

**Proposals to 2022 Annual General Meeting of
Ming Yang Smart Energy Group Limited**

Guangdong, China

25 May 2023

Proposal 1: 2022 Annual Work Report of the Board of Directors

To all shareholders and shareholders' proxies,

In accordance with the *Company Law*, the *Securities Law*, the relevant laws and regulations issued by the China Securities Regulatory Commission (CSRC) and the Shanghai Stock Exchange as well as the provisions and requirements of the *Articles of Association* and the *Procedural Rules of the Board of Directors*, in 2022, the Board of Directors of the Company conscientiously performed the functions of the Board of Directors, exerted the independence of the independent directors, implemented the resolutions of the general meeting of shareholders, fulfilled the obligations of information disclosure in a timely manner and completed the work well. All directors of the Company performed their duties faithfully, honestly and diligently, and offered advice and suggestions to improve the governance and operation of the Company in accordance with the rights and obligations granted by laws, regulations and the *Articles of Association* of the Company. The work in the past year is reported as follows:

I. Overall Operation of the Company in 2022

In 2022, the more complex and changing domestic and foreign environment, such as geopolitics, extreme weather, energy market shocks and other factors, have a profound impact on the global response to climate change. Countries have made energy security a priority, and many European countries restarted coal power to ease the energy crisis, causing a reversal in fossil energy consumption. In general, however, the direction of global green-oriented transition of energy will not change. From a domestic perspective, the pressure to coordinate economic development, energy security and green-oriented transition in China is increasing, but the work of “carbon peaking and carbon neutrality goals” is still being steadily promoted.

As China's “carbon peaking and carbon neutrality goals” support policy system will be more perfect, the carbon peaking path for different regions and industries will be further differentiated and detailed. The Company is also more pragmatic in its work advancement. In 2022, the Company recorded operating income of RMB30,747

million for the year, an increase of 12.98% over the previous year; the net profit attributable to shareholders of the listed company was RMB3,455 million, an increase of 9.40% over the previous year.

Work Progress of the Board of Directors

(I) Standardized operation

In 2022, the Company held a total of 8 board meetings. As the convening and convening procedures of the meeting, the qualifications of attendees, the qualifications of the convener and the voting procedures were in compliance with laws, regulations and the relevant provisions of the *Articles of Association*, the resolutions of the meeting were legal and valid. The details were as follows:

No.	Meeting	Date	Proposal
1	The twenty-eighth meeting of the second session of the Board of Directors	21 February 2022	The proposal in relation to change of registered capital of the Company
			The proposal in relation to amendments to the Articles of Association of the Company
			The proposal in relation to repurchase and cancellation of restricted shares granted to certain incentive recipients under the 2019 Restricted Share Incentive Plan but not yet released from restriction of sale
2	The twenty-ninth meeting of the second session of the Board of Directors	31 March 2022	The proposal in relation to the issuance of GDRs by the Company and listing on the London Stock Exchange plc and conversion to a joint stock limited company offering shares overseas
			The proposal in relation to the plan for the issuance of GDRs by the Company and listing on the London Stock Exchange plc
			The proposal in relation to the report on the use of the Company's previous proceeds from offering
			The proposal in relation to the plan for the use of proceeds from the issuance of GDRs by the Company
			The proposal in relation to the validity of the resolution on the issuance of GDRs by the Company and listing on the London Stock Exchange plc
			The proposal in relation to requesting the general meeting of shareholders to authorize the Board of Directors and its authorised persons to deal with matters relating to the issuance of GDRs by the Company and listing on the London Stock Exchange plc at its sole discretion

			The proposal in relation to determination of authorised persons for the Board of Directors
			The proposal in relation to the plan for distribution of accumulated profits prior to the issuance of GDRs by the Company and listing on the London Stock Exchange plc
			The proposal in relation to taking out liability insurance for directors, supervisors and senior management and other personnel and the Prospectus
			The proposal in relation to amendments to the Articles of Association of Ming Yang Smart Energy Group Co., Ltd.
			The proposal in relation to amendments to the Rules of Procedures for general meeting of shareholders of the Company
			The proposal in relation to amendments to the Rules of Procedures for Meetings of the Board of Directors of the Company
			The proposal in relation to formulation of the Confidentiality and Record Management System Relating to the Overseas Offering of Securities and Listing of Ming Yang Smart Energy Group Co., Ltd.
			The proposal in relation to convening the first extraordinary general meeting of the Company for the year 2022
3	The thirtieth meeting of the second session of the Board of Directors	13 April 2022	Report of the General Manager for the year 2021
			Report of the Board of Directors for the year 2021
			Report of Independent Directors on their performance for the year 2021
			Report of the Audit Committee of the Board of Directors on its performance for the year 2021
			Financial account report for the year 2021
			Annual report and its summary of Ming Yang Smart Energy Group Co., Ltd. for the year 2021
			Assessment report on internal control for the year 2021
			Special report on the deposit and actual use of raised funds for the year 2021
			The proposal in relation to the plan for profit distribution for the year 2021
			The proposal in relation to the appraisal and remuneration of non-independent directors and senior management for the year 2021
			The proposal in relation to the appraisal and remuneration of independent directors for the year 2021
			The proposal in relation to change of accounting policy
			The proposal in relation to provision for asset impairment
			ESG report of Ming Yang Smart Energy Group Co., Ltd. for the year 2021

			The proposal in relation to the estimated quota on recurring related party transactions of the Company for the year 2022
			The proposal in relation to the estimated quota on external guarantee of the Company for the year 2022
			The proposal in relation to the estimated amount of credit facilities to be applied by the Company from financial institutions for the year 2022
			The proposal in relation to convening the annual general meeting of shareholders for the year 2021
4	The thirty-first meeting of the second session of the Board of Directors	27 April 2022	First quarterly report for the year 2022
5	The thirty-second meeting of the second session of the Board of Directors	28 June 2022	The proposal in relation to change of registered capital of the Company
			The proposal in relation to amendments to the Articles of Association of the Company
			The proposal in relation to adjustment of repurchase price of the initial grant portion and the reserved portion of the 2019 Restricted Share Incentive Plan
			The proposal in relation to fulfillment of conditions for release from restriction of sale of the second phase of the initial grant portion of the 2019 Restricted Share Incentive Plan
6	The thirty-third meeting of the second session of the Board of Directors	29 August 2022	Interim report and its summary for the year 2022
			Special report on the deposit and actual use of proceeds from offering for the half year 2022
			The proposal in relation to change of registered capital of the Company
			The proposal in relation to amendments to the Articles of Association of the Company
7	The thirty-fourth meeting of the second session of the Board of Directors	26 October 2022	Third quarterly report for the year 2022
			The proposal in relation to utilisation of part of idle proceeds from offering for temporary replenishment of working capital
8	The thirty-fifth meeting of the second session of the Board of Directors	10 November 2022	The proposal in relation to the 2022 Share Option Incentive Plan (Draft) of the Company and its summary
			The proposal in relation to the Management measures for implementation and assessment of 2022 Share Option Incentive Plan of the Company
			The proposal in relation to requesting the general meeting of shareholders to authorize the Board of Directors to deal with

			matters related to the 2022 Share Option Incentive Plan of the Company
			The proposal in relation to fulfillment of conditions for release from restriction of sale of the first phase of the reserved portion of the 2019 Restricted Share Incentive Plan
			The proposal in relation to re-appointment of accounting firms
			The proposal in relation to convening a general meeting of shareholders

The decision-making rights of the Board of Directors of the Company have been exercised normally and all directors have fully performed their due diligence in the decision-making process of the Board of Directors to safeguard the overall interests of the Company and effectively ensure the regulated operation of the Company. The Board of Directors of the Company has not made any resolution harmful to the interests of the Company and its shareholders.

During the year 2022, the Board of Directors has convened one extraordinary general meeting and one annual general meeting of shareholders. The Board of Directors of the Company, in accordance with the relevant requirements of the Company Law, the Articles of Association and other laws and regulations, has conscientiously implemented the resolutions of the general meeting of shareholders, fully performed its role as the Board of Directors, improved and enhanced corporate governance, and effectively safeguarded the interests of the Company and the legitimate rights and interests of all shareholders. The details are as follows:

No.	Meeting	Date	Proposal
1	The first extraordinary general meeting for the year 2022	19 April 2022	The proposal in relation to the issuance of GDRs by the Company and listing on the London Stock Exchange plc and conversion to a joint stock limited company offering shares overseas
			The proposal in relation to the plan for the issuance of GDRs by the Company and listing on the London Stock Exchange
			(I) Type and nominal value of issued securities
			(II) Timing of issuance
			(III) Method of issuance
			(IV) Size of issuance
			(V) Size of GDRs during the term
			(VI) Conversion rate between GDRs and A Shares as

			underlying securities
			(VII) Pricing method
			(VIII) Target subscribers
			(IX) Conversion restriction period between GDRs and A Shares as underlying securities
			(X) Underwriting method
			The proposal in relation to the report on the use of the Company's previous proceeds from offering
			The proposal in relation to the plan for the use of proceeds from the issuance of GDRs by the Company
			The proposal in relation to the validity of the resolution on the issuance of GDRs by the Company and listing on the London Stock Exchange plc
			The proposal in relation to authorising the Board of Directors and its authorised persons to deal with matters relating to the issuance of GDRs by the Company and listing on the London Stock Exchange plc at its sole discretion
			The proposal in relation to the plan for distribution of accumulated profits prior to the issuance of GDRs by the Company and listing on the London Stock Exchange plc
			The proposal in relation to taking out liability insurance for directors, supervisors and senior management and other personnel and the Prospectus
			The proposal in relation to amendments to the Articles of Association of Ming Yang Smart Energy Group Co., Ltd.
			The proposal in relation to amendments to the Rules of Procedure of general meeting of shareholders of the Company
			The proposal in relation to amendments to the Rules of Procedures for Meetings of the Board of Directors of the Company
			The proposal in relation to amendments to the Rules of Procedures for Meetings of the Supervisory Committee of the Company
2	The annual general meeting of shareholders for the year 2021	10 May 2022	Report of the Board of Directors for the year 2021
			Report of the Supervisory Committee for the year 2021
			Report of Independent Directors on their performance for the year 2021
			Financial account report for the year 2021
			Full text and summary of Annual Report for the year 2021
			The proposal in relation to the plan for profit distribution for the year 2021
			The proposal in relation to the appraisal and remuneration of non-independent directors for the year 2021

			The proposal in relation to the appraisal and remuneration of independent directors for the year 2021
			The proposal in relation to the appraisal and remuneration of supervisors for the year 2021
			The proposal in relation to the estimated quota on recurring related party transactions of the Company for the year 2022
			The proposal in relation to the estimated quota on external guarantee of the Company for the year 2022
			The proposal in relation to the estimated amount of credit facilities to be applied by the Company from financial institutions for the year 2022

(II) Performance of duties by directors

All directors have been performed their duties with dedication and diligence, and have proactively paid attention to the daily operation and management, financial position and major investment and financing of the Company. They have carefully reviewed the proposals submitted to the Board of Directors for consideration, had in-depth discussions and made suggestions for the Company's operation and development, thereby effectively improving the rationality of decision-making of the Board of Directors and contributing to the sustainable, stable and healthy development of production and operation of the Company. During the reporting period, the directors of the Company have not raised any objection to the proposals considered by the Board of Directors and other related matters.

The independent directors of the Company have been able to perform their duties independently in accordance with the provisions of the *Company Law*, the *Securities Law*, the *Articles of Association*, the *Work Rules for Independent Directors* and other laws and regulations, strictly consider the proposals and make independent, objective and impartial judgments, and express independent opinions on material matters free from the influence of the Company and the shareholders of the Company, so as to effectively safeguard the interests of the Company and the small and medium-sized shareholders.

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

The special committees of the Company have conscientiously performed their duties in accordance with the relevant work rules and performed their roles as special committees. They have discussed and considered matters such as the preparation of periodic reports, the effectiveness of internal controls, and major investments and financing, and have provided professional advice to the Board of Directors for scientific decision-making.

In 2022, the Audit Committee of the Board of Directors has convened five meetings, during which it considered and approved a total of 17 proposals, including the annual report for the year 2021, the first quarterly report for the year 2022, the interim report for the year 2022, the third quarterly report for the year 2022 and other periodic reports, estimations of recurring related party transactions, profit distribution plans, changes of accounting policies and provisions for impairment of assets; the Remuneration and Appraisal Committee of the Board of Directors has convened four meetings, during which it considered and approved a total of 9 proposals, including the proposals related to remuneration of directors, supervisors and senior management and the proposal in relation to adjustment of repurchase price of the initial grant portion and the reserved portion of the 2019 Restricted Share Incentive Plan; the Strategic Committee of the Board of Directors has convened one meeting, during which it considered and approved matters related to the issuance of GDRs by the Company and listing on the London Stock Exchange.

II. Corporate Governance

In 2022, the Company continued to improve its corporate governance structure and regulated its operations in strict accordance with the *Company Law* and other laws and regulations and the provisions of the *Articles of Association*, the *Procedural Rules of Shareholders' Meeting*, the *Procedural Rules of the Board* and the *Procedural Rules of the Supervisory Board* and other internal policies. The Company's general meeting of shareholders, Board of Directors and Board of Supervisors have clear rights and responsibilities, and each performs its own duties, forming a scientific and standardized decision-making mechanism and an effective

supervision mechanism.

In 2023, the Company will continue to improve its corporate governance and overall standardized operation in strict accordance with the *Company Law*, the *Securities Law*, the *Rules Governing the Listing of Stocks on Shanghai Stock Exchange* and other relevant laws and regulations in its daily operation and management, and further improve the corporate governance structure and the internal management rules of the Company in accordance with the *Code on Governance of Listed Companies* revised and issued by the CSRC in September 2018 (CSRC Announcement [2018] No. 29) to enhance the quality of listed companies.

III. Main Work Strategy for 2023

In 2023, driven by the national strategy of carbon neutrality and carbon peaking, we, as staff of Ming Yang, will shoulder the mission of the times to serve the “dual carbon” strategy and shoulder the corporate mission of “innovating clean energy for the benefit of human society”, firmly promote the “Blue Ocean Strategy - be strong relying on the ocean” and the “two integrated strategies of scenario innovation”. And we, as the leader and main force of new energy equipment manufacturing, are determined to explore and innovate to fully build a comprehensive competitiveness of the all elements of in ecology of wind-solar hydrogen storage industry, and continue to create value for global customers on the path of energy intelligence and universal benefit system! We will work hard and push ahead bravely to the great goal of “smart energy, global inclusiveness”!

In 2023, the Company will usher in a stage of coordinated development of multiple business groups. The main business measures of the Company in 2023 are as follows:

(I) The Blue Ocean Strategy Deepening Project

The Company highlights its unique advantages and comparative competitiveness of offshore floating and integrated three-dimensional development as it comprehensively advances its industrial layout and action plan of offshore wind

turbine, offshore booster station and booster system, flexible DC and ocean pasture across the whole ocean industry, encourages innovation in key technologies, equipment and material process, so as to propel the related industrial chain.

(II) Speed up the pace of offshore wind power preparation based on the ocean strategy

We are giving full play to the leading edge of our R&D achievements and superiority of our semi-direct drive technologies, strengthening our R&D investment in the implementation of large and efficient offshore wind turbines, continuing to lead the development of offshore wind power in China, and focusing on building overall offshore wind power solutions and core capabilities extending from offshore resource development to asset operation.

Offshore wind power has entered the parity era as result of developing from near seas to deep seas and making continuous breakthroughs in offshore distance and water depth. The Company focuses on forward-looking layout of research and development of floating wind power technology, and strengthens investment in technology research and development and investment in professional and technical personnel capacity building. And the Company will continue to strengthen the research and development of floating technology.

(III) Driving the penetration and vertical extension of the industry into the international market

The Company focuses on the target markets i.e. Europe, Japan, Korea, South America and Southeast Asia as it strives to advance its global business layout, penetrate the scenery industry, and build an international industrial market ecosystem, aiming to ensure delivery with optimal solutions and "integrated" operations, precisely control the business risks, accelerate overseas performance, and build a global center for product innovation, marketing, manufacturing and operations.

(IV) Building a high-level innovation platform system

The Company has been planning on setting up regional professional research institutes to establish a collaborative mechanism for solving key technical problems in the wind and photovoltaic hydrogen storage industry, with clear research topics, resource input and R&D layout. In addition, the Company strengthens the basic science research with focus placed on the construction of major technology integration projects such as marine energy, floating technology, photovoltaic technology, new material industry, electricity and electronics, intelligent energy control technology and intelligent manufacturing, aiming to build a high-level innovation platform and cooperate with universities, scientific research institutions and governments to make breakthrough in key technologies.

(V) Building up the talent reserve

Under the guidance of its talent strategy known as "optimize structure, enhance quality, prioritize operation and boost value (优结构、提质量、重运营、善增值)", the Company constantly promotes the construction of its talent management system and incentive mechanism, i.e. increasing its efforts in introducing high caliber talents in the high-tech, precision and sophisticated technologies, reforming and optimizing its talent developing and capacity enhancement mechanism, so as to build up a talent echelon during the actual campaign, and establish a diversified incentive model and continuously optimize it.

Proposal 2: 2022 Annual Work Report of the Board of Supervisors

To all shareholders and shareholders' proxies,

In 2022, all supervisors of the Company strictly abided by the *Company Law*, *Securities Law* and other laws and regulations as well as the provisions and requirements of the *Articles of Association* and *Procedure Rules for the Board of Supervisors*. They have diligently performed their duties, safeguarded the interests of the Company and conscientiously performed the duties conferred by the general meeting of shareholders of shareholders to actively promote the development of various businesses of the Company with standardized operation and scientific decision-making. In accordance with the Company's established development strategy, they endeavoured to advance the key work plan for the year to ensure various work to be carried out in an orderly manner and thusly the Company has maintained a sustainable and stable development trend. The work of the Company's Board of Supervisors in 2022 is now reported as follows:

I. The Work of the Board of Supervisors

During the reporting period, with reference to the standards on listed companies and in accordance with the relevant regulations of the China Securities Regulatory Commission and the Shanghai Stock Exchange, the Company held 8 meetings of the Board of Supervisors and issued corresponding opinions on the behalf of the Board of Supervisors. The Board of Supervisors pays attention to the Company's business decisions, investment plans, and the implementation of production and operation plans. Through communication with various departments of the Company, the Board of Supervisors kept abreast of the Company's business management information, paid close attention to the impact of the economic situation, market trends, and industry competition on the Company's business development and made suggestions from the perspective of risk control. Furthermore, the Board of Supervisors jointly promoted the standardized operation of the Company with the Board of Directors and shareholders so as to improve the Company's quality and efficiency and achieve

healthy and sustainable development.

II. The Standardized Operation of the Company

(I) The legal operation of the Company

During the reporting period, the general meeting of shareholders and the Board of Directors of the Company exercised their respective functions and powers in strict accordance with the *Company Law* and *Articles of Association*, and the convening and voting procedures of meetings were legal and valid; the information disclosure of the Company is true, accurate and complete.

(II) Review the financial situation of the Company

During the reporting period, the Board of Supervisors carefully reviewed and monitored the Company's financial position, financial management, operating results and periodic reports. The Board of Supervisors believes that the preparation of the financial and accounting statements complies with the relevant provisions of the *Accounting Standards for Enterprises* and thus truly, accurately and completely reflecting the Company's financial status and operating results.

(III) Review the related transactions of the Company

In 2022, the Board of Supervisors reviewed the Company's related transactions and believed that the daily related transactions of the Company during the reporting period were consistent with the actual needs of the Company's production and operation. Moreover, the transaction decision-making procedures are legal and compliant and the transaction pricing reflected the principle of justice and fairness. There was no harmful to the interests of the Company and the related shareholders.

(IV) Acquisition and sale of assets by the Company

During the reporting period, the Board of Supervisors carefully reviewed the Company's acquisition of assets. The Board of Supervisors believes that the transaction prices of the Company's asset acquisition are reasonable, the transaction behaviours adhere to the principles of voluntariness, reasonableness, fairness and integrity and the relevant decision-making and approval procedures are legal and compliant. In addition, there is no case of insider trading or harmful to the rights and

interests of some shareholders or the loss of company assets.

(V) External guarantees of the Company

In 2022, the Board of Supervisors reviewed the Company's external guarantees and believed that the external guarantees of the Company during the reporting period were consistent with the Company's production and operation needs and the decision-making procedures were legal and compliant. Furthermore, there was no harmful to the interests of the Company and all shareholders.

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

Grant Thornton Zhitong Certified Public Accountants LLP has audited the financial report in 2022 annual report of the Company and issued a standard unqualified audit report. The Board of Supervisors believes that the standard unqualified audit report issued by the accounting firm provides an objective and fair reflection of the Company's operating conditions and various operating indicators in 2022. In 2023, the Board of Supervisors will continue to abide by the *Articles of Association* and relevant laws and regulations and further standardize the work of the Board of Supervisors. Based on improving the Company's management and control capabilities, the Board of Supervisors will earnestly perform the functions conferred by the *Company Law* and other laws and regulations and continuously improve the ability and level of the Board of Supervisors. Furthermore, the Board of Supervisors will faithfully perform its duties to further promote the standardized operation of the Company.

Proposal 3: 2022 Annual Work Report of Independent Directors

To all shareholders and shareholders' proxies,

In accordance with the *Company Law*, the *Securities Law*, the *Rules for Independent Directors of Listed Companies*, the *Articles of Association*, and the *Working Rules for the Independent Directors of the Company*, we, as independent directors of Ming Yang Smart Energy Group Co., Ltd. (the "Company"), have performed our duties in a faithful and diligent manner and exercised our rights in a prudent, serious and proper manner in 2022. We actively attended the Board meetings and shareholders' meetings, engaged in major decision-making of the Company, focused on the implementation of the Company's development strategies and the stable operation of business indicators, and expressed opinions on relevant matters independently and objectively. Through the above efforts, we have effectively safeguarded the overall interests of the Company and the legitimate rights and interests of small and medium investors, and fulfilled the duties and obligations of integrity and diligence.

The fulfillments of duties of independent director for 2022 are reported to the Board of Directors as follows:

I. Profile of Independent Directors

As of 31 December 2022, the second session Board of Directors of the Company consists of 11 directors, including 4 independent directors: Mr. Gu Naikang, Mr. Li Zhongfei, Ms. Shao Xijuan and Ms. Wang Yu. The number of independent directors exceeds one third of the number of directors. The aforementioned four independent directors are highly professional and have rich practical experience in enterprise management, law, finance, etc. There is no situation that affects independence, and the requirements of relevant laws and regulations are met. For the basic information of such independent directors, see the resumes disclosed in the *2022 Annual Report of Ming Yang Smart Energy Group Co., Ltd.*

II. Attendance of Independent Directors at Meetings in 2022

In 2022, the Company held 8 Board meetings and 2 shareholders' meetings to discuss periodic reports, issuance of global depositary receipt (GDR), equity incentives, external guarantees, profit distribution, related party transactions and other proposals. We all attended the Board meetings on time and performed our duties as independent directors conscientiously. Before each meeting, we carefully reviewed the proposal, comprehensively referred to relevant materials, and took the initiative to inquire and obtain the necessary information. During the meeting, we listened to the reports of the management of the Company in detail and fully communicated with them, actively participated in the discussion of various proposals, and utilized our own expertise to exercise voting rights and express opinions in an independent, objective and prudent manner. The details are as follows:

Names of Independent Directors	Attendance of Board meetings					Attendance of shareholders' meetings
	Number of Board meetings that should be attended	Attendance in person	Number of entrusted attendance	Number of Absence	Whether fail to attend the meeting in person for two consecutive times	Number of attendance
Gu Naikang	8	8	0	0	No	2
Li Zhongfei	8	8	0	0	No	0
Shao Xijuan	8	8	0	0	No	2
Wang Yu	8	8	0	0	No	0

In 2022, we voted in favor of all the relevant proposals considered at each Board meeting, and no objection was raised. The Board meetings and shareholders' meetings

held by the Company in 2022 were all in compliance with legal procedures. And relevant procedures were fulfilled for major business decision-making and other major matters, which were legal and effective.

III. Expression of Independent Opinions

In 2022, according to the *Articles of Association* and the *Working Rules for the Independent Directors*, we expressed independent opinions on matters such as profit distribution, GDR issuance, daily related party transactions, guarantee estimates, changes in accounting policies, provision for asset impairment, and revision of the articles of association by referring to laws and regulations on listed companies and taking into consideration the intermediary's suggestions on the Company's internal control.

IV. Priorities of Independent Directors' Duty Performance for the Year

(I) Related party transactions

For all the related party transactions of the Company in 2022, we had conducted prior verification before the commencement of Board meetings, and expressed prior approval opinions and independent opinions. The Company's related party transactions complied with the principles of fairness, impartiality and openness, and were conducive to the company's business development. Related party transactions would not harm the interests of the Company and all shareholders, especially the interests of minority shareholders. The related party transactions between the Company and related parties were in compliance with the relevant laws and regulations and the *Articles of Association*.

(II) External guarantees and capital occupation

According to the requirements of relevant normative documents such as the *Supervisory Guidelines for Listed Companies No. 2 - Supervisory Requirements for the Management and Use of Proceeds by Listed Companies (Revised in 2022)* (CSRC Announcement [2022] No. 15) issued by the China Securities Regulatory Commission

(CSRC), as independent directors of the Company, we have carefully reviewed the capital occupation and external guarantees of the Company's related parties with a realistic attitude. After verification, as of 31 December 2022, the balance of external guarantees of the Company and its holding subsidiaries was RMB10,264,526.8 thousand. Except for the total guarantees of no more than RMB304,526.7 thousand provided to the wind power investment project company, Taonan Baiqiang New Energy Co., Ltd., all the guarantees were the Company's guarantees to its holding subsidiaries and the holding subsidiaries' guarantees to other companies within the scope of merger. There was no guarantee for the controlling shareholder and its related parties, and there was no overdue guarantee. In addition, the controlling shareholder and its related parties did not occupy any of the Company's funds, which fully protected the legitimate rights and interests of the Company and all shareholders.

(III) Remuneration of the Senior Management members

The Remuneration and Appraisal Committee of the Company carried out their work in strict accordance with relevant rules and regulations, earnestly performed their duties, and assessed the performance of directors and senior management members, which was in compliance with the requirements of the *Selection and Appointment of Directors and Conduct Guidelines for Listed Companies on the Shanghai Stock Exchange* were met. There was no circumstance that he shall not serve as a director, supervisor or senior management member of the Company according to the Company law, or that the CSRC has determined he was prohibited from entering the market and the prohibition had not yet been lifted. The procedures for nominating candidates were legal and compliant, and the remuneration complied with the management regulations of the Company's performance appraisal and remuneration system.

(IV). Operation of the Board of Directors and the subordinated special committees

The Strategy Committee of the Board of Directors paid much attention to

national policy orientation, and comprehensively considered market conditions and the Company's business development needs. Taking into consideration the analysis of the Company's comprehensive core competitiveness and possible risks, the committee established business goals and long-term development plans with the Company's management. The committee studied the Company's issuance of Global Depository Receipts (GDR), and tracked the implementation process.

The Audit Committee of the Board of Directors fully played the role of review and supervision, and carefully reviewed the Company's regular financial reports. It supervised and evaluated the audit of financial statements and internal control audit by the audit institution hired by the Company, playing a positive role in promoting the improvement of the corporate governance structure.

The Remuneration and Appraisal Committee of the Board of Directors strictly followed the rules and regulations to review the performance appraisal mechanism and remuneration distribution plan for directors and senior management members. It checked the management's performance of duties and completion of annual performance according to the Company's annual operating conditions, and concluded that the Company's management personnel had well implemented the various requirements issued by the Board of Directors and had completed their work objectives and economic benefit indicators.

Strictly complying with the rules and regulations and earnestly performing its duties, the Nomination Committee of the Board assisted in the inspection and identification of the candidates for directors, supervisors and senior management, and actively recommended suitable candidates to the Company.

V. Comprehensive Evaluation and Recommendations

As independent directors of the Company, we performed our duties diligently and effectively with an independent and objective attitude in 2022. We urged the Company to standardize operation, improved the quality of its operation and management, promoted its healthy and sustainable development, and helped to improve its governance structure from a professional perspective. We carefully

reviewed all the major issues to be resolved by the Board in advance, and exercised voting rights independently, prudently and objectively, which safeguarded the legitimate rights and interests of the Company and shareholders.

In 2023, we will continue to perform our duties independently and impartially in strict accordance with the relevant laws and regulations of regulatory agencies, the requirements of the *Articles of Association* and the rules of the special committees. We will strengthen communication with other directors, supervisors and the management, pay attention to the operation and management of the Company, and effectively safeguard the legitimate rights and interests of the Company and its shareholders, especially those of minority shareholders. We will actively participate in various forms of business training to improve professional skills so as to better perform the functions of independent directors.

During the performance of our duties, the Board of Directors, the management and relevant staff of the Company have given strong support and active cooperation, and we would like to express our sincere thanks for this!

Proposal 4: Final Account Report for the Year 2022

To all shareholders and shareholders' proxies,

Ming Yang Smart Energy Group., Ltd. (the "Company") has completed the final financial accounts for the year 2022 in accordance with the *Accounting Standards for Business Enterprises*, the *Articles of Association* and other relevant provisions, and hereby reports as follows:

The financial statements of the Company for the year 2022 were audited by Grant Thornton Zhitong Certified Public Accountants LLP and an audit report (Zhi Tong Shen Zi (2023) No. 110A015209) with standard unqualified opinions was issued. The financial statements of the Company for the year 2022 were prepared in accordance with the *Accounting Standards for Business Enterprises* and presented fairly, in all material respects, the combined and corporate financial position of the Company as at 31 December 2022 and its combined and corporate operating results and cash flows for the year 2022.

I. Changes in Key Accounting Data and Financial Indicators

Unit: RMB'0,000

Item	2022	2021	YoY change
Operating income	3,074,777.50	2,721,624.91	12.98%
Net profit attributable to shareholders of the listed company	345,460.75	315,778.38	9.40%
Net profit attributable to shareholders of the listed company after deduction of non-recurring profit or loss	311,035.67	299,030.34	4.01%
Net cash flows from operating activities	-79,589.79	539,753.94	-114.75%
Basic earnings per share (RMB/share)	1.59	1.63	-2.45%
Weighted average return on net assets	14.57	18.70	-4.13
Total assets	6,894,022.49	6,154,958.93	12.01%
Net assets attributable to shareholders of the listed company	2,811,371.02	1,845,120.28	52.37%

II. Changes in Key Accounting Data and Financial Indicators

(I) Assets, liabilities and net assets

1. Composition of and changes in assets

As of 31 December 2022, the total assets of the Company amounted to RMB68,940.2249 million, and the major composition of and changes in assets were as follows:

Unit: RMB'0,000

Item	2022	2021	YoY change
Current assets:			
Monetary funds	1,115,706.49	1,407,091.70	-20.71%
Financial assets held for trading	20,018.23		
Bills receivable	-	1,625.53	-100.00%
Accounts receivable	1,077,378.35	585,578.75	83.99%
Receivables financing	117,556.61	152,052.42	-22.69%
Prepayments	84,363.21	50,027.74	68.63%
Other receivables	78,409.62	50,734.07	54.55%
Inventories	793,399.20	966,446.39	-17.91%
Contract assets	65,264.45	53,058.68	23.00%
Assets held for sale	-	432,517.17	-100.00%
Non-current asset matured within one-year	63,024.07		
Other current assets	122,275.99	69,504.20	75.93%
Total current assets	3,474,372.16	3,768,636.64	-7.81%
Non-current assets:			
Long-term receivables	-	1,456.53	-100.00%
Long-term equity investments	48,781.44	56,357.93	-13.44%
Investments in other equity instruments	11,540.07	10,103.47	14.22%
Other non-current financial assets	62,362.06	46,765.34	33.35%
Fixed assets	1,071,529.20	960,554.63	11.55%
Construction in progress	560,678.99	138,863.13	303.76%
Right-of-use assets	15,138.79	35,409.77	-57.25%
Intangible assets	158,504.70	89,444.74	77.21%
Development expenses	25,886.09	25,422.84	1.82%
Goodwill	6,926.92	7,914.72	-12.48%
Long-term deferred expenses	15,201.25	12,479.53	21.81%
Deferred income tax assets	62,106.15	53,323.97	16.47%
Other non-current assets	1,371,986.15	948,225.71	44.69%
Total non-current assets	3,410,641.82	2,386,322.30	42.92%
Total assets	6,885,013.98	6,154,958.93	11.86%

Major reasons for changes:

- (1) Financial assets held for trading: mainly due to the increase in structured deposits of wealth management products.
- (2) Bills receivable: mainly due to the commercial acceptances due for collection.
- (3) Accounts receivable: mainly due to the growth in line with operating income.
- (4) Prepayments: mainly due to the increase in prepayments to suppliers for material purchases.
- (5) Other receivables: mainly due to the increase in proceeds from equity transfer in the sale of wind farm projects.
- (6) Assets held for sale: mainly due to the sale of equity in wind farm projects.
- (7) Non-current asset matured within one-year: mainly due to the increase in certificate of deposit matured within one-year
- (8) Other current assets: mainly due to the increase in input VAT to be deducted.
- (9) Long-term receivables: mainly due to the decrease in financial lease deposits.
- (10) Other non-current financial assets: mainly due to the increase in equity investments in PRC companies.
- (11) Construction in progress: mainly due to the increase in investment in wind farms and bases under construction.
- (12) Right-of-use assets: mainly due to the transformation of financial lease assets into fixed assets.
- (13) Intangible assets: mainly due to the carryover of land use rights and capitalisation of internal research and development.
- (14) Other non-current assets: mainly due to the increase in the purchase of large-denomination certificates of deposit.

2. Composition of and changes in liabilities

As of 31 December 2022, the total liabilities of the Company amounted to RMB40,574.8846 million, and the major composition of and changes in liabilities were as follows:

Unit: RMB'0,000

Item	2022	2021	YoY change
Current liabilities:			
Short-term borrowings	25,951.37	9,846.76	163.55%
Bills payable	756,841.64	926,486.71	-18.31%
Accounts payable	966,032.04	1,017,288.52	-5.04%
Contract liabilities	756,580.50	806,159.38	-6.15%
Remuneration payable to employees	27,227.40	18,739.51	45.29%
Taxes payable	21,202.55	107,464.15	-80.27%
Other payables	153,152.77	209,364.79	-26.85%
Liabilities held for sale	-	28,361.88	-100.00%
Non-current liabilities due within one year	66,929.91	111,903.98	-40.19%
Other current liabilities	61,788.99	89,403.78	-30.89%
Total current liabilities	2,835,707.19	3,325,019.45	-14.72%
Non-current liabilities:			
Long-term borrowings	525,660.10	343,874.83	52.86%
Bonds payable	138,215.30	126,037.69	9.66%
Lease liabilities	6,125.79	28,453.88	-78.47%
Long-term payables	239,252.48	239,435.75	-0.08%
Estimated liabilities	190,713.06	149,665.98	27.43%
Deferred revenue	32,729.33	32,922.24	-0.59%
Deferred income tax liabilities	89,085.21	54,468.38	63.55%
Total non-current liabilities	1,221,781.27	974,858.75	25.33%
Total liabilities	4,057,488.46	4,299,878.20	-5.64%

Major reasons for changes:

- (1) Short-term borrowings: mainly due to the increase in bank borrowings.
- (2) Remuneration payable to employees: mainly due to the increase in the number of employees and their remuneration.
- (3) Taxes payable: mainly due to the decrease in the balance of taxes payable as a result of the increase in taxes paid during the period.
- (4) Liabilities held for sale: mainly due to the sale of equity in wind farm projects.
- (5) Non-current liabilities due within one year: mainly due to the decrease in long-term borrowings due within one year.
- (6) Other current liabilities: mainly due to the decrease in Output VAT to be recognised.

- (7) Long-term borrowings: mainly due to the increase in bank borrowings.
- (8) Lease liabilities: mainly due to the decrease in financial lease payables.
- (9) Deferred income tax liabilities: mainly due to the increase in taxable temporary differences.

3. Net assets

As of 31 December 2022, the net assets attributable to shareholders of the listed company amounted to RMB28,113.7102 million, up by 52.37% year-on-year, which was mainly due to the increase in net profit attributable to shareholders of the listed company, the issuance of GDRs and the non-public issuance of shares during the period.

(II) Operating results

For the year 2022, the actual total operating income of the Company amounted to RMB30,747.7750 million, up 12.98% year-on-year, and the actual net profit attributable to owners of the listed company amounted to RMB3,454.6075 million, up 9.40% year-on-year.

Unit: RMB'0,000

Item	2022	2021	YoY change
Operating income	3,074,777.50	2,721,624.91	12.98%
Operating costs	2,460,201.96	2,133,919.53	15.29%
Taxes and surcharges	14,559.50	21,625.14	-32.67%
Selling expenses	119,288.58	118,441.96	0.71%
Administrative expenses	82,497.21	67,237.28	22.70%
Research and development expenses	84,378.56	87,237.90	-3.28%
Financial expenses	-4,758.82	25,512.78	-118.65%
Other gains	37,761.14	35,864.95	5.29%
Investment gains	70,369.88	91,782.97	-23.33%
Gains from changes in fair value	1,808.94	6,765.40	-73.26%
Impairment losses on credit	-23,695.42	-13,972.56	69.59%
Impairment losses on assets	-18,282.59	-20,053.13	-8.83%
Gains from disposal of assets	-79.52	-62.64	26.95%
Net profit	344,921.23	301,604.47	14.36%

Net profit attributable to shareholders of the parent company	345,460.75	315,778.38	9.40%
---	------------	------------	-------

Major reasons for changes:

(1) Operating income: mainly due to the increase in income from sales of power station products.

(2) Operating costs: mainly due to the growth in line with operating income.

(3) Financial expenses: mainly due to the increase in foreign exchange gains and decrease in interest expenses.

(4) Gains from changes in fair value: mainly due to the decrease in share prices of share assets.

(5) Impairment losses on credit: mainly due to the increase in the provision for bad debts.

(III) Cash flows

Unit: RMB'0,000

Item	2022	2021	YoY change
Net cash flows from operating activities	-79,589.79	539,753.94	-114.75%
Net cash flows from investing activities	-995,013.58	-693,541.20	43.47%
Net cash flows from financing activities	781,725.45	-63,584.45	-1329.43%

Major reasons for changes:

(1) Net cash flows from operating activities: mainly due to the lower operating cash inflow as the customers' payment rhythm decreased in line with the ending of the rush in installation of wind power facilities; in addition, with the further expansion of our production scale, the Company's demand for raw material procurement was promoted, leading to an increase in the cash payment for material purchases.

(2) Net cash flows from investing activities: mainly due to the investment in wind farm projects and the construction of production bases, as well as the increase in the purchase of cash management products.

(3) Net cash flows from financing activities: mainly due to the proceeds received from the issuance of GDRs and the non-public issuance of shares, and the increase in bank borrowings obtained during the period.

Proposal 5: 2022 Annual Report

To all shareholders and shareholders' proxies,

Ming Yang Smart Energy Group Limited has announced its 2022 Annual Report.

For details, please refer to the announcement of 2022 Annual Report.

Proposal 6: Proposal on the Preliminary Profit Distribution Plan for 2022

To all shareholders and shareholders' proxies,

As audited by Grant Thornton Zhitong Certified Public Accountants LLP, Ming Yang Smart Energy Group Limited (the "Company") recorded a net profit attributable to shareholders of the parent of RMB3,454,607,512.89 in 2022, of which the net profit of the parent was RMB2,517,810,773.90 and the accumulated distributable profit of the parent was RMB5,788,779,810.10 in 2022.

As of April 27, 2023, being the date of this Board meeting, the total share capital of the Company was 2,272,085,706 shares. With the approval at the 37th meeting of the second session of the Board of Directors held on March 17, 2023, the Company proposed to repurchase and cancel 102,000 restricted shares granted but not yet unlocked that are held by six original incentive participants. As the repurchase and cancelation procedures are expected to be completed before the record date for entitlement distribution, the total share capital involved in the entitlement distribution is expected to be 2,271,983,706 shares.

The Company proposes to distribute its profit for 2022 based on the total share capital registered as at the record date for the equity distribution. The Company proposes to distribute a cash dividend of RMB3.0410 (tax inclusive) for every 10 shares to all shareholders, based on which a total of RMB690,910,245.00 (tax inclusive) is to be distributed. There will be no bonus issue and capitalization during the year. Cash dividend for the year will account for 20.00% of net profit attributable to shareholders of the Company.

If the total share capital of the Company changes due to the grant of shares under the share incentive scheme, the repurchase and cancelation of shares under the share incentive scheme, the non-public issuance of additional shares and the changes in shares under the material asset reorganization before the record date for the equity distribution, the Company intends to maintain the total distribution amount of

RMB690,910,245.00 (tax inclusive) and adjust the distribution ratio per share accordingly, which will be specified in the announcement on implementation of the equity distribution.

Proposal 7: Proposal on the Remuneration of Non-independent

Directors for 2022

To all shareholders and shareholders' proxies,

In order to strengthen the diligence of directors to ensure the sustainable, stable and sound development of the Company, and considering the actual situation in terms of operation scale and other aspects and with reference to the remuneration level in the industry, Ming Yang Smart Energy Group Limited (the "Company") formulates the following remuneration plan for non-independent directors for 2022:

Any non-independent director who concurrently holds other positions in the Company or takes up other specific work shall receive corresponding remuneration, and any non-independent director who does not concurrently hold any positions in the Company shall not receive director allowance.

Proposal 8: Proposal on the Remuneration of Independent Directors for 2022

To all shareholders and shareholders' proxies,

In order to strengthen the diligence of directors to ensure the sustainable, stable and sound development of the Company, and considering the actual situation in terms of operation scale and other aspects and with reference to the remuneration level in the industry, Ming Yang Smart Energy Group Limited (the "Company") formulates the following remuneration plan for independent directors for 2022:

No.	Name	Remuneration in 2022 (RMB million)
1	Gu Naikang	9.6
2	Li Zhongfei	9.6
3	Wang Yu	9.6
4	Shao Xijuan	9.6

Proposal 9: Proposal on the Remuneration of Supervisors for 2022

To all shareholders and shareholders' proxies,

In order to effectively mobilize the supervisory functions of the supervisors of the Company, improve the internal governance of the Company, and ensure that the relevant work of the Board of Directors is in the interests of all shareholders of the Company, Ming Yang Smart Energy Group Limited (the "Company") formulates the following remuneration plan for the supervisors of 2022, while taking into account the actual situations in terms of operation scale and other aspects and with reference to the remuneration level in the industry:

Supervisors who hold other positions in the Company or take up other specific work and receive remuneration from the Company shall not receive any supervisor allowance separately.

Proposal 10: Proposal on the Estimated Amount of Daily Related Party Transactions of the Company for 2023

To all shareholders and shareholders' proxies,

I. GENERAL INFORMATION OF THE DAILY RELATED PARTY TRANSACTIONS

(1) The estimation and implementation information of prior daily related party transactions

The estimation and implementation of related party transactions of the Company in 2022 are as follows:

Unit: RMB 0'000

Type of related party transactions	Related parties	Estimated amount for the previous year (prior)	Actual amount for the previous year (prior) (unaudited)	Reasons for the significant difference between the estimated amount and the actual amount
Purchase of raw materials from related parties	Guangdong Mingyang Electric Co., Ltd. ("Guangdong Electric")	50,000.00	47,228.50	NA
	Zhongshan Taiyang Kehui Industrial Co., Ltd. ("Taiyang Kehui")	37,000.00	24,336.39	Decrease in materials used due to technological improvement
	Beijing Boyang Huiyuan Power Technology Co., Ltd. ("Beijing Boyang")	5,000.00	2,248.84	NA
	Sub-total	92,000.00	73,813.73	
Sales of products, power	Guangdong Electric	70.00	65.67	NA
	Huayang Changqing Investment Co., Ltd. ("Huayang Changqing")	30.00	23.66	NA

or rendering of services to related parties	Zhongshan Dehua Chip Technology Co., Ltd. (“Dehua Chip”)	2,600.00	-	NA
	Southern Offshore Wind Power Joint Development Co., Ltd. (“Southern United”)	700.00	548.97	NA
	Jilin Zhongneng Wind Power Investment Co., Ltd. (“Jilin Zhongneng”)	26,000.00	3,013.70	Note 2
	Daqing Zhongdan Ruihao Wind Power Co., Ltd. (“Daqing Phase I”)	460.00	340.06	NA
	Daqing Dumeng Hujitumo Wind Power Co., Ltd. (“Daqing Phase II”)	460.00	340.06	NA
	Daqing Dumeng Dairy Farm Wind Power Co., Ltd. (“Daqing Phase III”)	460.00	340.06	NA
	Daqing Dumenghu Town Dairy Farm Wind Power Co., Ltd. (“Daqing Phase IV”)	460.00	340.06	NA
	Mingyang New Energy Investment Holding Group Limited (“Energy Investment Group”)	400.00	-	NA
	Sub-total	31,640.00	5,012.24	
Provision of leasing services to related parties	Dehua Chip	2,100.00	1,134.91	NA
	Sub-total	2,100.00	1,134.91	
Rental services received from related parties	Guangdong Yuecai Financial Leasing Co., Ltd. (“Yuecai Financial Leasing”)	600.00	-	NA
	Zhongshan Mingyang Electric Co., Ltd. (“Zhongshan Electric”)	100.00	-	NA
	Inner Mongolia Mingyang Wind Power Equipment Co., Ltd. (“Inner Mongolia Equipment”)	540.00	540.00	NA
	Sub-total	1,240.00	540.00	
Total		126,980.00	80,500.88	

Note 1: The above amounts are tax exclusive.

Note 2: Jilin Zhongneng was originally a wind power project company proposed to be invested by the Company and was jointly held by Wu Yao

and Gao Jiawei (the “Original Shareholders”). In May 2018, the Company, through its wholly-owned subsidiary, Beijing Jieyuan New Energy Investment Co., Ltd. (“Beijing Jieyuan”), entered into the Equity Transfer Agreement and the Equity Pledge Agreement with the Original Shareholders, stipulating that the change of industrial and commercial registration shall be completed after the project is connected to the grid. Yu Jiangtao, a senior management of the Company, acted as an executive director of Jilin Zhongneng. In July 2022, Jilin Zhongneng was connected to the grid and completed the equity change registration in September of the same year, which was consolidated into the Company’s financial statements. The provision of labour services by the Company to Jilin Zhongneng are no longer recognised as related party transactions.

(2) Estimated amount and type of the ordinary related party transactions

Due to the positive development of the new energy industry, the installed capacity of wind power is expected to maintain steady growth.

The Company expects that the daily transaction amounts with related parties in 2023 will be as follows:

Unit: RMB 0’000

Type of related party transaction	Related parties	Estimated amount	Percentage of similar business	Accumulated transaction amount with related parties from the beginning of the year to 28 February 2023 (unaudited)	Actual amount for the previous year (unaudited)	Percentage of similar business	Reasons for the significant difference between the estimated amount and the actual amount of previous year
-----------------------------------	-----------------	------------------	--------------------------------	--	---	--------------------------------	--

Purchase of raw materials or receipt of services from related parties	Guangdong Electric	92,000.00	4.90%	5,034.38	47,228.50	2.51%	It is expected that the demand for wind power installation will continue to grow in the future due to the increase in existing orders in the previous year.
	Taiyang Kehui	26,100.00	1.39%	2,032.71	24,336.39	1.30%	NA
	Beijing Boyang	13,000.00	0.69%	380.50	2,248.84	0.12%	The business scope provided by Beijing Boyang extends from video surveillance, measurement and control protection to automatic fire equipment, as well as vibration monitoring, turbine tower monitoring, blade monitoring, etc.
	Guangdong Borui Tiancheng Energy Technology Co., Ltd. (“Borui Tiancheng”)	14,000.00	0.75%	-	-	-	Borui Tiancheng mainly provides raw materials and construction services for photovoltaic power stations to the Company.
	Zhongshan Electric	100.00	17.77%	-	-	-	NA
	Sub-total	145,200.00		7,447.59	73,813.73		
Sales of products, power and rendering of	Guangdong Electric	80.00	0.06%	11.05	65.67	0.05%	NA
	Huayang Changqing	30.00	0.02%	3.77	23.66	0.02%	NA
	Southern United	550.00	0.02%	91.49	548.97	0.02%	NA
	Energy Investment Group	250.00	0.97%	-	-	-	NA
	Dehua Chip	120.00	21.33%	-	-	-	NA

services to related parties	Sub-total	1,030.00		106.31	638.30		
Provision of leasing services to related parties	Guangdong Electric	450.00	5.74%	54.46	-	0.00%	NA
	Dehua Chip	1,310.00	16.71%	165.60	1,134.91	14.47%	NA
	Jieyang Mingyang Longyuan Power Electronics Co., Ltd. (“Jieyang Longyuan”)	700.00	8.93%	58.70	-	-	NA
	Sub-total	2,460.00		278.77	1,134.91		
Rental services received from related parties	Inner Mongolia Equipment	360.00	4.59%	60.00	540.00	6.89%	NA
	Sub-total	360.00		60.00	540.00		
Total		149,050.00		7,892.67	76,126.94		

Note: The above amounts are tax exclusive.

II. INTRODUCTION OF RELATED PARTIES AND RELATED RELATIONSHIP

(1) Guangdong Mingyang Electric Co., Ltd.

Nature of enterprise: other joint stock limited company (non-listed)

Legal representative: Zhang Chuanwei

Registered capital: RMB234.15 million

Substantial shareholder: Zhongshan Mingyang Electric Co., Ltd. (55.77% owned)

Principal business: R&D, manufacturing, sales and maintenance of various transformers and complete sets of equipment, power automation equipment; import and export of technologies or goods (except those prohibited by the state or involved administrative approval); production and sales of high and low voltage switchgear and components, transmission and distribution transformer equipment, electrical equipment, hardware products, electronic products, mechanical equipment and spare parts; maintenance of instrumentation; installation, repair and testing of power facilities; manufacturing, sale and import of measuring instruments; technical consultation on power transmission and distribution.

Domicile: No. 1 Xingye Western Road, Hengmen, Nanlang Town, Zhongshan.

Overview of related relationship: controlled by the same de facto controller of the Company, the directors and senior management of the Company serve as the directors of Guangdong Electric.

As of 31 December 2022, the total assets, net assets, operating income and net profit of Guangdong Electric amounted to RMB3,797.2647 million, RMB970.8004 million, RMB3,235.8871 million and RMB265.2880 million, respectively. The above figures have been audited by Grant Thornton Zhitong Certified Public Accountants LLP.

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

Nature of enterprise: Limited company

Legal representative: Zhang Chao

Registered capital: RMB30 million

Substantial Shareholder: Mingyang New Energy Investment Holding Group Co., Ltd. (51% shareholder)

Principal business: manufacturing and sales of intelligent electrical equipment, electrical equipment, automation equipment, electrical equipment, electrical and electronic products and components, integrated circuits, special equipment for electronic industry, optoelectronic products, mechanical equipment and their spare parts, hardware products; manufacturing, sale and import of measuring instruments; technology promotion services.

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

Overview of related relationship: controlled by the same de facto controller of the Company, the director of the Company serves as the manager of Taiyang Kehui.

As of 31 December 2022, the total assets, net assets, operating income and net profit of Taiyang Kehui amounted to RMB311.6133 million, RMB174.0049 million, RMB275.8361 million and RMB29.6500 million. The above figures are unaudited.

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

Nature of enterprise: other limited company

Legal representative: Sun Wenyi

Registered capital: RMB10 million

Substantial shareholder: Zhongshan Mingyang Electric Co., Ltd. (70% shareholder)

Principal business: technical services, technology development, technology consulting, technology exchange, technology transfer, technology promotion; sales of intelligent power transmission and distribution and control equipment; R&D of wind farm related systems; wind power technology services; R&D of offshore wind power related systems; R&D of power distribution switch control equipment; R&D of online energy monitoring technology; energy storage technology services; electronic equipment manufacturing; industrial internet data services; sales of mechanical and

electrical equipment; manufacturing of electronic components and electromechanical components equipment; information system integration services; manufacturing of mechanical and electrical equipment; sales of electronic components and electromechanical components equipment; instrument manufacturing; import and export of goods; technology import and export; import and export agency.

Domicile: 1001, 1/F, C/F, East Tower, No. 58 Dongbeiwang West Road, Haidian District, Beijing

Overview of related relationship: controlled by the same de facto controller of the Company.

As of December 31, 2022, the total assets, net assets, operating income and net profit of Beijing Boyang amounted to RMB70.5138 million, RMB54.8146 million, RMB63.8125 million and RMB14.4867 million, respectively. The above figures are unaudited.

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

Nature of enterprise: limited company

Legal representative: Xiao Zheng

Registered capital: RMB50.1 million

Substantial shareholder: Zhongshan Mingyang Electric Co., Ltd. (100% shareholder)

Principal business: engineering and technology research and experimental development; solar power generation technology services; wind power technology services; design and construction services of safety technology prevention system; technical services, technology development, technology consulting, technology exchange, technology transfer, technology promotion; construction management services; sales of electrical equipment. (Except for projects subject to approval by the laws, business activities can be conducted independently with the business license in accordance with the laws) Permitted projects: construction works; construction engineering design; professional construction operations; intelligent building system design; electrical installation services; power generation business, power transmission

business, power supply (distribution) business; installation, maintenance and testing of power transmission, supply, and receiving facilities; construction labour subcontracting.

Domicile: Room 101, 1/F, No. 8 Xingye Western Road, Hengmen, Nanlang Street, Zhongshan

Overview of related relationship: controlled by the same de facto controller of the Company.

As of 31 December 2022, the total assets, net assets, operating income and net profit of Borui Tiancheng amounted to RMB4.9337 million, RMB4.8656 million, RMB0 and RMB0.1226 million, respectively. The above figures are unaudited.

(5) Zhongshan Mingyang Electric Co., Ltd.

Nature of enterprise: other limited company

Legal representative: Zhang Chuanwei

Registered capital: RMB167.271535 million

Substantial shareholder: Mingyang New Energy Investment Holding Group Limited (100% shareholder)

Principal business: sales of advanced power electronic devices; engaging in investment activities with its own funds; corporate management consulting; property management; technical services, technology development, technology consulting, technology exchange, technology transfer, technology promotion; technology import and export; real estate brokerage; leasing of non-residential properties; housing rental.

Domicile: Office Building, No. 25 Jiangling Western Road, Torch Development Zone, Zhongshan

Overview of related relationship: controlled by the same de facto controller of the Company, the director and senior management of the Company serve as the directors of Zhongshan Electric.

As of 31 December 2022, the total assets, net assets, operating income and net profit of Zhongshan Electric amounted to RMB 392.2876 million, RMB384.8277 million, RMB1.8239 million and RMB2.7329 million, respectively. The above figures

are unaudited.

(6) Huayang Changqing Investment Co., Ltd.

Nature of enterprise: other limited company

Legal representative: Zhang Chuanwei

Registered capital: RMB100 million

Substantial shareholder: Jiuhua Jiye (Beijing) Technology Development Co., Ltd.
(80% shareholder)

Principal business: hazardous waste management, R&D of renewable base oil and lubricating oil, production and sales of asphalt waterproof coils, production, sales and acquisition, solid waste treatment and hazardous waste disposal, recycling of productive scrap metal, recycling of renewable resources (excluding productive scrap metal), processing and processing of non-metallic waste and debris, labour services (excluding labour dispatch), high-tech R&D, production, sales and investment of biomass raw materials, biomass energy, new chemical materials and import and export trade; petroleum products manufacturing (excluding hazardous chemicals); sales of petroleum products (excluding hazardous chemicals); wholesale of refined oil (excluding hazardous chemicals); refined oil storage (excluding hazardous chemicals); wind power technology services; technical services, technology development, technology consulting, technology exchange, technology transfer, technology promotion.

Domicile: Industrial Zone, Gushi County

Overview of related relationship: controlled by the same de facto controller of the Company, the director and senior management of the Company serve as the executive directors of Huayang Changqing.

As of December 31, 2022, the total assets, net assets, operating income and net profit of Huayang Changqing amounted to RMB 345.4492 million, RMB 69.5878 million, RMB 36.6661 million and RMB-19.3712 million, respectively. The above figures are unaudited.

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

Nature of enterprise: other limited company

Legal representative: Wang Zhongquan

Registered capital: RMB700 million

Substantial shareholder: China Southern Power Grid Co., Ltd. (33.33% shareholder)

Principal business: investment, construction and operation of new energy, distributed energy, energy storage projects and offshore wind power projects; electricity purchase and sales business; technology development and technical cooperation of power supply in islands, seawater desalination and water supply, smart grid and new energy; R&D and sales of power equipment; engineering contracting.

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

Overview of related relationship: The senior management of the Company serve as the directors of Southern United.

As of 31 December 2022, the total assets, net assets, operating income and net profit of Southern United amounted to RMB3,466.982 million, RMB971.122 million, RMB364.6876 million and RMB129.1619 million, respectively. The above figures are unaudited.

(8) Mingyang New Energy Investment Holding Group Co., Ltd.

Nature of enterprise: limited company

Legal representative: Zhang Chuanwei

Registered capital: RMB92.8 million

Substantial Shareholder: Zhang Chuanwei (85.34% shareholder)

Principal business: investment management and consultation; corporate management consultation; property management; technology promotion services; import and export of goods and technology.

Domicile: Room 359, Block A, No. 39 Keji Eastern Road, Torch Development Zone, Zhongshan

Overview of related relationship: controlled by the same de facto controller of

the Company, the directors and senior management of the Company serve as the executive directors of Energy Investment Group and the director of the Company serve as the manager of Energy Investment Group.

As of 31 December 2022, the total assets, net assets, operating income and net profit of Energy Investment Group amounted to RMB3,978.9597 million, RMB2,245.9066 million, RMB0 and RMB-21.5295 million, respectively. The above figures are unaudited.

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

Nature of enterprise: other limited company

Legal representative: Zhang Chao

Registered capital: RMB94.32 million

Substantial shareholder: Guangdong Mingyang Ruide Venture Capital Co., Ltd.
(50.89% shareholder)

Principal business: engaged in design, R&D, production, testing, processing, sales, consulting and technical services of semiconductor epitaxial wafers, chips, components, systems and related products (excluding printed circuit boards); R&D, design, manufacturing, sales, consulting and technical services of relevant equipment such as semiconductor material preparation and chip process; import and export of technology and goods.

Domicile: 3-4/F, Block B, No. 22 Torch Road, Torch Development Zone, Zhongshan

Overview of related relationship: controlled by a close family member of the de facto controller of the Company, the directors of the Company serve as the directors of Dehua Chip

As of 31 December 2022, the total assets, net assets, operating income and net profit of Dehua Chip amounted to RMB259.0025 million, RMB16.0652 million, RMB63.7318 million and RMB-28.8412 million, respectively. The above figures are unaudited.

(10) Jieyang Mingyang Longyuan Power Electronics Co., Ltd.

Nature of enterprise: limited company

Legal representative: Peng Guoping

Registered capital: RMB10 million

Substantial shareholder: Guangdong Mingyang Longyuan Power Electronics Co., Ltd. (100% shareholder)

Principal business: sales of advanced power electronic devices; manufacturing of PV equipment and components; manufacturing of transformers, rectifiers and inductors; sales of mechanical and electrical equipment; technical services, technology development, technology consulting, technology exchange, technology transfer, technology promotion.

Domicile: plant at the 340m east of junction between the 235 provincial road and 139 town road of Gushu Village, Qianzhan Town, Huilai County

Overview of related relationship: controlled by the same de facto controller of the Company.

Jieyang Longyuan was established on 8 February 2023 with no assets, revenue and profit. The above figures are unaudited.

(11) Inner Mongolia Mingyang Wind Power Equipment Co., Ltd.

Nature of enterprise: other limited company

Legal representative: Zhang Chao

Registered capital: RMB30 million

Substantial shareholder: Jiu Hua Technology Development Co., Ltd. (67% shareholder)

Principal business: property services, plant leasing, site leasing and equipment leasing.

Domicile: Industrial Park, Jining District, Ulanqab, Inner Mongolia Autonomous Region

Overview of related relationship: controlled by the same de facto controller of the Company, the directors of the Company serve as the executive directors of Inner

Mongolia Equipment.

As of 31 December 2022, the total assets, net assets, operating income and net profit of Inner Mongolia Equipment amounted to RMB 42.5163 million, RMB-27.2897 million, RMB 5.4 million and RMB-6.4404 million, respectively. The above figures are unaudited.

III. MAIN CONTENTS AND PRICING POLICIES OF RELATED PARTY TRANSACTIONS

1. Main contents of related party transactions:

Related party transactions regarding to purchase of raw materials, sales of products and power, provision of labour and services, leasing services from/to related parties; and receipt of services and leasing services provided by related parties.

2. Pricing policies for related party transactions:

The pricing for related party transactions is mainly based on the principle of fair price in the market. Both parties will determine the pricing method based on the specific conditions of the above related party transactions, and prescribe in the specific contracts of related party transaction.

The Company will determine the specific terms of the relevant agreements to be entered into with each of the related parties in respect of the daily related party transactions based on the actual needs of daily operation to ensure the normal operation of daily operation.

IV. PURPOSE OF THE RELATED PARTY TRANSACTION AND ITS IMPACT ON THE LISTED COMPANY

The daily related party transactions of the Company for 2023 are necessary for the normal production and operation of the Company. The proposed daily related party transactions will follow the market transactions principles of fair, just and impartial, and there is no prejudice to the interests of the Company and minority shareholders.

The overall financial position of the related parties is sound with controllable

risks, and there is no potential impact on the performance ability. The amount of the related party transaction for 2023 accounts for a small proportion of the Company's transaction amounts of similar business. The Company will not rely on related parties and such transactions will not affect the independence of the Company.

Proposal 11: Proposal on the Estimated External Guarantee Quota of the Company for 2023 (Special Resolution)

To all shareholders and shareholders' proxies,

I. OVERVIEW OF THE GUARANTEE

In order to meet the daily operation and the funding needs for the construction of new energy projects in 2023, the Company and the companies within the scope of the consolidated statements propose to provide guarantees for wholly-owned subsidiaries and controlling subsidiaries with a total amount of not more than RMB28,200 million. The details of the guarantees are expected to be as follows:

Guarant or	Secured party	Shareholding proportion of guarantor	Gearing ratio of the secured party in the latest period	Current guarantee balance (RMB 0'000)	Increase in guarantee quota (RMB 0'000)	Percentage of guarantee quota over the net assets of the listed company in the latest period	Expected term of guarantee	Whether related-par ty guarantee or not	Whether counter guarantee is available
1. Holding subsidiaries with gearing ratio above 70%									
Ming Yang Smart Energy Group Limited	Daqing Ming Yang Smart Energy Co., Ltd.	100%	100.00%	-	47,000	2.56%	NA	No	Nil
	Zhangjiakou Ming Yang Smart Energy Co., Ltd.	100%	100.00%	-	55,000	2.99%	NA	No	Nil
	Dongfang Mingyang Technology New Energy Co., Ltd.	100%	75.96%	-	50,000	2.72%	NA	No	Nil
	Mingyang Zhihui (Ningxia) Wind Power Co., Ltd.	100%	94.46%	-	34,000	1.85%	NA	No	Nil
	Gansu Ming Yang Smart Energy Co., Ltd.	100%	94.19%	-	19,000	1.03%	NA	No	Nil
	Mingyang North Smart Energy (Inner	100%	100.00%	-	62,000	3.37%	NA	No	Nil

	Mongolia) Co., Ltd.								
	Rushan Mingyang New Energy Technology Co., Ltd.	100%	100.04%	-	13,000	0.71%	NA	No	Nil
	Dongfang Mingyang Yunyang New Energy Co., Ltd.	100%	100.00%	-	1,656,000	90.03%	NA	No	Nil
	Yangjiang Mingyang Yunhua Offshore Wind Power Development Co., Ltd.	100%	99.70%	-	698,000	37.95%	NA	No	Nil
	Tianjin Ruiyuan Electric Co., Ltd.	100%	91.48%	25,000	50,000	2.72%	NA	No	Nil
2. Holding subsidiaries with gearing ratio below 70%									
Ming Yang Smart Energy Group Limited	Guangxi Mingyang Smart New Energy Technology Co., Ltd.	80%	0.01%	-	12,000.00	0.65%	NA	No	Nil
	Jiangsu Ruisheng Solar Technology Co., Ltd.	100%	18.48%	-	66,000.00	3.59%	NA	No	Nil
	Guangdong Ming Yang Smart Energy Co., Ltd.	100%	42.72%	-	58,000.00	3.15%	NA	No	Nil

Note: The above figures are unaudited.

The above table represents the total amount of guarantees expected to be provided in 2023. The terms of the relevant guarantees shall be finally determined upon negotiation with banks and financial institutions before execution. In order not to affect the daily operation or project construction of the above companies, the Company will adjust the guarantee amount provided to the above secured parties (including the newly established or consolidated subsidiaries of the Company during the authorization period) according to the actual situation within the scope of gearing ratio above 70% and gearing ratio below 70%, where the amount of a single guarantee may exceed 10% of the net assets of the Company. The guarantee methods include but not limited to credit guarantee, mortgage guarantee, pledge guarantee, etc.

The guarantee shall become effective upon approval at the general meeting of the Company and shall be valid for 12 months from the date of approval at the general meeting. Within the above guarantee limit, no board meetings and general meetings will be convened separately for each guarantee. Upon consideration and approval of above guarantees at the general meeting, the board will authorise relevant personnel of the Company to sign relevant legal documents on behalf of the Company.

II. BASIC INFORMATION OF THE SECURED PARTIES

Unit: RMB 0'000

No.	Name of secured party	Date of establishment	Registered capital	Legal representative	Domicile	Principal business

1	Daqing Ming Yang Smart Energy Co., Ltd.	2021/11/8	1,000.00	Liu Lianyu	Room 501 & 502, No. A-8 Service Outsourcing Park, Daqing High-tech Zone, Heilongjiang	General items: manufacturing of generators and generator sets; sales of generators and generator sets; manufacturing of new energy original equipment; sales of new energy original equipment; sales of wind farm related equipment; wind power generation technology services; R&D of wind farm related systems; engineering management services; contracted energy management; technical services, technology development, technology consulting, technology exchange, technology transfer, technology promotion. (For projects subject to the administrative approval, approvals from the relevant authorities must be obtained prior to commencement of operation. Specific operating projects shall be subject to the approvals or permits from the relevant authorities)
2	Zhangjiakou Ming Yang Smart Energy Co., Ltd.	2021/12/6	1,000.00	Yu Jiangtao	Room 201, 2/F, A3A5 Building, Enterprise Incubation Building, No. 8 Shengkong Road, Zhangjiakou High-tech Industrial Development Zone, Hebei	Manufacturing of generators and generator sets; sales of generators and generator sets; manufacturing of new energy power equipment; sales of new energy original equipment; sales of wind farm related equipment; wind power generation technology; R&D of wind farm related systems; engineering management services; integrated energy management; technology services; technology consultation; technology exchange, technology transfer, technology promotions (For projects subject to the administrative approval, approvals from the relevant authorities must be obtained prior to commencement of operation)
3	Dongfang Mingyang Technology New Energy Co., Ltd.	2021/9/13	5,000.00	Luan Jing	306, Block 1, Oriental Pearl Community, Basuo Town, Dongfang City, Hainan	Manufacturing of new energy original equipment; sales of new energy original equipment; sales of offshore wind power related equipment; R&D of offshore wind power related systems; manufacturing of generators and generator sets; sales of generators and generator sets; construction management services; R&D of new material technology; R&D of high-efficiency and energy-saving technologies in the power industry; R&D of emerging energy technologies;

4	Mingyang Zhihui (Ningxia) Wind Power Co., Ltd.	2021/8/ 13	1,000.00	Wang Guang	11 #, 1-2/F, Commercial Building 6 #, Yatai City Garden, Ningan East Street, Zhongning County, Zhongwei City, Ningxia Hui Autonomous Region	Permitted items: power generation, power transmission and power supply business (For projects subject to the administrative approval, approvals from the relevant authorities must be obtained prior to commencement of operation) General items: technology services, technology development, technology consulting, technology exchange, technology transfer and technology promotion; wind power generation technology services; solar power generation technology services; R&D of high-efficiency and energy-saving technologies in the power industry; R&D of wind farm related systems: R&D of emerging energy technologies; electrical installation services; general machinery equipment installation services; electrical equipment repair; general equipment maintenance; repair of special equipment; lease of photovoltaic power generation equipment; lease of special equipment; lease of machinery and equipment; manufacturing of fans and wind turbines; manufacturing of wind and power tools; manufacturing of new energy original equipment; manufacturing of electronic components; manufacturing of general equipment (excluding special equipment manufacturing): manufacturing of electric motor; manufacturing of power distribution and control equipment; manufacturing of power electronic components; manufacturing of photovoltaic equipment and components; manufacturing of generators; sales of fans and wind turbines; sales of wind farm related equipment: sales of wind power generators and components; sales of generators and generator sets; sales of solar thermal power products: sales of solar thermal power equipment: sales of solar thermal power generation equipment; sales of new energy original equipment (Except for permitted business, projects that are not prohibited or restricted by laws and regulations can be operated independently according to law)
---	---	---------------	----------	---------------	--	--

5	Gansu Ming Yang Smart Energy Co., Ltd.	2021/6/24	1,000.00	Mo Jianping	Room 101, Chuangye Building, No. 1, Xiyuan Jingwu Road, Suzhou Economic and Technological Development Zone, Jiuquan City, Gansu	Power generation, power transmission, power supply, installation, repair and commissioning of power facilities, smart construction of buildings, electrical installation services. Manufacturing of mechanical and electrical equipment, power facilities and equipment, sale of wind power generators and components, sale of smart power transmission and distribution and control equipment. Sales of photovoltaic equipment and components, operation of wires and cables, sales of centralised fast charging stations, generators and generator sets, sales of mechanical and electrical equipment, etc.
6	Mingyang North Smart Energy (Inner Mongolia) Co., Ltd.	2021/11/30	10,000.00	Zhang Zhonghai	Room 423, Block B, Jinzheng Building, Xiguitu New District, Shiguai District, Baotou City, Inner Mongolia Autonomous Region	Manufacturing of new energy original equipment; sales of new energy original equipment; manufacturing of glass fibre reinforced plastic products; technology services, technology development, technology consultation, technology exchange, technology transfer, technology promotion; construction management services; manufacturing of gas and liquid separation and pure equipment; sales of gas and liquid separation and pure equipment; power generation business, power transmission business, power supply (distribution) business; construction works
7	Rushan Mingyang New Energy Technology Co., Ltd.	2021/8/31	20,000.00	Luan Jing	NO. 610 Qiganshi Village, Rushan City, Weihai	R&D of high-efficiency energy technology in power industry, technology services, technology consulting, sales of offshore wind power related equipment, R&D of offshore wind power related systems, manufacturing of new energy original equipment, sales of wind power related equipment, sales of wind power and wind farm related equipment, sales of new energy original equipment

8	Dongfang Mingyang Yunyang New Energy Co., Ltd.	2022/4/26	500.00	Yan Congxun	Room 319, Joint Inspection Office Building, East Trade Mart, Jiefang West Road, Basuo Town, Dongfang City, Hainan	Permitted items: power generation business, power transmission business, power supply (distribution) business; power supply business; construction project design (For projects subject to the administrative approval, approvals from the relevant authorities must be obtained prior to commencement of operation) General items: wind power generation technology services; engineering and technology research and experimental development; engineering management services (Except for licenced business, projects that are not prohibited or restricted by laws and regulations can be operated independently according to law)
9	Yangjiang Mingyang Yunhua Offshore Wind Power Development Co., Ltd.	2020/2/10	175,086.00	Han Bing	Room 411, 4/F, Industrial Transfer Industrial Park (Office Building of Service Area), Zhongshan Torch (Yangxi), Yangxi County	Wind power engineering technology and wind power related technology development, technical consulting and technical services; development, construction and operation of new energy. (For projects subject to the administrative approval, approvals from the relevant authorities must be obtained prior to commencement of operation)
10	Tianjin Ruiyuan Electric Co., Ltd.	2010/6/12	10,000.00	Zhang Chuanwei	No. 100, Aerospace Road, Tianjin Pilot Free Trade Zone (Airport Economic Zone)	Power generation business, power transmission business, power supply (distribution) business; installation, maintenance and testing of power transmission, supply and receiving facilities; construction works; electrical installation services; certification services
11	Guangxi Mingyang Smart New Energy Technology Co., Ltd.	2021/10/13	18,396.90	Zhang Chao	Dongwan Complex Building, 12 km Jinsha Avenue, Gangkou District, Fangchenggang City	Manufacturing of new energy original equipment; sales of new energy original equipment; sales of offshore wind power related equipment; R&D of offshore wind power related systems; manufacturing of generators and generator sets; sales of generators and generator sets; engineering management services; R&D of new material technology; R&D of high-efficiency energy-saving technology in power industry; R&D of emerging energy technologies (Apart from projects subject to the administrative approval, the company shall carry out own operations under the business license in accordance with laws)

12	Jiangsu Ruisheng Solar Technology Co., Ltd.	2021/12 /6	18,000.00	Zhang Rui	509-23, Block 4, No. 50 Jiuhuashan Road, Yancheng Economic Development Zone	Technology services, technology development, technology consulting, technology exchange, technology transfer, technology promotion; manufacturing of photovoltaic equipment and components; sales of photovoltaic equipment and components; manufacturing of specialised electronic materials; sales of specialised electronic materials; sales of special electronic equipment; R&D of special electronic materials; manufacturing of special equipment for semiconductor devices; sales of semiconductor lighting devices; battery manufacturing; lease of rechargeable batteries; sales of batteries; solar power generation technology services; manufacturing of mechanical and electrical equipment; sales of mechanical and electrical equipment; manufacturing of power electronic components; wholesale of electronic components; sales of power electronic components; manufacturing of electronic components and electromechanical components equipment; sales of electronic components and electromechanical components equipment; manufacturing of electronic components; retail of electronic components; manufacturing of power facilities and equipment; lease of photovoltaic power generation equipment; contracted energy management; information system integration services; information system operation and maintenance services; R&D of emerging energy technologies; motor manufacturing; engineering and technology research and experimental development; construction management services; engineering technology services (except planning management, survey, design and supervision) (Apart from projects subject to the administrative approval, the company shall carry out own operations under the business license in accordance with laws)
----	--	---------------	-----------	--------------	--	---

13	Guangdong Ming Yang Smart Energy Co., Ltd.	2021/9/2	5,000.00	Zhang Chao	Room 616-1 (South China Equipment Park), Comprehensive Service Building, No. 33, Dongshao Avenue, Shaoguan South Advanced Equipment Industrial Park, Qujiang District, Shaoguan City	Manufacturing of new energy original equipment; motor manufacturing; manufacturing of photovoltaic equipment and components; manufacturing of generators and generator sets; R&D of emerging energy technologies; wind power generation technology services; solar power generation technology services; technology services, technology development, technology consulting, technology exchange, technology transfer, technology promotion; sales of generators and generator sets; sales of solar thermal power products; sales of solar thermal power generation equipment; sales of new energy original equipment. (Apart from projects subject to the administrative approval, the company shall carry out own operations under the business license in accordance with laws)
----	--	----------	----------	------------	--	--

The key financial data of the above companies as of 30 September 2022/from January to September 2022 are as follows:

Unit: RMB

No.	Name of secured party	Total Assets	Total liabilities	Net assets	Operating income	Net profit	Significant contingencies affecting the solvency of the secured party
1	Daqing Ming Yang Smart Energy Co., Ltd.	139,323,318.65	139,323,562.14	-243.49	-	-165.99	Nil
2	Zhangjiakou Ming Yang Smart Energy Co., Ltd.	185,319,676.96	185,314,883.36	4,793.60	-	4,793.60	Nil
3	Dongfang Mingyang Technology New Energy Co., Ltd.	192,130,306.77	145,949,025.53	46,181,281.24	-	171,047.46	Nil
4	Mingyang Smart (Ningxia) Wind Power Co., Ltd.	172,711,635.81	163,144,488.24	9,567,147.57	-	-374,838.51	Nil

5	Gansu Ming Yang Smart Energy Co., Ltd.	333,979,726.10	314,588,681.56	19,391,044.54	401,465,877.57	-9,326,036.66	Nil
6	Mingyang North Smart Energy (Inner Mongolia) Co., Ltd.	202,733,083.58	202,733,084.04	-0.46	-	-0.46	Nil
7	Rushan Mingyang New Energy Technology Co., Ltd.	31,232,565.08	31,245,611.73	-13,046.65	-	-13,046.65	Nil
8	Dongfang Mingyang Yunyang New Energy Co., Ltd.	2,401,000.00	2,401,000.00	-	-	-	Nil
9	Yangjiang Mingyang Yunhua Offshore Wind Power Development Co., Ltd.	360,494,249.63	359,408,622.82	1,085,626.81	-	-876.82	Nil
10	Tianjin Ruiyuan Electric Co., Ltd.	1,694,347,228.80	1,549,917,380.49	144,429,848.31	1,756,703,254.47	6,178,632.10	Nil
11	Guangxi Mingyang Smart New Energy Technology Co., Ltd.	88,756,523.22	12,893.76	88,743,629.46	-	-	Nil
12	Jiangsu Ruisheng Solar Technology Co., Ltd.	108,931,808.68	20,134,967.73	88,796,840.95	-	-1,982,312.05	Nil
13	Guangdong Ming Yang Smart Energy Co., Ltd.	40,475,217.66	17,290,035.06	23,185,182.60	-	-1,463,578.45	Nil

Note: The above figures are unaudited.

III. MAIN CONTENTS OF THE GUARANTEE AGREEMENT

Upon consideration and approval at the general meeting, the above-mentioned guarantee is still subject to the signing of guarantee agreement after negotiation with banks or financial institutions. The specific guarantee amount, guarantee period, guarantee method and other terms shall be determined within the above-mentioned expected scope based on the actual funding needs of the Company and the secured companies for operation and project construction.

Proposal 12: Proposal on the Application to Financial Institutions for Credit Facilities by the Company in 2023

To all shareholders and shareholders' proxies,

Ming Yang Smart Energy Group Limited (the "Company") and its subsidiaries propose to apply to banks, financial institutions and other financial institutions (the "Financial Institutions") for credit facilities of no more than RMB115,720.62 million in 2023 according to their daily operation and business development needs, of which: operating credit facilities of RMB60,450 million; project credit facilities of RMB55,270.62 million. The application for credit facilities and project financing credit facilities is as follows:

I. OPERATING CREDIT

Operating credit are the credit facilities from Financial Institutions used for the Company's production and operation, mainly including bank acceptance bills, letters of credit, letters of guarantee, working capital loans, factoring and commercial bill discounting. The estimated financing amount is as follows:

Unit: RMB 0'000

No.	Banking	Proposed application for credit facilities
1	CCB	900,000
2	Bank of China	650,000
3	ABC	600,000
4	ICBC	600,000
5	China Merchants Bank	300,000
6	PSBC	250,000
7	Everbright Bank	250,000
8	Industrial Bank	300,000
9	Bank of Communications	200,000
10	Ping An Bank	200,000
11	Minsheng Bank	200,000
12	CITIC Bank	200,000
13	China Guangfa Bank	200,000

14	CR Bank	170,000
15	Hua Xia Bank	150,000
16	SPD Bank	150,000
17	Bank of Dongguan	100,000
18	The Export-Import Bank of China	100,000
19	Bank of Guangzhou	100,000
20	HSBC	100,000
21	Hang Seng Bank	90,000
22	Santander Bank	80,000
23	BEA	50,000
24	Standard Chartered Bank	50,000
25	Crédit Agricole CIB	50,000
26	Bank of Dalian	5,000
	Total	6,045,000

II. PROJECT CREDIT

The project credit facilities are used for the Company's proposed new project construction. The estimated financing amount is as follows:

Unit: RMB 0'000

No.	Name of project propose to finance	Proposed application for credit facilities
1	Dongfang Mingyang Yunyang New Energy Co., Ltd.	1,656,000
2	Shanwei Mingyang Ruishan Wind Power Co., Ltd.	640,000
3	Shanwei Mingyang Yunhua Wind Power Co., Ltd.	640,000
4	Jarud Banner Ming Yang Smart Energy Co., Ltd.	192,000
5	Horqin Left Middle Banner Ming Yang Smart Energy Co., Ltd.	192,000
6	Baotou Shiguai Mingyang Smart New Energy Co., Ltd.	168,000
7	Horqin Left Middle Banner Ming Yang Smart Energy Co., Ltd.	144,000
8	Ming Yang Smart Energy Group Co., Ltd.	126,500
9	Xinyang Mingyi New Energy Co., Ltd.	114,681
10	Zhaoyuan Mingyang Wind Power Co., Ltd.	87,000
11	Turpan Xinyang Guosheng New Energy Power Generation Co., Ltd.	84,000

12	Mingyang Yunhua (Zhongning) New Energy Technology Co., Ltd.	83,335
13	Duolun Chaoneng Energy Technology Co., Ltd.	72,000
14	Jiangsu Ruisheng Solar Technology Co., Ltd.	66,000
15	Xinyang Mingshang New Energy Co., Ltd.	64,000
16	Xinyang Mingxi New Energy Co., Ltd.	64,000
17	Mingyang North Smart Energy (Inner Mongolia) Co., Ltd.	62,000
18	Guangdong Ming Yang Smart Energy Co., Ltd.	58,000
19	Zhangjiakou Ming Yang Smart Energy Co., Ltd.	55,000
20	Xinyang Huangming New Energy Co., Ltd	54,922
21	Wen County Jieyuan New Energy Co., Ltd.	52,000
22	Yunyang Mingyang New Energy Technology Co., Ltd.	50,154
23	Dongfang Mingyang Technology New Energy Co., Ltd.	50,000
24	Sonid Left Banner Jingyang Wind Power Co., Ltd.	48,000
25	Duolun Mingyang New Energy Co., Ltd	48,000
26	Yumen Mingzhi Wind Power Co., Ltd.	48,000
27	Yumen Xinyang Wind Power Co., Ltd.	48,000
28	Daqing Ming Yang Smart Energy Co., Ltd.	47,000
29	Yangyuan Yunneng New Energy Co., Ltd.	45,000
30	Lanzhou Jiexin New Energy Co., Ltd.	45,000
31	Longsheng Jieyuan New Energy Co., Ltd.	43,000
32	Mingyang Smart (Ningxia) Wind Power Co., Ltd.	34,000
33	Mingyang Smart (Lingao) New Energy Technology Co., Ltd.	32,000
34	Zhuhai Mingyang New Energy Development Co., Ltd.	30,000
35	Lingbao Xunneng New Energy Co., Ltd.	28,176
36	Jia County Jieyang Wind Power Co., Ltd.	26,500
37	Shaoguan Mingyang New Energy Co., Ltd	20,272
38	Nanyang Jiegong Construction Engineering Co., Ltd.	20,000
39	Kaifeng Jieyuan New Energy Co., Ltd	21,600
40	Lechang Yaoyang New Energy Co., Ltd.	19,600
41	Renhua Yaoyang New Energy Development Co., Ltd.	19,600
42	Wengyuan Mingyang New Energy Co., Ltd	19,076
43	Gansu Ming Yang Smart Energy Co., Ltd.	19,000
44	Hengshan Mingyang New Energy Technology Co., Ltd.	16,000
45	Heilongjiang Jieyuan Wind Power Co., Ltd.	13,500
46	Rushan Mingyang New Energy Technology Co., Ltd.	13,000
47	Guangxi Mingyang Smart New Energy Technology Co., Ltd.	12,000

48	Ruyuan Juyang New Energy Co., Ltd.	11,846
49	Shixing Neishishan Wind Power Co., Ltd.	10,000
50	Jieyuan Tianjin New Energy Co., Ltd.	8,500
51	Sonid Left Banner Mingyang New Energy Co., Ltd.	4,800
	Total	5,527,062

All of the above projects are self- constructed and operated by the Company and fall within the scope of the Company’s principal business related to daily operation. The proceeds will be mainly used for production and operation activities such as construction, operation and maintenance, purchase of power generation equipment, fixed assets and industrial base construction of newly awarded wind farms.

III. DESCRIPTIONS OF CREDIT FACILITIES

The above-mentioned application for credit facilities is subject to the negotiation and signing of relevant contracts between the Company and its subsidiaries and Financial Institutions. As the Company cannot accurately estimate the credit facilities available from various banks and Financial Institutions, the final credit facilities will be subject to the contracts signed between the Company and its subsidiaries and Financial Institutions, provided that the total credit facilities shall not exceed the above-mentioned credit facilities. In order meet the daily operation of the Company, the quota from each Financial Institution intends to extend can be allocated to each other and other Financial Institutions can be added within the above credit limit.

This proposal shall come into effect upon approval at the general meeting of the Company and shall be valid until the next general meeting of the Company at which the new annual credit facilities are considered and approved. Without exceeding the above-mentioned credit facilities, no separate board meetings and general meetings will be convened for approving each credit facility. The board proposes to authorise the personnel concerned of the Company to sign the relevant credit contracts, agreements, vouchers and other legal documents on behalf of the Company within the above-mentioned credit limit.

Proposal 13: Proposal on the Proposed Issuance of Green

Medium-Term Notes

To all shareholders and shareholders' proxies,

In order to further improve access of the Company to financing to sufficiently fund business development, the Company intends to apply to the National Association of Financial Market Institutional Investors (the "NAFMII") for the registration and issuance of green medium-term notes with a total amount of not more than RMB3,000 million (inclusive) (the "Issuance"). The Company intends to issue the above medium-term notes in one or more tranches, and in part or in whole, to the extent of the registered total issuance within the validity period, depending upon market conditions, changes in interest rates and its own capital needs. Details are as follows:

I. Basic plan for the proposed issuance of medium-term notes

1. Issuer: Ming Yang Smart Energy Group Co., Ltd.
2. Type of debt financing instruments: medium-term notes.
3. Registered issuance size: The amount of the green medium-term notes proposed to be registered and issued shall not exceed RMB3,000 million (inclusive), subject to the amount registered by the Company with the NAFMII.
4. Term of issuance: The term of the medium-term notes under the Issuance will not be longer than 5 years (including 5 years). The specific term will be finalized on the basis of the Company's actual capital needs and the market conditions at the time of issuance. The medium-term notes may be of a single term or a combination of various terms.
5. Use of proceeds: The proceeds are to be used to meet the production and operation needs of the Company, including repayment of interest-bearing debts, project construction, replenishment of working capital and other purposes approved by the NAFMII.
6. Interest rate: The rate is to be determined based on the actual conditions at the time of issuance and subject to the results of book-building.
7. Target subscribers: Institutional investors in the China inter-bank bond market (excluding those subscribers who are prohibited from purchasing the notes by laws and regulations of China).
8. Issue mode: The notes are to be issued in one or more tranches within the registered

amount and validity period.

9. Place of listing: The medium-term notes will be listed and traded on the interbank bond market upon completion of the Issuance.

10. Terms of guarantee: The medium-term notes are unsecured.

11. Validity period of the resolution: The resolution on the proposed issuance of medium-term notes shall be valid for 24 months from the date of approval at the general meeting. If the Company has obtained the registration documents within the aforesaid validity period, the Company may complete the relevant issuance within the validity period of such registration documents.

II. Authorization

In order to effectively handle the specific matters to be involved in the registration and issuance of the green medium-term notes, it is proposed to the general meeting to authorize the Board of Directors or its authorized person to handle all matters in relation to the registration and issuance of the green medium-term notes in accordance with the Company Law, the Securities Law, the Administrative Measures for Debt Financing Instruments of Non-financial Enterprises in the Inter-bank Bond Market, the Codes for the Registration of Public Offering of Debt Financing Instruments of Non-financial Enterprises (2020 Edition) and other laws and regulations, the relevant provisions of the Articles of Association and the then market conditions, and based on the principle of maximizing the interests of the Company's shareholders. These matters include but are not limited to the following:

(1) to formulate and adjust the specific plans for the issuance of the green medium-term notes, and to amend and adjust the terms of the issuance of the green medium-term notes in accordance with the laws, regulations, and regulatory documents of China and relevant requirements of the securities regulators as well as relevant requirements to be effective in the future, based on the actual conditions of the Company and the market, including but not limited to all matters relating to the issuance plan, such as the specific issuance size, term of issuance, type of issuance, coupon rate and its determination method, timing of issuance (including whether to issue in tranches and the number of tranches), rating arrangement, specific subscription method, specific placement arrangement, term and method of repayment of principal and interest, listing of the bonds and

termination of issuance;

(2) to determine and engage the lead underwriter, duration management institution and other intermediaries to provide services for the issuance of the green medium-term notes, execute the underwriting agreement, formulate rules for bondholders' meetings and to update information disclosure management system;

(3) to handle matters related to the application for the issuance of the green medium-term notes, formulate, approve, sign, amend, submit and announce all application materials and legal documents related to the registration and issuance of the green medium-term notes, and make corresponding supplements or adjustments to the application documents according to the requirements of the approval authorities, and to handle the information disclosure matters related to the issuance in accordance with the regulatory requirements;

(4) to determine and adjust the specific use of proceeds, including the specific use and amount, on the basis of the actual progress of the issuance of medium-term notes and the actual capital needs of the Company;

(5) to make corresponding adjustments to the matters relating to the issuance of the green medium-term notes according to the opinions of the regulatory authorities in the event of any changes in the policies of the regulatory authorities on the issuance of the green medium-term notes or changes in market conditions, except for matters that require re-approval at a general meeting pursuant to the relevant laws, regulations and the Articles of Association of the Company;

(6) to handle other specific matters in relation to the issuance and listing of the green medium-term notes in accordance with the bond issuance and listing rules of NAFMII;

(7) to handle matters relating to the trading, circulation and payment of principal and interest during the term of the green medium-term notes;

(8) to handle other matters in relation to the registration and issuance of the green medium-term notes;

(9) this authorization shall be valid from the date of approval at the general meeting to the date of completion of the above matters.

It is proposed to the Board of Directors that Zhang Chuanwei, a Director, be authorized to deal with matters in relation to the Issuance as the authorized person. Such authorized person is entitled to handle the above matters in relation to the issuance and listing on behalf of the

Company within the scope of authorization determined by the resolution of the general meeting of the Company and the authorization of the Board of Directors.