒ Not Applicable

#### (16) Details of provision for bad debt

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Category	Opening balance	Changes during the period				Closing balance
		Provision	Recoveries or reversals	Write-off or charge-off	Other changes	
Provision for bad debts on other receivables	58,273,576.66	11,801,096.82	-	13,191.57	-	70,061,481.91
Total	58,273,576.66	11,801,096.82	-	13,191.57	-	70,061,481.91

Significant reversal or recovery of provision for bad debt in the current period:

☐ Applicable ☒ Not Applicable

Other explanations: None

**(17) Other receivables actually charged off in the current period**

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Amount written off
Other receivables actually written off	13,191.57

Written off of significant other receivables:

☐ Applicable ☒ Not Applicable

Explanation on charge-off of other receivables:

☐ Applicable ☒ Not Applicable

**(18) Top five largest other receivables at the end of the period by the balance collected regarding the party in default**

☒ Applicable ☐ Not Applicable

Unit: Yuan Currency: RMB

Name	Closing balance	Proportion of total closing balance of other receivables (%)	Nature of amount	Ageing	Closing balance of provision for bad debt
Entity 1	1,763,607,636.34	21.26	Current accounts	Within 6 months, 6 months to 1 year and 1 to 2 years	-
Entity 2	984,328,074.92	11.87	Current accounts	Within 6 months	-
Entity 3	701,886,531.64	8.46	Current accounts	Within 6 months	-
Entity 4	379,820,296.02	4.58	Current accounts	Within 6 months	-
Entity 5	285,616,376.45	3.44	Current accounts	Within 6 months, 6 months to 1 year and 1 to 2 years	-
Total	4,115,258,915.37	49.61	/	/	-

**(19) Amounts presented in other receivables due to the centralized management of capital**

☐ Applicable ☒ Not Applicable

Other explanations:

☐ Applicable ☒ Not Applicable

**3. Long-term equity investment**

√ Applicable    □ Not Applicable

Unit: Yuan Currency: RMB

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Carrying amount	Book balance	Impairment provision	Carrying amount
Investments in subsidiaries	13,011,820,584.62	-	13,011,820,584.62	12,375,632,731.71	-	12,375,632,731.71
Investments in associates	448,072,883.77	-	448,072,883.77	451,053,093.49	-	451,053,093.49
Total	13,459,893,468.39	-	13,459,893,468.39	12,826,685,825.20	-	12,826,685,825.20

**(1) Investments in subsidiaries**

√ Applicable    □ Not Applicable

Unit: Yuan Currency: RMB

Investee	Opening balance (carrying amount)	Opening balance of impairment provision	Increase/decrease during the period				Closing balance (carrying amount)	Closing balance of impairment provision
			Additional investment	Investment reduction	Provision for impairment	Others		
Beijing Jieyuan New Energy Investment Co., Ltd.	2,526,584,706.83		-	-	-		2,526,584,706.83	-
Yangjiang Mingyang Yunhua Offshore Wind Power Development Co., Ltd.	1,750,860,000.00		-	-	-		1,750,860,000.00	-
Hainan MingYang Smart Offshore Wind Power Development Co., Ltd.	944,405,000.00		-	-	-		944,405,000.00	-
MingYang New Energy (International) Co., Ltd.	697,188,750.00		-	-	-		697,188,750.00	-
Henan MingYang New Energy Co., Ltd.	636,297,585.77		-	-	-		636,297,585.77	-
Henan MingYang Smart Energy Co., Ltd.	600,793,706.84		-	-	-		600,793,706.84	-
Ruide Xingyang New Energy Technology Co., Ltd.	554,565,956.80		-	-	-		554,565,956.80	-

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Inner Mongolia MingYang New Energy Development Co., Ltd.	538,776,787.78		-	-	-	538,776,787.78	-
Guangdong MingYang New Energy Technology Co.,Ltd.	491,610,053.74		-	-	-	491,610,053.74	-
MingYang Smart Energy Group Beijing Technology Co., Ltd.	400,700,154.00		134,303,350.51	-	-	535,003,504.51	-
Tianjin Ruiyuan Electric Co., Ltd.	391,000,000.00		-	-	-	391,000,000.00	-
Tianjin MingYang Wind Power Equipment Co., Ltd.	243,690,890.60		-	-	-	243,690,890.60	-
Qinghai Mingyang New Energy Co., Ltd.	213,700,000.00		50,000,000.00	-	-	263,700,000.00	-
Zhanjiang Mingyang BASF New Energy Co., Ltd.	207,000,000.00		360,000,000.00	-	-	567,000,000.00	-
Turpan Xinyang New Energy Industry Co., Ltd.	200,000,000.00		277,210,654.89	477,210,654.89	-	-	-
Yunnan MingYang Wind Power Technology Co., Ltd.	189,238,300.00		4,800,000.00	-	-	194,038,300.00	-
Guangxi MingYang Smart New Energy Technology Co., Ltd.	135,307,161.84		201,006.36	-	-	135,508,168.20	-
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.	100,165,880.04		-	-	-	100,165,880.04	-
Guangdong MingYang Photovoltaic Industry Co., Ltd.	100,000,000.00		-	-	-	100,000,000.00	-
MingYang North Smart Energy (Inner Mongolia) Co., Ltd.	100,000,000.00		9,500,000.00	-	-	109,500,000.00	-
Dongfeng MingYang Technology New Energy Co., Ltd.	79,571,730.36		-	-	-	79,571,730.36	-
Tianjin MingYang Wind Energy Blade Technology Co., Ltd.	72,224,971.65		-	-	-	72,224,971.65	-

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Henan Mingtai New Energy Co., Ltd.	65,730,000.00		-	-	-	65,730,000.00	-
Ming Yang Wind Power USA Inc.	64,756,728.58		-	-	-	64,756,728.58	-
Mingyang Wisdom (Lingao) New Energy Technology Co., Ltd.	64,000,000.00		-	-	-	64,000,000.00	-
Zhongshan Ruiyang Investment Management Co., Ltd.	57,862,550.00		-	-	-	57,862,550.00	-
Guangdong Mingyang Film Technology Co., Ltd.	56,150,000.00		18,100,000.00	-	-	74,250,000.00	-
Guangdong MingYang Energy System Co., Ltd.	51,268,466.91		-	-	-	51,268,466.91	-
Guangdong Mingyang New Energy Material Technology Co., Ltd.	51,229,065.17		0.01	-	-	51,229,065.18	-
Shanwei MingYang New Energy Technology Co., Ltd.	50,353,304.38		-	-	-	50,353,304.38	-
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	-
Tibet Mingzhi New Energy Co., Ltd.	36,000,000.00		-	-	-	36,000,000.00	-
Runyang Energy Technology Co., Ltd.	34,920,959.68		-	-	-	34,920,959.68	-
Zhongshan MingYang New Energy Technology Co., Ltd.	34,377,500.00		8,000,000.00	-	-	42,377,500.00	-
Fujian MingYang New Energy Technology Co., Ltd.	30,390,546.71		-	-	-	30,390,546.71	-
Guangdong Liangyun Technology Co., Ltd.	30,000,000.00		-	-	-	30,000,000.00	-
Zhanjiang MingYang New Energy Technology Co.,Ltd.	28,356,600.12		-	-	-	28,356,600.12	-
Hainan MingYang Smart Energy Co., Ltd.	27,030,000.00		-	-	-	27,030,000.00	-



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Ningxia MingYang New Energy Technology Co., Ltd.	26,200,000.00		-	-	-	26,200,000.00	-
Guangdong Tiancheng Marine New Energy Co., Ltd.	22,300,000.00		-	-	-	22,300,000.00	-
Inner Mongolia MingYang New Energy Technology Co., Ltd.	20,000,000.00		-	-	-	20,000,000.00	-
Hubei Mingye New Energy Technology Co., Ltd.	20,000,000.00		-	-	-	20,000,000.00	-
Rushan MingYang New Energy Technology Co., Ltd.	20,000,000.00		-	-	-	20,000,000.00	-
MingYang Smart Energy Group Shanghai Co., Ltd.	17,197,035.12		-	-	-	17,197,035.12	-
Ming Yang Wind Power European R&D Center Aps	13,959,127.94		660,054.00	-	-	14,619,181.94	-
MingYang European Business and Engineering Center	12,901,741.75		-	-	-	12,901,741.75	-
Gansu MingYang Smart Energy Co., Ltd.	10,000,000.00		23,000,000.00	-	-	33,000,000.00	-
Henan MingYang New Material Technology Engineering Co., Ltd	10,000,000.00		-	-	-	10,000,000.00	-
Guangxi MingYang Smart Energy Co., Ltd.	3,656,078.75		-	-	-	3,656,078.75	-
MingYang Energy South Korea Co., Ltd.	3,168,296.20		-	-	-	3,168,296.20	-
Shenzhen Liangyun Energy Network Technology Co., Ltd.	2,012,369.36		-	-	-	2,012,369.36	-
Tianjin Ruineng Electric Co., Ltd.	1,907,066.13		-	-	-	1,907,066.13	-
Shanwei Mingyang Marine Equipment Engineering Technology Co., Ltd.	1,028,129.30		594,400.00	-	-	1,622,529.30	-
Mingyang Smart Energy Vietnam Co., Ltd.	906,883.87		-	-	-	906,883.87	-
Hongjiang Xingyang New Energy Co., Ltd.	701,000.00		-	-	-	701,000.00	-
Mingyang New Energy Japan Co., Ltd.	526,414.52		-	-	-	526,414.52	-

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Guangdong Mingyang Gold Ticket Technology Co., Ltd.	-		20,000,000.00	-	-		20,000,000.00	-
Mingyang New Energy Land Equipment Headquarters Group Co., Ltd	-		1,000,000.00	-	-		1,000,000.00	-
Wuxi Mingyang Hydrogen Power Technology Co., Ltd.	-		19,179,042.03	-	-		19,179,042.03	-
Daqing MingYang Smart Energy Co., Ltd.	-		86,850,000.00	-	-		86,850,000.00	-
Zhangjiakou MingYang Smart Energy Co., Ltd.	-		100,000,000.00	-	-		100,000,000.00	-
Total	12,375,632,731.71		1,113,398,507.80	477,210,654.89	-		13,011,820,584.62	-

**(2) Investments in associates and joint ventures**

√ Applicable    □ Not Applicable

Unit: Yuan Currency: RMB

Investee	Opening balance (carrying amount)	Opening balance of impairment provision	Increase/decrease during the period								Closing balance (carrying amount)	Closing balance of impairment provision
			Additional investment	Investment reduction	Investment gains and losses recognised under the equity method	Adjustment to other comprehensive income	Change in other equity	Declaring cash dividends or profits	Provision for impairment	Others		
I. Joint ventures												
Subtotal												
II. Associates												

Guangdong Yuecai Financial Leasing Co.,Ltd.	439,621,649.49		-	-	5,016,703.27	-	-	-	-	-	444,638,352.76	-
Huaneng MingYang New Energy Investment Co., Ltd.	3,327,573.18		-	-	47,104.56	-	-	-	-	-	3,374,677.74	-
Inner Mongolia MingYang North Smart Energy Research Institute	60,678.13		-	-	-824.86	-	-	-	-	-	59,853.27	-
Wuxi Mingyang Hydrogen Power Technology Co., Ltd.	8,043,192.69		-	-	-253,672.88	-	-	-	-	-7,789,519.81	-	-
Subtotal	451,053,093.49		-	-	4,809,310.09	-	-	-	-	-7,789,519.81	448,072,883.77	-
Total	451,053,093.49		-	-	4,809,310.09	-	-	-	-	-7,789,519.81	448,072,883.77	-

**(3) Impairment testing of long-term equity investments**

☐ Applicable    ☒ Not Applicable

Other explanations:

☐ Applicable    ☒ Not Applicable

**4. Operating revenue and Operating costs****(1) Details of operating income and operating cost**

☒ Applicable    ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period		Amount incurred in the previous period	
	Revenue	Cost	Revenue	Cost
Principal businesses	15,670,283,538.62	14,692,970,231.59	10,949,969,578.00	9,623,634,478.22
Other businesses	161,545,856.56	119,119,644.84	728,322,731.01	494,513,421.47
Total	15,831,829,395.18	14,812,089,876.43	11,678,292,309.01	10,118,147,899.69

**(2) Information on the breakdown of operating revenue and operating costs**

√ Applicable    □ Not Applicable

Unit: Yuan Currency: RMB

Classifications of contracts	Revenue from wind turbine and accessories		Others		Total	
	Operating revenue	Operating costs	Operating revenue	Operating costs	Operating revenue	Operating costs
Type of goods						
Sale of goods	15,670,283,538.62	14,692,970,231.59	161,545,856.56	119,119,644.84	15,831,829,395.18	14,812,089,876.43
Provision of services						
By operating region						
Domestic	15,319,924,205.96	14,384,036,741.21	161,545,856.56	119,119,644.84	15,481,470,062.52	14,503,156,386.05
Overseas	350,359,332.66	308,933,490.38	-	-	350,359,332.66	308,933,490.38
Type of markets or customers						
Type of contracts						
By time of transfer of goods						
Including: Recognized at a point in time	15,670,283,538.62	14,692,970,231.59	161,545,856.56	119,119,644.84	15,831,829,395.18	14,812,089,876.43
Recognized over a period of time						

By term of contracts						
By distribution channel						
Total	15,670,283,538.62	14,692,970,231.59	161,545,856.56	119,119,644.84	15,831,829,395.18	14,812,089,876.43

Other explanations

☐ Applicable    ☒ Not Applicable

**(3) Explanation on performance obligations**

☐ Applicable    ☒ Not Applicable

**(4) Explanation on the allocation to the remaining performance obligations**

☒ Applicable    ☐ Not Applicable

The amount of revenue corresponding to the performance obligations that have been contracted but not yet performed or not fully performed at the end of the reporting period is RMB35,438,066,565.38, including:

RMB26,418,430,348.63 is expected to be recognised as revenue in the period from July to December 2025

RMB9,019,636,216.75 is expected to be recognised as revenue in 2026

**(5) Significant contract changes or significant transaction price adjustments**

☐ Applicable    ☒ Not Applicable

Other explanations: None

**5. Investment income**

☒ Applicable    ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Income from long-term equity investment under cost method	2,746,904.66	9,148,296.42
Income from long-term equity investment under equity method	4,809,310.09	6,692,224.47

Investment income from disposal of a long-term equity investment	-1,064,201.76	-14,214,321.93
Investment income from non-current financial assets at fair value through profit or loss during the holding period	51,319,340.95	-
Investment income from disposal of a long-term equity investment classified as held for sale	-	263,736.20
Investment income from disposal of financial assets held for trading	495,483.81	-
Investment income from bank wealth management products	66,643,437.00	103,502,481.38
Total	124,950,274.75	105,392,416.54

Other explanations: None

## 6. Others

☐ Applicable    ☒ Not Applicable

## XX. Supplementary information

### 1. Presentation of extraordinary gains and losses for the current period

☒ Applicable    ☐ Not Applicable

Unit: Yuan Currency: RMB

Item	Amount	Explanation
Profit or loss on disposal of non-current asset (including the part offset with the provision for impairment of assets)	-6,256,383.47	
Government grants recognised in profit or loss for the current period, other than those 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	43,868,904.79	
Except for the effective hedging activities related to the Company's normal operations, profit or loss arising from changes in fair value of financial assets and liabilities held by nonfinancial enterprises and profit or loss arising from the disposal of financial assets and liabilities	70,848,213.21	
Capital occupation fee received from non-financial enterprises and included in current profit or loss		
Profit or loss from entrusted investment or asset management	66,652,743.04	
Profit or loss from entrusted loans		
Asset impairment provisions due to force majeure factors such as natural disasters		

Reversal of provision for impairment of receivables individually tested for impairment	1,068,008.89	
Gain arising from the investment cost for the enterprise acquiring the subsidiaries, associates and joint ventures being less than the fair value of the identifiable net assets of the investee at the time of acquisition of the investment		
Net profit or loss of subsidiaries for the period from the beginning of the period to the date of combination arising from business combination under common control		
Gain or loss from exchange of non-monetary assets		
Gain or loss from debt restructuring		
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		
Gains or losses arising from changes in fair value of investment properties subsequently measured at fair value		
Gains that exceed the fair value in transactions with unfair price		
Profit or loss arising from contingent events unrelated to the normal operations of the Company		
Custody fee income from entrusted operations		
Other non-operating income and expenses other than the above	-31,180,074.56	
Other profit or loss items that meet the definition of extraordinary profit or loss		
Less: Amount of effects of income tax	22,415,151.61	
Amount of effects of minority interests (after tax)	-1,992,251.92	
Total	124,578,512.21	

Reasons should be given for definition of items not listed in “Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Their Securities to the Public – Extraordinary Profit and Loss” as extraordinary profit and loss items that have a significant amount, and definition of extraordinary profit and loss items in “Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Their Securities to the Public – Extraordinary Profit and Loss” as recurrent profit and loss items.

☐ Applicable    ☒ Not Applicable

Other explanations

☐ Applicable    ☒ Not Applicable

## 2. Return on net assets and earning per share

☒ Applicable    ☐ Not Applicable

Profit for the reporting period	Weighted average ROE (%)	Earnings per share	
		Basic earnings per share	Diluted earnings per share
Net profit attributable to ordinary shareholders	2.33	0.27	0.27
Net profit attributable to ordinary shareholders after deducting extraordinary profit or loss	1.85	0.21	0.21

## 3. Differences in accounting data under domestic and overseas accounting standards

☐ Applicable    ☒ Not Applicable

## 4. Others

☐ Applicable    ☒ Not Applicable

Chairman: Zhang Chuanwei

Submission date for approval by the Board: 26 August 2025

## Revision information

☐ Applicable    ☒ Not Applicable