

Stock Code of the Company: 601615

Short Name of the Company: MYSE

Ming Yang Smart Energy Group Limited 2024 Interim Report

IMPORTANT NOTICE

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

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

III. This Interim Report is unaudited.

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

V. Profit distribution proposal or proposal for conversion of capital reserve to the share capital during this Reporting Period approved by the Board by resolutions

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

VI. Risk statements on forward-looking statements

Applicable Not applicable

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

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

No

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

No

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

No

X. Notice of Significant Risks

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

XI. Other

Applicable Not applicable

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Documents Available for Inspection	Accounting statements signed and sealed by the Legal Representative, the Chief Financial Controller and the Person in charge of Accounting Department.
	All original copies of the Company's documents and the original drafts of the Company's announcements as publicly disclosed in the newspaper designated by the CSRC during the reporting period.

Section I Definitions

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

Definitions of common expressions	
Ming Yang Smart, the Company	Ming Yang Smart Energy Group Limited (明阳智慧能源集团股份公司), formerly known as China Ming Yang Wind Power Group Limited (广东明阳风电产业集团有限公司) and Guangdong Ming Yang Wind Power Technology Co., Ltd. (广东明阳风电技术有限公司)
China Ming Yang	China Ming Yang Wind Power Group Limited (中国明阳风电集团有限公司), formerly known as China Wind Power Equipment Group Limited (中国风电设备集团有限公司)
de facto controllers	Zhang Chuanwei, Wu Ling and Zhang Rui
Keycorp	Keycorp Limited
First Base	First Base Investments Limited
Wiser Tyson	Wiser Tyson Investment Corp Limited
Energy Investment Group	Ming Yang New Energy Investment Holding Group Limited (明阳新能源投资控股集团有限公司)
Zhongshan Ruixin	Zhongshan Ruixin Enterprise Management Consulting Partnership (Limited Partnership) (中山瑞信企业管理咨询合伙企业(有限合伙))
Ningbo Boyun	Ningbo Boyun Tiancheng Venture Capital Partnership (Limited Partnership) (宁波博蕴天成创业投资合伙企业(有限合伙)) (formerly known as Xiamen Bohui Yuncheng Investment Partnership (Limited Partnership) (厦门博惠蕴成投资合伙企业(有限合伙))), Gongqingcheng Boyun Investment Partnership (Limited Partnership) (共青城博蕴投资合伙企业(有限合伙)) and Zhongshan Bochuang Enterprise Management Consulting Partnership (Limited Partnership) (中山博创企业管理咨询合伙企业(有限合伙)), the related shareholder of the Company
Wind Power Generation	Converting wind power into electricity by utilizing wind power to drive the blades of the wind turbine to rotate and drive the generator to generate electricity through the transmission system
Wind Farm	A power station consisting of a group of wind turbines or clusters of wind turbines
Wind Turbine Generator Set, Wind Turbines, WTGs, Wind Turbine Generator	A device that converts the kinetic energy of the wind into electrical energy: generally composed of blades, hubs, gearboxes, generators, nacelles, towers, control systems, converters, etc.
Grid-Connected Installed Capacity	The installed capacity of WTGs that have been connected to the grid after completion of installation and commissioning
newly installed capacity	The annual increase in installed capacity of WTGs that have been installed without regard to whether or not they are ready to be connected to the grid for power generation
MySE	The three-bladed wind turbines of Ming Yang SuperEnergy series developed on the basis of SCD technology, which are developed and designed by the Company for wind farms with low wind speeds, mountainous terrain, offshore and other complex natural environment characteristics, with high efficiency, high reliability, small size, light weight, and are easy for transportation, lifting and installation
MW and GW	units of electrical power, with the conversion of 1GW = 1,000MW
rpm	Short for Revolution/Minute, = r/min = revolutions per minute = rpm
MWp、MWP	MWp is a set unit of installed capacity
EPC	Engineering Procurement Construction

Green electricity	Electricity to energy ratio with near-zero or equal to zero CO2 emissions during production, such as wind power, photovoltaic power, geothermal power, etc.
GDR	Global Depositary Receipts

Section II Company Profile and Major Financial Indicators

I. INFORMATION OF THE COMPANY

Chinese name of the Company	明阳智慧能源集团股份有限公司
Chinese abbreviation of the Company	明阳智能
English name of the Company	Ming Yang Smart Energy Group Limited
English abbreviation of the Company	MYSE
Legal representative of the Company	Zhang Chuanwei

II. CONTACT PERSONS AND CONTACT DETAILS

	Secretary to the Board	Representative of securities affairs
Name	Pan Yongle	Zheng Jieshan
Correspondence address	Building 6, Future Vision, Binhe Avenue, Future Science City, Changping District, Beijing	Torch Road No.22, Torch Hi-Tech Industrial Development Zone, Zhong Shan City, Guangdong Province
Telephone	(0760) 28138459	(0760) 28138459
Fax	(0760) 28138974	(0760) 28138974
Email	panyongle@mywind.com.cn	jessicazheng@mywind.com.cn

Note: Due to the needs of operation and management, the telephone number of the Company's investor hotline has been changed to (0760) 28138459, please refer to the 'Announcement on the Change of Investor Hotline' (Announcement No. 2024-068) for details.

III. OVERVIEW OF CHANGES IN BASIC INFORMATION

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

IV. OVERVIEW OF CHANGES IN INFORMATION DISCLOSURE AND PLACE FOR INSPECTION FOR RELEVANT DOCUMENTS

Newspapers selected by the Company for information disclosure	China Securities Journal (www.cs.com.cn) Shanghai Securities News (www.cnstock.com) Securities Daily (www.stcn.com) Securities Daily (www.zqrb.cn)
Website for publication of semi-annual report	Announcement for A Shares: http://www.sse.com.cn/ Announcement for GDR: https://www.londonstockexchange.com/
Place for inspection of the semi-annual report	Office of the Board, Torch Road No.22, Torch Hi-Tech Industrial Development Zone, Zhong Shan City, Guangdong Province

V. BASIC INFORMATION OF THE COMPANY'S SHARES

Type of shares	Place of listing of the Company's shares	Stock abbreviation	Stock code	Stock abbreviation before changes
A Share	Shanghai Stock Exchange	MING YANG SMART	601615	None
GDR	London Stock Exchange	MING YANG SMART ENERGY GROUP LIMITED	MYSE	None

VI. OTHER INFORMATION

Applicable Not applicable

VII. MAJOR ACCOUNTING DATA AND FINANCIAL INDICATORS OF THE COMPANY**(I) Major accounting data**

Unit: Yuan Currency: RMB

Major accounting data	Reporting Period (January to June)	Corresponding period last year		Increase/decrease for the Reporting Period from the corresponding period last year (%)
		After adjustment	Before adjustment	
Operating revenue	11,796,061,810.49	10,641,205,957.01	10,559,205,535.21	10.85
Net profit attributable to shareholders of the listed company	660,656,517.92	654,487,234.50	654,121,337.60	0.94
Net profit attributable to shareholders of the Company after deducting non-recurring profit and loss	555,833,961.58	537,569,906.03	537,204,009.13	3.40
Net cash flow from operating activities	-4,553,061,557.67	-3,366,840,108.82	-3,338,457,114.09	N/A
	As at the end of the Reporting Period	As at the end of last year		Increase/decrease for the end of the Reporting Period from the end of the last year (%)
		After adjustment	Before adjustment	
Net assets attributable to shareholders of the listed company	26,880,852,471.03	27,559,515,987.93	27,422,713,697.82	-2.46
Total assets	85,121,270,322.70	84,220,696,668.06	83,861,255,864.75	1.07

(II) Major Financial Indicators

Major Financial Indicators	Reporting Period (January to June)	Corresponding period last year		Increase/decrease for the Reporting Period from the corresponding period last year (%)
		After adjustment	After adjustment	
Basic earnings per share (RMB/share)	0.29	0.29	0.29	-
Diluted earnings per share (RMB/share)	0.29	0.29	0.29	-
Basic earnings per share after deducting non-recurring profit and loss (RMB/share)	0.24	0.24	0.24	-
Weighted average return on net assets (%)	2.39	2.30	2.30	0.09
Weighted average return on net assets after deducting non-recurring profit and loss (%)	2.01	1.89	1.89	0.12

Explanations of major accounting data and financial indicators of the Company

Applicable Not applicable

1. The above description is set out in detail in Section III under 'Management Discussion and Analysis' of this report.

2. Explanation of reasons for retrospective adjustments or restatements:

(1) Pursuant to the fourth meeting of the third session of the Board of Directors of the Company held on 12 January 2024, which considered and passed the Resolution on Acquisition of 100% Equity of Guangdong Mingyang Longyuan Power Electronics Co., Ltd. and Related Transactions, the Company acquired 100% equity interests in Guangdong Mingyang Longyuan Power Electronics Co., Ltd. ('Guangdong Mingyang Longyuan'), a wholly-owned subsidiary of Zhongshan Mingyang Electric Appliances Co., Ltd. The aforesaid transaction was completed on 16 January 2024, and in accordance with the 'Accounting Standard for Business Enterprises No. 33 - Consolidated Financial Statements' and related regulations, the Company consolidated Guangdong Mingyang Longyuan and its subsidiaries into its consolidated financial statements.

(2) The acquisition of 100% equity interest in Guangdong Mingyang Longyuan by the Company constituted a business combination under the same control as the Company and Guangdong Mingyang Longyuan are both controlled by Mingyang New Energy Investment Holding Group Co., Ltd. and such control is non-temporary. According to the relevant provisions of the Accounting Standard for Business Enterprises No. 33 - Consolidated Financial Statements, the addition of a subsidiary as a result of the same-control business combination during the Reporting Period should be regarded as a consolidated reporting entity that has existed in the previous periods, and the Company is required to make retrospective adjustments to the financial statement data of the previous years. That is, the Company shall adjust the opening balance of the consolidated balance sheet when preparing the consolidated balance sheet; the items from the beginning of the current period to the end of the reporting period of Guangdong Mingyang Longyuan shall be included in the consolidated income statement and the cash flow statement when preparing the consolidated income statement and the cash flow statement; and at the same time, adjustments shall be made to the relevant items of the aforesaid financial statements for the comparative periods, and the consolidated reporting entity shall be deemed to have been in existence from the time when the ultimate controlling party started to exercise control. has been in existence since the time when the ultimate controlling party began to exercise control.

VIII. DIFFERENCES IN FIGURES UNDER DOMESTIC AND FOREIGN ACCOUNTING STANDARDS

Applicable Not applicable

IX. EXTRAORDINARY PROFIT OR LOSS ITEMS AND AMOUNTS

Applicable Not applicable

Unit: Yuan Currency: RMB		
Extraordinary profit or loss items	Amount	Note (if applicable)
Profit/loss from disposal of non-current assets (including the part offset with the provision for impairment of assets)	-1,395,481.89	
Government subsidies (except for the grants which are closely related to the Company's business and have the standard amount and continuing impact on the Company's profit or loss in accordance with the national standard) attributable to profits and losses for the period	29,495,015.67	
Profit or loss from changes in fair value arising from financial assets and financial liabilities held by non-financial company, and profit or loss arising from disposal of financial assets and financial liabilities other than effective hedging business related to the Company's normal business operations	96,371,774.33	
Fund possession fee received from non-financial enterprises attributable to profits and losses for the period		
Profit or loss from entrusting others to invest or manage assets		
Profit or loss from external entrusted loans		
Asset impairment provisions due to force majeure factors such as natural disasters		
Reversal of provision made for impairment of receivables that are individually tested for impairment	29,552,469.73	
Gains when the investment cost of acquiring a subsidiary, an associate and a joint venture is less than the fair value of the identifiable net assets of the invested entity		
The current net profit and loss of subsidiary resulting from combination under common control from the beginning of the period to consolidation date		
Profit or loss from exchange of non-monetary assets		
Profit or loss from debt restructuring		
One-off expenses arising from discontinued continuing activities of the company such as staff settlement expenses		
Impact on the current profit or loss by one-off adjustment according to laws and regulations related to tax and accounting		
Share payment expenses recognized due to cancelling and amending		

share option incentive scheme		
Profit or loss arising from the changes in fair value of staff salary payable in respect of shares payment in cash after the day of right exercise		
Profit or loss from changes in fair value of investment properties subsequently measured in the fair value mode		
Gains that exceed the fair value in transactions with unfair price		
Profit or loss arising from contingencies irrelevant to the Company's normal business operations		
Custody fee income from entrusted operation		
Other non-operating income and expenses excluding the aforesaid items	-28,166,383.90	
Other profit/loss items that meet the definition of non-recurring profit/loss	102,143.99	
Less: Effect of income tax	20,188,170.83	
Effect of minority interests (after tax)	948,810.76	
Total	104,822,556.34	

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

Applicable Not applicable

X. Others

Applicable Not applicable

Section III Management Discussion and Analysis

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

Low carbon and environmental protection is the main theme of today's global development, clean energy is key development area to achieve low carbon and environmental protection from energy supply side. In the first half of 2024, the industry overall maintained rapid and steady development, and driven by policy support and technological innovation, it showed trends of scale, internationalisation and rapid iteration. Against this background, with the mission of innovating clean energy for the benefit of the whole society and the vision of being a global leader in smart and inclusive clean energy sector, Ming Yang Smart Energy is committed to becoming a supplier of value chain management and system solutions during the full life cycle of clean energy. Through technological innovation and business model innovation, the Company has now developed into a leading domestic and globally influential smart energy enterprise group. The Company has firmly adhered to the high-end equipment and independent innovation unswervingly, firmly implemented general idea for the integrated layout of wind, photovoltaic, hydrogen storage and rolling development of new energy power plant, firmly developed both of the offshore and overseas markets, and has achieved good results.

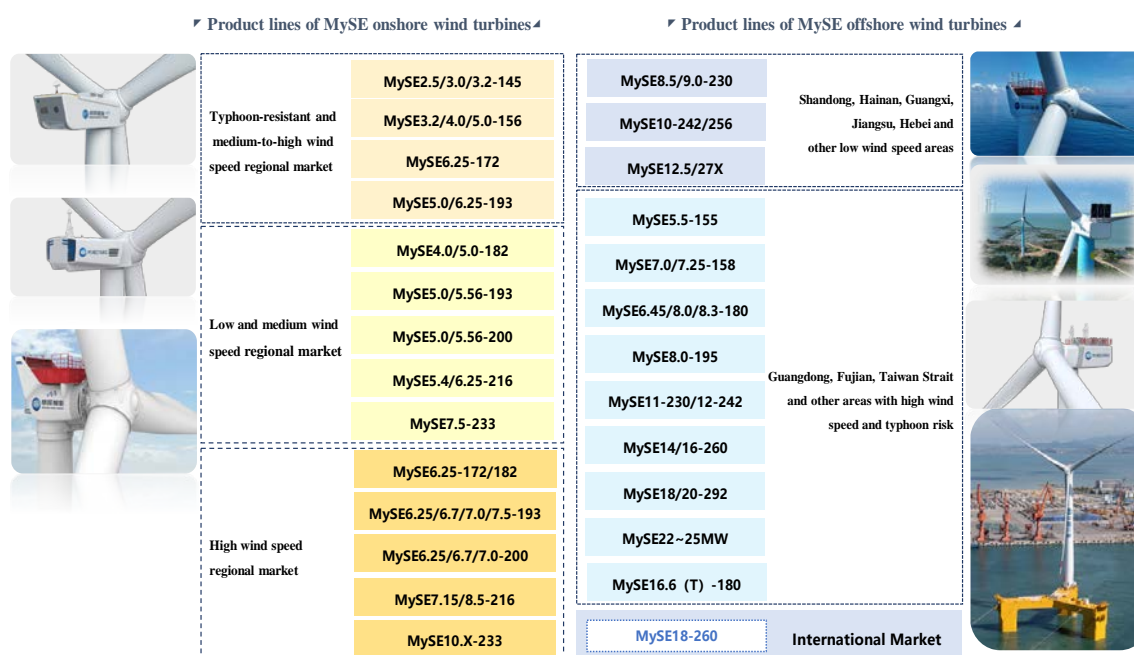
(I) Main products and solutions of the Company

(1) Wind turbine manufacturing

Ming Yang Smart Energy's complete wind turbine manufacturing segment includes the R&D, production, and sales of large wind turbines and their key core components. In view of the different wind conditions and climate conditions around the world, including low temperature, sand and dust, typhoon, salt spray, plateau and other harsh environments, the Company has developed and designed onshore and offshore wind turbines that are adapted to different special climate conditions, forming a multi-product layout of "covering the present and focusing on the future", including the single-machine capacity covering 1.5-11MW series of onshore wind turbines and the single-machine capacity covering 5.5-22MW series of offshore wind turbines. In addition, the Company innovatively put forward the concept of floating wind turbine, and developed the 'black technology' that drives human civilisation to

the distant sea. From the world's first MySE5.5MW typhoon-resistant floating wind turbine to MySE7.25MW deep and distant sea floating offshore wind turbine, the floating wind turbine achieved the installment capacity of the 'double one hundred', being the deep-water area of 100 kilometres offshore and 100 metres in water depth; and then to globally unique 16.6MW floating wind power platform "Ming Yang Tiancheng" (明陽天成號), the largest floating wind power platform in the world in terms of single-unit capacity, the Company has constantly broken through the technological 'boundaries' in offshore wind power. Each series of wind turbines has different impeller diameters to adapt to the wind conditions in different regions and natural environments. Based on the same impeller diameter, the Company has launched the series of normal temperature, low temperature, ultra-low temperature, wide temperature, plateau, coastal, typhoon-resistant, offshore wind turbines according to different environmental conditions. The Company is currently one of the leading companies in the domestic wind power industry with the most complete product categories and the most forward-looking layout.

Figure: Wind turbine product line of Ming Yang Smart Energy



(2) New energy power station power generation business

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

(3) New energy power station product sales

In the new energy power stations, the Company takes "developing a batch, constructing a batch and transferring a batch" as its main business model based on the light-asset operation concept of "rolling development". Through the 'rolling development' of new energy power stations, the Company achieved multiple values such as "wind resource premium", "wind power product sales" and "EPC value".

(4) Other businesses

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

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

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

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

(II) Industry in which the company operated during the reporting period

(1) Renewable energy installed capacity represented by wind power and photovoltaic continued to grow

Under the direction of the 'dual-carbon' target, the construction of a new energy system with renewable energy as the main body is accelerating. According to the statistics of the National Energy Administration, the installed scale of renewable energy has continued to achieve new breakthroughs since 2024. In the first half of 2024, the renewable energy power generation nationwide installed additional capacity of 134 million kilowatts, representing a year-on-year increase of 24%, which accounted for 88% of China's newly installed power generation capacity. By the end of June 2024, the national installed capacity of renewable energy power generation reached 1.653 billion kilowatts, representing a year-on-year increase of 25%, which accounted for approximately 53.8% of China's total installed power generation capacity, of which 467 million kilowatts were installed in wind power, and the aggregation of wind power and photovoltaic power generation capacity (1.18 billion kilowatts) has exceeded the installed capacity of coal power (1.17 billion kilowatts).

In the first half of 2024, China added 25.84 million kilowatts of grid-connected capacity in wind power, representing a year-on-year increase of 12%, which comprised 25.01 million kilowatts of onshore wind power and 0.83 million kilowatts of offshore wind power. By the end of June 2024, the cumulative grid-connected capacity of wind power in China reached 467 million kilowatts, representing a year-on-year increase of 20%, which comprised 429 million kilowatts of onshore wind power and 38.17 million kilowatts of offshore wind power. In the first half of 2024, the national electricity generation from wind power amounted to 508.8 billion kilowatt-hours, representing a year-on-year increase of 10%, with an average utilisation rate of wind power in China of 96.1%.

(2) Accelerated construction of large wind and photovoltaic power bases, providing an effective way to enhance wind and photovoltaic power installed capacity during the 14th Five-Year Plan

Currently, the construction of large wind and photovoltaic power bases is one of the important paths to promote low-carbon energy transformation and to achieve the goal of carbon peak and carbon-neutral development. At present, China has successfully promoted the construction of three batches of large base projects, and the installed capacity of large base projects in the western and northern regions has increased rapidly.

During the Reporting Period, the State Council issued the Action Programme on Energy Conservation and Carbon Reduction for 2024-2025 (hereinafter referred to as the 'Action Programme'), which proposed to increase the development of non-fossil energy sources, accelerate the construction of

large-scale wind power and photovoltaic bases focusing on the deserts, the gobi, and the barren wastes, reasonably and orderly develop offshore wind power, promote the large-scale development and utilisation of ocean energy, and promote the development and utilisation of distributed new energy. The Action Programme also required that by the end of 2025, the proportion of non-fossil energy power generation in China shall reach about 39%.

(3) Accelerating the construction of a new energy system and continuing to promote the reform of the power system

According to the characteristics of China's energy production and consumption, China has clearly put forward the need to accelerate the planning and construction of a new energy system, and to improve new energy consumption and regulation policies and measures. The construction of a new energy system is accompanied by access for large-scale renewable energy and distributed energy, which has put forward higher requirements for China's new power system. Renewable energy has the characteristics of randomness, intermittency, volatility, etc., it has become more and more important for how to further enhance the energy consumption capacity and promote the transformation and upgrading of the energy supply structure.

The Action Programme clearly states that it is necessary to enhance the capacity of renewable energy consumption, accelerate the construction of outgoing channels for large-scale wind power and photovoltaic bases, and enhance the capacity of cross-provincial and cross-regional power transmission, and thus vigorously promote non-fossil energy consumption. It is required to strengthen the connection between renewable energy green power certificate (hereinafter referred to as 'green certificate') trading and energy conservation and carbon reduction policies to achieve full coverage of green certificate issuance by the end of 2024. China is gradually establishing a national, multi-functional, sound and stable power trading market, and is continuing to promote the demand for green power consumption and the realisation of the environmental value of new energy sources.

(4) Overseas wind power market has huge potential, and Chinese wind power companies are actively seeking new profit growth points overseas.

During the Reporting Period, the Global Wind Energy Council (GWEC) released the Global Wind Energy Report 2024, which pointed out that the newly installed capacity of the global wind power industry reached a record high of 117GW in 2023. GWEC predicted that the additional capacity of global wind power in the next five years is expected to grow from 117GW in 2023 to 182GW in 2028, with a compound annual growth rate of approximately 9.4%; of which, the additional installed capacity of offshore wind power is expected to grow from 11GW in 2023 to 37GW in 2028, with a compound annual growth rate of approximately 27.5%.

Major energy-consuming regions represented by developed countries in Europe and the United States have successively issued new plans to further simplify the approval procedures for new energy power stations and provide varying degrees of subsidies or financial support while increasing the construction scale of new energy power stations, which has brought new opportunities for growth and posed new challenges to the wind energy industry. Under the current background of global energy transformation and renewable energy development, China's wind power companies are actively promoting international strategies by establishing production bases overseas, jointly developing projects with international partners and through other diversified approaches to expand their global business. In addition, by listing on overseas stock exchanges, Chinese wind power companies have strengthened their channel construction and brand building in the international market from the capital market, thereby enhancing their international visibility and market competitiveness.

II. Analysis of Core Competencies during the Reporting Period

Applicable Not applicable

(I) Leading industry position

By continuously practicing the concept of green development, with high-end equipment manufacturing as its core and promoting the GSP for clean energy as its own responsibility, the Company has adhered to innovation leadership and independent research and development to promote the comprehensive development of its business around wind turbine manufacturing and new energy power station development and operation. With the outstanding performance in new energy technology innovation, zero-carbon application scenario creation and green transformation of high-end equipment manufacturing, the Company was ranked 33rd among the "2023 Global Top 500 New Energy Enterprises". In the annual "World's Best Wind Turbine" competition announced by Windpower

Monthly, an international authoritative wind power industry media, the Company was successively selected as the wind power enterprise with the largest number of globally innovative products in the list with three gold awards, two global second place awards and a number of “global best” achievements, which demonstrated the strong strength of the Company’s R&D team in technological innovation and independent research and development, and also highlighted the high recognition of the global market for the wind power products of Ming Yang Smart Energy. Smart wind turbine products of the Company have won gold awards for three consecutive years, leading the development of global wind turbine technology with its hard-core innovation and R&D strength.

The Company has accumulated long-term and profound technology in the field of both onshore and offshore wind power. The technical route of MySE series wind turbines with the characteristics of low cost, high stability and high power generation has been unanimously recognized by the market. In terms of offshore wind turbines, during the Reporting Period, The Company launched the world’s largest single capacity of 16.6MW floating wind power platform ‘OceanX Mingyang Tiancheng’, achieving a number of global firsts. In terms of onshore wind turbines, the Company’s onshore wind turbine MySE11-233 with ultra-large single-machine capacity won the Silver Award of the “Global Best Onshore Wind Turbine (Above 5.6MW)” by Windpower Monthly in 2023.

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

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

(II) Strong core technology research and development capabilities

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

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

In view of the problem of data silos in the process of energy three-dimensional integrated development, during the Reporting Period, Ming Yang Smart Energy was awarded the First Prize of the National Science and Technology Progress Award for the year 2023 for its contribution to the project of ‘complete set of technology and equipment for safe and efficient development and industrialisation of offshore wind power’, and the Second Prize of the National Science and Technology Progress Award for the project of ‘key technology and application of high-performance service of ultra-large-capacity wind power energy conversion system’. The project ‘Key Technology and Application for High-performance Service of Ultra-large Capacity Wind Power Energy Conversion System’ won the Second Prize of the National Science and Technology Progress Award in 2023.

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

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

and 8MW models. The single-machine capacity of offshore wind turbine models has been iterated from 5.5MW and 6.45MW to 8MW, 11MW, 12MW, and higher 18MW and 22MW models.

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

(2) Offshore wind power technology

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

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

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

(3) Ultra-long blade technology

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

(4) Deep-sea floating wind power technology

The Company continues to carry out technological innovation and leads the industry innovation, and has become an active practitioner in the development and application of floating wind turbines in China. Focusing on R&D and innovation in key technical fields including the development and utilization of deep-sea wind resources, optimization of wind turbine performance and enhancement of

safety and reliability, the Company contributes to the continuous advancement of floating wind power technology. Meanwhile, the Company has strengthened its investment in technology research and development and the capacity building of professional and technical personnel, and has achieved a large number of technical achievements and accumulation in wind and wave data collection, innovative research and development of offshore wind turbines and offshore wind power construction. The Company has conducted a number of technical exchange and cooperation and technical research with outstanding domestic and foreign research institutions around the deep-sea floating technology, which have provided a semi-submersible floating foundation solution with excellent load transfer, structural safety, and smooth motion response for deep-sea typhoon waters, and provided a safe, reliable and cost-controllable important foundation for the Company's offshore wind turbines to go to the deep sea.

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

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

During the Reporting Period, the Company released a new generation of HJT double-glass modules of 'Green Dragon', 'White Tiger' and 'Xuanwu' series. Together with the 'Vermilion Bird' series products previously launched by the Company, the Company has released four high-efficiency heterojunction module products and successfully put them into the market. The Company's photovoltaic module products can be flexibly switched in multiple application scenarios, and the products have been awarded "TÜV North Germany Product Certification", which demonstrated that its product strength is recognized by the international authoritative institution.

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

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

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

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

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

research, gearbox design, transmission chain system design, wind resource measurement in complex terrain and advanced control strategy development.

III. Discussion and Analysis of Operations

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

Large-scale and lightweight wind turbines are conducive to improving power generation efficiency and reducing unit costs, and have a significant positive impact on enhancing overall economic benefits. On this basis, the market recognition and competitiveness of the Company's complete wind turbines have been continuously improved. So far, Ming Yang Smart Energy has launched large megawatt wind power products such as MySE18.X-20MW offshore wind turbine, 143-metre offshore wind turbine blade, and MySE11-233 onshore wind turbine.

During the reporting period, the Company continued to actively promote the large-sized process of industry-wide wind turbines, achieving external sales of wind turbines of 4.01GW, corresponding to the sales of wind turbines and related accessories of RMB7.922 billion. During the Reporting Period, the additional orders for wind turbines of the Company were 9.73GW. The Wind Energy Professional Committee of China announced the 2023 installed statistics of domestic wind turbine manufacturers show that in 2023, Ming Yang Smart Energy further consolidated its leading position in offshore wind power with 2.941 million kilowatts of newly installed power capacity, accounting for 40.9% of the national newly installed capacity of offshore wind power..

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

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

During the reporting period, the Company achieved a total revenue of RMB975 million from power station operation. As the "rolling development" business model of the Company for new energy power station gradually matured, the contribution of power station sales business to the Company's profitability also gradually achieved a stable scale. As of the end of the reporting period, the installed capacity under construction was 2.71GW. During the reporting period, the Company's new energy power stations in operation achieved a total of 2.735 billion kWh of power generation. In addition, the Company continued to explore the securitisation of power station assets, advancing the Company's "rolling development" model of new energy power stations to the next stage of development..

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

During the reporting period, with intelligent energy application scenarios creating traction demand, the Company promoted the high-end, industrial ecology and application scenarios of new energy technologies, explored new power system application scenarios and implementation paths with new energy as the main body, and formed an overall solution for new energy. By continuously increasing the investment in photovoltaic industry, power electronics energy storage industry and hydrogen industry, we can achieve a balance between the intermittency and instability of renewable energy, thereby improving the overall energy utilization efficiency and the stability of power grid. With the continuous improvement of the integrated layout of wind, solar, storage and hydrogen of the Company, through the innovation of technology and business model, and combined with the design concept and implementation capacity of the integrated power stations of wind, solar, storage and hydrogen, we realized the synergy of wind, solar, storage and hydrogen and gradually achieved the grand blueprint of the industry group with integrated layout of both wind and solar.

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

In response to the call of national policies, the Company deepened the integration of industry and capital and launched Real Estate Investment Trusts (REITs) in the infrastructure field to effectively

revitalize existing assets and promote the high-quality development of infrastructure. During the Reporting Period, China Securities Ming Yang Smart Energy New Energy Closed-end Infrastructure Securities Investment Fund has been officially approved for registration by the China Securities Regulatory Commission (Document No.: Zheng Jian Xu Ke No. (2024) 969). The project has become the first approved public offered REITs for onshore wind power and the first public offered REITs by a private enterprise for wind power in China. The issuance of public offered REITs for infrastructure is an important mode for the Company to achieve the rolling development of new energy power stations, and to enhance the Company's asset operation mode and business model through the dual-wheel drive of industry and capital to further build the world's leading smart energy industry. The issuance of infrastructure public REITs is an important mode for the Company to achieve 'rolling development' of new energy power plants, enhance its asset operation model and business model through the dual drive of industry and capital, and further build a world-leading smart energy industrial group to achieve green, inclusive and smart energy.

Significant changes in the operation of the Company during the Reporting Period, and events that occurred during the Reporting Period, have significant impact on the operation of the Company and are expected to exercise material impact in the future

Applicable Not applicable

IV. Major Operations During the Reporting Period

(I) Analysis on principal businesses

1 Analysis on changes in relevant entries in the financial statements

Unit: Yuan Currency: RMB

Item	Amount for current period	Amount for corresponding period last year	Change (%)
Operating revenue	11,796,061,810.49	10,641,205,957.01	10.85
Operating costs	9,587,935,546.37	8,678,406,582.60	10.48
Selling expenses	768,973,772.34	521,468,300.86	47.46
Administrative expenses	504,700,374.18	398,073,446.84	26.79
Finance expenses	153,767,029.36	-11,498,247.42	N/A
R&D expenses	327,731,776.55	458,712,357.09	-28.55
Net cash flow from operating activities	-4,553,061,557.67	-3,366,840,108.82	N/A
Net cash flow from investing activities	-1,305,628,297.74	-3,082,680,325.67	N/A
Net cash flow from financing activities	5,087,453,079.29	4,704,357,763.67	8.14

Reasons for change in operating revenue: None

Reasons for change in operating costs: None

Reasons for change in selling expenses: Mainly due to the year-on-year increase in the provision for wind turbine quality as a result of revenue growth, as well as the year-on-year increase in after-sales service fees.

Reasons for change in administrative expenses: None

Reasons for change in finance expenses: Mainly due to an increase in interest expense and a decrease in foreign exchange gains.

Reasons for change in R&D expenses: None

Reasons for change in net cash flow from operating activities: Mainly due to the rise in the Company's provision for raw material purchases and the increase in note payable and cash payments for material purchases in the current period as compared with the same period of last year.

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

Reasons for change in net cash flow from financing activities: None

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

Applicable Not applicable

(II) Description of significant changes in profit due to non-principal business

Applicable Not applicable

(III) Analysis on assets and liabilities

Applicable Not applicable

1. Assets and liabilities

Unit: Yuan

Item name	Amount at the end of the period	Percentage of total assets at the end of the period (%)	Amount at the end of last year	Percentage of total assets at the end of last year (%)	Percentage of change at the end of the period to that as at the end of last year (%)	Explanation
Notes receivable	2,827,500.00	0.003	11,863,236.98	0.01	-76.17	(1)
Long-term receivables	10,000,000.00	0.01	-	-	100.00	(2)
Fixed assets	18,479,059,769.07	21.71	13,430,638,520.55	15.95	37.59	(3)
Construction in progress	4,609,019,050.27	5.41	8,777,325,916.28	10.42	-47.49	(4)
Development costs	499,147,187.71	0.59	246,004,739.30	0.29	102.90	(5)
Short-term borrowings	1,241,893,999.98	1.46	874,387,154.28	1.04	42.03	(6)
Notes payable	7,981,222,080.23	9.38	11,433,450,444.40	13.58	-30.19	(7)
Salaries payable	246,642,131.76	0.29	355,666,980.47	0.42	-30.65	(8)
Long-term borrowings	15,150,063,556.94	17.80	11,480,062,600.75	13.63	31.97	(9)

Other explanations

- (1) Notes receivable: mainly due to the commercial promissory notes for collection on due.
(2) Long-term receivables: mainly due to the increase in long-term lease deposits.
(3) Fixed assets: mainly attributable to the increase in transfer of wind farm projects to fixed assets.
(4) Construction-in-progress: mainly due to transfer of wind farm projects to fixed assets.
(5) Development expenditure: mainly attributable to the increase in investment in R&D of new products.
(6) Short-term borrowings: mainly due to the increase in working capital requirements for the Company's daily operating activities.
(7) Notes payable: mainly due to the increase in notes payable.
(8) Salaries payable: mainly due to the payment of year-end bonus accrued as at the end of last year during the current period.
(9) Long-term borrowings: mainly due to the increase in bank borrowings as a result of the increase in the scale of power stations construction and the construction of new production bases.

2. Details of overseas assets

Applicable Not applicable

(1) Asset size

Including: overseas assets of 99,168.96 (Unit: 0,000 Yuan Currency: RMB), accounting for 1.17% of total assets.

(2) Explanation on the high proportion of overseas assets

Applicable Not applicable

Other explanations

None

3. Restrictions on major assets as of the end of the Reporting Period

Applicable Not applicable

Item	Closing carrying value (Yuan)	Reasons for restriction
Cash and cash equivalents	373,803,014.52	(1) As of 30 June 2024, the Company's use of deposits generated from bank acceptances, letters of credit, letter of guarantee, bank borrowings, land reclamation, etc., totalling RMB214,311,330.25, was restricted; (2) a total of RMB159,213,039.27 deposited with third-party securities institution was restricted; and (3) The Company was ordered by the court to implement property preservation measures due to litigation matters., resulting in that the use of bank deposits totalling RMB278,645.00 were restricted;

Accounts receivable	910,940,629.72	Pledged for borrowings, financial leases, letters of guarantee, bank acceptance bills and opening letters of credit;
Fixed assets	1,248,388,864.07	Charged for bank borrowings and financial leasing business;
Intangible assets	92,408,879.51	Charged for bank borrowings and financial leasing business;
Long-term equity investment	624,200,000.00	Charged for bank borrowings and financial leasing business;

4. Other explanations

Applicable Not applicable

(IV) Analysis on Investment

1. Overall analysis on external equity investment

Applicable Not applicable

During the Reporting Period, none of the Company's foreign investments met the criteria for consideration by the Board of Directors and the general meeting of shareholders. The Company strictly fulfilled the relevant provisions of the articles of association, the Rules of Procedure of the General Meeting of Shareholders, Rules of Procedure of the Board of Directors, Rules of Procedure of the Chief Executive Officer (General Manager) and other systems in respect of external investments.

(1).Material equity investments

Applicable Not applicable

(2). Material non-equity investments

Applicable Not applicable

(3). Financial assets measured at fair value

√Applicable □Not applicable

Unit: Yuan Currency: RMB

Category of assets	Opening balance	Gain or loss from change in fair value for the current period	Cumulative fair value change accounted for in equity	Impairment provided for the current period	Amount purchased for the current period	Amount sold/ redeemed for the current period	Other changes	Closing balance
Financial assets held for trading	1,252,856.92	-198,433.86	-	-	-	-	-	1,054,423.06
Other equity instrument investments	122,673,711.33	-	7,126,583.58	-	9,000,000.00	-	-	138,800,294.91
Other non-current financial assets	560,117,024.70	-6,932,273.19	-	-	50,297,693.36	-	5,036,241.40	608,518,686.27
Total	684,043,592.95	-7,130,707.05	7,126,583.58	-	59,297,693.36	-	5,036,241.40	748,373,404.24

Securities investments

√Applicable □Not applicable

Unit: Yuan Currency: RMB

Type of securities	Stock code	Stock abbreviation	Initial investment cost	Source of funding	Opening carrying value	Gain or loss from change in fair value for the current period	Cumulative fair value change accounted for in equity	Amount purchased for the current period	Amount sold for the current period	Investment gain or loss for the current period	Other changes	Closing carrying value	Accounting accounts
Stock	Chongqing Gas Group Corporation Ltd.	600917	1,583,580.02	Own funds	1,252,856.92	-198,433.86	-	-	-	-	-	1,054,423.06	Financial assets held for trading
Stock	Suzhou Maxwell Technologies Co., Ltd.	300751	99,999,510.00	Own funds	51,402,259.98	-3,980,886.94	-	-	-	-	-	47,421,373.04	Other non-current financial assets
Stock	Shanxi Installation Group Co., Ltd.	02520	143,707,531.59	Own funds	142,925,338.41	980,535.31	-	49,426,293.36	-	-	5,036,241.40	198,368,408.48	Other non-current financial assets
Total	/	/	245,290,621.61	/	195,580,455.31	-3,198,785.49	-	49,426,293.36	-	-	5,036,241.40	246,844,204.58	/

Explanation of securities investments

□Applicable √Not applicable

Private fund investment

□Applicable √Not applicable

Derivatives investment

□Applicable √Not applicable

(V) Disposal of material assets and equity interests√Applicable Not applicable

On 21 June 2024, the Company held the 9th meeting of the Board of Directors, at which it was considered and approved the Resolution on the Transfer of Equity Interests in a Wholly-owned Subsidiary. Based on the Company's overall strategy of promoting rolling development of wind farms and in order to further integrate the Company's resources, the Company proposed to dispose of 100% equity interests in its wholly-owned subsidiary, Kailu County Mingyang Smart Energy Company Limited (開魯縣明陽智慧能源有限公司), to CGN Windpower Co., Ltd. (中廣核風電有限公司) ("CGN Windpower") at a consideration of RMB959.9027 million, please refer to the Announcement on Transfer of Equity Interests in a Wholly-owned Subsidiary (Announcement No. 2024-061) for details.

On 25 June 2024, the Company held the 10th meeting of the Board of Directors, at which it was considered and approved the Resolution on the Transfer of Equity Interests in a Wholly-owned Subsidiary. Based on the Company's overall strategy of promoting rolling development of wind farms and in order to further integrate the Company's resources, the Company proposed to dispose of 100% equity interests in its wholly-owned subsidiary, Naiman Qi Mingyang Smart Energy Company Limited (奈曼旗明陽智慧能源有限公司), to CGN Windpower at a consideration of RMB557.5110 million, please refer to the Announcement on Transfer of Equity Interests in a Wholly-owned Subsidiary (Announcement No. 2024-063) for details.

(VI) Analysis on major holding companies and investees√Applicable Not applicable

Unit: RMB'0,000

Company name	Principal activities	Paid-in capital	Percentage of shareholding (%)	Total assets	Net assets	Operating income	Operating profit	Net profit
Guangdong Ming Yang New Energy Technology Co., Ltd.	Wind power equipment manufacturing	49,100	100	296,229.15	147,649.84	34,574.12	1,911.67	-
Beijing Jieyuan New Energy Investment Co., Ltd.	Investment in wind power projects	119,821	82	419,102.27	405,122.45	278.49	21,002.43	21,079.80
Inner Mongolia Ming Yang New Energy Development Co., Ltd.	Investment in wind power projects	53,100	100	393,993.64	73,921.91	382.31	10,362.11	10,812.06
Henan Ming Yang Smart Energy Co., Ltd.	Energy project development	30,000	100	88,882.33	79,941.82	879.70	11,293.21	8,571.64
Yangjiang Ming Yang Yunhua Offshore Wind Power	Energy project development	175,086	100	856,296.64	193,438.82	22,954.68	17,890.53	17,890.53

(VII) Structured entities controlled by the CompanyApplicable Not applicable**V. Other Disclosures****(I) Potential risks**√Applicable Not applicable

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

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

2. Risk of weaker-than-expected development of photovoltaic businesses

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

3. Risk of weaker-than-expected development of overseas market expansion

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

(II) Other disclosures

Applicable Not applicable

Section IV Corporate Governance

I. Introduction of General Meetings

Session	Date of convening	Inquiry index on the website on which the resolutions are publicized	Date of disclosure	Resolutions
2023 Annual General Meeting	22 May 2024	http://www.sse.com.cn/	23 May 2024	For details, please refer to the Announcement on Resolutions of the 2023 Annual General Meeting (Announcement No.: 2024-055)

Preferred shareholders whose voting rights have been restored request the convening of an extraordinary general meeting

Applicable Not Applicable

Briefings on General Meetings

Applicable Not Applicable

On 22 May 2024, the Company convened the 2023 annual general meeting, at which the Working Report of the Board of Directors for 2023, the Working Report of the Supervisory Committee for 2023, the Rreport on Work of Independent Directors for 2023, the Final Accounts Report for 2023, the Texts of the Annual Report and its Summary for 2023, the Resolution in relation to the Profit Distribution Plan for 2023, the Resolution in relation to the Remuneration for Non-independent Directors for 2023, the Resolution in relation to the Remuneration for Independent Directors for 2023, the Resolution in relation to the Remuneration for Supervisors for 2023, the Resolution in relation to Revision of the Working System for Independent Directors, the Resolution in relation to Revision of the Decision-making System for Related Party Transactions, the Resolution in relation to Revision of the Management System for External Guarantees, the Resolution in relation to Revision of the Management System for Proceeds, the Resolution on Provision of Guarantees to Related Parties and Related Party Transactions by the Company, the Resolution in relation to Estimate of the Amount of Daily Related Party Transactions of the Company for 2024, the Resolution in relation to Estimate of the Amount of External Guarantees of the Company for 2024, the Resolution in relation to Estimate of the Amount of Credit Line the Company Applied for from Financial Institutions for 2024 and the Resolution in relation to the Foreign Exchange Hedging Business of the Company were considered and approved.

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

Applicable Not applicable

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

Applicable Not applicable

III. Preliminary Profit Distribution Plan or Preliminary Capitalisation Plan of Capital Reserve

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

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

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

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

√ Applicable □ Not applicable

Overview of the matter	Search index
<p>On 10 November 2022, at the thirty-fifth meeting of the second session of the Board of Directors and the thirty-first meeting of the second session of the Supervisory Committee of the Company, the Resolution in relation to the 2022 Share Option Incentive Plan (Draft) of the Company and its Summary was considered and approved, determining that (1) 22,720,000 share options would be granted, of which 18,176,000 share options would be first grant and 4,544,000 share options would be reserved for grant; (2) the number of incentive participants under the first grant would be no more than 200; (3) the exercise price of the share options granted under the first grant and the reserved grant would be RMB23.85 per share option. The resolution has not yet been submitted to the general meeting for consideration.</p> <p>On 29 August 2024, at the twelfth meeting of the third session of the Board of Directors and the eighth meeting of the third session of the Supervisory Committee of the Company, the Resolution on the Termination of the Implementation of the 2022 Share Option Incentive Plan was considered and approved, agreeing to terminate the implementation of the 2022 Share Option Incentive Plan and the relevant supporting documents in light of the fact that the continuation of the Share Option Incentive Plan will make it difficult to achieve the expected incentive purpose and incentive effect.</p>	<p>For details, please refer to the Announcement on 2022 Share Option Incentive Plan (Draft) and its Summary and the Announcement on the Termination of the 2022 Share Option Incentive Plan .</p>
<p>On 28 February 2024, at the sixth meeting of the third session of the Board of Directors and the fourth meeting of the third session of the supervisory committee of the Company, the Proposal on the Fulfilment of Conditions for Unlocking of the Second Tranche of the Reserved Portion under the 2019 Restricted Share Incentive Scheme and the Proposal on the Repurchase and Cancellation of the Restricted Shares Granted to the Participants but Remaining Locked-up was considered and approved, agreeing to (1) complete the relevant procedures for unlocking a total of 1,589,400 restricted shares held by 94 participants that satisfy the unlocking conditions, and those shares became tradable on 12 March 2024;(2) repurchase and cancel the 165,000 restricted shares granted but remaining unlocked held by 7 resigned participants, and those shares have been cancelled on 3 June 2024.</p>	<p>For details, please refer to the Announcement on Unlocking of the Second Tranche of the Reserved Portion under the 2019 Restricted Share Incentive Scheme and Listing of Shares and the Announcement on the Implementation of Repurchase and Cancellation of Partial Restricted Shares under the Share Incentive Scheme.</p>
<p>On 5 August 2024, at the eleventh meeting of the third session of the Board of Directors and the seventh meeting of the third session of the supervisory committee of the Company, the Proposal on the Adjustment of the Repurchase Price of the First Grant Portion and the Reserved Portion under the 2019 Restricted Share Incentive Scheme, agreeing that the repurchase price of the first-grant portion under the 2019 Restricted Share Incentive Scheme be adjusted from RMB4.591/share to RMB4.287/share and the repurchase price of the reserved portion from RMB7.759/share to RMB7.455/share.</p>	<p>For details, please refer to the Announcement on the Adjustment of the Repurchase Price of the First Grant Portion and the Reserved Portion under the 2019 Restricted Share Incentive Scheme.</p>

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

Details of share incentive

 Applicable Not applicable

Other explanation

 Applicable Not applicable

Information on employee stock ownership plan

 Applicable Not applicable

Other incentive measures

 Applicable Not applicable**SECTION V ENVIRONMENTAL AND SOCIAL RESPONSIBILITY****I. Environmental Information****(I) Description of environmental protection of the Company and its major subsidiaries that are included in the list of key pollutant discharging units announced by the environmental authority** Applicable Not applicable**(II) Environmental protection of companies other than key pollutant discharging unit** Applicable Not applicable**1. Administrative penalties due to environmental issues** Applicable Not applicable**2. Other environmental information with reference to other key pollutant discharging units** Applicable Not applicable**(1) Specific production and operation components involving environmental pollution****(1-1) Waste gas**

Type of business	Major subsidiaries involved	Specific production process involving environmental protection	Name of main pollutants involved
Production of blade	Tianjin Mingyang Wind Energy Blade Technology Co., Ltd., Shanwei Mingyang New Energy Technology Co., Ltd., Guangdong Mingyang New Energy Technology Co., Ltd., Guangdong Mingyang New Energy Material Technology Co., Ltd., Henan Mingyang Smart Energy Co., Ltd., and Inner Mongolia Mingyang New Energy Technology Co., Ltd.	Trimming, grinding and cutting of blade	Particulate matter, and volatile organic compounds, etc.
		Paint rolling of blade	Volatile organic compounds (VOCs), etc.
Manufacturing of PV products	Zhongshan Ruike New Energy Co., Ltd., Guangdong Mingyang Photovoltaic Industry Co., Ltd.	Photovoltaic glass manufacturing	Waste gas containing cadmium, and organic waste gas, etc.
General process-boiler	Tianjin Mingyang Wind Energy Blade Technology Co., Ltd., Inner Mongolia Mingyang New Energy Technology Co., Ltd., and Qinghai Mingyang New Energy Technology Co., Ltd.	Boiler	Nitrogen oxides, and sulphur dioxide, etc.

(1-2) Wastewater

The wastewater involved in the production of the Company mainly includes

① Domestic wastewater, involving main production bases and wind and photovoltaic power plants of the Company. Pollutants are mainly COD_{Cr} and other pollutants. Generally, the domestic wastewater is treated to standard through processes such as grease traps and septic tanks and then transported to the municipal wastewater treatment plants through sewage networks and tanker trucks for treatment.

② The wastewater containing cadmium or organic matter and other pollutants produced by the manufacture of photovoltaic glass is treated by the subsidiary's own sewage treatment station, and the water that is purified to standard can be recycled.

(1-3) Solid waste

① General solid waste

A. General household waste: It is collected centrally into the rubbish collection bins in the park, and then disposed of by sanitation department of the park on a regular basis

B. Waste production materials: They are mainly waste corrugated fibreboards, wood, glue, glass fibre cloth, and curing resin generated in the production in the blade production bases such as Shanwei Mingyang New Energy Technology Co., Ltd., Guangdong Mingyang New Energy Technology Co., Ltd., and Henan Mingyang Intelligent Energy Co., Ltd., and they are disposed of by a third party with the appropriate qualifications.

② Hazardous waste

Hazardous solid waste mainly involves wind power plants, and the main pollutants are waste lubricating oil after repair or regular maintenance of wind turbine gearboxes and other components (the overall replacement cycle is about 5-10 years). The Company stores the waste lubricating oil in different zones, marks them clearly and appoints qualified third-party companies to dispose of them.

(1-4) Noise

The main source of noise pollution of the Company is the noise generated by the operation of the production base equipment. The Company reduces the original noise value by optimising the layout, selecting low-noise equipment, and taking measures such as vibration damping, sound insulation and sound elimination. The Company places the power equipment in separate rooms, and the air compressor in a separate room, thereby the noise outside the equipment room being generally less than 70dB. Ventilation and exhaust equipment with low-noise axial fans are used in workshops and other rooms, which has little impact on outdoor environment. After taking the above measures, the noise at the factory boundary is in line with the relevant standards set forth in the "Noise Standard at the Boundary of Industrial Enterprises" (GB12348-2008) for Class 3 zone.

(2) Discharge of major pollutants

According to the Catalogue of Classified Management of Discharge Permits for Stationary Pollution Source (2019 Edition), the Company's business mainly involves the following industries.

Number	Industry category	Strict management	Simplified management	Registration management
25. Non-metallic mineral products industry 30				
67	Manufacture of glass fibre and glass fibre reinforced plastic products 306	Taking coal, petroleum coke, oil and producer gas as fuel	Gas-fuelled	Other
29. General equipment manufacturing industry 34				
83	Manufacture of boiler and prime mover equipment 341, manufacture of metalworking machinery 342, manufacture of material handling equipment 343, manufacture of pumps, valves, compressors and similar machinery 344, manufacture of bearings, gears and transmission parts 345, manufacture of ovens, fans, packaging and other equipment 346, manufacture of cultural and office machinery 347, manufacture of general parts 348 and manufacture of other general equipment 349.	Involving strict management of general process	Involving simplified management of general processes	Other

51. General process				
109	Boiler	Included in the list of key pollutant discharging units	Except for those listed in the list of key pollutant discharging units, boilers with single or total output of 20 tons/hour (14 MW) and above (excluding electric boilers).	Except for those listed in the list of key pollutant discharging units, boilers with single or total output less than 20 tons/hour (14 MW)(excluding electric boilers).

The Company does not use coal, petroleum coke, oil, furnace gas and natural gas as fuel for the production of blades; and not involve boilers, industrial furnaces, surface treatment, water treatment and other general processes in the production of wind turbine mainframes. Tianjin Mingyang Wind Energy Blade Technology Co., Ltd., Inner Mongolia Mingyang New Energy Technology Co. Ltd. and Qinghai Mingyang New Energy Co., Ltd. are located in the north, and have applied corresponding boilers for heating in winter, but they are not key pollutant discharging units.

(3) Treatment methods of major pollutants

The Company attaches great importance to environmental protection and pollution prevention. The Company has passed the ISO4001: international environmental management system certification, and has established procedures and plans for environmental prevention and management, such as the Emergency Preparedness and Response Control Procedures and the Emergency Plan for Leakage of Hazardous Chemicals and the Emergency Plan for Environmental Pollution. The pollutants generated by the Company are mainly noise, waste gas, waste water and solid waste. Their treatment methods are as follows:

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

3. Reasons for non-disclosure of other environmental information

Applicable Not applicable

(III) Description of subsequent progress or changes in environmental information disclosed during the Reporting Period

Applicable Not applicable

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

Applicable Not applicable

1. Environmental Management System

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

2. Implementation of environmental monitoring

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

3. Development of environmental protection training

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

4. Maintaining the ecosystem

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

(1) Protection of Biodiversity

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

As the construction and operation of WTG may affect birds and their habitats, the Company uses non-reflective materials to paint the blades during the production process to minimise the visual impact of the blades on birds, thereby reducing the risk of collision between birds and wind power generation facilities. At the same time, the Company has set up bird observation and rescue stations and adopted radar monitoring equipment, which can monitor the flight trajectories of birds in real time and predict the potential risk of collision between birds and wind turbines, and also provide the basis for further development of scientific protection measures.

(2) Protection of marine ecology

The Company is actively involved in the protection of marine biodiversity. Prior to the commencement of construction, the Company avoids fish spawning grounds by staggering the construction period of the cable and piling works with the spawning period of the *priacanthus tayenus*

from May to July in order to protect fish spawning and reproduction. During the construction process, the Company sets up a danger level area and a warning level area for fish activities. For example, during the piling of the WTG piles, the Company sets a distance of 450 metres from the centre of the piles as the danger level, and a distance of about 4.5 kilometres from the centre of the piles as the warning level, in order to carry out possible evictions and relocations of fish activities and to avoid harming the fish.

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

Applicable Not applicable

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

The industries involved in the Company's main business are all new industries encouraged by the State. In accordance with the Guidance Catalogue for Industrial Structure Adjustment (2024 Edition), the investment projects included in production and operation of the Company are in the fields of wind power generation technology and application, renewable energy utilisation technology and application, and power generation complementary technology and application, which are not heavy pollution industries and are in line with the national industrial policy and also the industries encouraged by the State in the catalogue.

The Company actively responds to the "Comprehensive Work Plan for Energy Conservation and Emission Reduction in the 14th Five-Year Plan" promulgated by the State Council, and organises the implementation of energy conservation and emission reduction to improve the efficiency of energy use and ecological environment quality. At present, the Company has formulated the "Energy and Resource Conservation Control Procedures", which requires technical personnel to take into account the conservation of resources and energy, and reduction of use of non-renewable materials in design of manufacturing process, and conservation of use of resources and energy in the design of the production flow. The Company is responsible for the regular maintenance of machinery and equipment to ensure that they are in good working order. Each department is required to develop measures to conserve resources and energy, and to educate the staff of the department on the conservation of resources and energy. The safety and environmental office of the Company organises relevant personnel to keep statistics and records on the use of resources and energy.

According to the recommended framework of the Task Force on Climate-related Financial Disclosures (TCFD), the Company regularly discloses the identification, analysis and measures taken to address climate risks and opportunities related to its operations, including, including: analysis on governance, strategies, risk management, indicators and targets of climate-related risks. At the same time, the Company has commissioned a third-party organisation with professional qualifications to carry out a carbon inventory, systematically checking the greenhouse gas emissions of the Company's 28 business units and 7 types of business (wind turbine, wind turbine blades, wind turbine towers, photovoltaic manufacturing, electrical & power electronics, wind farm construction/operation and maintenance, and office), accurately controlling the sources of carbon emissions from various production and operation processes, and understanding in detail the true picture of the use of energy and the use of energy-saving technologies in each business unit, which provides key data support for subsequent carbon reduction planning and comprehensive carbon management.

II. Results of Consolidation and Expansion of the Poverty Alleviation and Rural Revitalization

Applicable Not applicable

The Company takes the initiative to explore the realisation path of rural energy transformation, combined energy investment and construction with village revitalisation, empowers rural wind power development to reduce costs and improve efficiency, and makes the beautiful dream of "electricity coming from the side" a reality. The Company actively builds a modern energy system that is clean, low-carbon, safe, and efficient in rural areas, striving to achieve the protection of green mountains and

rivers, the integrated development of wind, photovoltaic, and energy storage resources, as well as the coordinated integration of rural revitalization and the "three rural economies".

1. Intelligent village construction

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

2. Thousands of Villages Wind Power Coverage Action

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

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

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

Section VI Significant Events

I. Implementation of commitments

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

√ Applicable □ Not applicable

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

	Same Industry								
	Addressing Competition in the Same Industry	The controlling shareholder, Sichuan Energy Investment	Note 8	15 October, 2018	No	Long-term	Yes	N/A	N/A
	Settling Related Party Transactions	1.The controlling shareholder, Sichuan Energy Investment, the shareholders, Zhongshan Ruixin, Ningbo BoYun, Wiser Tyson, First Base, Keycorp; 2. De facto controllers Zhang Chuanwei, Wu Ling, Zhang Rui; 3. Zhang Chuanwei, Wang Jinfa, Zhang Qiyong, Zhang Rui, Zhai Yongjun, Liu Jianjun, Liu Lianyu;	Note 9	1 February, 2018	No	Long-term	Yes	N/A	N/A
	Settling Related Party Transactions	The Company	Note 10	15 October, 2018	No	From 1 January, 2019 to long term	Yes	N/A	N/A
	Others	De facto controllers Zhang Chuanwei, Wu Ling and Zhang Rui	Note 11	15 October, 2018	No	Long-term	Yes	N/A	N/A
	Others	Zhang Chuanwei, Wang Jinfa, Zhang Qiyong, Zhang Rui, Liu Jianjun, Liu Lianyu	Note 12	1 February, 2018	No	Long-term	Yes	N/A	N/A
	Others	Li Yuan	Note 13	15 October, 2018	No	Long-term	Yes	N/A	N/A
	Others	Zhang Chuanwei	Note 14	15 October, 2018	No	Long-term	Yes	N/A	N/A
	Others	De facto controllers Zhang Chuanwei, Wu Ling and Zhang Rui	Note 15	15 October, 2018	No	Long-term	Yes	N/A	N/A
	Others	The Company, the controlling shareholder, Sichuan Energy Investment, the shareholders, Zhongshan Ruixin, Ningbo BoYun, Wiser Tyson, First Base, Keycorp	Note 16	1 February, 2018	No	Long-term	Yes	N/A	N/A
	Others	1. De facto controller Zhang Chuanwei, Wu Ling, Zhang Rui; 2. Zhang Chuanwei, Wang Jinfa, Zhang Qiyong, Zhang Rui, Zhai Yongjun, Liu Jianjun, Liu Lianyu;	Note 17	1 February, 2018	No	Long-term	Yes	N/A	N/A
	Others	1. De facto controllers Zhang Chuanwei, Wu Ling, Zhang Rui; 2. Offshore middle tier companies RWE2, RWE3 and China Ming Yang; 3. The controlling shareholder, Sichuan Energy Investment, the shareholders, Zhongshan Ruixin, Ningbo BoYun, Wiser Tyson, First Base, Keycorp;	Note 18	15 October, 2018	No	Long-term	Yes	N/A	N/A
	Others	De facto controllers Zhang Chuanwei, Wu Ling, Zhang Rui	Note 19	1 February, 2018	No	Long-term	Yes	N/A	N/A
Commitments related to refinancing	Others	De facto controllers Zhang Chuanwei, Wu Ling, Zhang Rui	Note 20	Note 20	No	Long-term	Yes	N/A	N/A
	Others	1. De facto controllers Zhang Chuanwei, Wu Ling, Zhang Rui; 2. The controlling shareholder, Sichuan Energy Investment, the shareholders, Zhongshan Ruixin, Ningbo BoYun, Wiser Tyson, First Base, Keycorp;	Note 21	Note 21	No	Long-term	Yes	N/A	N/A
	Others	Zhang Chuanwei, Wang Jinfa, Zhang Qiyong, Zhang Rui, Liang Caifa, Liu Jianjun	Note 22	28 May, 2019	No	Long-term	Yes	N/A	N/A
	Others	Zhang Chuanwei, Wang Jinfa, Zhang Qiyong, Zhang Rui, Liang Caifa, Wang Dongdong, Yi Lingna, Liu Jianjun	Note 23	8 April 2020, 5 July 2020 and 29 April 2021	No	Long-term	Yes	N/A	N/A
	Others	The Company	Note 24	3 July 2020	Yes	Note 24	Yes	N/A	N/A
	Others	De facto controllers Zhang Chuanwei, Wu Ling and Zhang Rui	Note 25	14 December 2021	No	Long-term	Yes	N/A	N/A
Other commitments	Others	De facto controller Zhang Chuanwei	Note 26	18 May 2022	No	Long-term	Yes	N/A	N/A
	restricted sale of shares	1. De facto controllers Zhang Chuanwei, Wu Ling, Zhang Rui; 2.The controlling shareholder, Sichuan Energy Investment, the shareholders, Zhongshan Ruixin, Ningbo BoYun, Wiser Tyson, First Base, Keycorp; 3. Zhang Chuanwei, Wang Jinfa, Zhang Qiyong, Zhang Rui, Zhang Chao, Liu	Note 27	4 May 2023	Yes	1. The next three months and the next six months from the date of the board of directors' approval of the share	Yes	N/A	N/A

		Lianyu, Zhai Yongjun, Liang Caifa, Wang Dongdong, Yi Linna, Liu Jianjun, Pan Yongle				repurchase; 2. The period during which the company repurchases shares			
restricted sale of shares		De facto controller Zhang Chuanwei	Note 28	25 August 2023	Yes	Period of implementation of the Share Increase Program	Yes	N/A	N/A
restricted sale of shares		1. De facto controllers Zhang Chuanwei, Wu Ling, Zhang Rui; 2. The controlling shareholder, Sichuan Energy Investment, the shareholders, Wiser Tyson, First Base; 3. Zhang Chuanwei, Ge Changxin, Zhang Qiyang, Wang Jinfan, Zhang Rui, Fan Yuanfeng, Zhang Dawei, Zhu Tao, Liu Ying, Shi Shaobin, Wang Rongchang, Wang Limin, Zhai Yongjun, Cheng Yongfeng, Liu Lianyu, Liang Caifa, Wang Dongdong, Liu Jianjun, Zhang Chao, Yi Linna, Han Bing, Ye Fan, Pan Yongle	Note 29	7 February 2024, 18 February 2024, 19 February 2024	Yes	1. The next three months and the next six months from the date of the board of directors' approval of the share repurchase; 2. The period during which the company repurchases shares	Yes	N/A	N/A

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

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

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

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

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

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

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

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

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

continue to comply with the provisions of Article 3 within six months after the reduction of its shareholding.

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

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

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

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

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

2. During the period when the committed party is the de facto controllers of the Company or under the control of the de facto controllers of the Company, the committed party undertakes that it will not engage in the business and operation activities that constitute or may constitute competition with the production and operation of the Company and its subsidiaries in any form, such as self-employment or joint ventures, cooperation, etc., and that it will not provide in any form any financial, business, technical and management assistance to the Company and its subsidiaries' competitors. The existing or other enterprises to be established in the future which are under the control of the committed party or of which the committed party serves as a director or senior management (hereinafter referred to as the "Subsidiary(ies)") will not engage in any business that constitutes or is likely to constitute competition with the Company and its subsidiaries.

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

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

Note 8: After the acquisition of the equity or partner's share of Inner Mongolia Mingyang Wind Power Equipment Co., Ltd. (內蒙古明陽風電設備有限公司), it shall not engage in business that competes with the Company through such company or partnership.

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

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

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

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

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

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

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

1. The committed party undertakes that under no circumstances will it intervene in the Company's operation and management activities beyond its authority, encroach on the Company's interests, transfer benefits to other units or individuals without compensation or on undisclosed terms, or use other means to jeopardize the Company's interests.
2. Discipline the committed party's job spending behavior, acting on the principle of economy in the process of job spending, without extravagance and wastefulness.
3. The committed party undertakes not to use the Company's assets to engage in investment or consumption unrelated to the performance of its duties.
4. The committed party undertakes to link the remuneration system established by the Board of Directors or the Remuneration Committee to the implementation of the Company's measures to fill the return.
5. The committed party undertakes that if the Company implements the Equity Incentive Plan in the future, the exercise conditions of the Equity Incentive Plan will be linked to the implementation of the Company's measures to fill the return.
6. After the date of issuance of this undertaking, if the CSRC makes new regulatory provisions on the measures and undertakings to fill the returns, and the above undertakings cannot satisfy such provisions of the CSRC, the committed party undertakes to issue supplementary undertakings in accordance with the latest provisions of the CSRC at that time.
7. If the committed party fails to fulfill the above undertakings, it will publicly explain the specific reasons for non-fulfillment and apologize in the general meeting of the Company and in the newspapers designated by the CSRC; At the same time, the committed party is willing to bear the responsibility of compensating the Company or investors according to the law in the event that the breach of the undertakings causes losses to the Company or investors.

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

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

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

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

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

1. publicly explain the specific reasons for non-performance and apologize to shareholders and public investors at the general meeting of shareholders and in the disclosure media designated by the CSRC;
2. no public refinancing;
3. reduction or suspension of remuneration or allowances of directors, supervisors and senior management who are personally liable for such failure to fulfill the undertakings of the committed party;
4. no application for voluntary separation of directors, supervisors and senior management who have not fulfilled their commitments shall be approved, but a change of position may be made;
5. the committed party will be liable to compensate the investor according to the law, if any loss is caused to the investor.

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

1. publicly explain the specific reasons for non-performance and apologize to shareholders and public investors at the general meeting of shareholders and in the disclosure media designated by the CSRC;
2. committed parties are not allowed to transfer the Company's shares. Exceptions are cases in which the shares must be transferred due to inheritance, compulsory execution, reorganization of listed companies, or in order to fulfill the commitment to protect the interests of investors;
3. the committed party shall not receive the portion of the Company's distributed profits attributable to the committed party for the time being;
4. to a change of position but the committed party may not ask to leave at its own initiative;
5. the committed party applies on its own initiative for a reduction or suspension of remuneration or allowances;
6. if gains are realized as a result of failing to fulfill the relevant commitments, the gains will belong to the Company and will be paid to the Company's designated account within five business days of the gain;
7. if the committed party fails to fulfill the matters publicly promised in the prospectus and causes losses to investors, the investor shall be compensated for the losses in accordance with the law;
8. if the committed party fails to fulfill the public commitment matters in the prospectus and causes losses to investors, the promising party shall be jointly and severally liable for compensation in accordance with the law.

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

- 1) The committed party publicly apologized to investors at the general meeting of shareholders and in the media designated by the CSRC, and explained the specific reasons for not fulfilling the commitment statement.
- 2) In the event of a direct or indirect violation of the share lock-up commitment, the statement of intention to hold shares and the statement of intention to reduce holdings (including, but not limited to, a direct violation of the lock-up commitment, a disguised transfer of the interests in the Company owned by the committed party through the transfer or pledge of the shares of an offshore intermediate company, etc.), the full amount of the proceeds shall be returned to the Company, and the committed party who has violated the statement of commitment shall pay such proceeds to the Board of Directors of the Company in full and shall rectify within the period of time as required by the relevant supervisory authority. The undertaker shall bear unlimited joint and several liability for all losses caused to the Company and other shareholders as a result of the breach of the declaration of commitment.
- 3) Within five working days from the date of the aforementioned facts, the committed party stops receiving shareholder dividends from the Company. The Company shall deduct the dividends payable to the committed party accordingly until the committed party who violated the declaration of commitment has surrendered the proceeds derived from the violation of the declaration of commitment and the liability to compensate investors has been fulfilled.
- 4) Until the effects of the breach of the commitment have been eliminated (the breach of the commitment statement by the committed party has been rectified, the Company has collected the proceeds from the breach of the commitment statement by the committed party, and the investor's liability has been fulfilled), the committed party shall not directly or indirectly transfer the shares held in the Company in any form, or any indirect interest in the Company.

Note 19: I undertake to apply for the house ownership certificates of the relevant properties as soon as possible, and if the Company suffers any economic losses due to the aforesaid houses for which the house ownership certificates have not been applied, which may affect the normal production and operation of the Company, or which may be subjected to administrative penalties imposed by the relevant governmental departments, or which may be required to bear other legal liabilities, I shall bear in full the expenditures and expenses incurred in respect of such portion of the penalties imposed or pursued, and I shall not seek any recovery from the Company after assuming the same, and ensure that the Company will not suffer any loss as a result.

Note 20: 1. On 26 June 2019, the following commitments were made in connection with the Company's 2019 public offering of convertible corporate bonds:

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

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

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

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

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

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

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

2) In the event that Ming Yang Intelligence and its material subsidiaries (including Guangdong Ming Yang New Energy Technology Co, Ltd. (廣東明陽新能源科技有限公司), Yangjiang Ming Yang Offshore Wind Power Development Co, Ltd. (陽江明陽海上風電開發有限公司), Beijing Jieyuan New Energy Investment Co, Ltd. (北京潔源新能投資有限公司) and Tianjin Ruineng Electric Co, Ltd. (天津瑞能電氣有限公司)), due to the failure to pay social insurance and housing provident fund for its employees in accordance with the relevant provisions of the laws and regulations of the State during the reporting period (from 1 January 2019 to 31 December 2021), are subject to claims, fines or suffer any other economic losses, I, as the beneficial owner, will bear the aforesaid expenses and costs in full and ensure that Ming Yang Intelligence will not suffer any losses as a result.

Note 21: 1. On 28 May 2019, in connection with the Company's 2019 public offering of convertible corporate bonds, the Company undertook the following:

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

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

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

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

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

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

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

Note 22: On 28 May, 2019, the following commitments were made in connection with the Company's 2019 public offering of convertible debentures:

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

Note 23: On 8 April 2020 and 5 July 2020, the following commitments were made in connection with the Company's 2020 private stock offering:

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

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

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

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

Note 25: If the Company and its controlled subsidiaries are penalized or cannot continue to use the relevant properties due to the failure of the Company and its controlled subsidiaries to apply

for lease registration and filing of the lease of the leased premises for production purposes, I undertake to assist or urge the Company to take positive measures to avoid or minimize the expenditures and economic losses of the Company and its controlled subsidiaries as a result, and if, after taking the relevant measures, the relevant expenditures and economic losses still cannot be avoided, I will compensate them in full.

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

1. In respect of the issuer and its subsidiaries included in the scope of consolidation of the issuer as at 31 March 2022 which have not yet filed for the record of completion of the property or failed to apply for the real estate ownership certificate in a timely manner, the issuer and/or its subsidiaries shall not be liable for any economic losses (including expenses and costs not limited to those of being penalized or being recovered), if, as a result of the foregoing, the normal production and operation of the issuer and/or its subsidiaries is affected, or the issuer and/or its subsidiaries incur administrative penalties from the relevant governmental authorities, or are required to bear the corresponding legal liabilities, and the issuer and/or its subsidiaries suffer any economic loss, and will not recover from the issuer and/or the subsidiary after assumption, and guarantees that the issuer and its subsidiary will not suffer any loss as a result thereof.

2. In the event that the issuer and its subsidiary fail to apply for the land use right certificates in a timely manner for the wind farms and/or photovoltaic farms held by the issuer and its subsidiary, if the issuer and/or its subsidiary suffer economic losses due to the aforesaid situation that affects the normal production and operation of the issuer and/or its subsidiary, or results in the administrative penalties imposed by the governmental departments concerned, or if the issuer and its subsidiary are asked to bear the corresponding legal liabilities, the actual control of the issuer will bear the full amount of the aforesaid liabilities (including, but not limited to, the expenses and costs of being penalized or being pursued) and will not recover from the issuer and/or the subsidiary after assumption, and guarantees that the issuer and its subsidiary will not suffer any loss as a result thereof.

3. In respect of the issuer and its subsidiary's failure to pay or fully pay social insurance premiums and/or housing fund for some of its employees during the period from 1 January 2019 to 31 March 2022, if the issuer and/or its subsidiary are subjected to claims, fines or suffer any other economic losses as a result of the foregoing, the beneficial owner of the Issuer will bear the aforesaid expenditures and costs in full and ensure that the issuer and its subsidiary will not suffer any loss as a result.

Note 27: 1. There is no plan to reduce the holdings of the Company's shares in the next three months from the date of the Board of Directors' consideration and adoption of the resolution on the repurchase of the Company's shares, in the next six months, and during the period of the Company's share repurchase; 2. There is no plan to increase the holdings of the Company's shares in the next three months from the date of the Board of Directors' consideration and adoption of the resolution on the repurchase of the Company's shares, in the next six months, and during the period of the Company's share repurchase; and in the event of any proposed implementation of share If it intends to implement stock increase during the above period, it will notify the Company in a timely manner and fulfill the relevant information disclosure obligations.

Note 28: I undertake not to reduce my holdings of the Company's shares during the implementation period of the Share Increase Plan and within the statutory period.

Note 29: 1. There is no plan to reduce the holdings of the Company's shares in the next three months from the date of the Board of Directors' consideration and adoption of the resolution on the repurchase of the Company's shares, in the next six months, and during the period of the Company's share repurchase; 2. There is no plan to increase the holdings of the Company's shares in the next three months from the date of the Board of Directors' consideration and adoption of the resolution on the repurchase of the Company's shares, in the next six months, and during the period of the Company's share repurchase; and in the event of any proposed implementation of share If it intends to implement stock increase during the above period, it will notify the Company in a timely manner and fulfill the relevant information disclosure obligations.

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

Applicable Not applicable

III. Non-compliant guarantees

Applicable Not applicable

IV. Audit of Semi-annual Report

Applicable Not applicable

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

Applicable Not applicable

VI. Matters Relating to Bankruptcy Reorganisation

Applicable Not applicable

VII. Material Litigation and Arbitration

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

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

Applicable Not applicable

(I) Short-term trading by immediate relatives of the Company's then Supervisor

From 1 July 2021 to 7 June 2023, there were irregularities in the securities accounts of Zheng Weili's spouse, mother and children for sales of the "MYSE" shares within six months from the date of purchase of the same, and repurchase of the shares within six months from the date of selling the same. In particular, a total of 78,000 shares of "MYSE" were purchased for a total amount of RMB1,875,557, and a total of 73,500 shares were sold for a total amount of RMB1,838,447. The above-mentioned behavior violated the provisions of Paragraphs 1 and 2 of Article 44 of the Securities Law. On 14 June 2024, Mr. Zheng Weili received an administrative penalty decision issued by the Guangdong Regulatory Bureau of the China Securities Regulatory Commission, which warned Mr. Zheng Weili and imposed a fine of RMB100,000.

(II) Relevant information and rectification status

1. After the Company's general elections, Mr. Zheng Weili will no longer serve as the Company's Supervisor. Mr. Zheng Weili has turned over the short-term trading income to the Company in accordance with relevant laws and regulations.

2. The above administrative penalty decision mainly involves Mr. Zheng Weili, the then Supervisor of the Company. This administrative penalty does not involve the Company's current Directors, Supervisors and the senior management, and will not affect the Company's normal production and operation. The Company's business is operating normally.

3. The Company will take this as a lesson to further strengthen the training and publicity of all Directors, Supervisors, senior management, shareholders who hold more than 5% of the Company's shares and relevant staff on the Securities Law of the People's Republic of China, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the Provisional Measures for the Administration of Shareholders of Listed Companies in Reducing Shareholdings, and other relevant laws, regulations and regulatory documents. Meanwhile, the Company has strengthened the supervision and management of the behaviors of their relatives to prevent the recurrence of such incidents.

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

Applicable Not applicable

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

X. Significant Related Party Transactions

(I) Related party transactions related to ordinary operations

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

Applicable Not applicable

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

Applicable Not applicable

On 8 April 2024, the Resolution in relation to the Estimation of the Amount of Daily Related party Transactions of the Company for the Year 2024 was passed at the Seventh Meeting of the Third Session of the Board of Directors and the Fifth Meeting of the Third Session of the Supervisory Committee of the Company, and was considered and approved at the 2023 Annual General Meeting of the Company. For details, please refer to the Announcement on the Estimated Amount of Daily Related Party Transactions of the Company for the Year 2024.

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

3. Matters not disclosed in the interim announcement

Applicable Not applicable

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

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

Applicable Not applicable

Summary	Index
On 12 January 2024, after the Fourth Meeting of the Third Session of the Board of Directors of the Company considered and approved the Resolution in relation to the Acquisition of 100% Equity Interests in Guangdong Mingyang Longyuan Electric Power Electronics Co. Ltd. and the Related Party Transaction, the Company acquired 100% equity interests in Guangdong Mingyang Longyuan Electric Power Electronics Co. Ltd. (the "Guangdong Mingyang Longyuan") from Zhongshan Mingyang Electrical Appliances Co., Ltd. (the "Zhongshan Electrical Appliances") with its own funds. On 16 January 2024, Guangdong Mingyang Longyuan Electric Power Electronics Co. Ltd. was included in the Company's consolidated financial statements.	For details, please refer to the Announcement on the Acquisition of 100% Equity Interests in Guangdong Mingyang Longyuan Electric Power Electronics Co. Ltd. and the Related Party Transaction

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

Applicable Not applicable

3. Matters not disclosed in the interim announcement

Applicable Not applicable

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

Applicable Not applicable

On 12 January 2024, the Company considered and approved the Resolution in relation to the Acquisition of 100% Equity Interests in Guangdong Mingyang Longyuan Electric Power Electronics Co. Ltd. and the Related Party Transaction, pursuant to which, the Company acquired 100% equity interests in Guangdong Mingyang Longyuan from Zhongshan Electrical Appliances with its own funds. According to the agreement, the performance commitments and compensation are as follows:

(1) The performance commitment periods of Guangdong Mingyang Longyuan are 2024, 2025 and 2026 respectively.

(2) Zhongshan Mingyang Electrical Appliances promised that the committed net profits of Guangdong Mingyang Longyuan in the corresponding years of the performance commitment periods are as follows:

Year	2024	2025	2026
Net profit (RMB0'000)	2,575.48	3,167.24	3,588.90

(3) The "net profit" in the above performance commitment refers to the net profit attributable to the owners of the parent after deducting non-recurring gains and losses, audited by the auditing agency engaged by MYSE in accordance with the provisions of the Securities Law.

(4) During the above-mentioned performance commitment period, the difference between the cumulative net profit realized by Guangdong Mingyang Longyuan at the end of the period and the cumulative committed net profit at the end of the period was determined by an audit conducted by the auditing agency engaged by MYSE in accordance with the provisions of the Securities Law.

(5) During the performance commitment period, if the cumulative number of net profits realized by Guangdong Mingyang Longyuan is less than 90% of the cumulative number of net profits committed, Zhongshan Mingyang Electrical Appliances shall compensate the MYSE within 60 working days after the audit data of the last 1 year of the performance commitment period is determined, and the compensation during the performance commitment period shall be calculated as follows: the aggregate amount to be compensated = (the cumulative number of net profits committed by Guangdong Mingyang Longyuan during the commitment period 90% - Guangdong Mingyang Longyuan's cumulative number of net profits realized during the commitment period) / Guangdong Mingyang Longyuan's committed net profit number during the commitment period × the equity transfer payment.

(6) The total amount of cash compensation to be paid by Zhongshan Mingyang Electrical Appliances to MYSE in relation to Guangdong Mingyang Longyuan shall not exceed the amount of equity transfer payment received by Zhongshan Mingyang Electrical Appliances.

According to the above performance commitment, in the first half of 2024, the net profit attributable to the owners of the parent of Guangdong Mingyang Longyuan after deducting non-recurring gains and losses amounted to RMB-5.2327 million (unaudited).

(III) Significant related party transactions for joint foreign investment**1. Matters that have been disclosed in interim announcements with no progress or changes in subsequent implementation**

Applicable Not applicable

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

Applicable Not applicable

3. Matters not disclosed in the interim announcement

Applicable Not applicable

(IV) Related debt transactions

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

Applicable Not applicable

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

Applicable Not applicable

3. Matters not disclosed in the interim announcement

Applicable Not applicable

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

Applicable Not applicable

(VI) Other Significant Related Party Transactions

Applicable Not applicable

(VII) Others

Applicable Not applicable

XI. Major contracts and their performance

1 Trusteeship, contracting and leasehold matters

Applicable Not applicable

2 Significant guarantees performed and outstanding during the Reporting Period

√ Applicable □ Not applicable

Unit: 0'000 Currency: RMB

External guarantees of the Company (excluding those for subsidiaries)															
Guarantor	Relationship between the guaranteeing party and the listed company	Guaranteed party	Amount of guarantee	Date of guarantee (date of agreement)	Guarantee commencement date	Maturity date of guarantee	Type of guarantee	Description of principal debt	Collateral (if any)	Whether the guarantee has been performed	Past due or not	Overdue guarantee amount	Counterguarantee	Guarantee for related party or not	Related relationship
MYSE	Headquarters of the Company	Taonan Baiqiang New Energy Limited	30,452.67	9 September 2021	9 September 2021	Three years from expiry of the performance period for the master contract debtor as agreed in the master contract	Joint liability guarantee	Note 1	Note 1	No	No	N/A	N/A	No	
MYSE	Headquarters of the Company	Chengde Shantai Jieyuan Steel Structure Co., Ltd.	5,880.00	30 May 2024	30 May 2024	Three years from expiry of the performance period for the master contract debtor as agreed in the master contract	Joint liability guarantee	Note 2	Note 2	No	No	N/A	N/A	Yes	Associate
Total amount of guarantees incurred during the Reporting Period (excluding those for subsidiaries)															5,880.00
Total balance of guarantees at end of the Reporting Period (A) (excluding those for subsidiaries)															36,332.67
Guarantee provided for subsidiaries by the Company															
Total guarantee amount for subsidiaries during the Reporting Period															38,900.00
Total balance of guarantees to subsidiaries at end of the Reporting Period (B)															524,700.00
Total amount of guarantees provided by the Company (including those provided to its subsidiaries)															
Total amount guaranteed (A + B)															561,032.67
Total amount of guarantees as a percentage of the Company's net assets (%)															20.46%
of which:															
Amount of guarantees provided for shareholders, actual controller and their related parties (C)															0
Amount of debt guarantees directly or indirectly provided to guaranteed parties with a gearing ratio of over 70% (D)															308,152.67
Amount of total guarantee in excess of 50% of net assets (E)															0
Total amount of the above three guarantees (C + D + E)															308,152.67
Description of outstanding guarantees which may be subject to several and joint liability for discharge															
Information on guarantees						<p>Taonan Baiqiang New Energy Limited (the "Taonan Baiqiang") is a wind power project in which the Company proposes to make investment. The Company has signed the Cooperation Agreement and the Equity Pledge Agreement with Jilin Province Baiqiang Power Group Co., Ltd. ("Baiqiang Group"), a shareholder of the Company, through its wholly-owned subsidiary, Beijing Jieyuan New Energy Investment Co., Ltd. ("Beijing Jieyuan"). According to the agreement, after the project is connected into the grid for power generation, Beijing Jieyuan will acquire all the equity interests in Taonan Baiqiang held by Baiqiang Group. Currently, Baiqiang Group has pledged its 100% equity interest in Taonan Baiqiang to Beijing Jieyuan, and the risk is controllable.</p> <p>Chengde Shantai Jieyuan Steel Structure Co., Ltd. (the "Chengde Jieyuan") is the Company's associate, and the Company's then senior management served as directors of Chengde Jieyuan. By participating in the operation and management of the associate, the risk is controllable.</p>									

Note 1: The principal debt of this guarantee was the financial lease applied by Taonan Baiqiang from Huaneng Tiancheng Financial Leasing Co., Ltd., with a total leasing principal of RMB304,526,700. The Company provided joint liability guarantee for this debt, but did not provide collateral. Taonan Baiqiang provided mortgage guarantee with all real estate (including the state-owned land use rights) except the leased properties in the principal contract.

Note 2: The principal debt of this guarantee was the fixed asset loan of RMB120 million applied by Chengde Jieyuan from China CITIC Bank Corporation Limited. The Company and the controlling shareholder of Chengde Jieyuan provided guarantees to Chengde Jieyuan in accordance with their respective shareholding ratios, that is, according to the Company's shareholding ratio in Chengde Jieyuan (i.e. 49%), the Company provided a joint liability guarantee for the principal debt of no more than RMB58.8 million in total, and no collateral was provided. Chengde Jieyuan provided mortgage guarantee for this debt with its land use rights and projects under construction.

3 Other significant contracts

Applicable Not applicable

XII. Progress Statement of the Use of Proceeds

Applicable Not applicable

(I) Overall utilization of proceeds

Applicable Not applicable

Unit: RMB'000

Source of proceeds	Time to proceeds	Total amount of proceeds	Net proceeds after issue expenses (1)	Total committed investment of proceeds in the prospectus (2)	Total amount of oversubscription funds (3) = (1) - (2)	Total cumulative investment of proceeds as of the end of the Reporting Period (4)	Of which: total cumulative inputs of oversubscription funds as of the end of the Reporting Period (5)	Progress on cumulative inputs of proceeds as at the end of the Reporting Period (%) (6) = (4)/(1)	Progress on cumulative inputs of oversubscription funds as at the end of the Reporting Period (%) (7) = (5)/(3)	Amount invested during the year (8)	Percentage of amount invested during the year (%) (9) = (8)/(1)	Total amount of proceeds from change of use
Issuance of shares to specific targets	26 October 2020	580,311.23	577,204.73	577,204.73	-	456,534.21	-	79.09	-	10,548.09	1.83	126,236.42
Total	/	580,311.23	577,204.73	577,204.73	-	456,534.21	-	/	/	10,548.09	/	126,236.42

(II) Fundraising project details

Applicable Not applicable

1. Details of the use of proceeds

√ Applicable □ Not applicable

Unit: RMB'0,000

Source of proceeds	Project name	Project Nature	Whether it is a committed investment project in the prospectus	Whether it involves a change of direction	Total planned investment of proceeds (1)	Amount invested during the year	Total cumulative investment of proceeds as of the end of the Reporting Period (2)	Progress on cumulative inputs as at the end of the Reporting Period (%) (3)=(2)/(1)	The date on which project reaches intended useable condition	Completed or not	Whether the progress of inputs is in line with the planned schedule	Specific reasons why inputs did not progress as planned	Benefits realized during the year	Benefits realized or R&D results of the project	Has there been a significant change in the feasibility of the project, and if so, please provide details	Remained amount
Issuance of shares to specific targets	10MW Offshore Floating Wind Turbine Design and Development Project	R&D	Yes	No	61,595.00	8,407.78	30,046.95	48.78	2024-10-31	No	Yes	None	-	N/A	No	-
Issuance of shares to specific targets	Mingyang Intelligent Offshore Wind Power Industrial Park Project of Shanwei Marine Engineering Base (Lufeng) Project	Production and construction	Yes	Yes	149,951.41	2,140.31	60,828.94	40.57	2024-12-31	N/A	/	/	-	N/A	Note 1	89,111.20
Issuance of shares to specific targets	Beijing Jieyuan's Shandong Donggou River Phase I (50MW) Wind Power Project in Shan County, Heze City, Shandong Province	Production and construction	Yes	No	7,065.53	-	7,065.53	100.00	2021-1-10	Yes	Yes	None	-	Project has been transferred	No	-
Issuance	Pingle Baimi	Production	Yes	No	38,983.98	-	38,983.98	100.00	2021-4-	Yes	Yes	None	1,174.1	5,941.06	No	-

of shares to specific targets	Wind Farm Project	and construction							30				9			
Issuance of shares to specific targets	Mingyang Xin County Qilongshan Wind Power Project	Production and construction	Yes	No	32,868.31	-	32,868.31	100.00	2021-4-30	Yes	Yes	None	-	Project has been transferred	No	-
Issuance of shares to specific targets	Xinxian Hongliu 100MW Wind Power Project	Production and construction	Yes	No	60,184.88	-	60,184.88	100.00	2021-4-30	Yes	Yes	None	-	Project has been transferred	No	-
Issuance of shares to specific targets	Beijing Jieyuan's Xiakou Wind Power Project in Qingtongxia City	Production and construction	Yes	No	56,278.15	-	56,278.15	100.00	2021-4-30	Yes	Yes	None	-	Project has been transferred	No	2,052.81
Issuance of shares to specific targets	Hybrid Tower Production Base Construction Project	Production and construction	Yes	Yes	2,579.69	-	2,579.69	100.00	2023-12-31	N/A	/	/	-	N/A	/	37,125.22
Issuance of shares to specific targets	Mingyang Huangchuan 100MW Wind Power Project of Xinyang Huangming New Energy Co., Ltd.	Production and construction	Yes	No	37,125.22	-	37,125.22	100.00	2024-3-31	Yes	Yes	None	-	N/A	No	-
Issuance of shares to specific targets	Repayment of Bank Loan	Supplement to working capital for loan repayment	Yes	No	130,572.56	-	130,572.56	100.00	N/A	N/A	Yes	None	-	N/A	No	-
Total	/	/	/	/	577,204.73	10,548.09	456,534.21	/	/	/	/	/	1,174.19	/	/	128,289.23

Note 1: According to the project feasibility study report, the total investment of Mingyang Intelligent Offshore Wind Power Industrial Park Project of Shanwei Marine Engineering Base (Lufeng) Project was RMB 2,500 million, and as of 31 July 2024, the accumulated investment of this project was RMB 1,623.7465 million, and the difference between the actual investment amount and the planned investment amount is RMB 876.2535 million. The significant difference was mainly attributable to: 1) the reduction of investment in certain equipment and production lines due to the market situation in Shanwei and the Company's business layout; and 2) the saving of expenditure in certain construction contents due to the adoption of optimised design and substitution of imported equipment by domestic equipment. The project originally proposed to use the proceeds of RMB1,499.5141 million, as of 31 July 2024, the amount of proceeds invested was RMB 608.4021 million, with RMB891.1120 million of proceeds remaining unused.

In order to improve the efficiency of the use of the proceeds, according to the strategic planning and operational needs, as considered and approved by the eleventh meeting of the third session of the Board of Directors and the seventh meeting of the third session of the Board of Supervisors of the Company held on 5 August 2024, the unused proceeds of RMB 891.1120 million from the Mingyang Intelligent Offshore Wind Power Industrial Park Project of Shanwei Marine Engineering Base (Lufeng) Project as at 31 July 2024 and the net interest of RMB29.4312 million for the project (deducting handling fees from interest income, subject to the bank balance of the proceeds on the date of transfer) were changed to be used for the investment and construction of 100,000-kilowatt wind farm project of Mingyang in Xinminbao, Yumen City of Yumen Zhiming Wind Power Generation Co., Ltd. and the integration project of source, network, load and storage of Zhangjiakou Mingyang Chabei Alibaba Data Centre. For details, please refer to the Announcement on Changes in Investment Projects with Partial Raised Funds (2024-073). The above resolutions had been considered and approved at the first extraordinary general meeting of the Company for 2024 held on 27 August 2024.

2. Details of the use of oversubscription funds

Applicable Not applicable

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

Applicable Not applicable

(IV) Other use of proceeds during the Reporting Period

1. Prior investment and replacement of issue proceeds investment projects

Applicable Not applicable

2. Temporary replenishment of working capital with idle proceeds

Applicable Not applicable

At the third meeting of the third session of Board of Directors and the third meeting of the third session of the Supervisory Committee held on 14 December 2023, the Company considered and approved the temporary use of idle raised funds not exceeding RMB1.30 billion to supplement the Company's working capital, with the use period not exceeding 12 months from the date of consideration and approval by the Board of Directors.

As of 30 June 2023, such idle raised funds of RMB1.23 billion had not been returned to the special account for raised funds.

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

Applicable Not applicable

4. Others

Applicable Not applicable

XIII. Description of other significant matters

√ Applicable Not applicable

1. The listing of CSC - Ming Yang Intelligent New Energy REIT

On 19 June 2024, the Shanghai Stock Exchange issued a letter of no objection in relation to the listing of CSC - Ming Yang Intelligent New Energy Closed-end Infrastructure Securities Investment Fund and the listing and transfer of asset-backed securities of CSC - Ming Yang Intelligent New Energy Power Generation Phase 1 Asset-Backed Special Plan. On 21 June 2024, China Securities Regulatory Commission issued an approval for the registration of CSC - Ming Yang Intelligent New Energy Closed-end Infrastructure Securities Investment Fund. Infrastructure Securities Investment Fund. CSC - Ming Yang Intelligent New Energy REIT (Fund Code: 508015) was listed on 23 July 2024 on the Shanghai Stock Exchange.

2. Repurchasing the Company's shares through centralized bidding transactions

At the 39th meeting of the second session of the Board of Directors held on 4 May 2023, the Company considered and approved the Resolution in relation to the Plan for Repurchasing Shares through the Way of Centralized Bidding and disclosed the “Announcement on the Results of the Implementation of Repurchase of Shares by the Company and Changes in Shares” on 3 February 2024, at which the Company repurchased a total of 89,813,484 shares of the Company by way of Centralized Bidding.

At the fifth meeting of the third session of the Board of Directors held on 19 February 2024, the Company considered and approved the Resolution on the Second Tranche Plan to Repurchase the Company's Shares through Centralized Bidding Transactions and disclosed the “Announcement on the Results of the Implementation of Repurchase of Shares by the Company and Changes in Shares” on 16 May 2024, at which the Company repurchased a total of 31,306,500 shares of the Company by way of Centralized Bidding.

In summary, the number of shares of the Company in the Company's repurchase account was 121,119,984 shares.

Section VII Changes in Shareholding of Shares and Information of Shareholders

I. Changes in share capital

(I) Statement of changes in shareholding of shares

1. Statement of changes in shareholding of shares

Unit: Shares

	Before the current change		Increase/Decrease (+, -) due to the current change					After the current change	
	Number	Percentage (%)	Issuance of new shares	Bonus shares	Reserve fund capitalized	Others	Subtotal	Number	Percentage (%)
I. Shares subject to selling restrictions	9,250,700	0.41				- 1,754,400	- 1,754,400	7,496,300	0.33
1. Shares held by State Government	-	-				-	-	-	-
2. Shares held by State-owned legal persons	-	-				-	-	-	-
3. Shares held by other domestic holders	9,250,700	0.41				- 1,754,400	- 1,754,400	7,496,300	0.33
Including: Shares held by non-state-owned domestic legal persons	-					-	-	-	-
Shares held by domestic natural persons	9,250,700	0.41				- 1,754,400	- 1,754,400	7,496,300	0.33
4. Shares held by foreign holders	-	-				-	-	-	-
Including: Shares held by foreign legal persons	-	-				-	-	-	-
Shares held by foreign natural persons	-	-				-	-	-	-
II. Shares not subject to selling restrictions	2,262,508,506	99.59				1,589,400	1,589,400	2,264,097,906	99.67
1. Ordinary shares denominated in RMB	2,262,508,506	99.59				1,589,400	1,589,400	2,264,097,906	99.67
2. Domestically listed foreign shares	-	-				-	-	-	-
3. Overseas listed foreign shares	-	-				-	-	-	-
4. Others	-	-				-	-	-	-
III. Total number of shares	2,271,759,206	100.00				-165,000	-165,000	2,271,594,206	100%

2. Description of changes in shareholding of shares√ Applicable Not applicable**(1) Explanation on changes in Restricted Shares**

On 28 February 2024, the Company convened the 6th meeting of the third session of the Board and the 4th meeting of the third session of the Supervisory Committee, at which the “Proposal on the Fulfilment of the Unlocking Conditions for the Second Period of the Reserved Portion Under the Restricted Share Incentive Scheme 2019” were considered and approved, and agreed to complete the relevant procedures for unlocking a total of 1,589,400 restricted shares held by 94 participants that satisfy the unlocking conditions, and those shares became tradable on 12 March 2024. For details, please refer to the “Announcement on the Unlocking and Listing of the Second Tranche of Shares of the Reserved Portion under the Restricted Share Incentive Scheme 2019” (Announcement No.: 2022-027).

(2) Description of repurchase and cancellation of Restricted Shares

According to the relevant provisions of the Measures for the Administration of Equity Incentives of Listed Companies and the Company's 2019 Restricted Share Incentive Plan (Draft Revised), during the Reporting Period, in view of the fact that a total of 7 participants to be awarded by the Company's 2019 Restricted Share Incentive Plan no longer qualified as incentive participants due to their resignation or disqualification in appraisal, the Board of the Company decided to repurchase and cancel the Restricted Shares they held that have been granted but have not yet been released from selling restrictions, in accordance with the authorization of the Company's 2019 annual general meeting. On 3 June 2023, the repurchase and cancellation of the above equity incentive restricted shares were completed. For details, please refer to the Implementation Announcement on the Repurchase and Cancellation of Partial Equity Incentive Restricted Shares (Announcement No.: 2024-056).

3. Impact of changes in shares on financial indicators such as earnings per share and net assets per share from the end of the Reporting Period to the date of disclosure of the semi-annual report (if any) Applicable Not applicable**4. Other information considered necessary by the Company or required by securities regulators to be disclosed**√ Applicable Not applicable

On 15 December 2022, the Company's former joint controlling shareholders, Zhongshan Ruixin Enterprise Management Consulting Partnership (Limited Partnership) (the “Zhongshan Ruixin”), Ningbo Boyun Tiancheng Venture Investment Partnership (Limited Partnership) (formerly known as Xiamen Bohui Yuncheng Investment Partnership (Limited Partnership), the “Ningbo Boyun”), First Base Investments Limited (the “First Base”), Wiser Tyson Investment Corp Limited (the “Wiser Tyson”) and Keycorp Limited (the “Keycorp”) entrusted all voting rights represented by a total of 375,666,412 shares (representing 16.53% of the Company's then total share capital (i.e., 2,272,085,706 shares)) to Mingyang New Energy Investment Holding Group Co., Ltd. (the “Energy Investment Group”). For details, please refer to the Informative Announcement on the Signing of the Voting Rights Entrustment Agreement by the Controlling Shareholders and Changes in Equity (Announcement No.: 2022-122) and the Simplified Report on Changes in Equity of Mingyang Smart Energy Group Co., Ltd.

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

As of the disclosure date of the Report, the Company's total share capital was 2,271,594,206 shares. The pledge of shares by the controlling shareholders and related shareholders was as follows:

Name of Shareholders	Number of shares held ('0,000 shares)	Percentage of shareholding	Accumulated number of pledged shares ('0,000 shares)	Percentage of the number of shares held by the shareholders	Percentage of total share capital of the Company
Energy Investment Group	20,005.1612	8.81%	9,846.0000	49.22%	4.33%

Zhongshan Ruixin	1,780.3587	0.78%	1,780.3500	99.9995%	0.78%
Ningbo Boyun	3,664.7003	1.61%	-	-	-
Beihai Ruiyue	226.2876	0.10%	-	-	-
First Base	11,947.0011	5.26%	9,500.0000	79.52%	4.18%
Wiser Tyson	15,706.2475	6.91%	12,170.0475	77.49%	5.36%
Keycorp	4,468.3336	1.97%	4,439.0000	99.34%	1.95%
Total	57,798.0900	25.44%	37,735.3975	65.29%	16.61%

(II) Changes in Restricted Shares

√ Applicable □ Not applicable

Unit: Share(s)

Name of shareholder	Number of restricted shares at the beginning of the period	Number of restricted shares released during the Reporting Period	Increase in restricted shares during the Reporting Period	Number of restricted shares at the end of the Reporting Period	Reason for selling restrictions	Date of unlocking
First Grant of Restricted Shares to Employees under 2019 Equity Incentive	5,465,100	0	0	5,365,100	Equity incentives	Note 1
Reserved portion of Restricted Shares under 2019 Equity Incentive	1,622,400	1,589,400	0	0	Equity incentives	2024-3-12
Reserved portion of Restricted Shares under 2019 Equity Incentive	2,163,200	0	0	2,131,200	Equity incentives	Note 1

Note 1: According to the relevant provisions of the Measures for the Administration of Equity Incentives of Listed Companies and the Company's 2019 Restricted Share Incentive Plan (Draft Revised), during the Reporting Period, in view of the fact that a total of 7 participants to be awarded by the Company's 2019 Restricted Share Incentive Plan no longer qualified as incentive participants due to their resignation or disqualification in appraisal, the Board of the Company decided to repurchase and cancel 165,000 Restricted Shares they held that have been granted but have not yet been released from selling restrictions, in accordance with the authorization of the Company's 2019 annual general meeting. On 3 June 2023, the repurchase and cancellation of the above equity incentive restricted shares were completed. For details, please refer to the Implementation Announcement on the Repurchase and Cancellation of Partial Equity Incentive Restricted Shares (Announcement No.: 2024-056).

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

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

II. Information of shareholders**(I) Total number of shareholders:**

Total number of ordinary shareholders as of the end of the Reporting Period (shareholder)	147,220
Total number of preferred shareholders whose voting rights were restored as of the end of the Reporting Period (shareholder)	N/A

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

Unit: Shares

Shareholdings of top 10 shareholders (excluding shares lent through refinancing)							
Name of Shareholders (full name)	Increase/decrease during the Reporting Period	Number of shares held at the end of the period	Percentage (%)	Restricted Shares held	ledged, marked or frozen		Nature of shareholders
					Status	Number	
WISER TYSON INVESTMENT CORP LIMITED	-	157,062,475	6.91	-	Pledged	121,700,475	Overseas legal person
FIRST BASE INVESTMENTS LIMITED	-	119,470,011	5.26	-	Nil	-	Overseas legal person
Mingyang New Energy Investment Holding Group Co., Ltd.	-6,460,000	113,591,612	5.00	-	Pledged	25,500,000	Domestic non-state-owned legal persons
Hong Kong Securities Clearing Company Limited	-111,724,502	87,892,960	3.87	-	Nil	-	Other
Mingyang New Energy Investment Holding Group Co., Ltd. - Special pledge account for non-public issuance of exchangeable corporate bonds (first tranche) to professional investors in 2023	5,640,000	50,640,000	2.23	-	Pledged	50,640,000	Domestic non-state-owned legal persons
KEYCORP LIMITED	-	44,683,336	1.97	-	Pledged	44,390,000	Overseas legal person
Ningbo Boyun Tiancheng Venture Capital Partnership (Limited Partnership)	-	36,647,003	1.61	-	Pledged	7,980,000	Domestic non-state-owned legal persons
Mingyang New Energy Investment Holding Group Co., Ltd. - Special pledge account for non-public issuance of exchangeable corporate bonds (first tranche) to professional investors in 2024	820,000	35,820,000	1.58	-	Pledged	35,820,000	Domestic non-state-owned legal persons
Bank of Communications Co., Ltd.- HSBC Jintrust Low-Carbon Pioneer Stock Securities Investment Fund	18,249,382	34,319,982	1.51	-	Nil	-	Other
China Pacific Life Insurance Co., Ltd. - Dividends - Personal Dividends	6,589,900	33,096,207	1.46	-	Nil	-	Other
Shareholdings of top 10 shareholders not subject to selling restrictions (excluding shares lent through refinancing)							
Name of Shareholders	Number of shares not subject to selling restrictions held	Type and number of shares					
		Type	Number				
WISER TYSON INVESTMENT CORP LIMITED	157,062,475	Ordinary shares denominated in RMB	157,062,475				
FIRST BASE INVESTMENTS LIMITED	119,470,011	Ordinary shares denominated in RMB	119,470,011				
Mingyang New Energy Investment Holding Group Co., Ltd.	113,591,612	Ordinary shares denominated in RMB	113,591,612				
Hong Kong Securities Clearing Company Limited	87,892,960	Ordinary shares denominated in RMB	87,892,960				
Mingyang New Energy Investment Holding Group Co., Ltd. - Special pledge account for non-public issuance of exchangeable corporate bonds (first tranche) to professional investors in 2023	50,640,000	Ordinary shares denominated in RMB	50,640,000				
KEYCORP LIMITED	44,683,336	Ordinary shares denominated in RMB	44,683,336				
Ningbo Boyun Tiancheng Venture Capital Partnership (Limited Partnership)	36,647,003	Ordinary shares denominated in RMB	36,647,003				
Mingyang New Energy Investment Holding Group Co., Ltd. - Special pledge account for non-public issuance of exchangeable corporate bonds (first tranche) to professional investors in 2024	35,820,000	Ordinary shares denominated in RMB	35,820,000				
Bank of Communications Co., Ltd.- HSBC Jintrust Low-Carbon Pioneer Stock Securities Investment Fund	34,319,982	Ordinary shares denominated in RMB	34,319,982				
China Pacific Life Insurance Co., Ltd. - Dividends - Personal Dividends	33,096,207	Ordinary shares denominated in RMB	33,096,207				
Information of the special repurchase accounts among the top 10 shareholders	The Company's top 10 shareholders have special repurchase accounts. As of 30 June 2024, Mingyang Smart Energy Group Co., Ltd.'s special repurchase securities account held a total of 121,119,984 shares of the Company, representing 5.33% of the Company's total share capital.						

Information of the voting rights entrusted by or to or waived by the aforesaid shareholders	The above-mentioned shareholders, WISER TYSON INVESTMENT CORP LIMITED, FIRST BASE INVESTMENTS LIMITED, KEYCORP LIMITED and Ningbo Boyun Tiancheng Venture Capital Partnership (Limited Partnership) entrusted all the voting rights of their shares to the controlling shareholder, Mingyang New Energy Investment Holding Group Co., Ltd. For details, please refer to the Informative Announcement on the Signing of the Voting Rights Entrustment Agreement by the Controlling Shareholders and Changes in Equity (Announcement No.: 2022-122) and the Simplified Report on Changes in Equity of Mingyang Smart Energy Group Co., Ltd.
Information of the above-mentioned shareholders' related relationships or concerted actions	(1) Due to the non-public issuance of exchangeable corporate bonds by the controlling shareholder, Mingyang New Energy Investment Holding Group Co., Ltd., the shares were pledged to Shenwan Hongyuan Securities Co., Ltd. through the transfer and registration with China Securities Depository and Clearing Co., Ltd., and independently registered as shareholder accounts, "Mingyang New Energy Investment Holding Group Co., Ltd. - Special pledge account for non-public issuance of exchangeable corporate bonds (first tranche) to professional investors in 2023" and "Mingyang New Energy Investment Holding Group Co., Ltd. - Special pledge account for non-public issuance of exchangeable corporate bonds (first tranche) to professional investors in 2024". Mingyang New Energy Investment Holding Group Co., Ltd. holds a total of 200,051,612 shares of the Company. (2) The above-mentioned shareholders, WISER TYSON INVESTMENT CORP LIMITED, FIRST BASE INVESTMENTS LIMITED, KEYCORP LIMITED and Mingyang New Energy Investment Holding Group Co., Ltd. (including "Mingyang New Energy Investment Holding Group Co., Ltd. - Special pledge account for non-public issuance of exchangeable corporate bonds (first tranche) to professional investors in 2023" and "Mingyang New Energy Investment Holding Group Co., Ltd. - Special pledge account for non-public issuance of exchangeable corporate bonds (first tranche) to professional investors in 2024"), Ningbo Boyun Tiancheng Venture Capital Partnership (Limited Partnership) is under the control of Zhang Chuanwei, Wu Ling and Zhang Rui, the de facto controllers of the Company, and therefore are related parties to each other.
Information of preferred shareholders whose voting rights have been restored and the number of shares	N/A

Note: changes in shareholding of shares of Ningbo Boyun Tiancheng Venture Capital Partnership (Limited Partnership) were mainly due to (1) the pledges of Mingyang New Energy Investment Holding Group Co., Ltd.- Special pledge account for non-public issuance of exchangeable corporate bonds (first tranche) to professional investors in 2023 and (2) Mingyang New Energy Investment Holding Group Co., Ltd. - Special pledge account for non-public issuance of exchangeable corporate bonds (first tranche) to professional investors in 2024.

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

Applicable Not applicable

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

Applicable Not applicable

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

Applicable Not applicable

Unit: Share(s)

No.	Name of shareholders subject to selling restrictions	Shares subject to selling restrictions held	Listing and trading of shares subject to selling restrictions		Selling restrictions
			Time available for listing restrictions and trading	Number of additional shares available for listing and trading	
1	Shen Zhongmin	1,020,000	Implemented according to equity incentive plan	Implemented according to equity incentive plan	Equity incentive selling restrictions
2	Zhang Qiying	980,000	Implemented according to equity incentive plan	Implemented according to equity incentive plan	Equity incentive selling restrictions
3	Wang Jinfu	300,000	Implemented according to equity incentive plan	Implemented according to equity incentive plan	Equity incentive selling restrictions
4	Jia Lixiong	250,000	Implemented according to equity incentive plan	Implemented according to equity incentive plan	Equity incentive selling restrictions
5	Liang Caifa	155,000	Implemented according to equity incentive plan	Implemented according to equity incentive plan	Equity incentive selling restrictions
6	Cheng Jiawan	150,000	Implemented according to equity incentive plan	Implemented according to equity incentive plan	Equity incentive selling restrictions

7	Liu Jianjun	150,000	Implemented according to equity incentive plan	Implemented according to equity incentive plan	Equity incentive selling restrictions
8	Yu Jiangtao	150,000	Implemented according to equity incentive plan	Implemented according to equity incentive plan	Equity incentive selling restrictions
9	Fan Yuanfeng	150,000	Implemented according to equity incentive plan	Implemented according to equity incentive plan	Equity incentive selling restrictions
10	Zhang Zhonghai	125,000	Implemented according to equity incentive plan	Implemented according to equity incentive plan	Equity incentive selling restrictions
Information of the above-mentioned shareholders' related relationships or concerted actions		The above-mentioned shareholders are the participants of the Company's equity incentive plan. To the knowledge of the Company, the above-mentioned shareholders have no related relationship and are not persons acting in concert as stipulated in the Measures for the Administration of Acquisitions of Listed Companies.			

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

Applicable Not applicable

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

Applicable Not applicable

					Unit: Shares
Name	Position	Number of Shares held at the beginning of the period	Number of Shares held at the end of the period	Increase/ decrease of shares during the Reporting Period	Reason for change
Zhang Chuanwei	Chairman of the Board of Directors, chief executive officer (general manager)	833,400	1,909,600	1,076,200	Acquisition of shares via secondary market

Other explanations

Applicable Not applicable

The number of shares held disclosed in the statement of changes in shareholding of shares of current and outgoing directors, supervisors and senior management during the Reporting Period

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

Applicable Not applicable

(III) Other explanations

Applicable Not applicable

IV. Changes of controlling shareholders and de facto controllers

Applicable Not applicable

Section VIII Information on Preferred Shares

Applicable Not applicable

Section IX Information on Bonds

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

Applicable Not applicable

(I) Corporate Bonds (including enterprise bonds)

Applicable Not applicable

1. Basic Information of Corporate Bond

Unit: 100 million Currency: USD

Name of bond	Short name	Code	Date of issuance	Value date	Latest resale date after 31 August 2024	Maturity date	Balance of bond	Interest rate (%)	Manner of payment of principal and interest	Transaction site	Lead underwriter	Trust manager	Investor suitability arrangements (if any)	Trading mechanism	Whether there is a risk of terminating the listing transaction
The 2021 offshore green bonds (the first tranche) of the Ming Yang Smart Energy Group Limited	-	MOXIB2108G	14 December 2021	14 December 2021	-	14 December 2024	2	1.60	Semi-annual interest, repayment of principal and the last tranche of interest upon maturity	Chongwa (Macao) Financial Asset Exchange Co., Ltd	Bank of China Limited, Macau Branch	Luso International Banking Limited	-	Over-the-counter	No

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

Applicable Not applicable

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

Applicable Not applicable

3. Adjustment of Credit Rating Results

Applicable Not applicable

Other explanations

None

4. Changes, variations and implementation and Their Impact of Guarantees, Debt Repayment Plans and Other Debt Repayment Safeguard Measures during the Reporting Period

Applicable Not applicable

Other explanations:None

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

Applicable Not applicable

(III) Corporate Bond Proceeds

None of the Company's corporate bonds involved the use of proceeds or rectification during the Reporting Period

Corporate bonds involving the use of proceeds or rectification during the Reporting Period

(IV) Other matters to be disclosed in respect of the Specialised Varieties of Bonds

Applicable Not applicable

(V) Important matters relating to corporate bonds during the Reporting Period

Applicable Not applicable

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

Applicable Not applicable

(VII) Key Accounting Data and Financial Indicators

Applicable Not applicable

Unit: Yuan Currency: RMB

Main indicators	As at the end of the Reporting Period	As at the end of last year	Increase/decrease for the end of the Reporting Period from the end of the last year (%)	Reason for change
Current ratio	1.24	1.16	0.09	
Quick ratio	0.77	0.76	0.01	
Debt asset ratio (%)	66.99	66.04	0.95	
	Reporting Period (January to June)	Corresponding period last year	Increase/decrease for the Reporting Period from the corresponding period last year (%)	Reason for change
Net profit after extraordinary profit or loss	555,833,961.58	537,569,906.03	3.40	
EBITDA to total debt ratio	0.09	0.12	-0.03	
Interest coverage ratio	3.10	4.47	-1.37	
Cash interest coverage ratio	-14.74	-16.62	1.88	
EBITDA interest coverage ratio	5.40	7.00	-1.60	
Loan repayment ratio (%)	100	100	-	
Interest payment ratio (%)	100	100	-	

II. PARTICULARS OF CONVERTIBLE CORPORATE BONDS

Applicable Not applicable

Section X Financial Report

I. Auditor's report

□Applicable √Not applicable

II. Financial statements

Consolidated Balance Sheet

30 June 2024

Prepared by: Ming Yang Smart Energy Group Limited

Unit: Yuan Currency: RMB

Item	Notes	30 June 2024	31 December 2023
Current assets:			
Cash and cash equivalents	VII.1	11,681,928,318.43	13,044,171,641.42
Deposit reservation for balance			
Placements with banks and other financial institutions			
Trading financial assets	VII.2	1,054,423.06	1,252,856.92
Derivative financial assets			
Bills receivable	VII.4	2,827,500.00	11,863,236.98
Accounts receivable	VII.5	14,240,327,871.11	14,059,012,735.52
Receivables financing	VII.7	896,379,413.54	786,889,059.96
Funds paid in advance	VII.8	876,739,863.94	771,123,302.42
Premiums receivable			
Reinsurance accounts receivable			
Deposits receivable from reinsurance contracts			
Other receivables	VII.9	706,691,516.72	844,770,862.89
Including: Interests receivable			
Dividends receivable		75,040,000.00	76,049,647.00
Purchases of resold financial assets			
Inventories	VII.10	10,798,644,508.09	9,737,620,576.88
Including: data resources			
Contract assets	VII.6	759,162,786.03	809,011,938.98
Assets held for sale	VII.11		
Non-current assets due within one year	VII.12	1,852,165,104.55	1,522,949,500.26
Other current assets	VII.13	2,438,183,607.72	2,094,947,559.40
Total current assets		44,254,104,913.19	43,683,613,271.63
Non-current assets:			
Loans and advances granted			
Debt investments			
Other debt investments			
Long-term receivables	VII.16	10,000,000.00	
Long-term equity investments	VII.17	545,547,044.57	539,499,971.39
Other equity instrument investments	VII.18	138,800,294.91	122,673,711.33
Other non-current financial assets	VII.19	608,518,686.27	560,117,024.70
Investment property			
Fixed assets	VII.21	18,479,059,769.07	13,430,638,520.55
Construction in progress	VII.22	4,609,019,050.27	8,777,325,916.28
Biological assets for production			
Fuel assets			
Right-of-use assets	VII.25	390,426,689.84	380,944,562.26
Intangible assets	VII.26	2,148,411,469.30	2,065,781,989.72
Including: data resources			
Development expenditure	VIII	499,147,187.71	246,004,739.30
Including: data resources			
Goodwill	VII.27	68,569,375.91	68,569,375.91
Long-term deferred expenses	VII.28	90,723,132.95	116,250,957.21
Deferred income tax assets	VII.29	1,272,860,989.87	1,158,364,240.20
Other non-current assets	VII.30	12,006,081,718.84	13,070,912,387.58
Total non-current assets		40,867,165,409.51	40,537,083,396.43
Total assets		85,121,270,322.70	84,220,696,668.06

Current liabilities:			
Short-term borrowings	VII.32	1,241,893,999.98	874,387,154.28
Borrowings from central bank			
Placements funds			
Trading financial liabilities			
Derivative financial liabilities			
Bills payable	VII.35	7,981,222,080.23	11,433,450,444.40
Accounts payable	VII.36	10,669,239,868.92	11,204,382,361.81
Funds received in advance	VII.37		
Contract liabilities	VII.38	8,204,892,446.70	7,648,864,116.90
Funds from disposal of repurchased financial assets			
Deposit taking and deposit in inter-bank market			
Customer deposits for trading in securities			
Customer deposits for securities underwriting			
Staff remuneration payable	VII.39	246,642,131.76	355,666,980.47
Taxes payable	VII.40	244,093,400.88	255,802,703.90
Other payables	VII.41	3,470,933,413.68	2,755,885,529.82
Including: Interests payable			
Dividends payable		656,159,210.91	2,200,000.00
Handling charges and commissions payable			
Reinsurance accounts payable			
Liabilities held for sale	VII.42		
Non-current liabilities due within one year	VII.43	2,790,857,034.03	2,589,772,135.66
Other current liabilities	VII.44	716,050,545.03	647,180,270.55
Total current liabilities		35,565,824,921.21	37,765,391,697.79
Non-current liabilities:			
Deposits for insurance contracts			
Long-term borrowings	VII.45	15,150,063,556.94	11,480,062,600.75
Bonds payable	VII.46		
Including: Preferred shares			
Perpetual bonds			
Lease liabilities	VII.47	272,134,275.96	280,595,145.69
Long-term payables	VII.48	2,709,004,414.14	2,827,124,148.98
Long-term staff remuneration payable			
Projected liabilities	VII.50	1,722,798,128.94	1,732,196,128.44
Deferred income	VII.51	396,743,331.00	416,103,638.29
Deferred income tax liabilities	VII.29	1,204,594,661.84	1,117,458,022.43
Other non-current liabilities	VII.52		
Total non-current liabilities		21,455,338,368.82	17,853,539,684.58
Total liabilities		57,021,163,290.03	55,618,931,382.37
Owners' equity (or shareholders' equity):			
Paid-up capital (or share capital)	VII.53	2,271,594,206.00	2,271,759,206.00
Other equity instruments	VII.54		
Including: Preferred shares			
Perpetual bond			
Capital reserve	VII.55	17,180,397,484.64	17,108,858,418.25
Less: Treasury shares	VII.56	1,355,565,084.01	560,642,480.21
Other comprehensive income	VII.57	54,526,372.70	49,344,950.77
Special reserve	VII.58	107,778,760.06	74,772,468.49
Surplus reserve	VII.59	795,833,097.67	795,833,097.67
General risk provision			
Retained earnings	VII.60	7,826,287,633.97	7,819,590,326.96
Total equity attributable to the owners of the parent company (or shareholders' equity)		26,880,852,471.03	27,559,515,987.93
Minority interests		1,219,254,561.64	1,042,249,297.76
Total owners' equity (or shareholders' equity)		28,100,107,032.67	28,601,765,285.69
Total liabilities and owners' equity (or shareholders' equity)		85,121,270,322.70	84,220,696,668.06

Person-in-charge of the Company: Zhang Chuanwei Person-in-charge of accounting affairs: Liang Caifa
Head of the accounting department: Zhang Feng

Balance Sheet of the Parent Company

30 June 2024

Prepared by: Ming Yang Smart Energy Group Limited

Unit: Yuan Currency: RMB

Item	Notes	30 June 2024	31 December 2023
Current assets:			
Cash and cash equivalents		7,198,747,775.22	9,574,429,404.63
Trading financial assets		1,054,423.06	1,252,856.92
Derivative financial assets			
Bills receivable			6,043,383.55
Accounts receivable	XIX.1	12,357,471,390.53	13,244,311,250.39
Receivables financing		1,290,037,097.41	756,608,955.16
Funds paid in advance		1,116,792,407.28	990,672,464.07
Other receivables	XIX.2	5,244,893,253.18	6,090,128,038.34
Including: Interests receivable			
Dividends receivable		18,979,170.00	19,191,474.07
Inventories		5,824,253,611.87	6,432,398,056.24
Including: Data resources			
Contract assets		378,301,271.65	536,765,372.39
Assets held for sale			
Non-current assets due within one year		1,852,165,104.55	1,522,949,500.26
Other current assets		6,423,066,256.50	5,954,128,985.74
Total current assets		41,686,782,591.25	45,109,688,267.69
Non-current assets:			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments	XIX.3	12,042,001,759.50	10,949,866,646.29
Other equity instrument investments		109,143,519.19	102,892,832.77
Other non-current financial assets		376,226,927.04	383,268,335.54
Investment property			
Fixed assets		650,957,332.83	561,781,133.51
Construction in progress		607,495,127.48	519,950,015.42
Biological assets for production			
Fuel assets			
Right-of-use assets		22,904,045.92	30,062,101.91
Intangible assets		933,091,180.87	960,040,549.93
Including: Data resources			
Development expenditure		483,707,591.36	235,640,071.47
Including: Data resources			
Goodwill			
Long-term deferred expenses		8,461,888.68	9,963,481.59
Deferred income tax assets		521,902,670.97	580,268,737.69
Other non-current assets		11,814,871,531.76	12,692,102,319.59
Total non-current assets		27,570,763,575.60	27,025,836,225.71
Total assets		69,257,546,166.85	72,135,524,493.40
Current liabilities:			
Short-term borrowings		1,227,319,999.98	450,097,500.00
Trading financial liabilities			
Derivative financial liabilities			
Bills payable		8,064,290,520.81	11,089,605,154.39
Accounts payable		12,907,883,986.99	14,240,317,758.14
Funds received in advance			
Contract liabilities		10,275,584,730.30	10,880,539,354.56
Staff remuneration payable		101,289,838.29	141,469,986.95
Taxes payable		150,415,243.35	26,114,041.44
Other payables		5,125,292,889.65	4,403,909,552.31
Including: Interests payable			
Dividends payable		653,959,210.91	
Liabilities held for sale			
Non-current liabilities due within one year		403,899,724.82	250,706,951.29

Other current liabilities		986,245,752.78	1,064,027,757.00
Total current liabilities		39,242,222,686.97	42,546,788,056.08
Non-current liabilities:			
Long-term borrowings		1,184,223,563.08	766,372,244.51
Bonds payable			
Including: Preferred shares			
Perpetual bonds			
Lease liabilities		17,161,610.02	16,362,737.35
Long-term payables		860,865,116.02	801,866,058.82
Long-term staff remuneration payable			
Projected liabilities		1,743,180,680.56	1,691,631,079.84
Deferred income		144,265,305.85	143,662,032.90
Deferred income tax liabilities		1,134,683,238.04	1,048,896,276.23
Other non-current liabilities			
Total non-current liabilities		5,084,379,513.57	4,468,790,429.65
Total liabilities		44,326,602,200.54	47,015,578,485.73
Owners' equity (or shareholders' equity):			
Paid-up capital (or share capital)		2,271,594,206.00	2,271,759,206.00
Other equity instruments			
Including: Preferred shares			
Perpetual bonds			
Capital reserve		17,121,024,549.92	17,115,177,744.69
Less: Treasury shares		1,355,565,084.01	560,642,480.21
Other comprehensive income		26,726,991.32	21,413,907.86
Special reserve			
Surplus reserve		783,825,171.42	783,825,171.42
Retained earnings		6,083,338,131.66	5,488,412,457.91
Total owners' equity (or shareholders' equity)		24,930,943,966.31	25,119,946,007.67
Total liabilities and owners' equity (or shareholders' equity)		69,257,546,166.85	72,135,524,493.40

Person-in-charge of the Company: Zhang Chuanwei Person-in-charge of accounting affairs: Liang Caifa
Head of the accounting department: Zhang Feng

Consolidated Income Statement

January to June 2024

Unit: Yuan Currency: RMB

Item	Notes	The first half of 2024	The first half of 2023
I. Total operating revenue		11,796,061,810.49	10,641,205,957.01
Including: Revenue from operations	VII.61	11,796,061,810.49	10,641,205,957.01
Interest income			
Premiums earned			
Handling charges and commission income			
II. Total cost of sales		11,412,131,680.54	10,089,751,809.31
Including: Operating cost	VII.61	9,587,935,546.37	8,678,406,582.60
Interest expenses			
Handling charges and commission expenses			
Surrender payment			
Net expenditure for compensation payment			
Net provision for insurance liability			
Policyholder dividend expenses			
Reinsurance costs			
Taxes and surcharges	VII.62	69,023,181.74	44,589,369.34
Selling expenses	VII.63	768,973,772.34	521,468,300.86
Administrative expenses	VII.64	504,700,374.18	398,073,446.84
Research and development expenses	VII.65	327,731,776.55	458,712,357.09
Finance costs	VII.66	153,767,029.36	-11,498,247.42
Including: Interest expenses		243,488,200.01	171,431,955.58
Interest income		112,104,583.03	114,930,799.18
Add: Other gains	VII.67	299,345,874.38	100,387,976.76
Investment income (loss is represented by "-")	VII.68	113,767,682.13	288,429,566.26
Including: Gains from investment in associates and joint ventures		9,660,544.75	11,413,810.26

Derecognition gains on financial assets measured at amortized cost (loss is represented by "-")			
Gains from foreign currency exchange (loss is represented by "-")			
Gains from net exposure to hedging (loss is represented by "-")			
Gains from changes in fair value (loss is represented by "-")	VII.70	-7,130,707.05	-35,429,347.37
Credit impairment loss (loss is represented by "-")	VII.71	-11,435,615.01	-201,245,218.88
Asset impairments loss (loss is represented by "-")	VII.72	-34,838,758.50	-8,213,080.58
Gains from disposal of assets (loss is represented by "-")	VII.73	2,464,832.22	903,960.82
III. Profit from operations (loss is represented by "-")		746,103,438.12	696,288,004.71
Add: Non-operating income	VII.74	14,304,475.99	35,758,698.25
Less: Non-operating expenses	VII.75	46,331,174.26	-1,229,948.35
IV. Total profit (total loss is represented by "-")		714,076,739.85	733,276,651.31
Less: Income tax expenses	VII.76	32,669,021.17	76,261,673.44
V. Net profit (net loss is represented by "-")		681,407,718.68	657,014,977.87
(I) Classified by continuity of operation			
1. Net profit from continuing operations (net loss expressed with "-")		681,407,718.68	657,014,977.87
2. Net profit from discontinued operations (net loss expressed with "-")			
(II) Classified by ownership of equity			
1. Net profit attributable to shareholders of the parent company (net loss expressed with "-")		660,656,517.92	654,487,234.50
2. Gains or losses of minority interests (net loss expressed with "-")		20,751,200.76	2,527,743.37
VI. Net other comprehensive income after taxes		5,280,104.82	2,467,207.51
(I) Net other comprehensive income attributable to owners of the parent company after taxes		5,181,421.93	2,542,622.11
1. Items that may not be reclassified to profit or loss		5,873,985.48	5,032,606.07
(1) Changes from the re-measurement of defined benefit plans			
(2) Other comprehensive income that may not be reclassified to profit or loss under the equity method			
(3) Changes in fair value of investments in other equity instruments		5,873,985.48	5,032,606.07
(4) Changes in fair value of enterprise's own credit risk			
2. Items that may be reclassified to profit or loss		-692,563.55	-2,489,983.96
(1) Other comprehensive income that may be reclassified to profit or loss under the equity method			
(2) Changes in fair value of other debt investments			
(3) Financial assets reclassified into other comprehensive income			
(4) Credit impairment provision for other debt investments			
(5) Reserve for cash flow hedging			
(6) Exchange differences from translation of financial statements		-692,563.55	-2,489,983.96
(7) Others			
(II) Net other comprehensive income attributable to minority interests after taxes		98,682.89	-75,414.60
VII. Total comprehensive income		686,687,823.50	659,482,185.38
(I) Total comprehensive income attributable to owners of the parent company		665,837,939.85	657,029,856.61
(II) Total comprehensive income attributable to minority interests		20,849,883.65	2,452,328.77
VIII. Earnings per share:			
(I) Basic earnings per share (RMB per share)	XX.2	0.29	0.29

(II) Diluted earnings per share (RMB per share)	XX.2	0.29	0.29
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For the business combination under common control effected in the current period, the net profit recognised by the merged party before the combination was RMB Nil, and the net profit recognised by the merged party in the previous period was RMB944,264.57 .

Person-in-charge of the Company: Zhang Chuanwei
 Person-in-charge of accounting affairs: Liang Caifa
 Head of the accounting department: Zhang Feng

Income Statement of the Parent Company

January to June 2024

Unit: Yuan Currency: RMB

Item	Notes	The first half of 2024	The first half of 2023
I. Operating revenue	XIX.4	11,678,292,309.01	9,535,468,488.20
Less: Operating cost	XIX.4	9,588,768,252.41	8,489,146,454.05
Taxes and surcharges		32,372,556.03	12,660,306.21
Selling expenses		714,024,300.74	390,035,187.64
Administrative expenses		178,963,102.53	175,735,354.49
Research and development expenses		102,881,923.29	238,424,230.00
Finance costs		-10,261,336.10	-118,652,617.57
Including: Interest expenses		68,215,209.18	61,064,804.11
Interest income		105,799,570.29	108,454,242.84
Add: Other gains		231,584,238.19	68,366,914.04
Investment income (loss is represented by "-")	XIX.5	105,392,416.54	183,316,979.30
Including: Gains from investment in associates and joint ventures		6,692,224.47	7,506,617.70
Derecognition gains on financial assets measured at amortized cost (loss is represented by "-")			-
Gains from net exposure to hedging (loss is represented by "-")			
Gains from changes in fair value (loss is represented by "-")		-8,111,242.36	-35,429,347.37
Credit impairment loss (loss is represented by "-")		52,780,640.74	-178,216,660.30
Asset impairments loss (loss is represented by "-")		-25,145,234.41	-518,234.25
Gains from disposal of assets (loss is represented by "-")		-1,410,561.55	43,043.06
II. Profit from operations (loss is represented by "-")		1,426,633,767.26	385,682,267.86
Add: Non-operating income		626,610.21	31,823,422.22
Less: Non-operating expenses		35,128,164.04	26,470,813.62
III. Total profit (total loss is represented by "-")		1,392,132,213.43	391,034,876.46
Less: Income tax expenses		143,247,328.77	71,377,464.37
IV. Net profit (net loss is represented by "-")		1,248,884,884.66	319,657,412.09
(I) Net profit from continuing operations (net loss expressed with "-")		1,248,884,884.66	319,657,412.09
(II) Net profit from discontinued operations (net loss expressed with "-")			
V. Net other comprehensive income after taxes		5,313,083.46	5,053,827.24
(I) Items that may not be reclassified to profit or loss		5,313,083.46	5,053,827.24
1. Changes from the re-measurement of defined benefit plans			
2. Other comprehensive income that may not be reclassified to profit or loss under the equity method			
3. Changes in fair value of investments in other equity instruments		5,313,083.46	5,053,827.24
4. Changes in fair value of enterprise's own credit risk			
(II) Items that may be reclassified to profit or loss			-
1. Other comprehensive income that may be reclassified to profit or loss under the equity method			

2. Changes in fair value of other debt investments			
3. Financial assets reclassified into other comprehensive income			
4. Credit impairment provision for other debt investments			
5. Reserve for cash flow hedging			
6. Exchange differences from translation of financial statements			
7. Others			
VI. Total comprehensive income		1,254,197,968.12	324,711,239.33
VII. Earnings per share:			
(I) Basic earnings per share (RMB/share)			
(II) Diluted earnings per share (RMB/share)			

Person-in-charge of the Company: Zhang Chuanwei Person-in-charge of accounting affairs: Liang Caifa
Head of the accounting department: Zhang Feng

Consolidated Cash Flow Statement

January to June 2024

Unit: Yuan Currency: RMB

Item	Notes	The first half of 2024	The first half of 2023
I. Cash flow from operating activities:			
Cash received from sales of goods and provision of services		11,215,490,558.62	9,126,225,836.69
Net increase in deposits from customers and placements from banks and other financial institutions			
Net increase in borrowings from central bank			
Net increase in placements from other financial institutions			
Cash received from premiums of original insurance contracts			
Net cash received from reinsurance business			
Net increase in deposits from policyholders and investments			
Cash received from interest, handling charges and commissions			
Net increase in capital due to banks and other financial institutions			
Net increase in repurchases business fund			
Net cash received from trading in securities			
Receipt of tax rebates		96,438,712.72	95,024,384.46
Other cash received from activities relating to operation	VII.78(1)	397,728,801.51	599,844,187.21
Sub-total of cash inflow from operating activities		11,709,658,072.85	9,821,094,408.36
Cash paid for goods purchased and services rendered		13,628,375,685.61	10,869,207,535.57
Net increase in loans and advances to customers			
Net increase in placements with central bank and other financial institutions			
Cash paid for claims on original insurance contracts			
Net increase in placements with banks and other financial institutions			
Cash payment for interest, handling charges and commissions			
Cash payment for policyholder dividend			
Cash paid to and on behalf of staff		1,211,533,951.46	995,125,194.75
Taxes paid		545,102,496.14	539,531,403.71
Other cash paid for activities relating to operating activities	VII.78(1)	877,707,497.31	784,070,383.15
Sub-total of cash outflow from operating activities		16,262,719,630.52	13,187,934,517.18
Net cash flows generated from operating activities		-4,553,061,557.67	-3,366,840,108.82
II. Cash flow generated from investment activities:			
Cash received from disposal of investments		1,658,319,248.34	610,405,613.60

Cash received from gains in investments		96,370,967.09	7,419,260.77
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		15,766,836.62	564,600.00
Net cash received from disposal of subsidiaries and other operating entities		33,000,000.00	284,407,509.15
Other cash received relating to investment activities	VII.78(2)	50,000,000.00	
Sub-total of cash inflow from investment activities		1,853,457,052.05	902,796,983.52
Cash paid for purchase of fixed assets, intangible assets and other long-term assets		3,096,055,714.75	3,796,690,225.86
Cash paid for investment		63,029,635.04	188,787,083.33
Net increase in pledged loans			
Net cash paid for acquiring subsidiaries and other operating entities			
Other cash paid relating to investment activities	VII.78(2)		
Sub-total of cash outflow from investment activities		3,159,085,349.79	3,985,477,309.19
Net cash flow generated from investment activities		-1,305,628,297.74	-3,082,680,325.67
III. Cash flow from financing activities:			
Proceeds received from investments		510,770,000.00	
Including: Proceeds received by subsidiaries from minority interests' investment		510,770,000.00	
Cash received from borrowings		7,025,110,819.24	5,431,927,222.77
Other cash received relating to financing activities	VII.78(3)	562,000.00	688,222,801.39
Sub-total of cash inflow from financing activities		7,536,442,819.24	6,120,150,024.16
Cash paid for repayment of debts		734,155,462.32	516,178,594.06
Cash payments for dividend and profit distribution or interest repayment		207,687,679.57	796,110,694.68
Including: Dividend and profit paid by subsidiaries to minority interests			
Other cash paid relating to financing activities	VII.78(3)	1,507,146,598.06	103,502,971.75
Sub-total of cash outflow from financing activities		2,448,989,739.95	1,415,792,260.49
Net cash flow generated from financing activities		5,087,453,079.29	4,704,357,763.67
IV. Effect on cash and cash equivalents due to changes in foreign exchange rates		8,678,444.36	114,392,658.44
V. Net increase in cash and cash equivalents		-762,558,331.76	-1,630,770,012.38
Add: Balance of cash and cash equivalents at the beginning of the period		12,070,683,635.67	10,580,570,401.02
VI. Balance of cash and cash equivalents at the end of the period		11,308,125,303.91	8,949,800,388.64

Person-in-charge of the Company: Zhang Chuanwei Person-in-charge of accounting affairs: Liang Caifa
Head of the accounting department: Zhang Feng

Cash Flow Statement of the Parent Company

January to June 2024

Unit: Yuan Currency: RMB

Item	Notes	The first half of 2024	The first half of 2023
I. Cash flow from operating activities:			
Cash received from sales of goods and provision of services		11,692,389,650.48	11,039,820,928.55
Receipt of tax rebates		33,155,428.55	71,442,221.62
Other cash received from activities relating to operation		1,361,320,117.14	1,356,216,722.04
Sub-total of cash inflow from operating activities		13,086,865,196.17	12,467,479,872.21
Cash paid for goods purchased and services rendered		14,300,260,658.35	11,723,091,372.57
Cash paid to and on behalf of staff		377,253,907.19	341,008,624.08
Taxes paid		155,541,555.57	331,684,780.66
Other cash paid for activities relating to operating		656,603,279.90	990,511,900.82
Sub-total of cash outflow from operating activities		15,489,659,401.01	13,386,296,678.13
Net cash flow from operating activities		-2,402,794,204.84	-918,816,805.92
II. Cash flow generated from investment activities:			
Cash received from disposal of investments		883,614,972.28	585,350,808.00
Cash received from gains in investments		95,254,429.47	6,913,391.72
Net cash received from disposal of fixed assets, intangible assets and other long-term assets			7,500.00

Net cash received from disposal of subsidiaries and other operating entities			
Other cash received relating to investment activities		1,988,083,081.86	1,924,803,794.56
Sub-total of cash inflow from investment activities		2,966,952,483.61	2,517,075,494.28
Cash paid for purchase of fixed assets, intangible assets and other long-term assets		581,658,408.15	472,790,390.69
Cash paid for investment		1,037,195,805.86	988,170,328.94
Net cash paid for acquiring subsidiaries and other operating entities			
Other cash paid relating to investment activities		1,509,073,045.59	1,593,245,083.60
Sub-total of cash outflow from investment activities		3,127,927,259.60	3,054,205,803.23
Net cash flow generated from investment activities		-160,974,775.99	-537,130,308.95
III. Cash flow from financing activities:			
Proceeds received from investments			
Cash received from borrowings		1,540,651,318.57	70,978,294.94
Other cash received relating to financing activities			260,321,377.03
Sub-total of cash inflow from financing activities		1,540,651,318.57	331,299,671.97
Cash paid for repayment of debts			259,291,906.00
Cash payments for dividend and profit distribution or interest repayment		30,820,042.78	680,527,270.68
Other cash paid relating to financing activities		771,077,119.04	6,276,642.50
Sub-total of cash outflow from financing activities		801,897,161.82	946,095,819.18
Net cash flow generated from financing activities		738,754,156.75	-614,796,147.21
IV. Effect on cash and cash equivalents due to changes in foreign exchange rates		10,310,978.12	112,985,313.95
V. Net increase in cash and cash equivalents		-1,814,703,845.96	-1,957,757,948.13
Add: Balance of cash and cash equivalents at the beginning of the period		8,826,106,622.07	8,455,177,493.26
VI. Balance of cash and cash equivalents at the end of the period		7,011,402,776.11	6,497,419,545.13

Person-in-charge of the Company: Zhang Chuanwei

Person-in-charge of accounting affairs: Liang Caifa

Head of the accounting department: Zhang Feng

Consolidated Statement of Changes in Owners' Equity
January to June 2024

Unit: Yuan Currency: RMB

Item	The first half of 2024														
	Equity attributable to the owners of the parent company												Minority interests	Total owners' equity	
	Paid-up capital (or share capital)	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk provision	Retained earnings	Others			Subtotal
	Preferred shares	Perpetual bonds	Others												
I. Closing balance of previous year	2,271,759,206.00				17,008,849.68	560,642,480.21	49,344,950.77	74,772,468.49	783,825,171.42		7,794,804,413.10		27,422,713,697.82	1,032,102,474.43	28,454,816,172.25
Add: Changes in accounting policies															
Correction for error in previous period															
Business combination under the same control					100,008,450.00				12,007,926.25		24,785,913.86		136,802,290.11	10,146,823.33	146,949,113.44
Others															
II. Opening balance for the year	2,271,759,206.00				17,108,858.48	560,642,480.21	49,344,950.77	74,772,468.49	795,833,097.67		7,819,590,326.96		27,559,515,987.93	1,042,249,297.76	28,601,765,285.69
III. Amount of increase or decrease during the period (decrease is represented by "-")	-165,000.00				71,539,066.39	794,922,603.80	5,181,421.93	33,006,291.57			6,697,307.01		678,663,516.90	177,005.26	501,658.25
(I) Total comprehensive income							5,181,421.93				660,656,517.92		665,837,939.85	20,849,883.65	686,687,823.50
(II) Owners' contributions and capital reductions	-165,000.00				71,539,066.39	794,922,603.80							723,548,537.41	154,077.73	569,470,798.57
1. Ordinary shares contributed by owners					202,494,551.27								202,494,551.27	154,077.73	356,572.29
2. Capital contributions by holders of other equity instruments														8.84	0.11
3. Amount of share-based payment included in owners' equity	-165,000.00				5,846,805.23	-14,444,718.00							20,126,523.23		-20,126,523.23
4. Others					136,802,290.11	809,367,321.80							946,169,611.91		946,169,611.91
(III) Profit Distribution											653,959,210.91		653,959,210.91		653,959,210.91
1. Appropriations to surplus reserve															
2. Appropriations to general															

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previous period														
Business combination under the same control	-			-100,008,450.00	-	-	-	-9,785,296.72		32,010,438.64		141,804,185.36	10,235,695.91	152,039,881.27
Others	-			-	-	-	-	-	-	-	-	-	-	-
II. Opening balance for the year	2,272,085,706.00	-	-	-17,066,970,195.66	90,875,421.69	42,485,633.24	23,532,432.80	750,220,404.07	-	8,184,795,549.15	-	28,249,214,499.23	261,865,074.53	28,511,079,573.76
III. Amount of increase or decrease during the period (decrease is represented by "-")	-102,000.00	-	-	-6,023,715.47	4,541,334.00	2,542,622.11	20,427,631.47	384,916.78	-	36,807,927.27	-	12,072,375.43	2,407,538.06	14,479,913.49
(I) Total comprehensive income	-	-	-	-	-	2,542,622.11	-	-	-	654,487,234.51	-	657,029,856.62	2,452,328.77	659,482,185.39
(II) Owners' contributions and capital reductions	-102,000.00	-	-	-6,023,715.47	4,541,334.00	-	-	-	-	-	-	1,380,381.47	-	1,380,381.47
1. Ordinary shares contributed by owners	-	-	-	-9,369,162.77	-	-	-	-	-	-	-	9,369,162.77	-	9,369,162.77
2. Capital contributions by holders of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Amount of share-based payment included in owners' equity	-102,000.00	-	-	-15,392,878.24	-600,666.00	-	-	-	-	-	-	15,891,544.24	-	15,891,544.24
4. Others	-	-	-	-	5,142,000.00	-	-	-	-	-	-	5,142,000.00	-	5,142,000.00
(III) Profit Distribution	-	-	-	-	-	-	-	384,916.78	-	691,295,161.78	-	690,910,245.00	5,245,802.30	696,156,047.30
1. Appropriations to surplus reserve	-	-	-	-	-	-	-	384,916.78	-	-384,916.78	-	-	-	-
2. Appropriations to general risk provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Distribution to owners (shareholders)	-	-	-	-	-	-	-	-	-	690,910,245.00	-	690,910,245.00	5,245,802.30	696,156,047.30
4. Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(IV) Transfer of owners' equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1. Transfer to capital (or share capital) from capital reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Transfer to capital (or share capital) from surplus reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Surplus reserves for making up losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Retained earnings transferred from the	-	-	-	-	-	-	-	-	-	-	-	-	-	-

changes in defined benefit plan																		
5. Retained earnings transferred from the changes in other comprehensive income	-																	
6. Others	-																	
(5) Special reserves																		
1. Provided during the period																		
2. Used during the period																		
(VI) Others																		
IV. Closing balance for the period	2,271,983,706.00																	
	0																	

Person-in-charge of the Company: Zhang Chuanwei

Person-in-charge of accounting affairs: Liang Caifa

Head of the accounting department: Zhang Feng

Statement of Changes in Owners' Equity of the Parent Company
January to June 2024

Unit: Yuan Currency: RMB

Item	The first half of 2024										
	Paid-up capital (or share capital)	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Retained earnings	Total owners' equity
		Preferred shares	Preferred shares	Preferred shares							
I. Closing balance of previous year	2,271,759,206.00				-17,115,177,744.69	560,642,480.21	21,413,907.86	-	783,825,171.42	5,488,412,457.91	25,119,946,007.67
Add: Changes in accounting policies											
Correction for error in previous period											
Others											
II. Opening balance for the year	2,271,759,206.00				-17,115,177,744.69	560,642,480.21	21,413,907.86	-	783,825,171.42	5,488,412,457.91	25,119,946,007.67
III. Amount of increase or decrease during the period (decrease is represented by "-")	-165,000.00				5,846,805.23	794,922,603.80	5,313,083.46			594,925,673.75	189,002,041.36
(I) Total comprehensive income							5,313,083.46			1,248,884,884.66	1,254,197,968.12
(II) Owners' contributions and capital reductions	-165,000.00				5,846,805.23	794,922,603.80					789,240,798.57
1. Ordinary shares contributed by owners											
2. Capital contributions by holders of other equity instruments											
3. Amount of share-based payment included in owners' equity	-165,000.00				5,846,805.23	-14,444,718.00					20,126,523.23
4. Others							809,367,321.80				

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												809,367,321.80
(III) Profit Distribution												
												653,959,210.91
1. Appropriations to surplus reserve												653,959,210.91
2. Distribution to owners (shareholders)												653,959,210.91
3. Others												
(IV) Transfer of owners' equity												
1. Transfer to capital (or share capital) from capital reserve												
2. Transfer to capital (or share capital) from surplus reserve												
3. Surplus reserves for making up losses												
4. Retained earnings transferred from the changes in defined benefit plan												
5. Retained earnings transferred from the changes in other comprehensive income												
6. Others												
(5) Special reserves												
1. Provided during the period												
2. Used during the period												
(VI) Others												
IV. Closing balance for the period	2,271,594,206.00				-17,121,024,549.92	1,355,565,084.01	26,726,991.32	-783,825,171.42	6,083,338,131.66	24,930,943,966.31		

Item	The first half of 2023										
	Paid-up capital (or share capital)	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Retained earnings	Total owners' equity
		Preferred shares	Perpetual bonds	Others							
I. Closing balance of previous year	2,272,085,706.00				-17,075,559,172.30	90,875,421.69	17,888,284.19	-740,435,107.35	5,788,779,810.10	25,803,872,658.25	
Add: Changes in accounting policies									65,420.48	65,420.48	
Correction for error in previous period											
Others											
II. Opening balance for the year	2,272,085,706.00				-17,075,559,172.30	90,875,421.69	17,888,284.19	-740,435,107.35	5,788,845,230.58	25,803,938,078.73	
III. Amount of increase or decrease during the period (decrease is represented by "-")	-102,000.00				8,850,455.08	4,541,334.00	5,053,827.24		371,252,832.91	361,991,884.59	
(I) Total comprehensive income							5,053,827.24		319,657,412.09	324,711,239.33	
(II) Owners' contributions and capital reductions	-102,000.00				8,850,455.08	4,541,334.00				4,207,121.08	
1. Ordinary shares contributed by owners					-6,542,423.16					-6,542,423.16	
2. Capital contributions by holders of other equity instruments											
3. Amount of share-based payment included in owners' equity	-102,000.00				15,392,878.24	-600,666.00				15,891,544.24	
4. Others						5,142,000.00				-5,142,000.00	
(III) Profit Distribution									690,910,245.00	690,910,245.00	
1. Appropriations to surplus reserve											
2. Distribution to owners (shareholders)											

										690,910,245.00	690,910,245.00
3. Others	-	-	-	-	-	-	-	-	-	-	-
(IV) Transfer of owners' equity	-	-	-	-	-	-	-	-	-	-	-
1. Transfer to capital (or share capital) from capital reserve	-	-	-	-	-	-	-	-	-	-	-
2. Transfer to capital (or share capital) from surplus reserve	-	-	-	-	-	-	-	-	-	-	-
3. Surplus reserves for making up losses	-	-	-	-	-	-	-	-	-	-	-
4. Retained earnings transferred from the changes in defined benefit plan	-	-	-	-	-	-	-	-	-	-	-
5. Retained earnings transferred from the changes in other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
6. Others	-	-	-	-	-	-	-	-	-	-	-
(5) Special reserves	-	-	-	-	-	-	-	-	-	-	-
1. Provided during the period	-	-	-	-	-	-	-	-	-	-	-
2. Used during the period	-	-	-	-	-	-	-	-	-	-	-
(VI) Others	-	-	-	-	-	-	-	-	-	-	-
IV. Closing balance for the period	2,271,983,706.00	-	-	-17,084,409,627.38	95,416,755.69	22,942,111.43	-	740,435,107.35	5,417,592,397.67	25,441,946,194.14	

Person-in-charge of the Company: Zhang Chuanwei

Person-in-charge of accounting affairs: Liang Caifa

Head of the accounting department: Zhang Feng

III. COMPANY PROFILE

1. Corporate Overview

Applicable Not applicable

Ming Yang Smart Energy Group Limited (the "Company ") was formerly known as Guangdong Ming Yang Wind Power Industry Group Co., Ltd.

On 22 March 2017 and 9 June 2017, all shareholders of Guangdong MingYang Wind Power Industry Group Co., Ltd. signed the "Promoter Agreement" and "Supplementary Agreement to the Promoter Agreement". On the basis of net assets as at 31 January 2017, a joint stock limited company was established by means of promotion. The promoters used their respective share of net assets as of 31 January 2017 to convert into shares, and the remaining balance after the net assets converted into share capital was transferred to capital reserve. Share capital is set at 1,103,822,378 shares, each with a par value of RMB 1. The capital contribution was verified by Grant Thornton Certified Public Accountants (Special General Partnership) on 9 June 2017 with the "GTYZ (2017) No. 110ZC0128" capital verification report.

The Company was approved by the China Securities Regulatory Commission on 25 December 2018 with the document "Reply on the Approval of MingYang Smart Energy Group Limited's Initial Public Offering of Shares" (Zheng Jian Xu Ke [2018] No. 2169), pursuant to which the public issuance of 275,900,000 ordinary shares (A shares) at an issue price of RMB 4.75 per share was completed and listed for trading on 23 January 2019. After the offering the Company's total share capital increased to RMB1,379,722,378. This capital contribution was verified by Grant Thornton Certified Public Accountants (special general partnership) on 18 January 2019 by issuing the "GTYZ (2019) No. 110ZC0017" capital verification report.

On 20 May 2020, the Company held the 5th meeting of the second session of the Board, at which the "Proposal on Adjusting Related Matters of the 2019 Restricted Shares Incentive Scheme" and "Proposal for Granting Restricted Shares to the First Participants" reviewed and approved, pursuant to which agreed to, on the grant date of 20 May 2020, grant restricted shares to a total of 220 qualified participants, including the Company's directors, senior management, middle-level managers, core technical (business) staff and other employees. Total 23.39 million restricted shares were granted at a price of RMB 5.222 per share. The source of the shares was the direct issuance of A shares of ordinary shares to participants. As of 11 June 2020, the Company has granted 23,340,400 restricted ordinary shares to 220 participants at a price of RMB 5.222 per share. The Company's total share capital increased to RMB1,403,062,778.00. On 12 June 2020, BDO China Shu Lun Pan Certified Public Accountants (Special General Partnership) issued the capital verification report "Xin Hui Shi Bao Zi [2020] No. ZC10421" in verification for the Company's first grant of restricted shares.

With the "Reply on Approval of Non-public Offering of Shares of Ming Yang Smart Energy Group Limited" (Zheng Jian Xu Ke [2020] No. 1516) issued by the China Securities Regulatory Commission on 20 July 2020, the Company was approved to make the non-public offering of 413,916,713 ordinary shares (A shares) at an issue price of RMB14.02 per share. After the offering, the Company's total share capital increased to RMB1,816,979,491.00. The capital contribution was verified by Grant Thornton Certified Public Accountants (Special General Partnership) by issuing the capital verification report "GTYZ (2020) No. 110ZC00394" on 27 October 2020.

With the approval of the China Securities Regulatory Commission (Zheng Jian Xu Ke [2019] No. 2553), on 16 December 2019, the Company publicly issued 17 million convertible corporate bonds with a face value of RMB100 each and a term of 6 years for a total issuance proceeds of RMB 1.70 billion. According to the relevant regulations and the Company's "Prospectus of Public Issuance of Convertible Corporate Bonds", the convertible corporate bonds issued by the Company can be converted into the Company's A-share ordinary shares on or after 22 June 2020. As of 31 December 2021, all convertible bonds were converted to shares and total conversion to shares was 133,949,221 shares, and the total share capital of the Company increased to RMB 1,950,928,712.00 after the conversion.

On 9 June 2021, the Company held the 21st meeting of the second session of Board, and reviewed and approved the "Proposal on the Repurchase and Cancellation of Some Restricted Shares Granted to Incentive Participants but Remaining Locked-up", pursuant to which the Company agreed to repurchase and cancel 100,000 restricted shares that have been granted to 3 resigned participants but remaining locked-up. As of 10 August 2021, the total share capital of the Company was changed to RMB1,950,828,712 after the completion of cancellation.

On 12 May 2021, the Company held the 20th meeting of the second session of the Board, at which the Company considered and approved the "Proposal on Granting Reserved Restricted Shares to the Participants under the 2019 Restricted Stock Incentive Scheme", pursuant to which the Company agreed to, on the grant date of 12 May 2021, grant a total of 5,498,000 restricted shares to 103 qualified participants. The source of the shares was the direct issuance of A shares of ordinary shares to the participants. As of 17 September 2021, the Company has granted 5,498,000 restricted ordinary shares to 103 participants at a price of RMB8.28 per share. The Company's total share capital increased to RMB1,956,326,712.00.

On 18 May 2021, the Company held the second extraordinary general meeting, at which the Company considered and approved the "Proposal on the Company's Eligibility for Non-public Offering of Shares", and it was also approved by "Approval of the Non-public Offering of Shares by Ming Yang Smart Energy Group Limited" (Zheng Jian Xu Ke [2022] No. 70) issued by the China Securities Regulatory Commission, pursuant to which a non-public offering of 147,928,994 ordinary shares (A shares) at an issue price of RMB13.52 per share was approved. After the offering, the Company's total share capital was increased to RMB2,104,255,706.00. The capital contribution was verified by Grant Thornton Certified Public Accountants (Special General Partnership) by issuing the capital verification report "GTYZ (2022) No. 110C000059" on 27 January 2022.

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

With the approval by the China Securities Regulatory Commission "Reply on Approving the Initial Public Offering of Global Depositary Receipts (GDR) by MingYang Smart Energy Group Co., Ltd. and Listing on the London Stock Exchange" (Zheng Jian Ke [2022] No. 1427) and approval by the Financial Conduct Authority on 8 July 2022 London time, it is agreed that the

Company listed and issued 31,280,500.00 Global Depositary Receipts (hereinafter referred to as "GDR") on the London Stock Exchange on 13 July 2022, London time. Full name of the securities: Ming Yang Smart Energy Group Limited, GDR listing code: MYSE. The corresponding underlying securities are 156,402,500.00 A shares of the Company, and the raised funds are US\$656,890,500.00. On 29 July 2022, according to the over-allotment option arrangement for this issuance, the Company over-allotted 2,380,000.00 GDRs, corresponding to 11,900,000.00 A-shares of the underlying securities. After the exercise of the over-allotment issued this time, the Company raised a total of US\$706,870,500.00 in GDR issuance, and the Company's total share capital was changed to RMB 2,272,085,706.00.

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

On 26 September 2023, the Company held the thirty-seventh meeting of the second board of directors, and approved the proposal on repurchasing and canceling part of the restricted shares granted to incentive participants under the 2019 Restricted Shares Incentive Plan but not yet released from restriction. It was agreed to repurchase and cancel 224,500 restricted shares held by 4 former incentive participants who had left or lost eligibility as incentive participants when elected as supervisors of the Company. As of 23 November 2023, after completion of the cancellation, the Company's total share capital was changed to RMB 2,271,759,206.00.

On 28 February 2024, the Company held the sixth meeting of the third board of directors and the fourth meeting of the third supervisory committee, and approved the proposal on repurchasing and canceling part of the restricted shares granted to incentive participants under the 2019 Restricted Shares Incentive Plan but not yet released from restriction. It was agreed to repurchase and cancel 165,000 restricted shares held by 7 incentive participants who had left due to personal reasons or failed in assessment. As of 3 June 2024, after completion of the cancellation, the Company's total share capital was changed to RMB2,271,594,206.00.

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

The Company has established a corporate governance structure of general meeting, Board of Directors, and Supervisory Committee. Currently, it has set up strategic development centre, bidding management centre, brand management centre, finance centre, legal affairs and risk control centre, human resources centre, planning and general management centre, board of directors' office, wind energy research institute, audit department, discipline inspection and supervision department, procurement department and governmental affairs department.

The business nature and principal activities (business scope) of the Company and its subsidiaries (the "Group") include but are not limited to production and operation of wind power generation host equipment and related power electronic products; wind farm operation management, technical consulting and operation and maintenance services; energy system development; investment, development and management of energy project; investment, construction, operation of new energy, distributed energy, energy storage projects; investment, development of wind power and solar power projects and research and development of related technologies and products; wind power generation; electricity sales business; investment in solar

power station development, investment in mineral development; technology development, technical services, technology transfer and technical consulting; mechanical equipment maintenance; engineering project management; construction engineering, power engineering, and urban road lighting engineering, etc.

The issuance of this financial statement and notes hereto has been approved by the Company at the 12th meeting of the third session of the Board on 29 August 2024.

IV. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

1. Basis of preparation

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

The financial statements of the Company are prepared based on going-concern.

The Company’s accounting is based on an accrual basis. Except for certain financial instruments, these financial statements are measured at historical cost. Non-current assets classified as held for sale are measured at the lower of their fair value less estimated costs to sell and their original carrying amount when the conditions are met for holding for sale. If the asset is impaired, the corresponding provision for impairment shall be made in accordance with relevant regulations.

2. Going-concern

Applicable Not applicable

V. IMPORTANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

Specific accounting policies and accounting estimates:

Applicable Not applicable

The Company determines the depreciation of fixed assets, amortisation of intangible assets, capitalisation conditions of R & D expenses and revenue recognition policies according to its own production and operation characteristics. For specific accounting policies, please refer to Note V.21, Note V.26, Note V.23 and Note V.35.

1. Declaration on Compliance with the Accounting Standards for Business

The financial statements are in compliance with the Accounting Standards for Business Enterprises, and truly and completely present the consolidation of the Company and its financial position as at 30 June 2024 and its consolidation as well as operating results, cash flows and other information from January to June 2024.

2. Accounting period

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

3. Business cycle

Applicable Not applicable

The operating cycle of the Company is 12 months.

4. Functional currency

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

5. Methodology for determining materiality criteria and basis for selection

Applicable Not applicable

Item	Materiality Criteria
Material receivables subject to provision for bad debt individually	Individual debtor accounts for more than 10% of all types of receivables or exceeds RMB 10 million
Material receivables write-off in the period	Amount recovered or reversed on an individual debtor accounts for more than 10% of the total amount of various receivables
Material changes in the carrying value of contract assets	Changes in the carrying value of contract assets accounts for more than 30% of the beginning balance of contract assets
Material construction in progress	Budget amount for a single project exceeds RMB 300 million
Material non-wholly owned subsidiaries	Net assets of non-wholly-owned subsidiaries account for more than 5% of the consolidated net assets, or the net profit accounts for more than 10% of the consolidated net profit
Material capitalized research and development projects	Closing balance of a single project accounts for more than 10% of the closing balance of development expenditure
Material investment activities	Single investment activity accounts for more than 10% of the total cash inflow or outflow related to investment activities and the amount exceeds RMB 1 billion

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

Applicable Not applicable

(1) Business combination under common control

For a business combination involving entities under common control, the assets and liabilities of the acquiree that are obtained by the acquirer in a business combination are measured at the carrying amounts of the acquiree in the consolidated financial statements of the ultimate controlling party at the combination date. The difference between the carrying amount of the consideration and the carrying amount of the net assets acquired in the combination is adjusted to capital reserve. If the capital reserve is not sufficient to absorb the difference, any excess shall be adjusted against retained earnings.

Business combination under common control achieved in stages through multiple transactions

The assets and liabilities of the acquiree obtained by the acquirer in a business combination shall be measured at the carrying amount in the consolidated financial statements of the ultimate controlling party at the combination date. The difference between the carrying amount of the investment held before the combination plus the carrying amount of the consideration paid at the combination date and the carrying amount of the net assets obtained in the combination shall be adjusted to capital reserve. If the capital reserve is not sufficient to absorb the difference, any

excess shall be adjusted against retained earnings. For the long-term equity investment held by the acquirer before obtaining the control of the acquiree, from the later of the acquisition date of the original equity and the date when the acquirer and the acquiree are under the same ultimate control of the same party to the combination date, the related profit or loss, other comprehensive income and other changes in owners' equity recognised shall be offset against the opening retained earnings or current profit or loss during the comparative reporting period, respectively.

(2) Business combination not under common control

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

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

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

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

(3) Transaction costs for business combination

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

7. Criteria for determining control and methodology for preparation of consolidated financial statements

Applicable Not applicable

(1) Basis in determination of control

The scope of consolidated financial statements is determined based on control. Control means the Company has exposures or rights to variable returns from its involvement with the investee and the ability to affect those returns through power over such investee. When changes in

relevant facts and circumstances lead to alterations in the elements involved in the definition of control, the Company will conduct a reassessment.

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

(2) Basis of preparation of consolidated financial statements

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

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

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

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

(3) Acquiring minority interests of subsidiary

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

(4) Losing control over the subsidiary

When the Company loses control over subsidiary because of disposing part of equity investment or other reasons, the remaining part of the equity investment is re-measured at fair value at the date when losing control over the subsidiary. A gain or loss is recognized in profit or

loss for the current period and is calculated by the aggregate of the consideration received in disposal and the fair value of remaining part of the equity investment deducting the share of carrying value of net assets in proportion to previous shareholding percentage in former subsidiary since acquisition date and the goodwill.

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

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

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

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

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

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

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

Applicable Not applicable

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

(1) Joint operations

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

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

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

(2) Joint ventures

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

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

9. Recognition criteria of cash and cash equivalents

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

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

Applicable Not applicable

(1) Foreign currency transactions

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

Monetary items denominated in foreign currencies are translated to Renminbi at the spot exchange rate at the balance sheet date. The resulting exchange differences between the spot exchange rate on balance sheet date and the spot exchange rate on initial recognition or on the previous balance sheet date are recognized in profit or loss. Non-monetary items that are measured at historical cost in foreign currencies are translated to Renminbi using the exchange rate at the transaction date. Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rate at the date the fair value is determined. The resulting exchange differences are recognized in profit or loss for the current period or other comprehensive income according to the nature of non-monetary items.

(2) Translation of foreign currency financial statements

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

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

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

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

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

11. Financial instruments

Applicable Not applicable

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

(1) Recognition and derecognition of financial instruments

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

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

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

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

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

(2) Classification and measurement of financial assets

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

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

Financial assets at amortized cost

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

The Company's business model for managing such financial assets is to collect contractual cash flows;

The contractual terms of the financial asset stipulate that cash flows generated on specific dates are solely payments of principal and interest on the principal amount outstanding.

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

Financial assets measured at fair value through other comprehensive income

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

The Company's business model for managing such financial assets is achieved both by collecting collect contractual cash flows and selling such financial assets;

The contractual terms of the financial asset stipulate that cash flows generated on specific dates are solely payments of principal and interest on the principal amount outstanding.

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

Financial assets measured at fair value through profit or loss

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

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

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

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

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

The Company assesses the characteristics of the contractual cash flows of financial assets to determine whether the contractual cash flows generated by the relevant financial assets on a specific date are solely payments of principal and interest on the principal amount outstanding.

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

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

(3) Classification and measurement of financial liabilities

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

Financial liabilities measured at fair value through profit or loss

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

Financial liabilities measured at amortised cost

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

Classification between financial liabilities and equity instruments

A financial liability is a liability if:

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

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

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

Where a financial instrument must or may be settled with the Company's own equity instruments, the Company's own equity instruments used to settle such instrument should be considered as to whether it is as a substitute for cash or other financial assets or for the purpose of

enabling the holder of the instrument to be entitled to the remaining interest in the assets of the issuer after deducting all of its liabilities. For the former, it is a financial liability of the Company; for the latter, it is the Company's own equity instruments.

(4) Derivative financial instruments and embedded derivative instruments

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

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

(5) Fair value of financial instruments

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

(6) Impairment of financial assets

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

Financial assets at amortized cost;

Receivables and debt instruments investment measured at fair value through other comprehensive income;

Contract assets as defined in "Accounting Standards for Business Enterprises No. 14 Revenue"

Lease receivables;

Financial guarantee contract (Except those measured at fair value through profit or loss, the transfer of financial assets does not meet the conditions for derecognition or continuing involvement in transferred financial assets) .

Measurement of ECLs

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

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

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

if the credit risk of a financial instrument increased significantly upon initial recognition but has not yet incurred credit impairment, it is at the second stage, and the Company makes provision for impairment based on the lifetime ECLs of the instrument; if the financial instrument incurred credit impairment upon initial recognition, it is at the third stage, and the Company makes provision for impairment based on the lifetime ECLs of the instrument.

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

Lifetime ECLs represent the ECLs resulting from all possible default events over the expected life of a financial instrument. The 12-month ECLs are the ECLs resulting from possible default events on a financial instrument within 12 months (or a shorter period if the expected life of the financial instrument is less than 12 months) after the balance sheet date, and is a portion of lifetime ECLs.

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

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

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

Bills receivable, accounts receivable and contract assets

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

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

A. Bills receivable

Bills receivable portfolio 1: Bank acceptance bills

Bills receivable portfolio 2: Commercial acceptance bills

B. Accounts receivable

Accounts receivable portfolio 1: Related parties within the scope of consolidation

Accounts receivable portfolio 2: High-end manufacturing business

Accounts receivable portfolio 3: Power generation business

Accounts receivable portfolio 4: Engineering construction business

C. Contract assets

Contract assets portfolio 1: High-end manufacturing business

Contract assets portfolio 2: Power generation business

Contract assets portfolio 3: Engineering construction business

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

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

Other receivables

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

Other receivables portfolio 1: Receivables from related parties within the scope of consolidation

Other receivables portfolio 2: Receivables of current account

Other receivables portfolio 3: Security deposits, deposits and petty cash

Other receivables portfolio 4: Equity transfer fund

Other receivables portfolio 5: Other receivables

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

Long-term receivables

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

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

A. Financing lease receivables

Financing lease receivables portfolio 1: Security deposits of financing lease receivables

Financing lease receivables portfolio 2: Other long-term receivables

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

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

Debt investments and other debt investments

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

Assessment of significant increase in credit risk

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

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

The debtor's failure to make payments of principal and interest on their contractually due dates;
 An actual or expected significant deterioration in a financial instrument's external or internal credit rating (if any);
 An actual or expected significant deterioration in the operating results of the debtor;
 Existing or expected changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Company.

Depending on the nature of the financial instruments, the Company assesses whether there has been a significant increase in credit risk on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on their common credit risk characteristics, such as past due information and credit risk ratings.

If it is more than 30 days past due, the Company determines that the credit risk of financial instruments has increased significantly.

The Company believes that financial assets default in the following situations:

It is unlikely that the borrower will pay its debts to the Company in full, and this assessment does not consider the Company's recourse actions such as the realization of mortgaged assets (if held) ; or Financial assets are more than 90 days past due.

Credit-impaired financial assets

At balance sheet date, the Company assesses whether financial assets measured at amortised cost and debt investments measured at fair value through other comprehensive income are credit-impaired. A financial asset is credit-impaired when one or more events that have an adverse effect on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable events:

Significant financial difficulty of the issuer or debtor;

A breach of contract by the debtor, such as a default or delinquency in interest or principal payments;

For economic or contractual reasons relating to the debtor's financial difficulty, the Company having granted to the debtor a concession that would not otherwise consider;

It becoming probable that the debtor will enter bankruptcy or other financial reorganization;

The disappearance of an active market for that financial asset because of financial difficulties of the issuer or debtor.

Presentation of provisions for ECLs

ECLs are remeasured at each balance sheet date to reflect changes in the financial instrument's credit risk upon initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss for the current period. For financial assets measured at amortised cost, the provision of impairment is deducted from the carrying amount of the financial

assets presented in the balance sheet; for debt investments at fair value through other comprehensive income, the Company makes provisions of impairment in other comprehensive income without reducing the carrying amount of the financial asset.

Write-offs

The book balance of a financial asset is directly written off to the extent that there is no realistic prospect of recovery of the contractual cash flows of the financial asset (either partially or in full). Such write-off constitutes derecognition of such financial asset. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

If a write-off of financial assets is later recovered, the recovery is credited to profit or loss in the period in which the recovery occurs.

(7) Transfer of financial assets

Transfer of financial assets refers to the transference or deliverance of financial assets to the other party (the transferee) other than the issuer of financial assets.

The Company derecognizes a financial asset if it transfers substantially all the risks and rewards of ownership of the financial asset to the transferee. If substantially all the risks and rewards of ownership of the financial asset is retained, the financial asset is not derecognized.

The Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, and the accounting treatment is shown as following: if the Company has forgone control over the financial asset, the financial assets is derecognized, and new assets and liabilities are recognized. If the Company retains control over the financial asset, the financial asset is recognized to the extent of its continuing involvement in the transferred financial asset, and an associated liability is recognized.

(8) Offset of financial assets and financial liabilities

If the Company owns the legitimate rights of offsetting the recognised financial assets and financial liabilities, which are enforceable currently, and the Company plans to realise the financial assets or to clear off the financial liabilities on a net amount basis or simultaneously, the net amount of financial assets and financial liabilities shall be presented in the balance sheet upon offsetting. Otherwise, financial assets and financial liabilities are presented separately in the balance sheet without offsetting.

12. Notes receivable

Applicable Not applicable

Groupings of bad debt provisions by credit risk characteristics and basis of determination

Applicable Not applicable

For notes receivable, regardless of whether there is a significant financing component, the Company always measures its loss provision based on the amount of ECL for the entire duration.

When the ECL information of a single financial asset cannot be assessed at a reasonable cost, the Company divides the notes receivable and accounts receivable into portfolios based on credit

risk characteristics, and calculates the ECL on a portfolio basis. The basis for determining the portfolio is as follows:

A. Notes receivable

Notes receivable portfolio 1: Bank acceptance bills

Notes receivable portfolio 2: Commercial acceptance bills

For notes receivable classified as a portfolio, the Company calculates the ECL by referring to the historical credit loss experience, combining the current situation and the forecast of future economic conditions, and based on the default risk exposure and the lifetime ECL rate.

13. Accounts receivable

Applicable Not applicable

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

Applicable Not applicable

For accounts receivable, regardless of whether there is a significant financing component, the Company always measures its loss provision at an amount representing the lifetime ECL amount.

When the ECL information of a single financial asset cannot be assessed at a reasonable cost, the Company divides notes receivable and accounts receivable into portfolios based on the credit risk characteristics, and calculates the ECL on a portfolio basis. The basis for determining the portfolio is as follows:

B. Accounts receivable

Accounts receivable portfolio 1: Related parties within the scope of consolidation

Accounts receivable portfolio 2: High-end manufacturing business

Accounts receivable portfolio 3: Power generation business

Accounts receivable portfolio 4: Construction and contracting business

For accounts receivable classified as a portfolio, the Company refers to the historical credit loss experience, combines with the current situation and the forecast of future economic conditions, and prepares a comparison table of the ageing/overdue days of accounts receivable and the lifetime ECL rate to calculate the ECL, and aging of accounts receivable is calculated from the date of recognition.

14. Receivables financing

Applicable Not applicable

15. Other receivables

Applicable Not applicable

Types of groups and basis for the determination for which provision for bad debt is recognized by group with distinctive credit risk characteristics

Applicable Not applicable

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

Other receivables portfolio 1: Receivables from related parties within the scope of consolidation

Other receivables portfolio 2: Current payments

Other receivables portfolio 3: Guarantee, deposits and allowance

Other receivables portfolio 4: Equity transfer payment

Other receivables portfolio 5: Other receivables

For other receivables classified as a portfolio, the Company calculates the ECL through default risk exposure and the ECL rate in the next 12 months or the entire lifetime.

16. Inventories

Applicable Not applicable

Classification of inventories, measurement, inventory system, low value consumables and packaging amortization methods

Applicable Not applicable

(1) Classification of inventories

Inventories include raw materials, work in progress, finished goods, issuing goods, power station product development costs and Contract performance costs.

The power station projects built and held by the Company are classified as inventory or fixed assets at the time of initial project approval. The power station projects with the sole purpose of selling to customers are accounted for and presented as inventories. The power station projects that the Company plans to hold and operate or have no defined purpose of selling to customers are classified as non-current assets and presented as construction in progress/fixed assets. Power station product development costs include land transfer fees, infrastructure supporting facilities expenditures, construction and installation engineering expenditures, loan interest expenses that meet the capitalization conditions incurred before the completion of the development project, and other related expenses during the development process.

(2) Method for calculating value of inventories

Power station product development costs are accounted for using the specific item pricing method. Inventories of the Company, other than power station product development costs, are stated at actual cost when they are obtained. Inventories costs include purchase costs, processing costs and other costs. The cost of finished products and work-in-progress includes raw materials, direct labor, and all indirect production expenses that are amortized by appropriate percentages. Raw materials are priced according to the planned cost when they are received and dispatched, and the cost difference that they should bear is calculated and carried forward at the end of the month according to the weighted average method, so as to adjust the planned cost to the actual cost. Customized products include wind power generation mainframe, engine room, etc., and the cost at the time of delivery is calculated by individual pricing; noncustomized products include blades, control components, etc., and the cost at the time of delivery is calculated using the weighted average method.

(3) Inventory system

The Company adopts perpetual inventory system.

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

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

Criteria for recognition and provision for inventory impairment

Applicable Not applicable

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

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

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

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

17. Contract assets

Applicable Not applicable

Recognition and standards of contract assets

Applicable Not applicable

A contract asset is the Company's right to consideration in exchange for goods or services that it has transferred to a customer when that right is conditional on factors other than passage of time. Impairment of contract assets is provided based on ECL. Contract assets and contract liabilities under the same contract are presented on a net basis. If the net amount is a debit balance, it is presented in the item of "contract assets" or "other non-current assets" according to its liquidity. If the net amount is a credit balance, it is presented in the item of "contract liabilities" or "other non-current liabilities" according to its liquidity.

Types of groups and basis for the determination for which provision for bad debt is recognized by group with distinctive credit risk characteristics

Applicable Not applicable

For contract assets, regardless of whether there is a significant financing component, the Company always measures its loss provision at an amount representing the lifetime ECL amount.

When a single financial asset cannot assess the information of ECL at a reasonable cost, the Company divides the notes receivable and accounts receivable into portfolios based on credit risk characteristics, and calculates the ECL on a portfolio basis. The basis for determining the portfolios is as follows:

C. Contract assets

Contract assets portfolio 1: High-end manufacturing business

Contract assets portfolio 2: Power generation business

Contract assets portfolio 3: Construction and contracting business

For the contract assets classified as a portfolio, the Company refers to the historical credit loss experience, combines with the current situation and the forecast of future economic conditions, and calculates the ECL through default risk exposure and lifetime ECL rate.

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

√Applicable Not applicable

Criteria for recognition and accounting treatment for non-current assets or the disposal group classified as held for sale

√Applicable Not applicable

A non-current asset or disposal portfolio is classified as held for sale if its carrying amount will be recovered principally through a sale transaction (including an exchange of non-monetary assets with commercial substance) rather than through continuing use.

The above non-current assets do not include investment properties subsequently measured at fair value, biological assets measured at fair value less costs to sell, assets formed by employee benefits, financial assets, deferred income tax assets and rights arising from insurance contracts.

A disposal portfolio is a portfolio of assets to be disposed of as a whole in a single transaction, either through sale or otherwise, and liabilities directly associated with those assets that will be transferred in the transaction. Under specific circumstances, the disposal portfolio includes goodwill acquired in a business combination.

A non-current asset or a disposal portfolio is classified as held for sale if all of the following conditions are satisfied: the non-current asset or disposal portfolio is available for immediate sale in its present condition by reference to the practices for selling such kind of assets or disposal portfolio in similar transactions; the sale is highly probable, i.e., a resolution has been made on a sale plan and a firm purchase commitment has been obtained, and the sale is expected to be completed within one year. When the Company loses control of a subsidiary due to the disposal of investment in a subsidiary or other reasons, regardless of whether the Company retains part of the equity investment after the disposal, when the proposed disposal of investment in the subsidiary meets the conditions for classification as held for sale, the investment in the subsidiary will be classified as held for sale in its entirety in separate financial statements, and all the assets and liabilities of the subsidiary will be classified as held for sale in the consolidated financial statements.

When the non-current assets or disposal portfolios held for sale are initially measured or re-measured at the balance sheet date, the difference between the book value and the net amount of the fair value less the selling expenses is recognised as the asset impairment loss. For the amount of asset impairment loss recognised in the disposal portfolio held for sale, the book value of goodwill in the disposal portfolio shall be deducted first, and then the book value of each non-current asset in the disposal portfolio shall be deducted according to the proportion of the book value of each non-current asset in the disposal portfolio.

If the net amount of the fair value less costs to sell of the non-current assets or disposal portfolios held for sale on the subsequent balance sheet date increases, the amount previously written down shall be recovered and reversed within the amount of asset impairment loss recognised after being classified as held for sale, and the reversed amount shall be included in the current profit and loss. The carrying amount of goodwill written down shall not be reversed.

The non-current assets held for sale and the assets in the disposal portfolio held for sale are not depreciated or amortised; the interest and other expenses of the liabilities in the disposal portfolio held for sale continue to be recognised. All or part of the investments in associates or joint ventures classified as held for sale shall be accounted for under equity method for the part classified as held for sale, while the remaining part (not classified as held for sale) shall continue

to be accounted for under equity method; when the Company loses significant influence on associates and joint ventures due to disposal, the Company shall stop using equity method.

Where a non-current asset or disposal portfolio is classified as held for sale but no longer meets the conditions for classification as held for sale subsequently, the Company shall cease to classify it as held for sale and measures it at the lower of:

- ① the carrying amount of the asset or disposal portfolio before being classified as held for sale as adjusted by the depreciation, amortisation or impairment that would have been recognised had it not been classified as held for sale;
- ② the recoverable amount.

Criteria for recognition and presentation of discontinued operations

Applicable Not applicable

Discontinued operations are those components that have been disposed of by the Company or classified by the Company as held for sale and are capable of being separately distinguished if they meet one of the following conditions:

- ① The component represents a separate principal business or a separate principal operating area.
- ② The component is part of an associated plan to dispose of a separate principal business or a separate principal operating area.
- ③ The component is a subsidiary acquired exclusively for resale.

Presentation

The Company presents the non-current assets held for sale or the assets in the disposal portfolio held for sale under the item of “assets held for sale”, and the liabilities in the disposal portfolio held for sale under the item of “liabilities held for sale” in the balance sheet.

The Company presents profits or losses from continuing operations and profits or losses from discontinued operations separately in the income statement. Impairment losses and reversal amounts, as well as gains and losses on disposals of non-current assets held for sale or disposal groups that do not meet the definition of discontinued operations, are reported as gains or losses from continuing operations. Operating gains and losses, such as impairment losses and reversal amounts, and gains and losses on disposals are reported as gains and losses from discontinued operations.

Disposal groups that are intended to be taken out of service rather than sold and that meet the conditions of the definition of discontinued operation in relation to components are reported as discontinued operations from the date they are taken out of service.

For discontinued operations reported in the current period, the information that was previously reported as profit or loss from continuing operations is restated as profit or loss from discontinued operations for the comparable accounting period in the current financial statements. Where a discontinued operation no longer fulfils the conditions for classification as held for sale, the information previously reported as profit or loss from discontinued operations is restated as profit or loss from continuing operations for the comparable accounting period in the current financial statements.

19. Long-term equity investments

Applicable Not applicable

Long-term equity investments include equity investments in subsidiaries, joint ventures and

associates. An associate of the Company is an entity over which the Company has significant influence.

(1) Determination of initial investment cost

Long-term equity investments acquired through a business combination: for a long-term equity investment acquired through a business combination involving enterprises under common control, the investment cost shall be the share of the carrying amount of the owners' equity of the acquiree in the consolidated financial statements of the ultimate controlling party on the date of combination; for a long-term equity investment acquired through a business combination involving enterprises not under common control, the investment cost for the long-term equity investment shall be the combination cost.

For long-term equity investments acquired by other means: for long-term equity investments acquired by cash payment, the initial investment cost shall be the purchase price actually paid; for long-term equity investments acquired by issuing equity securities, the initial investment cost shall be the fair value of the equity securities issued.

(2) Subsequent measurement and recognition of profit or loss

Investments in subsidiaries are accounted for using the cost method, unless the investment is classified as held for sale. Investments in associates and joint ventures are accounted for using the equity method.

For a long-term equity investment accounted for using the cost method, except for the payment actually made or cash dividends or profits declared but not yet distributed that are included in the consideration upon acquisition of the investment, the cash dividends or profits declared to be distributed by the investee are recognised as investment income in current profit or loss.

For a long-term equity investment accounted for using the equity method, where the initial investment cost exceeds the Group's share of the fair value of the investee's identifiable net assets at the acquisition date, the investment cost of the long-term equity investment is not adjusted; where the initial investment cost is less than the Group's share of the fair value of the investee's identifiable net assets at the acquisition date, the carrying amount of the long-term equity investment is adjusted and the difference is included in profit or loss for the period during which the investment is made.

Under the equity method, the Group recognises its share of the net profit or loss and other comprehensive income made by the investee as investment income and other comprehensive income respectively, and adjusts the carrying amount of the long-term equity investment accordingly. The carrying amount of the long-term equity investment is reduced by an attributable share of the profit or cash dividends declared by the investee. Changes in owners' equity of the investee other than those arising from net profit or loss, other comprehensive income and profit distribution are recognised in capital reserve (other capital reserve). The Group recognises its share of the investee's net profit or loss based on the fair value of the investee's individual identifiable assets at the acquisition date after making appropriate adjustments to the net profit of the investee to conform with the Company's accounting policies and accounting period.

Where the Company is able to exercise significant influence or joint control (but not control) over the investee due to additional investment or other reasons, the initial investment cost accounted for using the equity method shall be the sum of the fair value of the original equity and the additional investment cost on the conversion date. If the original equity is classified as non-

trading equity instrument investment measured at fair value through other comprehensive income, the related cumulative fair value changes originally included in other comprehensive income shall be transferred to retained earnings when they are accounted for under the equity method.

If the Group loses joint control or significant influence over the investee due to the disposal of part of the equity investment, the remaining equity after disposal shall be accounted for in accordance with the Accounting Standards for Business Enterprises No. 22 — Recognition and Measurement of Financial Instruments on the date when the joint control or significant influence is lost, and the difference between the fair value and the carrying amount shall be included in the current profit or loss. Other comprehensive income recognised by the original equity investment due to the adoption of the equity method shall be accounted for on the same basis as the investee directly disposes the relevant assets or liabilities when the equity method is terminated. Other changes in owners' equity related to the original equity investment shall be transferred to the current profit or loss.

Where control over an investee is lost due to the disposal of part of the equity investment or otherwise, if the remaining equity after the disposal still enables the Group to exercise common control or impose significant influence on the investee, it shall be accounted for under the equity method, and the remaining equity shall be adjusted as if it had been accounted for under the equity method since it is obtained; if the remaining equity after the disposal cannot enable the Group to exercise common control or impose significant influence on the investee, it shall be accounted for according to the relevant provisions of the Accounting Standards for Business Enterprises No. 22 — Recognition and Measurement of Financial Instruments, and the difference between its fair value and book value on the date of loss of control shall be included in the current profit or loss.

If the shareholding ratio of the Company decreases due to the capital increase of other investors, resulting in that the Company loses control but can exercise joint control or exert significant influence on the investee, the Company shall recognise its share of the net assets of the investee increased due to such capital increase and shares enlargement according to the new shareholding ratio, and the difference between the share and the original book value of the long-term equity investment corresponding to the proportion of shareholding that should be carried forward and decreased shall be included in the current profit and loss; then, the Company shall make corresponding adjustment according to the new shareholding ratio as if it had been accounted for under the equity method since the investment is acquired.

The unrealised profit or loss attributable to the Company in respect of internal transactions between the Company and its associates and joint ventures is calculated according to the proportion of shareholding, and the investment profit or loss is recognised on the basis of offset. However, unrealised losses resulting from the Company's transactions with its investees that are recognised as impairment losses on the transferred assets shall not be subject to offset.

(3) Basis for determining joint control and significant influence over the investee

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the activities relating to the arrangement require the unanimous consent of the parties sharing control. When determining whether there is joint control, the Group first determines whether the arrangement is controlled collectively by all participants or groups of participants, and then determines whether decisions about the relevant activities of the arrangement require the unanimous consent of the participants who control the arrangement collectively. If all participants or a group of participants must act in concert to determine the

relevant activities of an arrangement, it is considered that all participants or a group of participants collectively control the arrangement; if two or more participants are able to collectively control an arrangement, it does not constitute a joint control. Protection rights are not considered when determining whether joint control exists.

Significant influence is the right to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. In determining whether it is able to exercise significant influence over the investee, the influence of the voting shares of the investee held directly or indirectly by the investor and the current exercisable potential voting rights held by the investor and other parties upon the assumption of conversion into the equity of the investee, including the impact of the current convertible warrants, share options and convertible corporate bonds issued by the investee, shall be considered.

When the Company, directly or indirectly through its subsidiaries, owns more than 20% (including 20%) but less than 50% of the voting shares of the investee, it is generally considered that it could exercise significant influence on the investee, unless there is clear evidence that it cannot participate in the production and operation decisions of the investee under such circumstances; when the Company owns less than 20% (excluding) of the voting shares of the investee, it is generally not considered as having significant influence on the investee, unless there is clear evidence that it can participate in the production and operation decisions of the investee under such circumstances.

(4) Equity investments held for sale

For all or part of equity investments in associates or joint ventures classified as assets held for sale, the relevant accounting treatment is set out in Note V.18.

The remaining equity investments not classified as assets held for sale are accounted for using the equity method.

If an equity investment in an associate or a joint venture that has been classified as held for sale no longer meets the conditions for classification as held for sale, the equity method shall be applied retrospectively from the date when the asset is classified as held for sale.

(5) Impairment test and provision for impairment

For the method of provision for asset impairment of investments in subsidiaries, associates and joint ventures, please refer to Note V.27.

20. Investment property

Applicable Not applicable

21. Fixed assets

(1). Confirmation conditions

Applicable Not applicable

Fixed assets of the Company are tangible assets that are held for use in the production of goods, rendering of services, leasing or for operation and administrative purposes, with useful lives over one accounting year.

A fixed asset is recognised only when it is probable that the economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably.

Fixed assets of the Company are initially measured at the actual cost when acquired.

Subsequent expenditures incurred for a fixed asset are included in the cost of the fixed asset when it is probable that the associated economic benefits will flow to the Company and the related cost can be reliably measured. The routine repair costs of a fixed asset that do not meet the criteria for capitalisation of subsequent expenditures on a fixed asset are charged to current profit or loss or included in the cost of the relevant asset as incurred. The carrying amount of the replaced part is derecognised.

(2). Depreciation method

Applicable Not applicable

The Company adopts the straight-line method to provision for depreciation. Depreciation of fixed assets begins when they reach the status of intended use, and ceases to be depreciated when they are derecognized or classified as non-current assets held for sale. Without taking into account the provision for impairment, the Company determines the annual depreciation rates of various types of fixed assets according to the type of fixed assets, estimated useful life and estimated residual value as follows:

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

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

22. Construction in progress

Applicable Not applicable

Construction in progress is recognized based on the actual construction cost, including all expenditures incurred for construction projects, capitalized borrowing costs for the construction in progress before it has reached the working condition for its intended use and other related expenses during the construction period.

Construction in progress is transferred to fixed assets when it has reached the working condition for its intended use.

Category	Basis	Point in time
Houses & buildings	(1) The main construction project and supporting projects have been substantially completed; (2) The construction completion acceptance standards are met; (3) If the construction project reaches the intended status of use but has not yet processed the final completion accounts, the estimated value of actual project cost will be transferred to fixed assets based on the date it reaches the intended status of use.	Reached the intended status of use
Production equipment and others	(1) when completion in acceptance if installation and commissioning are not required; (2) If installation and commissioning are required, it must meet the design requirements or the standards agreed in the contract.	Reached the intended status of use

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

23. Borrowing costs

Applicable Not applicable

(1) Recognition of borrowing costs capitalization

Borrowing costs are capitalized when they are directly attributable to the acquisition, construction or production of a qualifying asset and included in the cost of related assets. Other borrowing costs are recognized as expenses and recorded in profit or loss for the current period when incurred. Capitalization of such borrowing costs commenced only when all of the following conditions are satisfied:

- ① Expenditures for the asset are being incurred, capital expenditure includes the expenditure in the form of cash payment, transfer of non-cash assets or interest bearing liabilities for the purpose of acquiring or constructing assets eligible for capitalization;
- ② Borrowing costs are being incurred;
- ③ Activities relating to the acquisition, construction or production of the asset that are necessary to prepare the asset for its intended use or sale have commenced.

(2) Borrowing costs capitalization period

Capitalization of such borrowing costs ceases when the qualifying assets being acquired, constructed or produced become ready for their intended use or sale. Borrowing cost incurred after the qualifying assets became ready for their intended use or sale is recognized as an expense when incurred and recorded in profit or loss for the current period.

Capitalization of borrowing costs is suspended during periods in which the acquisition, construction or production of a qualifying asset is suspended abnormally and when the suspension is for a continuous period of more than 3 months. Borrowing costs continues to be capitalized during the normal suspension period.

(3) Borrowing costs capitalization rate and calculation of capitalization amount

For funds borrowed for a specific purpose, the amount of interest to be capitalized is the actual interest expense incurred on that borrowing less any bank interest earned from depositing the borrowed funds before being used into banks or any investment income on the temporary investment of those funds. For funds borrowed for general purpose, the amount of interest to be capitalized on such borrowings is calculated by applying a capitalization rate to the weighted average of the excess amounts of cumulative expenditures on the asset over and above the amounts of specific-purpose borrowings. Capitalization rate is determined as calculating weighted average interest rate of general borrowings.

In the capitalization period, exchange differences of specific borrowings in foreign currency are fully capitalized. Exchange differences of general borrowings in foreign currency are recorded in profit or loss for the current period.

24. Biological assets

Applicable Not applicable

25. Oil and gas assets

Applicable Not applicable

26. Intangible assets**(1). Useful life and the basis for its determination, estimation, amortization method or review procedure**

Applicable Not applicable

The Company's intangible assets include land use rights, patent right, non-patent technology, software and wind power projects licence.

Intangible asset is initially measured at cost and its useful life is determined on acquisition. An intangible asset with a finite useful life is amortized by a method which can reflect the expected realization of economic benefits related to the asset since the intangible asset is available for use. When the expected realization of economic benefits cannot be reliably determined, intangible asset is amortized under straight-line method. An intangible asset with an indefinite useful life is not amortized.

Amortization methods of intangible assets with finite useful life are shown as follows:

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

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

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

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

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

Applicable Not applicable

The research and development (R&D) expenses of our company consist of expenses directly related to R&D activities, including salaries of R&D personnel, direct input costs, depreciation and amortization of long-term assets, equipment debugging costs, amortization of intangible assets, expenses for outsourcing research and development, clinical trial expenses, and other expenses. Among these, the salaries of R&D personnel are allocated to R&D expenses based on project hours. Equipment, production lines, and premises shared between R&D activities and other production operations are allocated to R&D expenses based on the proportion of hours or area utilized.

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

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

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

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

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

Capitalisation conditions for specific research and development projects:

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

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

27. Impairment of long-term assets

Applicable Not applicable

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

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

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

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

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

In the impairment test, if there is any indication that the asset group or the set of asset groups related to goodwill may be impaired, the Group shall first test the asset group or the set of asset groups excluding goodwill for impairment, calculate the recoverable amount and recognise the corresponding impairment loss. After that, the Group tests the asset group or set of asset groups including goodwill for impairment, and compares the carrying amount with the recoverable amount. If the recoverable amount is lower than the carrying amount, the impairment loss of goodwill is recognised.

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

28. Long-term deferred expenses

Applicable Not applicable

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

29. Contract liabilities

Applicable Not applicable

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

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

30. Employees' emoluments

Employees' emoluments refer to all forms of consideration or compensation given by the Company in exchange for service rendered by employees or for the termination of employment relationship. Employee's emoluments include short-term employees' emoluments, post-employment benefits, termination benefits and other long-term employee benefits. Benefits provided to the employee's spouse, children, dependents, family members of deceased employees, or other beneficiaries are also employees' emoluments.

According to their liquidities, employee benefits are presented as "employee emoluments payable" and "long-term employee emoluments payable" on the balance sheet.

(1). Accounting treatment of short-termed emoluments√Applicable Not applicable

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

(2). Accounting treatment of off-service welfare√Applicable Not applicable

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

Defined contribution plan

Defined contribution plan includes basic pension insurance and unemployment insurance.

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

Defined benefit plan

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

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

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

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

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

(3). Accounting treatment of dismissal welfare√Applicable Not applicable

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

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

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

Applicable Not applicable

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

31. Estimated liability

Applicable Not applicable

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

- (1) the obligation is a present obligation of the Company;
- (2) it is probable that an outflow of economic benefits will be required to settle the obligation;
- (3) the amount of the obligation can be measured reliably.

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

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

32. Share-based payments

Applicable Not applicable

(1) Type of share-based payment

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

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

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

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

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

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

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

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

When the Company revises the share-based payment plan, if the modification increases the fair value of the equity instruments granted, the increase in services received will be recognised accordingly based on the increase in the fair value of the equity instruments; if the modification increases the number of equity instruments granted, the increase in the fair value of the equity

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

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

(5) Restricted shares

If the Company grants the restricted shares to incentive participants under an equity incentive plan, the incentive participants shall subscribe for the shares first. If the unlocking conditions stipulated in the equity incentive plan cannot be fulfilled subsequently, the Company repurchase the shares at the predetermined price. If the registration and other capital increase procedures for the restricted shares issued to employees are completed in accordance with relevant regulations, the Company recognises share capital and capital reserve (or capital premium) based on the subscription money received from the employees on the grant date; and recognizes treasury shares and other payables for repurchase obligation..

33. Preferential shares, perpetual bonds and other financial instruments

Applicable Not applicable

(1) The distinction between financial liabilities and equity instruments

The Company classifies the financial instruments or their components as financial assets, financial liabilities or equity instruments at initial recognition based on the contractual terms of the financial instruments issued and the economic substance reflected but not only in the legal form, combined with the definitions of financial assets, financial liabilities and equity instruments.

(2) Accounting treatment of preference shares, perpetual bonds and other financial instruments

The financial instruments issued by the Company are initially recognised and measured in accordance with the Financial Instruments Standards. Subsequently, interest or dividends are accrued or distributed on each balance sheet date and are accounted for in accordance with the relevant specific accounting standards for business enterprises. That is, the accounting treatment for the interest expense or dividend distribution of the instrument is determined based on the classification of the financial instruments issued. For financial instruments classified as equity instruments, their interest expense or dividend distribution are treated as the Company's profit distribution, and their repurchase and cancellation are treated as changes in equity; for financial instruments classified as financial liabilities, their interest expense or dividend distribution are treated as borrowing costs in principle, and the gains or losses arising from their repurchase or redemption are included in the current profit and loss.

Transaction costs such as fees and commissions incurred by the Company for the issuance of financial instruments, if classified as debt instruments and measured at amortised cost, are

included in the initial measurement amount of the instruments issued; if classified as equity instruments, are deducted from equity.

34. Revenue

(1). Disclosure of the accounting policy adopted for the recognition and measurement of revenue by business

Applicable Not applicable

(1) General principles

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

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

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

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

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

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

- ① the Company has a present right to payment for the goods or services, i.e., the customer has a present obligation to pay for the goods.
- ② the Company has transferred the legal ownership of the goods to the customer, that is, the customer has the legal ownership of the goods.
- ③ the Company has transferred the physical possession of the goods to the customer, that is, the customer has the physical possession of the goods.
- ④ the Company has transferred the significant risks and rewards of ownership of the goods to the customer, that is, the customer has obtained the significant risks and rewards of ownership of the goods.
- ⑤ the customer has accepted the goods or services.
- ⑥ other indications that the customer has obtained the control of the goods.

(2) Specific methods

The Company's revenue mainly comes from the following business types: wind turbine sales, operation and maintenance services, sale of electric power, electricity sales, construction services, and sales of power station products.

① the specific method for recognition of revenue from sales of wind turbines of the Company is as follows:

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

The Company provides product quality warranty for the sale of its products and recognizes the corresponding provision for liabilities. However, the Company does not separately provide any additional services or additional quality guarantees, so the product quality warranty does not constitute a separate performance obligation.

② the specific methods for revenue recognition of operation and maintenance services are as follows:

The contracts between the Company and its customers usually include the performance obligations of the operation and maintenance of wind farms. The Company recognises revenue after the provision of operation and maintenance services in each year according to the period of the operation and maintenance contracts.

③ the specific method for recognition of revenue from sales of electricity is as follows:

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

④ revenue from sales of electricity

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

⑤ construction revenue

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

⑥ Sales revenue of power station products

The sales contract of power station products between the Company and the customer is a performance obligation for the transfer of power station products, which belongs to the performance obligation at a point in time. The Company holds and sells power station products to customers, and the sale of power station products is one of the Company's daily business activities.

At present, the transfer of power station products is carried out in the form of transferring the equity of the project company, and the substance of the transaction is to sell the assets of the power station products in the form of equity transfer.

When it is determined that the control of the relevant power station products is transferred to the relevant customer according to the irrevocable sales contract, the Company recognizes the sales revenue of the power station products. The Company recognises the sale of power station product assets by transferring all the equity of the project company, and the amount recognized as revenue is based on the equity transfer consideration of the project company, and adjusts the equity consideration to the consideration for the sale of power station products.

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

Applicable Not applicable

35. Contract costs

Applicable Not applicable

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

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

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

① the cost is directly related to a current or expected contract, including direct labour, direct materials, manufacturing overhead (or similar expenses), costs clearly borne by the customer, and other costs incurred solely as a result of the contract;

② the cost increases the Company's resources to satisfy performance obligations in the future;

③ the cost is expected to be recovered.

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

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

① the remaining amount of consideration that the Company expects to receive in exchange for the goods or services to which the asset relates;

② the estimated cost to be incurred in transferring the related goods or services.

36. Materials for project

Applicable Not applicable

The materials for project of the Group refer to various materials prepared for construction in progress, including construction materials, equipment not yet installed and tools for production.

The purchased materials for project are measured at cost, and the planning materials for project are transferred to construction in progress. After the completion of the project, the remaining materials for project are transferred to inventory.

The method for impairment provision of materials for project is set out in Note III. 27.

The closing balance of materials for project is presented as “construction in progress” item in the balance sheet.

37. Right-of-use assets

Applicable Not applicable

(1) Criteria for the recognition of right-of-use assets

The Company's right-of-use assets refer to the Company's right to use the leased assets during the lease term as the lessee.

On the commencement date, the right-of-use assets shall be initially measured at cost. The cost includes: the initial measurement of the lease liability; for the amount of lease payments paid on or before the commencement date of the lease term, if there is a lease incentive, the relevant amount of lease incentive already enjoyed will be deducted; initial direct costs incurred by the Company as the lessee; the costs which the Company, as the lessee, expects to incur in dismantling and removing the leased assets, restoring the premises on which the leased assets are located or restoring the leased assets to the state agreed in the lease terms. The Company, as the lessee, shall recognise and measure the costs of demolition and restoration in accordance with the “Accounting Standards for Business Enterprises No.13 – Contingencies”. Subsequent adjustments are made for any remeasurement of lease liabilities.

(2) Depreciation method of the right-of-use assets

The Company uses the straight-line method of depreciation. Where the Company, as the lessee, can reasonably determine that it obtains the ownership of the leased assets upon expiration of the lease term, depreciation shall be accrued over the remaining useful life of the leased assets. Where it is impossible to reasonably determine that the ownership of the leased asset can be acquired at the expiration of the lease term, depreciation shall be accrued in the shorter period between the lease term and the remaining useful life of the leased asset.

(3) See Note III. 27 for the impairment test method of the right-of-use assets and the loss allowance.

38. Production safety expenses and maintenance costs

Applicable Not applicable

According to relevant provisions, the Company makes provisions for production safety expenses based on the industry categories specified in Cai Zi [2022] No. 136.

Provisions for production safety expenses and maintenance costs are included in the cost of related products or profit or loss of the current period and included in “special reserves” correspondingly.

When the provisions for production safety expenses and maintenance costs are utilised within the prescribed scope, if such production safety expenses are applied and related to revenue

expenditures, specific reserve is directly offset. When fixed assets are incurred, they are included in the “construction in progress” item and transferred to fixed assets when the status of the assets is ready for intended use. They are then offset against specific reserve based on the amount included in fixed assets while corresponding amount is recognised in accumulated depreciation. Such fixed assets are no longer depreciated in subsequent periods.

39. Repurchase of shares

Applicable Not applicable

Prior to cancellation or transfer of shares repurchased, the Company recognises all expenditures arising from share repurchase as cost of treasury shares in the treasury share account. Considerations and transaction fee incurred from the repurchase of shares shall lead to the elimination of owners’ equity and does not recognise profit or loss when shares of the Company are repurchased, transferred or cancelled.

The difference between the actual amount received and the carrying amount of the treasury stock are recognised as capital reserve when the treasury stocks are transferred, and if the capital reserve is not sufficient to be offset, the excess amount shall be recognised to offset surplus reserve and undistributed profit. When the treasury stocks are cancelled, the capital shall be reduced by the number of shares and par value of cancellation shares, the difference between the actual amount received and the carrying amount of the treasury stock are recognised as capital reserve, and if the capital reserve is not sufficient to be offset, the excess amount shall be recognised to offset surplus reserve and undistributed profit.

40. Debt reorganization

Applicable Not applicable

(1) The Company as debtor

Debt is derecognized when the present obligation of the debt is discharged, specifically, gains or losses related to debt restructuring are recognized when uncertainty about the process and outcome of executing the debt restructuring agreement is eliminated.

If a debt restructuring is carried out by settling the debt with an asset, the Company derecognizes the debt when the related asset and the debt settled meet the conditions for derecognition, and the difference between the carrying amount of the debt settled and the carrying amount of the asset transferred is recognized in profit or loss for the current period.

For debt restructuring by converting debt to equity instruments, the Company derecognizes the debt when the debt settled meets the conditions for derecognition. The Company initially recognizes an equity instrument at the fair value of the equity instrument. If the fair value of the equity instrument cannot be reliably measured, it is measured at the fair value of the debt settled. The difference between the carrying amount of the debt settled and the amount recognized for the equity instrument is recognized in profit or loss.

If debt restructuring is carried out by modifying other terms, the Company recognizes and measures the restructured debt in accordance with the provisions of Accounting Standards for Business Enterprises No. 22, “Recognition and Measurement of Financial Instruments” and Accounting Standards for Business Enterprises No. 37, “Presentation of Financial Instruments”.

If debt restructuring is carried out by using multiple assets to settle debts or by combining them, the Company recognizes and measures equity instruments and restructured debts in accordance with the aforementioned methods, and the difference between the carrying value of the debts settled and the sum of the carrying value of the transferred assets and the recognized

amounts of equity instruments and restructured debts is recognized in profit or loss for the current period.

(2) The Company as creditor

Claims are derecognized when the contractual right to receive cash flows from the claims is terminated. Specifically, gains or losses related to debt restructuring are recognized when uncertainty about the process and outcome of debt restructuring agreements is eliminated.

For debt restructuring by means of settlement of debts by assets, the Company initially recognizes assets other than transferred financial assets at cost, of which the cost of inventories, including the fair value of the abandoned claims and other costs directly attributable to bringing the assets to their current location and condition, such as taxes, transportation, handling and insurance, etc., are measured at cost. The cost of an investment in an associate or joint venture includes the fair value of the relinquished claim and other costs such as taxes directly attributable to the asset. The cost of investment property, including the fair value of the relinquished claims and other costs such as taxes directly attributable to the asset. The cost of property, plant and equipment includes the fair value of the relinquished claim and other costs directly attributable to the asset, such as taxes, transportation, loading and unloading, installation, and professional services, incurred before the asset is brought to its intended useable condition. The cost of an intangible asset consists of the fair value of the relinquished claim and other costs directly attributable to taxes incurred to bring the asset to its intended use. The difference between the fair value and the carrying amount of the relinquished claims is recognized in profit or loss.

If a debt restructuring by way of conversion of debt-to-equity instruments results in the Company converting the debt to an equity investment in an associate or joint venture, the Company measures the initial investment cost of the debt at the fair value of the abandoned claim and other costs directly attributable to the asset, such as taxes. The difference between the fair value of the relinquished claim and the carrying amount is recognized in profit or loss.

If debt restructuring is carried out by modifying other terms, the Company recognizes and measures the restructured claims in accordance with the provisions of Accounting Standards for Business Enterprises No. 22, "Recognition and Measurement of Financial Instruments".

For debt restructuring using multiple assets to settle debts or a combination of them, the Company first recognizes and measures the transferred financial assets and restructuring claims in accordance with the provisions of Accounting Standards for Business Enterprises No. 22, "Recognition and Measurement of Financial Instruments", and then, in proportion to the fair value of each of the assets other than the transferred financial assets, the fair value of the waived claim. The fair value of each asset other than the transferred financial assets is then allocated to the net amount after deducting the recognized amounts of the transferred financial assets and restructuring claims, and the cost of each asset is determined separately on this basis in accordance with the aforementioned method. The difference between the fair value and the carrying amount of the abandoned claims is recognized in profit or loss.

41. Government grants

Applicable Not applicable

Government grants are recognised when the conditions attached to the government grants are fulfilled and the grants can be received.

Government grants of monetary assets are measured at the amount received or receivable. Government grants of non-monetary assets are measured at fair value. If the fair value cannot be reliably obtained, it is measured at a nominal amount of RMB1.

Asset-related government grants refer to the government grants obtained by the Company for the acquisition or construction of long-term assets or to form long-term assets in other ways; otherwise, they are regarded as income-related government grants.

For government grants whose objects are not clearly defined in the government documents and can form long-term assets, the portion of the government grants corresponding to the value of assets shall be regarded as government grants related to assets, and the remaining portion shall be regarded as government grants related to income; if it is difficult to distinguish, the entire government grants shall be regarded as government grants related to income.

Government grants related to assets are recognised as deferred income and amortised to profit or loss on a reasonable and systematic basis over the useful lives of the related assets. Government grants related to income that compensate the incurred costs, expenses or losses are recognised in profit or loss or offset against related costs; government grants related to income that compensate the incurred costs, expenses or losses in subsequent periods are recognised as deferred income and recognised in profit or loss or offset against related costs in the period in which the related costs, expenses or losses are recognised. A government grant measured at a nominal amount is recognised immediately in profit or loss for the current period. The Company adopts consistent treatment for the same or similar government grants.

Government grants related to daily activities are included in other income according to the nature of economic business. Government grants not related to daily activities are included in non-operating income.

If the recognised government grants need to be returned, the book value of the assets shall be adjusted if the book value of the relevant assets is offset at the time of initial recognition; if there is a balance of the relevant deferred income and the book value of the relevant deferred income is offset, the excess shall be included in the current profit and loss; otherwise, it shall be directly included in the current profit and loss.

If the government directly appropriates the interest subsidy to the lending bank, the Company recognized the loan as the amount received, and interest expense is calculated using the loan principal and policy-related preferential interest rate. If the government directly appropriates the interest subsidy to the Company, the interest subsidy is offset against interest expense.

42. Deferred income tax assets/deferred income tax liabilities

Applicable Not applicable

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

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

Deferred tax liabilities are recognised for all taxable temporary differences, except where the temporary differences of the tax arise from:

(1) the initial recognition of goodwill, or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable income (except for single transactions that result in temporary differences between taxable and deductible temporary differences arising from the initial recognition of assets and liabilities);

(2) in respect of taxable temporary differences associated with investments in subsidiaries, joint ventures and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

(1) the transaction is not a business combination, and neither affects accounting profit nor taxable profit when the transaction occurs (except for single transactions that result in temporary differences between taxable and deductible temporary differences arising from the initial recognition of assets and liabilities);

(2) in respect of deductible temporary differences associated with investments in subsidiaries, joint ventures and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

At the balance sheet date, deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and reflect the tax consequences of expected manner of recovery or settlement of the liability at the balance sheet date.

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

On the balance sheet date, deferred tax assets and deferred tax liabilities are presented as the net amount after offsetting when the following conditions are met simultaneously:

(1) The tax payer within the Company has the legal right to settle current tax assets and current tax liabilities on a net basis;

(2) Deferred tax assets and deferred tax liabilities are related to income taxes levied by the same tax collection and administration authority on the same taxpayer within the Company.

43. Lease

Applicable Not applicable

At inception of a contract, the Company, as a lessee or a lessor, shall assess whether the customer under the contract has the right to obtain substantially all of the economic benefits from

use of the identified asset during the period of use and has the right to direct the use of the identified asset during the period of use. The Company considers the contract to be a lease or to include a lease if one of the parties to the contract conveys the right to control the use of one or more identified assets for a certain period of time in exchange for consideration.

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

Applicable Not applicable

At the commencement date, the Company recognizes the right-of-use assets and lease liabilities for all leases, except for simplified short-term leases and leases of low value assets.

For the accounting policy of the right-of-use assets, see Note V. 37.

Lease liabilities are initially measured at the present value of the outstanding lease payments at the commencement date of the lease using the interest rate implicit in the lease. If the interest rate implicit in the lease cannot be determined, the incremental borrowing rate shall be used as the discount rate. The lease payments include: fixed payments and in-substance fixed payments; if there are lease incentives, the relevant amount of lease incentives shall be deducted; variable lease payments depending on an index or a rate; the exercise price of the option provided that the lessee is reasonably certain that the option will be exercised; the amount to be paid to exercise the option to terminate the lease if the lease term reflects that the lessee will exercise the option to terminate the lease; and the amount expected to be payable based on the residual value of the security provided by the lessee. The interest expense of the lease liability in each period of the lease term shall be calculated in accordance with the fixed periodic interest rate and recorded into the profit or loss of the current period. The variable lease payment not included in the measurement of lease liabilities shall be recorded into the current profit or loss when actually incurred.

Short-term lease

A short-term lease is a lease that, at the commencement date, has a lease term of 12 months or less, except for a lease that contains a purchase option.

The Company will record the lease payment amount of short-term lease into the cost of relevant assets or current profit or loss in each period of the lease term according to the straight-line method.

For short-term leases, the Company adopts the above simplified treatment method on all items that satisfy the conditions of short-term lease in the following assets category.

- Electronic equipment
- Transportation tools

Leases of low value assets

Leases of low value assets refer to lease of a single leased asset that is a brand new asset and has a lower value..

The Company will include the lease payment of the low-value asset lease into the cost of the relevant asset or current profit or loss in each period of the lease term according to the straight-line method.

For leases of low value assets, the Company chooses to adopt the above simplified treatment method according to the specific situation of each lease.

Lease modifications

A lessee shall account for a lease modification as a separate lease if both: ① the modification increases the scope of the lease by adding the right to use one or more underlying

assets; and ② the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the contract.

When lease modification that is not accounted for as a separate lease, on the day of the lease modification, the Company re-allocates the consideration in the modified lease, re-determines the lease term, and re-measures the present value of lease liability according to the revised lease payments and revised discount rate.

For lease modifications that result in decrease in the lease scope or the lease term, the Company decreases the carrying amount of the right-of-use asset accordingly and recognizes in profit or loss of current period any gain or loss relating to the partial or full termination of the lease.

For all other lease modifications that result in remeasurement of lease liabilities, the Company makes a corresponding adjustment to the carrying amount of right-of-use asset.

Criteria for classification and accounting treatment of leases as a lessor

Applicable Not applicable

When the Company acts as the lessor, the leases that substantially transfer all the risks and rewards related to the ownership of the assets are recognized as finance leases, and other leases other than finance leases are recognized as operating leases.

Finance leases

In the case of finance leases, the Company takes the net investments in the lease as the carrying amounts of finance lease receivables at the commencement date, and the net lease investments are the sum of the unguaranteed residual value and the present value of the lease payments receivable at the commencement date discounted at the implicit interest rate. The Company, as the lessor, calculates and recognizes interest income for each period of the lease term at a fixed periodic rate. The variable lease payments obtained by the Company as the lessor and not included in the measurement of the net lease investments shall be recorded into the current profit or loss when actually incurred.

The derecognition and impairment of finance lease receivable shall be accounted for in accordance with the provisions of the “Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments” and the “Accounting Standards for Business Enterprises No. 23 - Transfer of Financial Assets”.

Operating lease

For the rent in the operating lease, the Company shall recognize the profit or loss of the current period in accordance with the straight-line method during each period of the lease term. The initial direct costs incurred in connection with the operating lease shall be capitalized, allocated on the same basis as the recognition of rental income during the lease term and recorded into the current profit or loss in installments. The variable lease payments obtained in connection with the operating lease and not included in the lease payments shall be recorded into the current profit or loss when actually incurred.

Lease modifications

When an operating lease is modified, the Company treats it as a new lease for accounting treatment from the effective date of the modification, and the amount of lease payments received in advance or receivable related to the lease before the modification will be regarded as the amount of new lease payments.

The Company treats the finance lease modification as a separate lease if the following conditions are met: ① the modification increases the scope of the lease by adding the right to use one or more underlying assets; and ② the consideration for the lease increases by an amount commensurate with the standalone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the contract.

If the finance lease modification is not accounted for as a separate lease, the Company will deal with the modified lease under the following circumstances: ① If the modification takes effect on the commencement date of the lease, the lease will be classified as an operating lease, and the Company will treat it as a new lease from the effective date of the lease modification, and take the net investment in lease before the effective date of the lease modification as the carrying amount of the leased asset; ② If the modification takes effect on the commencement date of the lease, the lease will be classified as a finance lease, and the Company will conduct accounting treatment in accordance with the provisions of the “Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments” concerning the modification or renegotiation of the contract.

Subleases

When the Company acts as a sublease lessee, it classifies the sublease based on the right-of-use assets generated from the original lease. If the original lease is a short-term lease and the Company adopts simplified treatment for the original lease, the sublease is classified as an operating lease.

44. Other significant accounting policies and accounting estimates

Applicable Not applicable

The Company makes continuous evaluation on critical accounting estimates and key assumptions based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The followings are the critical accounting estimations and key assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year:

Classification of financial assets

Significant judgements involved in determining the classification of financial assets include the analysis of business models and contractual cash flow characteristics.

Factors considered by the Company in determining the business model for a group of financial assets include how the asset’s performance is evaluated and reported to key management personnel, how risks are assessed and managed and how the relevant management personnel are compensated.

When the Company assesses whether the contractual cash flows of the financial assets are consistent with basic lending arrangements, the main judgements are described as below: whether the principal amount may change over the life of the financial asset (for example, if there are repayments of principal); whether the interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin and cost. For example, whether the amount repaid in advance reflects only the outstanding principal and interest thereon, as well as reasonable compensation paid for early termination of the contract.

Measurement of the ECLs of accounts receivable

The Company calculates the ECLs of accounts receivable using the exposure to default risk and ECL rate of accounts receivable, and determines the ECL rate based on default probability and default loss rate. When determining the ECL rate, the Company adjusts its historical data by referring to information such as historical credit loss experience as well as current situation and forward-looking information. When considering the forward-looking information, indicators used by the Company include the risk of economic downturn, external market environment, technology environment and changes in customers. The assumptions relating to the ECL calculation are monitored and reviewed by the Company on a regularly basis.

Goodwill impairment

The Group evaluates whether goodwill is impaired at least annually. This requires an estimate of the usevalue of the asset group to which goodwill has been allocated. When estimating the value in use, the Group needs to estimate the future cash flows from the asset group and select the appropriate discount rate to calculate the present value of the future cash flows.

Development costs

In determining the amount of capitalization, the management shall make assumptions about the expected future cash generation of the asset, the discount rate that should be used, and the expected benefit period.

Provision for decline in value of inventories

In accordance with the accounting policies of inventories and by measuring at the lower of cost and net realisable value, the Company makes allowance for inventories which have costs higher than net realisable value. Write-down of inventories to their net realisable values is based on the valuation of marketability and net realisable values of inventories. The net realizable value of inventories is determined based on the estimated selling price in daily activities minus the estimated costs that will be incurred upon completion, estimated selling expenses and related taxes and fees. Net realizable value of inventories is determined based on the estimated selling price in daily activities minus the estimated costs that will be incurred upon completion, estimated selling expenses and related taxes and fees. These estimates are based on current market conditions and previous experience in selling similar products. The identification of impairment of Inventories requires management to make judgments and estimates on the basis of obtaining conclusive evidence and considering the purpose of holding inventories and the impact of events after the balance sheet date. When the actual selling price or cost or expense is different from the previous estimate, the management will adjust the net realizable value accordingly. Therefore, the estimated result based on current experience may be different from the actual result afterwards. The difference between the actual result and the original estimate will affect the carrying amount of Inventories and the withdrawal or reversal of provision for decline in value of inventories during the period when the estimate is changed.

Impairment of fixed assets, construction in progress and intangible assets

On each balance sheet date, the Company determines whether there is any evidence indicating potential impairment on fixed assets, construction in progress and intangible assets. Fixed assets, construction in progress and Intangible assets with indefinite useful life shall be tested for impairment when there is any indication of impairment. The recoverable amount of fixed assets, construction in progress and intangible assets is the higher of the present value of the estimated future cash flow and the net amount of the asset's fair value minus the disposal expenses. The calculation of recoverable amount requires accounting estimates. When estimating the present

value of future cash flows, the management estimates the expected future cash flow of the asset or asset group, and selects an appropriate discount rate to determine the present value of future cash flows.

Revenue recognition of infrastructure construction business

The determination of revenue and expenses for the infrastructure business in accordance with the performance schedule is subject to the judgment of management. If a loss is expected to be incurred in an infrastructure contract, such loss shall be recognized as cost for the current year. The management of the Company estimates possible losses based on the budget of the infrastructure contract. Due to the characteristics of infrastructure construction, the date of contract signing and the date of project completion often belong to different accounting periods.

The Company determines the transaction price in accordance with the terms of the contract in combination with past customary practices, taking into account the impact of variable consideration, the presence of significant financing components in the contract and other factors. During the performance process, the Company continuously reviews the estimated total revenue of the contract and the estimated total cost of the contract, and revises the estimated total revenue of the contract and the estimated total cost of the contract when there is any changes of initial estimation, such as contract changes, claims and awards. When the estimated total cost of the contract exceeds the total revenue of the contract, the cost of the primary operation and the accrual of liability are recognized in accordance with the unfinished loss contract. At the same time, the Company will continue to monitor the payment progress of the project owner and regularly evaluate the creditworthiness of the project owner in accordance with the terms of the contract. If it becomes apparent that the project owner is likely to default on the payment of all or part of the contract price, the Company will reassess the impact on the financial statements of the expected credit loss over the lifetime of the contract asset and may revise the amount of the credit loss allowance. This modification will be reflected in the Company's financial statements for the current period in which the credit loss allowance is reassessed.

Deferred tax assets

To the extent that it is likely that there will be sufficient taxable profits to offset the losses, the Company recognizes deferred tax assets for all unused tax losses. This requires the management to use substantial judgment to estimate the time and amount of future taxable profits, together with tax planning strategies, to determine the amount of deferred tax assets that should be recognized.

Determination of fair value of unlisted equity investments

The fair value of unlisted equity investments is the discounted estimated future cash flows based on the current discount rate of projects with similar terms and risk characteristics. This valuation requires the Company to estimate the expected future cash flows and the applicable discount rate, which caused uncertainty. Under limited circumstances, if the information used to determine the fair value is insufficient, or the possible estimate of fair value has a diverse range, and the cost represents the best estimate of fair value within that range, then the cost can represent an appropriate estimate of fair value within the diverse range.

45. Changes in significant accounting policies and accounting estimates

(1). Changes in significant accounting policies

Applicable Not applicable

Other Notes

① The Accounting Standards for Business Enterprises No. 17

The Ministry of Finance issued the Interpretation No. 17 of Accounting Standards for Business Enterprises (Cai Kuai [2023] No. 21, hereinafter referred to as “Interpretation No. 17”) in October 2023.

Interpretation No. 17 provides for the classification of current and non-current liabilities. If an enterprise does not have a substantive right at the balance sheet date to defer settlement of a liability for more than one year after the balance sheet date, the liability shall be classified as a current liability. Whether or not the enterprise has a subjective possibility of exercising the said right does not affect the classifications of the liquidity of liability. For liabilities that meet the conditions for classification as non-current liabilities in the Accounting Standards for Business Enterprises No. 30- Presentation of Financial Statements, the liabilities shall be classified as non-current liabilities even if the enterprise has the intention or plan to settle the liabilities early within one year after the balance sheet date (including one year, the same hereinafter), or the liabilities have been settled early between the balance sheet date and the date of the approval of the financial report.

For liabilities arising from an enterprise's loan arrangement, the enterprise's right to defer settlement of the liability for more than one year after the balance sheet date may depend on whether the enterprise has followed the conditions set out in the loan arrangement. When an enterprise classifies the liquidity of the liability in accordance with Article 19(4) of the Accounting Standards for Business Enterprises No. 30- Presentation of Financial Statements, it should consider whether it has the right to defer settlement of the liability at the balance sheet date on a case-by-case basis.

According to the Accounting Standards for Business Enterprises No. 30- Presentation of Financial Statements, the settlement of a liability when classifying the liquidity of that liability means that the enterprise discharges the liability by transferring cash, other economic resources (such as goods or services), or the entity's own equity instruments to the counterparty.

The Company implemented Interpretation No. 17 from 1 January 2024 to adjust the information of the comparable period in accordance with the provisions of this Interpretation.

Interpretation No. 17 provides for disclosures about supplier financing arrangements. A supplier financing arrangement (also known as supply chain financing, accounts payable financing or reverse factoring arrangement, the same hereinafter) should have the following characteristics: one or more finance providers provide funds to make payments to an enterprise for payments due to its suppliers, with an agreement that the enterprise will repay the finance provider(s) on or after the day the payments are received by its suppliers, in accordance with the terms and conditions of the arrangement. The supplier financing arrangement extends the payment period for the business or advances the collection period for the business's suppliers compared to the original payment due date. Arrangements that merely provide credit enhancement to the enterprise (e.g. financial guarantees such as letters of credit used as collateral) and instruments used by the enterprise to settle accounts payable directly with suppliers (e.g. credit cards) are not supplier financing arrangements.

When making note disclosures in accordance with the Accounting Standards for Business Enterprises No. 31 - Statement of Cash Flows, an enterprise should disclose information relating to supplier financing arrangements in a summary manner to assist users of the statements in assessing the impact of those arrangements on the enterprise's liabilities, cash flows and the enterprise's exposure to liquidity risk.

When disclosing information about liquidity risk in accordance with the requirements of the Accounting Standards for Business Enterprises No. 37 — Presentation of Financial Instruments, an enterprise should consider whether it has obtained, or has access to, credit to provide deferred payment to the enterprise or early collection from its suppliers through supplier financing arrangements. When identifying concentrations of liquidity risk in accordance with the requirements of the Accounting Standards for Business Enterprises No. 37 — Presentation of Financial Instruments, an enterprise should consider the factor that the supplier financing arrangement has resulted in the enterprise concentrating a portion of its financial liabilities that were previously due to the supplier with the provider of the financing.

The Company implemented Interpretation No. 17 from 1 January 2024 and made disclosures in accordance with this Interpretation

Interpretation No. 17 provides for the accounting treatment of sale and leaseback transactions. If the transfer of an asset in a sale and leaseback transaction is a sale, after the commencement date of the lease term, the lessee shall subsequently measure the right-of-use asset resulting from the sale and leaseback transaction in accordance with Article 20 of the Accounting Standards for Business Enterprises No. 21 - Leasing and the lease liability resulting from the sale and leaseback transaction in accordance with Articles 23 to 29 of the Accounting Standards for Business Enterprises No. 21 - Leasing . When a lessee subsequently measures the lease liability arising from a sale and leaseback transaction, the manner in which it determines the amount of lease payments or lease payments after a lease modification shall not result in the recognition of a gain or loss relating to the right of use acquired by the lessee in the leaseback.

If a lease modification results in a reduction in the scope of the lease or a shortening of the lease term, the lessee shall still recognise the gain or loss related to partial or complete termination of the lease in profit or loss in accordance with Article 29 of the Accounting Standards for Business Enterprises No. 21 - Leasing, and shall not be subject to the limitations set out in the preceding paragraph.

The Company implemented Interpretation No. 17 from 1 January 2024 and retrospectively adjusted the sale and leaseback transaction carried out after the date of initial implementation of the Accounting Standards for Business Enterprises No. 21 - Leasing in accordance with the provisions of this Interpretation.

The adoption of Interpretation No. 17 did not have a material impact on the Company's financial position and results of operations.

(2). Changes in significant accounting estimates

Applicable Not applicable

There were no changes in significant accounting estimates of the Company.

(3). Relevant Information on the adjustment to the implementation of the financial statements at the beginning of such year for the first time against initial application of the new accounting standards or interpretation of standards since 2024

Applicable Not applicable

46. Others

Applicable Not applicable

VI. TAXATION

1. Major categories of taxes and tax rates

Major categories of taxes and tax rates

Applicable Not applicable

Category	Tax basis	Tax rate
Value added tax	Taxable revenue	3, 5, 6, 9, 13
Urban maintenance and construction tax	Subject to turnover tax payable	1, 5, 7
Education surcharge	Subject to turnover tax payable	1.5, 2, 3
Property tax	Original value of the real estate deducts a fixed percentage	1.2
Land use tax	Actual land area occupied	0.6-30
Stamp duty	Amount listed in the contract	0.03
Enterprise income tax	Subject to taxable profit	16.5, 25

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

Applicable Not applicable

2. Preferential tax treatment

Applicable Not applicable

(1) The Company has been recognized as a high-tech enterprise by Department of Science and Technology of Guangdong Province, Department of Finance of Guangdong Province, Guangdong Provincial Taxation Bureau of the State Administration of Taxation, with certificate number: GR202144005870, which is issued on 20 December 2021 with validity for 3 years. According to the “Enterprise Income Tax Law of the People’s Republic of China” and its implementation regulations, the tax rate of enterprise income tax is reduced to 15%.

(2) The Company’s subsidiary, Tianjin MingYang Wind Energy Blade Technology Co., Ltd., has been recognized as a high-tech enterprise by Tianjin Municipal Science and Technology Bureau, Tianjin Municipal Finance Bureau, Tianjin Municipal Taxation Bureau of State Administration of Taxation, with certificate number: GR202312003037, the certificate is issued on 8 December 2023, and the certificate is valid for 3 years. According to the “Enterprise Income Tax Law of the People’s Republic of China” and its implementation regulations, the tax rate of enterprise income tax is reduced to 15%.

(3) The Company’s subsidiary, Guangdong MingYang New Energy Material Technology Co., Ltd., has been recognized as a high-tech enterprise by Guangdong Provincial Science and Technology Bureau, Guangdong Provincial Finance Bureau, Guangdong Provincial Taxation Bureau of State Administration of Taxation, with certificate number: GR202244013038, which is issued on 22 December 2022 with validity for 3 years. According to the “Enterprise Income Tax Law of the People’s Republic of China” and its implementation regulations, the tax rate of enterprise income tax is reduced to 15%.

(4) The Company’s subsidiary, Tianjin Ruiyuan Electric Co., Ltd. has been recognized as a high-tech enterprise by Science and Technology Committee of Tianjin, Finance Bureau of Tianjin, State Taxation Bureau of Tianjin, with certificate number: GR202212003603, which is issued on 19 December 2022 with validity for 3 years. According to the “Enterprise Income Tax Law of the People’s Republic of China” and its implementation regulations, the tax rate of enterprise income tax is reduced to 15%.

(5) The Company’s subsidiary, Shenzhen Liangyun Energy Network Technology Co., Ltd. has been recognized as a high-tech enterprise by Shenzhen Science and Technology Innovation Committee, Shenzhen Municipal Finance Committee, Shenzhen Municipal Taxation Bureau of the State Administration of Taxation, with certificate number: GR202144201165, which is issued on 23 December 2021 with validity for 3 years. According to the “Enterprise Income Tax Law of the People’s Republic of China” and its implementation regulations, the tax rate of enterprise income tax is reduced to 15%.

(6) The Company’s subsidiary, Runyang Energy Technology Co., Ltd. has been recognized as a high-tech enterprise by Beijing Municipal Commission of Science and Technology, Beijing Municipal Finance Bureau, Beijing Municipal Taxation Bureau of the State Administration of Taxation, with certificate number: GR202311007771, the certificate is issued on 20 December 2023, and the certificate is valid for 3 years. According to the “Enterprise Income Tax Law of the People’s Republic of China” and its implementation regulations, the tax rate of enterprise income tax is reduced to 15%.

(7) The Company’s subsidiary, Tianjin Mingzhi Runyang Energy Technology Co., Ltd. has been recognized as a high-tech enterprise by Tianjin Municipal Bureau of Science and Technology, Tianjin Municipal Finance Bureau, Tianjin Municipal Taxation Bureau of the State Administration of Taxation, with certificate number: GR202312002862, which is issued on 8 December 2023 with validity for 3

years. According to the “Enterprise Income Tax Law of the People’s Republic of China” and its implementation regulations, the tax rate of enterprise income tax is reduced to 15%.

(8) The Company’s subsidiary, Henan MingYang Smart Energy Co., Ltd. has been recognized as a high-tech enterprise by Henan Provincial Department of Science and Technology, Henan Provincial Department of Finance, Henan Provincial Taxation Bureau of the State Administration of Taxation, with certificate number: GR202341003588, which is issued on 8 December 2023 with validity for 3 years. According to the “Enterprise Income Tax Law of the People’s Republic of China” and its implementation regulations, the tax rate of enterprise income tax is reduced to 15%.

(9) The Company’s subsidiary, Guangdong MingYang New Energy Technology Co., Ltd. has been recognized as a high-tech enterprise by Guangdong Provincial Department of Science and Technology, Guangdong Provincial Department of Finance, Guangdong Provincial Taxation Bureau of the State Administration of Taxation, with certificate number: GR202344001519, which is issued on 28 December 2023 with validity for 3 years. According to the “Enterprise Income Tax Law of the People’s Republic of China” and its implementation regulations, the tax rate of enterprise income tax is reduced to 15%.

(10) The Company’s subsidiary, MingYang Smart Energy Group Beijing Technology Co., Ltd. has been recognized as a high-tech enterprise by Beijing Municipal Commission of Science and Technology, Beijing Municipal Finance Bureau, Beijing Municipal Taxation Bureau of the State Administration of Taxation, with certificate number: GR202111005678, which is issued on 21 December 2021 with validity for 3 years. According to the “Enterprise Income Tax Law of the People’s Republic of China” and its implementation regulations, the tax rate of enterprise income tax is reduced to 15%.

(11) The Company’s subsidiary, Shanwei MingYang New Energy Technology Co., Ltd. has been recognized as a high-tech enterprise by Guangdong Provincial Department of Science and Technology, Guangdong Provincial Department of Finance, Guangdong Provincial Taxation Bureau of the State Administration of Taxation, with certificate number: GR202244015228, which is issued on 22 December 2022 with validity for 3 years. According to the “Enterprise Income Tax Law of the People’s Republic of China” and its implementation regulations, the tax rate of enterprise income tax is reduced to 15%.

(12) The Company’s subsidiary, Guangdong Mingyang Longyuan Power Electronics Co.,Ltd. has been recognized as a high-tech enterprise by Department of Science and Technology of Guangdong Province, Department of Finance of Guangdong Province, Guangdong Provincial Taxation Bureau of the State Administration of Taxation, with certificate number: GR202344011830, which is issued on 28 December 2023 with validity for 3 years. According to the “Enterprise Income Tax Law of the People’s Republic of China” and its implementation regulations, the tax rate of enterprise income tax is reduced to 15%.

(13) The Company’s subsidiary, Guangdong Anpu Electric Power Technology Co., Ltd. has been recognized as a high-tech enterprise by Department of Science and Technology of Guangdong Province, Department of Finance of Guangdong Province, Guangdong Provincial Taxation Bureau of the State Administration of Taxation, with certificate number: GR202344015317, which is issued on 28 December 2023 with validity for 3 years. According to the “Enterprise Income Tax Law of the People’s Republic of China” and its implementation regulations, the tax rate of enterprise income tax is reduced to 15%.

(14) The Company's subsidiary, Qinghai MingYang New Energy Co., Ltd. has been reduced the tax rate of enterprise income tax to 15% from the year 2021 to 2030. According to Article 1 of the "Announcement of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Great Western Development" (Announcement of the Ministry of Finance 2020 No. 23) : From 1 January 2021 to 31 December 2030, the tax rate of enterprise income tax is imposed on encouraged industrial enterprises located in the western region is reduced to 15%. The encouraged industries in this article refer to enterprises whose primary business is the industry project specified in the "Catalogue of Encouraged Industries in the Western Region" and whose primary business income accounts for more than 60% of the total corporate income; The "Catalogue of Encouraged Industries in the Western Region (2020 edition) " was implemented on 1 March 2021.

(15) The Company's subsidiary, Gansu MingYang Smart Energy Co., Ltd. has been reduced the tax rate of enterprise income tax to 15% from the year 2021 to 2030. According to Article 1 of the "Announcement of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Great Western Development" (Announcement of the Ministry of Finance 2020 No. 23) : From 1 January 2021 to 31 December 2030, the tax rate of enterprise income tax is imposed on encouraged industrial enterprises located in the western region is reduced to 15%. The encouraged industries in this article refer to enterprises whose primary business is the industry project specified in the "Catalogue of Encouraged Industries in the Western Region" and whose primary business income accounts for more than 60% of the total corporate income; The "Catalogue of Encouraged Industries in the Western Region (2020 edition) " was implemented on 1 March 2021.

(16) The Company's subsidiary, MingYang North Smart Energy (Inner Mongolia) Co., Ltd. has been reduced the tax rate of enterprise income tax to 15% from the year 2021 to 2030. According to Article 1 of the "Announcement of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Great Western Development" (Announcement of the Ministry of Finance 2020 No. 23): From 1 January 2021 to 31 December 2030, the tax rate of enterprise income tax is imposed on encouraged industrial enterprises located in the western region is reduced to 15%. The encouraged industries in this article refer to enterprises whose primary business is the industry project specified in the "Catalogue of Encouraged Industries in the Western Region" and whose primary business income accounts for more than 60% of the total corporate income; The "Catalogue of Encouraged Industries in the Western Region (2020 edition) " was implemented on 1 March 2021.

(17) The Company's subsidiary, Lanzhou Jiexin New Energy Co., Ltd. has been reduced the tax rate of enterprise income tax to 15% from the year 2021 to 2030. According to Article 1 of the "Announcement of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Great Western Development" (Announcement of the Ministry of Finance 2020 No. 23): From 1 January 2021 to 31 December 2030, the tax rate of enterprise income tax is imposed on encouraged industrial enterprises located in the western region is reduced to 15%. The encouraged industries in this article refer to enterprises whose primary business is the industry project specified in the "Catalogue of Encouraged Industries in the Western Region" and whose primary business income accounts for more than 60% of the total corporate income; The "Catalogue of Encouraged Industries in the Western Region (2020 edition) " was implemented on 1 March 2021.

(18) The Company's subsidiary, Dongfang MingYang Technology New Energy Co., Ltd., has been subject to a reduced tax rate of 15% for corporate income tax from the year 2023 to 2024. According to the "Notice of the Ministry of Finance and the State Administration of Taxation on Preferential Tax Policies for Corporate Income Tax in Hainan Free Trade Port" (Caishui 2020 No. 31), Article 1 stipulates: For encouraged industrial enterprises registered and substantially operating in the Hainan Free Trade Port, enterprise income tax is levied at a reduced rate of 15%. Encouraged industrial enterprises referred to in this article are those whose main business is the industry projects specified in the Hainan Free Trade Port's encouraged industrial catalogue, and whose main business income accounts for over 60% of the total corporate income. The "Hainan Free Trade Port Encouraged Industrial Catalogue" (2020 edition) came into effect on 1 January 2020, and is valid until 31 December 2024.

(19) The Company's subsidiary, Dongfang MingYang New Material Technology Co., Ltd., has been subject to a reduced tax rate of 15% for corporate income tax from the year 2023 to 2024. According to the "Notice of the Ministry of Finance and the State Administration of Taxation on Preferential Tax Policies for Corporate Income Tax in Hainan Free Trade Port" (Caishui 2020 No. 31), Article 1 stipulates: For encouraged industrial enterprises registered and substantially operating in the Hainan Free Trade Port, enterprise income tax is levied at a reduced rate of 15%. Encouraged industrial enterprises referred to in this article are those whose main business is the industry projects specified in the Hainan Free Trade Port's encouraged industrial catalogue, and whose main business income accounts for over 60% of the total corporate income. The "Hainan Free Trade Port Encouraged Industrial Catalogue" (2020 edition) came into effect on 1 January 2020, and is valid until 31 December 2024.

(20) The Company's subsidiary, Turpan Xinyang New Energy Industry Co., Ltd. has been reduced the tax rate of enterprise income tax to 15% from the year 2021 to 2030. According to Article 1 of the "Announcement of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Great Western Development" (Announcement of the Ministry of Finance 2020 No. 23): From 1 January 2021 to 31 December 2030, the tax rate of enterprise income tax is imposed on encouraged industrial enterprises located in the western region is reduced to 15%. The encouraged industries in this article refer to enterprises whose primary business is the industry project specified in the "Catalogue of Encouraged Industries in the Western Region" and whose primary business income accounts for more than 60% of the total corporate income; The "Catalogue of Encouraged Industries in the Western Region (2020 edition)" was implemented on 1 March 2021.

(21) The Company's subsidiary, Xinjiang Wanbang Energy Development Co., Ltd. has been reduced the tax rate of enterprise income tax to 15% from the year 2021 to 2030. According to Article 1 of the "Announcement of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Great Western Development" (Announcement of the Ministry of Finance 2020 No. 23): From 1 January 2021 to 31 December 2030, the tax rate of enterprise income tax is imposed on encouraged industrial enterprises located in the western region is reduced to 15%. The encouraged industries in this article refer to enterprises whose primary business is the industry project specified in the "Catalogue of Encouraged Industries in the Western Region" and whose primary business income accounts for more than 60% of the total corporate income; The "Catalogue of Encouraged Industries in the Western Region (2020 edition)" was implemented on 1 March 2021.

(22) The Company's subsidiary, Xinjiang Huaran New Energy Co., Ltd. has been reduced the tax rate of enterprise income tax to 15% from the year 2021 to 2030. According to Article 1 of the "Announcement of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Great Western Development" (Announcement of the Ministry of Finance 2020 No. 23): From 1 January 2021 to 31 December 2030, the tax rate of enterprise income tax is imposed on encouraged industrial enterprises located in the western region is reduced to 15%. The encouraged industries in this article refer to enterprises whose primary business is the industry project specified in the "Catalogue of Encouraged Industries in the Western Region" and whose primary business income accounts for more than 60% of the total corporate income; The "Catalogue of Encouraged Industries in the Western Region (2020 edition)" was implemented on 1 March 2021.

(23) The Company's subsidiary, Xilin Gol League MingYang New Energy Co., Ltd. has been reduced the tax rate of enterprise income tax to 15% from the year 2021 to 2030. According to Article 1 of the "Announcement of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Great Western Development" (Announcement of the Ministry of Finance 2020 No. 23): From 1 January 2021 to 31 December 2030, the tax rate of enterprise income tax is imposed on encouraged industrial enterprises located in the western region is reduced to 15%. The encouraged industries in this article refer to enterprises whose primary business is the industry project specified in the "Catalogue of Encouraged Industries in the Western Region" and whose primary business income accounts for more than 60% of the total corporate income; The "Catalogue of Encouraged Industries in the Western Region (2020 edition)" was implemented on 1 March 2021.

(24) The Company's subsidiary, Keshiketeng Banner MingYang New Energy Co., Ltd. has been reduced the tax rate of enterprise income tax to 15% from the year 2021 to 2030. According to Article 1 of the "Announcement of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Great Western Development" (Announcement of the Ministry of Finance 2020 No. 23): From 1 January 2021 to 31 December 2030, the tax rate of enterprise income tax is imposed on encouraged industrial enterprises located in the western region is reduced to 15%. The encouraged industries in this article refer to enterprises whose primary business is the industry project specified in the "Catalogue of Encouraged Industries in the Western Region" and whose primary business income accounts for more than 60% of the total corporate income; The "Catalogue of Encouraged Industries in the Western Region (2020 edition)" was implemented on 1 March 2021.

(25) The Company's subsidiary, Inner Mongolia Haoyang New Energy Co., Ltd. has been reduced the tax rate of enterprise income tax to 15% from the year 2021 to 2030. According to Article 1 of the "Announcement of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Great Western Development" (Announcement of the Ministry of Finance 2020 No. 23) : From 1 January 2021 to 31 December 2030, the tax rate of enterprise income tax is imposed on encouraged industrial enterprises located in the western region is reduced to 15%. The encouraged industries in this article refer to enterprises whose primary business is the industry project specified in the "Catalogue of Encouraged Industries in the Western Region" and whose primary business income accounts for more than 60% of the total corporate income; The "Catalogue of Encouraged Industries in the Western Region (2020 edition)" was implemented on 1 March 2021.

(26) The Company's subsidiary, Kailu County MingYang Smart Energy Co., Ltd. has been reduced the tax rate of enterprise income tax to 15% from the year 2021 to 2030. According to Article 1 of the "Announcement of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Great Western Development" (Announcement of the Ministry of Finance 2020 No. 23) : From 1 January 2021 to 31 December 2030, the tax rate of enterprise income tax is imposed on encouraged industrial enterprises located in the western region is reduced to 15%. The encouraged industries in this article refer to enterprises whose primary business is the industry project specified in the "Catalogue of Encouraged Industries in the Western Region" and whose primary business income accounts for more than 60% of the total corporate income; The "Catalogue of Encouraged Industries in the Western Region (2020 edition) " was implemented on 1 March 2021.

(27) The Company's subsidiary, Naiman Banner MingYang Smart Energy Co., Ltd. has been reduced the tax rate of enterprise income tax to 15% from the year 2021 to 2030. According to Article 1 of the "Announcement of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Great Western Development" (Announcement of the Ministry of Finance 2020 No. 23) : From 1 January 2021 to 31 December 2030, the tax rate of enterprise income tax is imposed on encouraged industrial enterprises located in the western region is reduced to 15%. The encouraged industries in this article refer to enterprises whose primary business is the industry project specified in the "Catalogue of Encouraged Industries in the Western Region" and whose primary business income accounts for more than 60% of the total corporate income; The "Catalogue of Encouraged Industries in the Western Region (2020 edition) " was implemented on 1 March 2021.

(28) The Company's subsidiary, Wuhai MingYang New Energy Co., Ltd. has been reduced the tax rate of enterprise income tax to 15% from the year 2021 to 2030. According to Article 1 of the "Announcement of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Great Western Development" (Announcement of the Ministry of Finance 2020 No. 23): From 1 January 2021 to 31 December 2030, the tax rate of enterprise income tax is imposed on encouraged industrial enterprises located in the western region is reduced to 15%. The encouraged industries in this article refer to enterprises whose primary business is the industry project specified in the "Catalog of Encouraged Industries in the Western Region" and whose primary business income accounts for more than 60% of the total corporate income; The "Catalogue of Encouraged Industries in the Western Region (2020 edition)" was implemented on 1 March 2021.

(29) The Company's subsidiary, Baotou MingYang New Energy Co., Ltd. has been reduced the tax rate of enterprise income tax to 15% from the year 2021 to 2030. According to Article 1 of the "Announcement of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Great Western Development" (Announcement of the Ministry of Finance 2020 No. 23): From 1 January 2021 to 31 December 2030, the tax rate of enterprise income tax is imposed on encouraged industrial enterprises located in the western region is reduced to 15%. The encouraged industries in this article refer to enterprises whose primary business is the industry project specified in the "Catalog of Encouraged Industries in the Western Region" and whose primary business income accounts for more than 60% of the total corporate income; The "Catalogue of Encouraged Industries in the Western Region (2020 edition)" was implemented on 1 March 2021.

(30) The Company's subsidiary, Shaanxi Jingbian Ming Yang New Energy Power Generation Co., Ltd. has been reduced the tax rate of enterprise income tax to 15% from the year 2021 to 2030. According to Article 1 of the "Announcement of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Great Western Development" (Announcement of the Ministry of Finance 2020 No. 23): From 1 January 2021 to 31 December 2030, the tax rate of enterprise income tax is imposed on encouraged industrial enterprises located in the western region is reduced to 15%. The encouraged industries in this article refer to enterprises whose primary business is the industry project specified in the "Catalog of Encouraged Industries in the Western Region" and whose primary business income accounts for more than 60% of the total corporate income; The "Catalogue of Encouraged Industries in the Western Region (2020 edition)" was implemented on 1 March 2021.

(31) The Company's subsidiary, Midu Jieyuan MingYang New Energy Power Generation Co., Ltd. has been reduced the tax rate of enterprise income tax to 15% from the year 2021 to 2030. According to Article 1 of the "Announcement of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Great Western Development" (Announcement of the Ministry of Finance 2020 No. 23): From 1 January 2021 to 31 December 2030, the tax rate of enterprise income tax is imposed on encouraged industrial enterprises located in the western region is reduced to 15%. The encouraged industries in this article refer to enterprises whose primary business is the industry project specified in the "Catalog of Encouraged Industries in the Western Region" and whose primary business income accounts for more than 60% of the total corporate income; The "Catalogue of Encouraged Industries in the Western Region (2020 edition)" was implemented on 1 March 2021.

(32) The Company's subsidiary, Shaanxi Dingbian Jieyuan MingYang New Energy Power Generation Co., Ltd. has been reduced the tax rate of enterprise income tax to 15% from the year 2021 to 2030. According to Article 1 of the "Announcement of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Great Western Development" (Announcement of the Ministry of Finance 2020 No. 23): From 1 January 2021 to 31 December 2030, the tax rate of enterprise income tax is imposed on encouraged industrial enterprises located in the western region is reduced to 15%. The encouraged industries in this article refer to enterprises whose primary business is the industry project specified in the "Catalog of Encouraged Industries in the Western Region" and whose primary business income accounts for more than 60% of the total corporate income; The "Catalogue of Encouraged Industries in the Western Region (2020 edition)" was implemented on 1 March 2021.

(33) The Company's subsidiary, Pingle MingYang Jieyuan New Energy Co., Ltd. has been reduced the tax rate of enterprise income tax to 15% from the year 2021 to 2030. According to Article 1 of the "Announcement of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Great Western Development" (Announcement of the Ministry of Finance 2020 No. 23): From 1 January 2021 to 31 December 2030, the tax rate of enterprise income tax is imposed on encouraged industrial enterprises located in the western region is reduced to 15%. The encouraged industries in this article refer to enterprises whose primary business is the industry project specified in the "Catalog of Encouraged Industries in the Western Region" and whose primary business income accounts for more than 60% of the total corporate income; The "Catalogue of Encouraged Industries in the Western Region (2020 edition)" was implemented on 1 March 2021.

(34) The Company's subsidiary, Gongcheng Jieyuan MingYang New Energy Co., Ltd. has been reduced the tax rate of enterprise income tax to 15% from the year 2021 to 2030. According to Article 1 of the "Announcement of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Great Western Development" (Announcement of the Ministry of Finance 2020 No. 23): From 1 January 2021 to 31 December 2030, the tax rate of enterprise income tax is imposed on encouraged industrial enterprises located in the western region is reduced to 15%. The encouraged industries in this article refer to enterprises whose primary business is the industry project specified in the "Catalog of Encouraged Industries in the Western Region" and whose primary business income accounts for more than 60% of the total corporate income; The "Catalogue of Encouraged Industries in the Western Region (2020 edition)" was implemented on 1 March 2021.

(35) The Company's subsidiary, Zhongshan MingYang New Energy Technology Co., Ltd. has been entitled to the policy of reducing the taxable income rate for small and micro-niche enterprises from 25% to 20% in accordance with the Announcement on Further Supporting the Development of Small and Micro Enterprises and Individual Entrepreneurs in Relation to Tax Policies (Announcement 2023 No. 12 of the Ministry of Finance and the State Taxation Administration) shall be extended and implemented until 31 December 2027.

(36) The Company's subsidiary, Xingyang MingYang New Energy Technology Co., Ltd. has been entitled to the policy of reducing the taxable income rate for small and micro-niche enterprises from 25% to 20% in accordance with the Announcement on Further Supporting the Development of Small and Micro Enterprises and Individual Entrepreneurs in Relation to Tax Policies (Announcement 2023 No. 12 of the Ministry of Finance and the State Taxation Administration) shall be extended and implemented until 31 December 2027.

(37) The Company's subsidiary, Tonggiao MingYang Smart New Energy Co., Ltd. has been entitled to the policy of reducing the taxable income rate for small and micro-niche enterprises from 25% to 20% in accordance with the Announcement on Further Supporting the Development of Small and Micro Enterprises and Individual Entrepreneurs in Relation to Tax Policies (Announcement 2023 No. 12 of the Ministry of Finance and the State Taxation Administration) shall be extended and implemented until 31 December 2027.

(38) The Company's subsidiary, Gongcheng Jieyuan New Energy Co., Ltd. has been reduced half of the enterprise income tax rate from 1 January 2023 to 31 December 2025. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.

(39) The Company's subsidiary, Xinyang Rundian New Energy Co., Ltd. has been reduced half of the enterprise income tax rate from 1 January 2023 to 31 December 2025. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.

(40) The Company's subsidiary, Pingle Jieyuan New Energy Co., Ltd. has been reduced half of the enterprise income tax rate from 1 January 2023 to 31 December 2025. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.

(41) The Company's subsidiary, Shaanxi Dingbian Jieyuan New Energy Power Generation Co., Ltd. has been reduced half of the enterprise income tax rate from 1 January 2022 to 31 December 2024. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.

(42) The Company's subsidiary, Gushi County Mingwu New Energy Co., Ltd. has been reduced half of the enterprise income tax rate from 1 January 2023 to 31 December 2025. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.

(43) The Company's subsidiary, Lingbao Sunneng New Energy Co., Ltd. has been exempted from the enterprise income tax rate from 1 January 2022 to 31 December 2024, and has been reduced half of the enterprise income tax rate from 1 January 2025 to 31 December 2027. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.

(44) The Company's subsidiary, Xingyang Minghong New Energy Co., Ltd. has been exempted from the enterprise income tax rate from 1 January 2022 to 31 December 2024, and has been reduced half of the enterprise income tax rate from 1 January 2025 to 31 December 2027. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.

(45) The Company's subsidiary, Shaanxi Jingbian MingYang New Energy Power Generation Co., Ltd. has been exempted from the enterprise income tax rate from 1 January 2021 to 31 December 2023, and has been reduced half of the enterprise income tax rate from 1 January 2024 to 31 December 2026. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.

(46) The Company's subsidiary, Heilongjiang Jieyuan WindPower Co., Ltd. has been exempted from the enterprise income tax rate from 1 January 2022 to 31 December 2024, and has been reduced half of the enterprise income tax rate from 1 January 2025 to 31 December 2027. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.

(47) The Company's subsidiary, Kailu County MingYang Smart Energy Co., Ltd. has been exempted from the enterprise income tax rate from 1 January 2022 to 31 December 2024, and has been reduced half of the enterprise income tax rate from 1 January 2025 to 31 December 2027. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.

(48) The Company's subsidiary, Baotou MingYang New Energy Co., Ltd. has been exempted from the enterprise income tax rate from 1 January 2023 to 31 December 2025, and has been reduced half of the enterprise income tax rate from 1 January 2026 to 31 December 2028. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing

regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.

(49) The Company's subsidiary, Naiman Banner MingYang Smart Energy Co., Ltd. has been exempted from the enterprise income tax rate from 1 January 2023 to 31 December 2025, and has been reduced half of the enterprise income tax rate from 1 January 2026 to 31 December 2028. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.

(50) The Company's subsidiary, Yangjiang MingYang New Energy Technology Co., Ltd. has been exempted from the enterprise income tax rate from 1 January 2024 to 31 December 2026. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.

(51) The Company's subsidiary, Inner Mongolia Haoyang New Energy Co., Ltd. has been exempted from the enterprise income tax rate from 1 January 2022 to 31 December 2024, and has been reduced half of the enterprise income tax rate from 1 January 2025 to 31 December 2027. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.

(52) The Company's subsidiary, Lechang Yaoyang New Energy Co., Ltd. has been exempted from the enterprise income tax rate from 1 January 2024 to 31 December 2026, and has been reduced half of the enterprise income tax rate from 1 January 2027 to 31 December 2029. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.

(53) The Company's subsidiary, Shaoguan Mingrui New Energy Co., Ltd. has been exempted from the enterprise income tax rate from 1 January 2024 to 31 December 2026, and has been reduced half of the enterprise income tax rate from 1 January 2027 to 31 December 2029. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.

(54) The Company's subsidiary, Lanzhou Jiexing New Energy Co., Ltd. has been exempted from the enterprise income tax rate from 1 January 2024 to 31 December 2026, and has been reduced half of the enterprise income tax rate from 1 January 2027 to 31 December 2029. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.

(55) The Company's subsidiary, Nanyang Jiegong Construction Engineering Co., Ltd. has been exempted from the enterprise income tax rate from 1 January 2024 to 31 December 2026, and has been reduced half of the enterprise income tax rate from 1 January 2027 to 31 December 2029. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.

(56) The Company's subsidiary, Wen County Jieyuan New Energy Co., Ltd. has been exempted from the enterprise income tax rate from 1 January 2024 to 31 December 2026, and has been reduced half of the enterprise income tax rate from 1 January 2027 to 31 December 2029. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.

(57) The Company's subsidiary, Tianjin Ruiyuan Electric Co., Ltd. has been registered and confirmed by the Tianjin Port Free Trade Zone Taxation Bureau of the State Administration of Taxation and has enjoyed the preferential policy of immediate refund of VAT levied starting from 2 September 2021. According to "Notice of the Ministry of Finance and the State Administration of Taxation on the Value Added Tax Policy for Software Products" (Caishui [2011] No. 100) : For value added tax general taxpayers who sell software products developed and produced by them, after the value added tax is levied at a tax rate of 17%, the portion of the actual value added tax that exceeds 3% will entitle to the immediate refund policy.

(58) The Company's subsidiary, Shenzhen Liangyun Energy Network Technology Co., Ltd. has been registered and confirmed by the Shenzhen Qianhai State Taxation Bureau and has enjoyed the preferential policy of immediate refund of VAT levied starting from 1 March 2016. According to "Notice on Printing and Distributing Several Policies to Further Encourage the Development of Software Industry and Integrated Circuit Industry" (Guo Fa [2011] No. 4) , "Notice of the Ministry of Finance and the State Administration of Taxation on the Value Added Tax Policy for Software Products" (Caishui [2011] No. 100) : For value added tax general taxpayers who sell software products developed and produced by them, after the value added tax is levied at a tax rate of 17%, the portion of the actual value added tax that exceeds 3% will entitle to the immediate refund policy.

(59) The Company's subsidiary, Keshiketeng Banner MingYang New Energy Co., Ltd., has been registered and confirmed by the State Taxation Bureau of the Inner Mongolia Autonomous Region and will enjoy a preferential policy of immediate refund of 50% VAT levied starting from 20 March 2017. According to "Notice of the Ministry of Finance and the State Administration of Taxation on Wind power generation Value added tax policy" (Caishui [2015] No. 74): Since 1 July 2015, selfproduced wind power products sold by taxpayers, 50% of value added tax is enjoying pay and immediate refund policy.

(60) The Company's subsidiary, Xinjiang Wanbang Energy Development Co., Ltd. has been confirmed by the State Taxation Bureau of Urumqi County to enjoy 50% of value added tax pay and immediate refund policy since 1 March 2014. According to the Notice of the Ministry of Finance and the State Administration of Taxation on the Comprehensive Utilization of Resources and the Value added tax policy of other products (Caishui [2008] No. 156) : Using wind power to generate electricity, value added tax is belonged to 50% immediate refund policy.

(61) The Company's subsidiary, Xinjiang Huaran New Energy Co., Ltd. has been registered and confirmed by the Urumqi Dabancheng District Taxation Bureau and has enjoyed the policy of immediate refund of VAT levied starting from April 2020. According to "Notice of the Ministry of Finance and the State Administration of Taxation on Wind power generation Value added tax policy" (Caishui [2015] No. 74): Since 1 July 2015, self-produced wind power products sold by taxpayers, 50% of value added tax is enjoying pay and immediate refund policy.

(62) The Company's subsidiary, Hongrun (Huanghua) New Energy Co., Ltd. has been confirmed by the State Taxation Bureau of Huanghua City, since April 2017, to enjoy the value added tax pay and

immediate refund policy. According to “Notice of the Ministry of Finance and the State Administration of Taxation on Wind power generation Value added tax policy” (Caishui [2015] No. 74) : Since 1 July 2015, self-produced wind power products sold by taxpayers, 50% of value added tax is enjoying pay and immediate refund policy.

(63) The Company’s subsidiary, Jieyuan Huanghua New Energy Co., Ltd. has been confirmed by the State Taxation Bureau of Huanghua City, since May 2018, to enjoy the value added tax pay and immediate refund policy. According to “Notice of the Ministry of Finance and the State Administration of Taxation on Wind power generation Value added tax policy” (Caishui [2015] No. 74) : Since 1 July 2015, self-produced wind power products sold by taxpayers, 50% of value added tax is enjoying pay and immediate refund policy.

(64) The Company’s subsidiary, Inner Mongolia New Energy Co., Ltd. has been registered and confirmed by the Urumqi Dabancheng District Taxation Bureau and has enjoyed the policy of immediate refund of VAT levied starting from May 2024. According to “Notice of the Ministry of Finance and the State Administration of Taxation on Wind power generation Value added tax policy” (Caishui [2015] No. 74): Since 1 July 2015, self-produced wind power products sold by taxpayers, 50% of value added tax is enjoying pay and immediate refund policy.

3. Others

Applicable Not applicable

VII. Notes to Items of the Consolidated Financial Statements

1. Monetary funds

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Cash on hand	186,023.92	182,354.21
Deposits at banks	11,307,939,226.50	12,070,501,281.46
Other monetary funds	373,803,068.01	973,488,005.75
Amount deposited to finance company		
Total	11,681,928,318.43	13,044,171,641.42
Including: Amount deposited abroad	169,361,291.20	44,218,993.70

Other explanation

For details of funds of the Company that were pledged, mortgaged or frozen or funds the Company placed offshore that are subject to restrictions on repatriation at the end of the period, refer to Note VII.31.

2. Trading financial assets

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance	Reasons and basis for designation
Financial assets at fair value through profit or loss	1,054,423.06	1,252,856.92	/
Including:			
Equity instrument investments	1,054,423.06	1,252,856.92	/
Total	1,054,423.06	1,252,856.92	/

Other explanation: Applicable Not applicable

3. Derivative financial assets

Applicable Not applicable

4. Notes receivable**(1). Notes receivable by category**

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Commercial acceptance	2,827,500.00	11,863,236.98
Total	2,827,500.00	11,863,236.98

(2). Notes receivable pledged as at the end of the period

Applicable Not applicable

(3). Notes receivable which were endorsed and discounted by the Company at the end of the period but were not due as of the date of the balance sheet

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Derecognised amount at the end of the period	Not-yet derecognised amount at the end of the period
Commercial acceptances		78,118,606.04
Total		78,118,606.04

(4). Classified disclosure by the method of bad debt provision√Applicable Not applicable

Unit: Yuan Currency: RMB

Category	Closing balance					Opening balance				
	Carrying amount		Provision for bad debts		Book value	Carrying amount		Provision for bad debts		Book value
	Amount	Percentage (%)	Amount	Percentage of provision (%)		Amount	Percentage (%)	Amount	Percentage of provision (%)	
Bad debt provision on an individual basis										
Including:										
Bad debt provision on a group basis	2,900,000.00	100.00	72,500.00	2.50	2,827,500.00	12,075,695.53	100.00	212,458.55	1.76	11,863,236.98
Including:										
Commercial acceptance	2,900,000.00	100.00	72,500.00	2.50	2,827,500.00	12,075,695.53	100.00	212,458.55	1.76	11,863,236.98
Total	2,900,000.00	100.00	72,500.00	2.50	2,827,500.00	12,075,695.53	100.00	212,458.55	1.76	11,863,236.98

Bad debt provision on an individual basis:

Applicable Not applicable

Bad debt provision on a group basis :

√Applicable Not applicable

Provision on a group basis: Commercial acceptance

Unit: Yuan Currency: RMB

Name	Closing balance		
	Notes receivable	Provision for bad debts	Percentage of provision (%)
Commercial acceptance	2,900,000.00	72,500.00	2.50
Total	2,900,000.00	72,500.00	2.50

Explanation on provision for bad debts on a group basis

Applicable Not applicable

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

Applicable Not applicable

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

Nil

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

Applicable Not applicable

(5). Provision for bad debts√Applicable Not applicable

Unit: Yuan Currency: RMB

Category	Opening balance	Change for the period			Closing balance
		Provision	Recovery or reversal	Write-off or cancellation	
Commercial acceptance	212,458.55		139,958.55		72,500.00
Total	212,458.55		139,958.55		72,500.00

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

Applicable Not applicable

Other explanation:

Nil

(6). Notes receivable actually cancelled for the periodApplicable Not applicable

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

Applicable Not applicable

Explanation on cancellation of notes receivable:

Applicable Not applicable

Other explanation:

Applicable Not applicable**5. Accounts receivable****(1). Disclosure by ageing**√Applicable Not applicable

Unit: Yuan Currency: RMB

Ageing	Carrying amount at the end of the period	Carrying amount at the beginning of the period
Within 1 year		

Including: sub-items within 1 year		
Within 6 months	4,572,315,971.74	5,766,180,087.20
6 months-1 year	3,661,300,867.86	1,785,116,262.06
Sub-total within 1 year	8,233,616,839.60	7,551,296,349.26
1 to 2 years	3,981,318,388.92	4,610,177,602.40
2 to 3 years	1,969,800,168.33	1,908,143,406.07
Over 3 years		
3 to 4 years	653,613,397.78	623,982,401.08
4 to 5 years	229,555,749.77	192,033,574.39
Over 5 years	344,138,882.61	314,745,840.03
Total	15,412,043,427.01	15,200,379,173.23

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

Applicable Not applicable

Unit: Yuan Currency: RMB

Category	Closing balance					Opening balance				
	Carrying amount		Provision for bad debts		Book value	Carrying amount		Provision for bad debts		Book value
	Amount	Percentage (%)	Amount	Percentage of provision (%)		Amount	Percentage (%)	Amount	Percentage of provision (%)	
Bad debt provision on an individual basis	159,986,093.42	1.04	142,113,827.07	88.83	17,872,266.35	160,025,563.05	1.05	142,153,296.69	88.83	17,872,266.36
Including:										
Bad debt provision on a group basis	15,252,057,333.59	98.96	1,029,601,728.83	6.75	14,222,455,604.76	15,040,353,610.18	98.95	999,213,141.02	6.64	14,041,140,469.16
Including:										
High-end manufacturing business	13,474,610,188.47	87.68	791,356,601.61	5.87	12,683,253,586.86	13,518,663,121.96	88.94	810,157,163.19	5.99	12,708,505,958.77
Power generation business	1,684,986,281.66	10.93	235,101,991.55	13.95	1,449,884,290.11	1,441,770,734.72	9.49	185,810,613.85	12.89	1,255,960,120.87
Engineering construction business	92,460,863.46	0.60	3,143,135.66	3.40	89,317,727.80	79,919,753.50	0.53	3,245,363.98	4.06	76,674,389.52
Total	15,412,043,427.01	100.00	1,171,715,555.90	--	14,240,327,871.11	15,200,379,173.23	100.00	1,141,366,437.71	--	14,059,012,735.52

Bad debt provision on an individual basis:

Applicable Not applicable

Unit: Yuan Currency: RMB

Name	Closing balance			
	Carrying amount	Provision for bad debts	Percentage of provision (%)	Reasons for provision
Entity 1	71,426,400.00	71,426,400.00	100.00	Litigation
Entity 2	27,331,823.79	27,331,823.79	100.00	Fund shortfalls of the debtor

Entity 3	21,902,287.20	4,030,020.85	18.40	Litigation
Entity 4	20,607,999.99	20,607,999.99	100.00	Fund shortfalls of the debtor
Entity 5	18,717,582.44	18,717,582.44	100.00	Litigation
Total	159,986,093.42	142,113,827.07	88.83	/

Explanation on provision for bad debts on an individual basis:

Applicable Not applicable

Bad debt provision on a group basis:

Applicable Not applicable

Provision on a group basis: High-end manufacturing business

Unit: Yuan Currency: RMB

Name	Closing balance		
	Accounts receivable	Provision for bad debts	Percentage of provision (%)
Within 6 months	4,145,148,313.60	37,715,939.32	0.91
6 months-1 year	3,436,476,000.05	80,757,157.50	2.35
1-2 years	3,489,834,489.73	244,986,381.18	7.02
2-3 years	1,699,130,368.15	175,350,253.99	10.32
3-4 years	487,148,854.21	93,532,580.01	19.20
4-5 years	75,371,237.45	31,663,456.85	42.01
Over 5 years	141,500,925.28	127,350,832.75	90.00
Total	13,474,610,188.47	791,356,601.61	--

Explanation on provision for bad debts on a group basis:

Applicable Not applicable

Provision on a group basis: Power generation business

Unit: Yuan Currency: RMB

Name	Closing balance		
	Accounts receivable	Provision for bad debts	Percentage of provision (%)
Within 6 months	403,485,311.40	11,320,958.82	2.81
6 months-1 year	212,304,583.46	9,494,144.78	4.47
1-2 years	431,192,361.52	38,302,232.32	8.88
2-3 years	249,925,759.28	46,762,241.34	18.71

3-4 years	155,658,017.07	34,026,688.99	21.86
4-5 years	143,857,162.32	52,281,357.32	36.34
Over 5 years	88,563,086.61	42,914,367.99	48.46
Total	1,684,986,281.66	235,101,991.55	--

Explanation on provision for bad debts on a group basis:

Applicable Not applicable

Provision on a group basis: Engineering construction business

Unit: Yuan Currency: RMB

Name	Closing balance		
	Accounts receivable	Provision for bad debts	Percentage of provision (%)
Within 6 months	22,668,194.27	113,340.97	0.50
6 months-1 year	11,495,969.19	114,959.69	1.00
1-2 years	58,296,700.00	2,914,835.00	5.00
Total	92,460,863.46	3,143,135.66	--

Explanation on provision for bad debts on a group basis:

Applicable Not applicable

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

Applicable Not applicable

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

Nil

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

Applicable Not applicable

(3). Provision for bad debts

Applicable Not applicable

Unit: Yuan Currency: RMB

Category	Opening balance	Change for the period				Closing balance
		Provision	Recovery or reversal	Write-off or cancellation	Other changes	
Provision for bad debt accounts receivable	1,141,366,437.71	30,439,706.46			90,588.27	1,171,715,555.90
Total	1,141,366,437.71	30,439,706.46			90,588.27	1,171,715,555.90

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

Applicable Not applicable

Other explanation:

Nil

(4). Accounts receivable actually cancelled for the period

Applicable Not applicable

In particular, the cancellation of the important accounts receivable

Applicable Not applicable

Explanation on cancellation of accounts receivable:

Applicable Not applicable

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

Applicable Not applicable

Unit: Yuan Currency: RMB

Name	Closing balance of accounts receivable	Closing balance of contract assets	Closing balance of accounts receivable and contract assets	Percentage of the total closing balance of accounts receivable and contract assets (%)	Closing balance of provision for bad debts
Entity 1	940,932,626.92	1,269,093,005.73	2,210,025,632.65	9.10%	10,827,842.24
Entity 2	859,868,028.39	841,373,830.20	1,701,241,858.59	7.00%	6,278,830.63
Entity 3	1,001,312,908.08	353,166,297.91	1,354,479,205.99	5.57%	11,830,950.38
Entity 4	388,065,454.76	170,861,050.00	558,926,504.76	2.30%	1,187,830.51
Entity 5	496,228,977.89	-	496,228,977.89	2.04%	2,862,342.47
Total	3,686,407,996.04	2,634,494,183.84	6,320,902,179.88	26.02%	32,987,796.22

Other explanation

During the period, the aggregate account of top five largest accounts receivable and contract assets at the end of the period by the balance collected regarding the party in default was RMB6,320,902,179.88, accounting for 26.02% of the total closing balance of accounts receivable, for which the aggregate amount of closing balance of the provision for bad debts was RMB32,987,796.22.

Other explanation:

Applicable Not applicable

6. Contract assets**(1). Contract assets**√Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance			Opening balance		
	Carrying amount	Provision for bad debts	Book value	Carrying amount	Provision for bad debts	Book value
Contract assets	761,516,401.78	2,353,615.76	759,162,786.03	811,679,363.78	2,667,424.80	809,011,938.98
Total	761,516,401.78	2,353,615.76	759,162,786.03	811,679,363.78	2,667,424.80	809,011,938.98

(2). The amount of and reason for the significant change in the book value during the reporting periodApplicable Not applicable**(3). Classified disclosure by the method of bad debt provision**√Applicable Not applicable

Unit: Yuan Currency: RMB

Category	Closing balance					Opening balance				
	Carrying amount		Provision for bad debts		Book value	Carrying amount		Provision for bad debts		Book value
	Amount	Percentage (%)	Amount	Percentage of provision (%)		Amount	Percentage (%)	Amount	Percentage of provision (%)	
Bad debt provision on an individual basis										
Including:										
Bad debt provision on a group basis	761,516,401.78	100	2,353,615.76	0.31	759,162,786.03	811,679,363.78	100.00	2,667,424.80	0.33	809,011,938.98
Including:										
- High-end manufacturing business	508,973,207.60	66.84	1,017,946.42	0.20	507,955,261.19	660,396,693.17	81.36	1,320,793.39	0.20	659,075,899.78
-Engineering construction business	252,543,194.18	33.16	1,335,669.34	0.53	251,207,524.84	151,282,670.61	18.64	1,346,631.41	0.89	149,936,039.20
Total	761,516,401.78	100.00	2,353,615.76	--	759,162,786.03	811,679,363.78	100.00	2,667,424.80		809,011,938.98

Bad debt provision on an individual basis:

Applicable Not applicable

Explanation on provision for bad debts on an individual basis:

Applicable Not applicable

Bad debt provision on a group basis :

Applicable Not applicable

Provision on a group basis: High-end manufacturing business

Unit: Yuan Currency: RMB

Name	Closing balance		
	Contract assets	Provision for bad debts	Percentage of provision (%)
Within 1 year	508,973,207.60	1,017,946.42	0.20
Total	508,973,207.60	1,017,946.42	0.20

Explanation on provision for bad debts on a group basis

Applicable Not applicable

Provision on a group basis: Engineering construction business

Unit: Yuan Currency: RMB

Name	Closing balance		
	Contract assets	Provision for bad debts	Percentage of provision (%)
Within 1 year	252,543,194.18	1,335,669.34	0.53
Total	252,543,194.18	1,335,669.34	0.53

Explanation on provision for bad debts on a group basis

Applicable Not applicable

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

Applicable Not applicable

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

Nil

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

Applicable Not applicable

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

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Provision for the period	Recovery or reversal during the period	Write-off/ cancellation for the period	Reasons
High-end manufacturing business	-	302,846.97	-	
Engineering construction business	-	10,962.07	-	
Total	-	313,809.05	-	/

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

Applicable Not applicable

Other explanation:

Nil

(5). Contract assets actually cancelled for the period

Applicable Not applicable

In particular, the cancellation of the important contract assets is as follows

Applicable Not applicable

Explanation on cancellation of contract assets:

Applicable Not applicable

Other explanation:

Applicable Not applicable

7. Receivables financing

(1). The Presentation of receivables financing by classification

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Notes receivable	896,379,413.54	786,889,059.96
Total	896,379,413.54	786,889,059.96

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

Applicable Not applicable

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

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Amounts derecognized at the end of the period	Amounts not derecognized at the end of the period
Bank acceptances	84,180,347.65	
Total	84,180,347.65	

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

Applicable Not applicable

Provision for bad debt made on an individual basis

Applicable Not applicable

Explanation on individual-based provision for bad debts

Applicable Not applicable

Provision for bad debt made on a combination basis:

Applicable Not applicable

The provision for bad debt is made according to the general ECL model

Applicable Not applicable

The classified basis for all stages and percentage of provision for bad debt

Nil

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

Applicable Not applicable

(5). Details of provision for bad debt

Applicable Not applicable

Significant recovery or reversal of provision for bad debt in the current period:

Applicable Not applicable

Other explanations:

Nil

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

Applicable Not applicable

Write-off of significant receivables financing:

Applicable Not applicable

Explanation on write-off

Applicable Not applicable

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

Applicable Not applicable

(8). Other explanations:

Applicable Not applicable

8. Prepayments**(1). Presentation of prepayments by ageing**√Applicable Not applicable

Unit: Yuan Currency: RMB

Ageing	Closing balance		Opening balance	
	Amount	Percentage (%)	Amount	Percentage (%)
Within 1 year	777,702,540.91	88.30	687,229,262.91	88.66
1-2 years	54,680,848.31	6.21	85,846,072.82	11.08
2-3 years	47,136,934.23	5.35	803,141.96	0.10
Over 3 years	1,223,828.59	0.14	1,249,112.83	0.16
Provision for bad debt	-4,004,288.10	-	-4,004,288.10	-
Total	876,739,863.94	-	771,123,302.42	-

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

Name of debtor	Book balance	Percentage of total prepayments (%)	Provision for bad debt
Entity 1	25,360,300.56	2.86	

(2). Top five largest prepayments at the end of the period by the balance collected regarding the prepayment receivers:√Applicable Not applicable

Name of entity	Closing balance	Percentage of total closing balance of prepayments (%)
Entity 1	64,749,575.75	7.35
Entity 2	63,695,150.00	7.23
Entity 3	48,533,075.76	5.51
Entity 4	38,670,654.20	4.39
Entity 5	38,330,564.07	4.35
Total	253,979,019.78	28.84

During the period, the aggregate amount of the top five largest prepayments at the end of the period by the balance collected regarding the prepayment receivers was RMB253,979,019.78, accounting for 28.84% of the total closing balance of prepayments.

Other explanations

Applicable Not applicable**9. Other receivables****Presentation of item**√Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Interests receivable		
Dividends receivable	75,040,000.00	76,049,647.00
Other receivables	631,651,516.72	768,721,215.89
Total	706,691,516.72	844,770,862.89

Other explanations:

Applicable Not applicable**Interests receivable****(1). Classification of interests receivable**Applicable Not applicable**(2). Significant overdue interest**Applicable Not applicable**(3). Classified disclosure by methods of provision for bad debt**Applicable Not applicable

Provision for bad debt made on an individual basis:

- Applicable Not applicable
Explanation on individual-based provision for bad debts:
Applicable Not applicable
Provision for bad debt made on a combination basis:
Applicable Not applicable

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

- Applicable Not applicable

(5). Details of provision for bad debt

- Applicable Not applicable
Significant recovery or reversal of provision for bad debt in the current period:
Applicable Not applicable
Other explanations:
Nil

(6). Interests receivable actually written off in the current period:

- Applicable Not applicable
Write-off of significant Interests receivable:
Applicable Not applicable
Explanation on write-off
Applicable Not applicable
Other explanations:
Applicable Not applicable

Dividends receivable**(1). Dividends receivable**

- Applicable Not applicable

Unit: Yuan Currency: RMB

Project (or investees)	Closing balance	Opening balance
Entity 1	15,000,000.00	15,000,000.00
Entity 2	60,040,000.00	60,040,000.00
Entity 3	-	1,009,647.00
Total	75,040,000.00	76,049,647.00

(2). Significant dividends receivable aged over 1 year

- Applicable Not applicable

(3). Classified disclosure by methods of provision for bad debt

- Applicable Not applicable
Provision for bad debt made on an individual basis
Applicable Not applicable
Explanation on individual-based provision for bad debts
Applicable Not applicable
Provision for bad debts made on a combination basis
Applicable Not applicable

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

- Applicable Not applicable

(5). Details of provision for bad debt

- Applicable Not applicable
Significant recovery or reversal of provision for bad debt in the current period:
Applicable Not applicable
Other explanations:
Nil

(6). Dividends receivable actually written off in the current period:

Applicable Not applicable

Write-off of significant dividends receivables:

Applicable Not applicable

Explanation on write-off

Applicable Not applicable

Other explanations:

Applicable Not applicable

Other receivables**(1). Disclosure by ageing**

Applicable Not applicable

Unit: Yuan Currency: RMB		
Ageing	Closing book balance	Opening book balance
Within 1 year		
Including: Breakdown of the item Within 1 year		
Within 6 months	214,637,371.42	404,748,989.44
6 months-1 year	191,786,344.76	75,136,538.36
Sub-total within 1 year	406,423,716.18	479,885,527.80
1-2 years	137,216,937.46	170,676,005.95
2-3 year	84,141,413.77	94,836,334.76
Over 3 years		
3-4 years	27,150,194.51	27,564,666.58
4-5 years	1,788,998.29	37,983,185.66
Over 5 years	85,054,437.12	83,496,767.62
Provision for bad debt	-110,124,180.61	-125,721,272.48
Total	631,651,516.72	768,721,215.89

(2). Classification by nature of amounts

Applicable Not applicable

Unit: Yuan Currency: RMB		
Nature of amount	Closing book balance	Opening book balance
Current accounts	215,367,351.18	254,394,938.42
Margin, deposit and contingency provision	176,340,959.86	242,083,728.59
Equity transfer price	307,533,007.57	341,090,533.57
Other	42,534,378.72	56,873,287.79
Total	741,775,697.33	894,442,488.37

(3). Details of provision for bad debt

Applicable Not applicable

Unit: Yuan Currency: RMB				
Provision for bad debt	Stage 1	Stage 2	Stage 3	Total
	ECL over the next 12 months	Lifetime ECL (not credit-impaired)	Lifetime ECL (credit-impaired)	
Balance at 1 January 2024	11,854,024.72	20,028,966.53	93,838,281.23	125,721,272.48
Balance at 1 January 2024 during the current period				
-Transfer to stage 2	-6,625,313.20	6,625,313.20	-	-
-Transfer to stage 3	-	-	-	-
-Reversal to stage 2	-	-	-	-
-Reversal to stage 1	-	-	-	-
Provision for the period	14,298,922.04	-	-	14,298,922.04
Reversal for the period	-	-	28,786,111.68	28,786,111.68
Write-off for the period	-	-	-	-
Charge-off for the period	-	-	-	-
Other changes	-	1,109,902.23	-	1,109,902.23
Balance at 30 June 2024	19,527,633.56	25,544,377.50	65,052,169.55	110,124,180.61

The classified basis for all stages and percentage of provision for bad debt

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

Category	Book balance	ECL rate over the next 12 months (%)	Provision for bad debt	Carrying amount
Provision for bad debts made on a combination basis				
Current accounts	99,141,868.15	1.68	1,663,122.70	97,478,745.45
Margin, deposit and contingency provision	176,340,959.86	3.02	5,325,867.17	171,015,092.69
Equity transfer price	152,123,421.60	7.92	12,043,600.57	140,079,821.03
Other	27,713,958.18	1.79	495,043.12	27,218,915.06
Total	455,320,207.79	4.29	19,527,633.56	435,792,574.23

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

Category	Book balance	Lifetime ECL rate (%)	Provision for bad debt	Carrying amount
Provision for bad debts made on a combination basis				
Current accounts	28,398,756.40	21.07	5,984,500.18	22,414,256.22
Equity transfer price	155,409,585.97	12.32	19,148,948.23	136,260,637.74
Other	3,122,221.16	13.16	410,929.09	2,711,292.07
Total	186,930,563.53	13.67	25,544,377.50	161,386,186.03

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

Category	Book balance	Lifetime ECL rate (%)	Provision for bad debt	Carrying amount
Provision for bad debts on an individual basis				
Including: Entity 1	57,996,199.79	40.56	23,523,443.33	34,472,756.46
Entity 2	15,779,817.76	100.00	15,779,817.76	-
Entity 3	10,000,000.00	100.00	10,000,000.00	-
Other	15,748,908.46	100.00	15,748,908.46	-
Total	99,524,926.01	65.36	65,052,169.55	34,472,756.46

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

Applicable Not applicable

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

Applicable Not applicable

(4). Details of provision for bad debt

Applicable Not applicable

Category	Opening balance	Changes during the period				Closing balance
		Provision	Recoveries or reversals	Charge-off or write-off	Other changes	
Provisions for bad debt of other receivables	125,721,272.48	14,298,922.04	28,786,111.68		1,109,902.23	110,124,180.61
Total	125,721,272.48	14,298,922.04	28,786,111.68		1,109,902.23	110,124,180.61

Unit: Yuan Currency: RMB

Significant recovery or reversal of provision for bad debt in the current period:

Applicable Not applicable

Other explanations

Nil

(5). Other receivables actually written off in the current period:

Applicable Not applicable

Write-off of significant other receivables:

Applicable Not applicable

Explanation on write-off of other receivables:

Applicable Not applicable

(6). Top five largest other receivables at the end of the period by the balance collected regarding the party in default

Applicable Not applicable

Unit: Yuan Currency: RMB

Name of entity	Closing balance	Proportion of total closing balance of other receivables (%)	Nature of amount	Ageing	Closing balance of provision for bad debt
Entity 1	70,412,840.00	9.49	Equity transfer price	180 days-360 days	5,583,738.21
Entity 2	67,261,756.12	9.07	Equity transfer price	1-2 years	6,820,342.07
Entity 3	57,996,199.79	7.82	Current accounts	1-2 years, over 5 years	23,523,443.33
Entity 4	44,297,179.30	5.97	Equity transfer price	180 days-360 days	3,512,766.32
Entity 5	40,769,329.85	5.50	Equity transfer price, margin, deposit and petty cash	Within 180 days, 2-3 years	5,374,918.61
Total	280,737,305.06	37.85	/	/	44,815,208.54

(7). Amounts presented in other receivables due to the centralized management of capital

□Applicable √Not applicable

Other explanations:

□Applicable √Not applicable

10. Inventory**(1). Classification of inventories**

√Applicable □Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance			Opening balance		
	Book balance	Provision for inventory depreciation/provision for impairment of contract performance costs	Carrying amount	Book balance	Provision for inventory depreciation/provision for impairment of contract performance costs	Carrying amount
Materials	2,710,309,634.66	4,670,834.11	2,705,638,800.55	2,194,786,803.11	12,300,367.76	2,182,486,435.35
Goods in process	647,271,635.10	237,232.89	647,034,402.21	719,947,549.24	1,661,502.49	718,286,046.75
Semi-finished products	68,530,408.67	-	68,530,408.67	93,891,855.89	-	93,891,855.89
Commodity inventories	2,448,540,930.46	76,257,568.58	2,372,283,361.88	2,570,779,910.09	98,784,767.39	2,471,995,142.70
Goods in transit	2,841,874,719.50	4,570,463.76	2,837,304,255.74	1,574,120,640.64	60,246,162.63	1,513,874,478.01
Turnover materials	13,452,258.23	-	13,452,258.23	15,306,008.77	-	15,306,008.77
Contract performance costs	-	-	-	28,738,281.96	-	28,738,281.96
Commissioned materials	522,501.53	-	522,501.53	341,495.92	-	341,495.92
Development costs for power plant product	2,153,878,519.28	-	2,153,878,519.28	2,712,700,831.53	-	2,712,700,831.53
Total	10,884,380,607.43	85,736,099.34	10,798,644,508.09	9,910,613,377.15	172,992,800.27	9,737,620,576.88

(2). Data resource recognized as inventories

□Applicable √Not applicable

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

√Applicable □Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase during the period		Decrease during the period		Closing balance
		Provision	Other	Reversal or write-off	Other	
Materials	12,300,367.76	4,655,449.49	-	5,336,385.23	6,948,597.91	4,670,834.11
Goods in process	1,661,502.49	-	-	1,424,269.60	-	237,232.89
Commodity inventories	98,784,767.39	31,053,644.69	6,948,597.91	60,529,441.41	-	76,257,568.58
Goods in transit	60,246,162.63	926,358.50	-	56,602,057.37	-	4,570,463.76
Total	172,992,800.27	36,635,452.68	6,948,597.91	123,892,153.61	6,948,597.91	85,736,099.34

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

Applicable Not applicable

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

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

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

Provision for inventory depreciation made on a combination basis

Applicable Not applicable

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

Applicable Not applicable

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

Applicable Not applicable

(5). Description of the amortisation amount of the contract performance cost for the current period

Applicable Not applicable

Other explanations:

Applicable Not applicable

11. Assets held for sale

Applicable Not applicable

12. Non-current assets due within one year

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Other non-current assets due within one year - certificate deposits	1,852,165,104.55	1,522,949,500.26
Total	1,852,165,104.55	1,522,949,500.26

Debt investments due within one year

Applicable Not applicable

Other debt investments due within one year

Applicable Not applicable

Other explanation on non-current assets due within one year

None

13. Other current assets

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Input tax pending for deduction	2,174,846,056.92	1,807,844,386.13
General borrowings	121,466,960.06	239,953,336.67
Endorsed notes receivable not yet derecogized	78,118,606.04	22,350,000.00
Input tax pending for verification	26,828,608.01	9,801,663.32
Prepaid income tax	36,636,004.04	8,998,754.29
Prepaid other taxes	287,372.65	5,999,418.99
Total	2,438,183,607.72	2,094,947,559.40

Other explanations:
Nil

14. Debt investment

(1). Details of debt investment

Applicable Not applicable

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

Applicable Not applicable

(2). Significant debt investments at the end of the period

Applicable Not applicable

(3). Details of provision for impairment

Applicable Not applicable

Basis for dividing all stages and percentage of provision for impairment:

Nil

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

Applicable Not applicable

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

Applicable Not applicable

(4). Debt investments written off in the current period

Applicable Not applicable

Write-off of significant debt investments

Applicable Not applicable

Explanation on write-off of debt investments:

Applicable Not applicable

Other explanations:

None

15. Other debt investments

(1). Details of other debt investments

Applicable Not applicable

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

Applicable Not applicable

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

Applicable Not applicable

(3). Details of provision for impairment

Applicable Not applicable

(4). Details of other debt investments written off in the current period

Applicable Not applicable

Write-off of significant other debt investments

Applicable Not applicable

Explanation on write-off of other debt investments:

Applicable Not applicable

Other explanations:

Applicable Not applicable

16. Long-term receivables

(1) Details of long-term receivables

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance			Opening balance			Discount rate range
	Book balance	Provision for bad debt	Carrying amount	Book balance	Provision for bad debt	Carrying amount	
Current accounts	10,000,000.00		10,000,000.00				
Total	10,000,000.00		10,000,000.00				/

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

Applicable Not applicable

Provision for bad debt made on an individual basis:

Applicable Not applicable

Explanation on portfolio-based provision for bad debts:

Applicable Not applicable

Provision for bad debt made on a combination basis:

Applicable Not applicable

The provision for bad debt is made according to the general ECL model

Applicable Not applicable

(3) Details of provision for bad debt

Applicable Not applicable

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

Applicable Not applicable

Other explanations:

None

(4) Long-term receivables written off during the period

Applicable Not applicable

Write-off of significant long-term receivables

Applicable Not applicable

Explanation on write-off of:

Applicable Not applicable

Other explanations:

Applicable Not applicable

17. Long-term equity investments

(1). Details of long-term equity investments

□Applicable √Not applicable

Unit: Yuan Currency: RMB

Investee	Opening balance	Increase/decrease during the period								Closing balance	Closing balance of impairment allowance	
		Additional investment	Investment reduction	Investment gains and losses recognised under the equity method	Other comprehensive income adjustment	Change in other equity	Declaring cash dividends or profits	Provision for impairment	Others			
I. Joint Ventures												
MW EP Renewables International Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
MW Wind Power OOD	-	-	-	-	-	-	-	-	-	-	-	-
Mingyang International Energy Technology Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	6,000,000.00
Subtotal	-	-	-	-	-	-	-	-	-	-	-	6,000,000.00
II. Associates												
Huaneng Mingyang New Energy Investment Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Guangdong Yuecai Financial Leasing Co., Ltd.	430,657,744.32	-	-	8,537,866.63	-	-	-	-	-	-	439,195,610.95	-
Golmud Mingyang New Energy Power Generation Co., Ltd.	28,639,877.87	-	-	2,781,216.26	-	-	-	-	-	-	31,421,094.13	-
CNNC Huihai (Fujian) New Energy Co., Ltd.	3,613,471.57	-	3,615,614.98	2,143.41	-	-	-	-	-	-	0	-
Panzhuhua Renhe Jieyuan New Energy Co., Ltd.	2,290,317.90	-	-	187,120.53	-	-	-	-	-	-	2,477,438.43	-
Inner Mongolia Mingyang North Smart Energy Research Institute	61,412.42	-	-	-775.79	-	-	-	-	-	-	60,636.63	-
Wuxi Mingyang Hydrogen Combustion Power Technology Co., Ltd.	9,037,147.31	-	-	-1,844,866.37	-	-	-	-	-	-	7,192,280.94	-
Chengde County Shantaijieyuan Steel Structure Co., Ltd.	19,600,000.00	-	-	-16.51	-	-	-	-	-	-	19,599,983.49	-
Three Gorges New Energy (Fenghuang) Power Co., Ltd.	45,600,000.00	-	-	-	-	-	-	-	-	-	45,600,000.00	-
Subtotal	539,499,971.39	-	3,615,614.98	9,662,688.16	-	-	-	-	-	-	545,547,044.57	-
Total	539,499,971.39	-	3,615,614.98	9,662,688.16	-	-	-	-	-	-	545,547,044.57	6,000,000.00

- (1) MW EP Renewables International Ltd. was established on 18 September 2012. It is invested and established by the Company's subsidiary, Mingyang Wind Power (International) Co., Ltd. (hereinafter referred to as "Mingyang International") and Grission Management, of which Mingyang International invested an amount of EUR680.00 for a shareholding of 66.67%. Due to the insolvency of MW EP Renewables International Ltd, in accordance with the long-term equity investment standard, the equity method is adopted for treatment of long-term equity investments to the extent that the carrying value is written down to zero.
- (2) MW Wind Power OOD was established on 17 June 2011, and was invested by W.Power Group EOOD. On 19 July 2011, Mingyang International acquired 66% of MW Wind Power OOD for Bulgarian Lev 660.00. Due to the insolvency of MW Wind Power OOD, in accordance with the long-term equity investment standard, the equity method is adopted for treatment of long-term equity investments to the extent that the carrying value is written down to nil.
- (3) Zhonghe Huihai (Fujian) New Energy Co., Ltd. issued its liquidation report on 7 March 2024, resolved that its remaining net assets would be recovered by the shareholders in proportion to their paid-up contributions after the completion of liquidation, of which the carrying value of long-term equity investments of Ming Yang Smart Energy Group Limited amounted to RMB3,613,471.57, the remaining net asset of Zhonghe Huihai (Fujian) New Energy Co., Ltd. being RMB3,615,614.98 were actually recovered, and the Company exited Zhonghe Huihai (Fujian) New Energy Co., Ltd. as of 30 June 2024.
- (4) For details of mortgage or pledge of long-term equity investments, refer to Note VII.31.

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

Applicable Not applicable

Other explanations

Nil

Recoverable amounts were the net of the fair value less costs to sell

Applicable Not applicable

Recoverable amounts were determined by the present value of estimated future cash flows

Applicable Not applicable

Causes of apparent discrepancy that the aforementioned information obviously varied from the information applied for impairment test in the previous year or external information

Applicable Not applicable

Causes of discrepancy that the information applied for impairment test by the Company in the previous year obviously varied from the actual situation in the year

Applicable Not applicable

Other explanations

None

18. Other equity instrument investments

(1). Details of other equity instrument investments

√Applicable □Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase/decrease during the period					Closing balance	Dividend income recognized for the period	Accumulated gain in other comprehensive income	Accumulated loss in other comprehensive income	Reasons designated as at fair value through other comprehensive income
		Additional investment	Investment reduction	Gain in other comprehensive income for the period	Loss in other comprehensive income for the period	Other					
Southern Offshore Wind Power Joint Development Co., Ltd.	92,391,321.98			5,944,791.80			98,336,113.78		28,336,113.78		
Hainan Jinyuanqieji Wind Power Co., Ltd.	10,501,510.79			305,894.62			10,807,405.41		3,107,405.41		
Guangxi Guangtou Beibu Bay Offshore Wind Power Co., Ltd.	12,000,000.00	9,000,000.00		659,919.52			21,659,919.52		659,919.52		
Inner Mongolia East Power Trading Center Co., Ltd.	5,428,657.84			18,172.69			5,446,830.53		3,260.53		
Guohua (Shanwei) Wind Power Co., Ltd.	2,352,220.72			197,804.95			2,550,025.67		-1,981,474.33		
Total	122,673,711.33	9,000,000.00		7,126,583.58			138,800,294.91		30,125,224.91		/

(2). Explanation from derecognition for the period

□Applicable √Not applicable

Other explanations:

□Applicable √Not applicable

19. Other non-current financial assets

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Designated as financial assets at fair value through current profit or loss	608,518,686.27	560,117,024.70
Total	608,518,686.27	560,117,024.70

Other explanations:

Nil

20. Investment property

Measurement model of investment properties

Not applicable

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

Applicable Not applicable

Other explanations

Applicable Not applicable

Recoverable amounts was the net of fair value less costs to sell

Applicable Not applicable

Recoverable amounts were determined by the present value of estimated future cash flows

Applicable Not applicable

Causes of discrepancy that the aforementioned information obviously varied from the information applied for impairment test in the previous year or external information

Applicable Not applicable

Causes of discrepancy that the information applied for impairment test by the Company in the previous year obviously varied from the actual situation in the year

Applicable Not applicable

Other explanations

Applicable Not applicable

21. Fixed assets

Presented by item

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Fixed assets	18,479,059,769.07	13,430,638,520.55
Disposal of fixed assets	-	-
Total	18,479,059,769.07	13,430,638,520.55

Other explanation:Nil

Fixed assets

(1). Details of fixed assets

√Applicable □Not applicable

Unit: Yuan Currency: RMB

Item	Plants and buildings	Manufacturing equipment	Industrial Equipment	Testing equipment	Transportation equipment	Electronic equipment and others	Total
I. Original carrying amount:							
1. Opening balance	5,707,069,781.17	10,005,608,941.20	366,457,463.65	144,838,119.09	322,127,034.68	137,138,350.78	16,683,239,690.57
2. Increases	600,140,222.70	5,687,699,989.23	23,891,398.33	19,821,340.27	10,598,305.28	8,673,606.37	6,350,824,862.18
(1) Additions	12,434,315.15	88,839,573.07	20,215,357.16	14,645,676.49	10,598,305.28	8,599,149.29	155,332,376.44
(2) Transfer from construction in progress	587,705,907.55	5,588,727,730.42	3,676,041.17	5,175,663.78	-	74,457.08	6,185,359,800.00
(3) Other increases	-	10,132,685.74	-	-	-	-	10,132,685.74
3. Decreases	325,529,470.29	403,811,470.19	4,349,537.00	3,235,792.74	1,888,869.10	2,240,566.84	741,055,706.16
(1) Disposal or retirement	349,783.01	37,118,621.35	4,349,537.00	3,235,792.74	1,498,622.21	2,232,604.31	48,784,960.62
(2) Disposal of subsidiaries	-	-	-	-	-	-	-
(3) Other reductions	325,179,687.28	366,692,848.84	-	-	390,246.89	7,962.53	692,270,745.54
4. Closing balance	5,981,680,533.58	15,289,497,460.24	385,999,324.98	161,423,666.62	330,836,470.86	143,571,390.31	22,293,008,846.59
II. Accumulated depreciation							
1. Opening balance	790,500,445.07	1,944,599,323.83	175,114,826.08	80,446,315.69	108,331,642.58	86,103,931.86	3,185,096,485.11
2. Increases	158,660,988.48	352,627,971.30	37,918,462.29	12,285,938.71	17,502,384.08	11,063,442.20	590,059,187.06
(1) Provision	158,660,988.48	352,627,971.30	37,918,462.29	12,285,938.71	17,502,384.08	11,063,442.20	590,059,187.06
3. Decreases	1,324,869.12	17,416,093.39	4,028,022.22	2,613,554.59	1,539,141.42	1,693,557.72	28,615,238.46
(1) Disposal or retirement	37,699.52	15,594,839.49	4,028,022.22	2,613,554.59	1,418,141.16	1,690,836.90	25,383,093.88
(2) Disposal of subsidiaries	-	-	-	-	-	-	-
(3) Other reductions	1,287,169.60	1,821,253.90	-	-	121,000.26	2,720.82	3,232,144.58
4. Closing balance	947,836,564.43	2,279,811,201.74	209,005,266.15	90,118,699.81	124,294,885.24	95,473,816.34	3,746,540,433.71
III. Provision for impairment							
1. Opening balance	-	66,595,393.54	-	297,664.34	28,078.47	583,548.57	67,504,684.92
2. Increases	-	-	-	-	-	-	-
(1) Provision	-	-	-	-	-	-	-
3. Decreases	-	-	-	85,735.56	6,488.14	3,817.41	96,041.11
(1) Disposal or retirement	-	-	-	85,735.56	6,488.14	3,817.41	96,041.11
4. Closing balance	-	66,595,393.54	-	211,928.78	21,590.33	579,731.16	67,408,643.81
IV. Carrying amount							
1. Carrying amount at the end of the period	5,033,843,969.15	12,943,090,864.96	176,994,058.83	71,093,038.03	206,519,995.29	47,517,842.81	18,479,059,769.07
2. Carrying amount at the beginning of the period	4,916,569,336.10	7,994,414,223.83	191,342,637.57	64,094,139.06	213,767,313.63	50,450,870.35	13,430,638,520.55

(2). Fixed assets temporary idle

√Applicable □Not applicable

Unit: Yuan Currency: RMB

Item	Original carrying amount	Accumulated depreciation	Provision for impairment	Carrying amount	Remarks
Electronic equipment and others	44,480.38	42,199.89		2,280.49	
Industrial Equipment	976,084.46	922,213.59	-	53,870.87	
Testing equipment	191,891.61	182,297.02	-	9,594.59	
Manufacturing equipment	10,471,482.63	3,947,113.79	6,257,018.12	267,350.72	
Total	11,683,939.08	5,093,824.29	-	333,096.67	

(3). Fixed assets leased out under operating leases

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance
Plants and buildings	34,567,999.76
Manufacturing equipment	954,347.89
Total	35,522,347.65

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

Applicable Not applicable

Unit: Yuan Currency: RMB

Project	Carrying amount	Reason for absence of property right certificates
Guangdong Mingyang Industrial Park, Comprehensive Building	5,901,110.65	In progress of applying
Dormitory Buildings in Southern District of Guangdong Mingyang	69,644,787.01	In progress of applying
Shaoguan plant construction project	199,855,144.70	In progress of applying
Complete Machine and Blade Plant Project of Zhangjiakou Mingyang	238,173,898.85	In progress of applying
Mingyang Wind turbines Equipment Manufacturing in Yangjiang High-tech Zone	293,766,471.77	In progress of applying
Jieyuan Dingbian Photovoltaic Power Station, Boost Station and Comprehensive Building	48,575,220.26	In progress of applying
Phase I of Wind Power Project Booster Station and Production Complex Building in Ningtangliang, Jingbian, Yulin, Shanxi	177,219,673.96	In progress of applying
Hongrun Huanghua Comprehensive Building & Dormitory Building	4,701,392.07	In progress of applying

Photovoltaic Power Plant in Changpo Ling, Midu	5,903,336.69	In progress of applying
Turpan New Energy Industry Cluster Base Construction Project of Xinjiang Mingyang	70,090,958.75	In progress of applying
Lhasa Ruide Xingyang Dormitory Building, Comprehensive Building	36,838,688.05	In progress of applying
Comprehensive Building for 100MW Wind Power Project in Wumiao, Gushi	6,285,907.62	In progress of applying
Offshore Wind Power Industrial Park Project of Jieyang Mingyang	61,533,632.67	In progress of applying
Xinjiang Wanbang Photovoltaic Power Station, Boost Station and Comprehensive Building	4,211,496.32	In progress of applying
Shanwei Mingyang factory transfer yard, pipeline network, office building	371,187,062.80	In progress of applying
Xinjiang Huaran Boost Station and Comprehensive Building	3,749,441.81	In progress of applying
Beijing central office and above-ground business	54,048,275.25	In progress of applying
Green Energy Equipment Manufacturing Industrial Park Project in Jiuquan, Gansu	115,738,123.10	In progress of applying
Intelligent High-end Marine Equipment Manufacturing Project of Rushan Mingyang	71,536,336.55	In progress of applying
Base Plant and Dormitory Building of Daqing Mingyang, etc.	318,192,304.77	In progress of applying
Heterojunction Battery Plant and Ancillary Projects in Yancheng	230,904,625.89	In progress of applying
Complete Machine and Blade Plant Project of Dongfang Mingyang	207,105,573.19	In progress of applying

(5). Impairment testing of fixed assets

Applicable Not applicable

Recoverable amount is determined as the net of fair value less costs of disposal

Applicable Not applicable

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

Applicable Not applicable

Reasons for clear differences between the foregoing information and the information used for impairment testing in previous years or external information

Applicable Not applicable

Reasons for clear differences between the information used in impairment tests by the Company in previous years and the actual situation in those years

Applicable Not applicable

Other explanation:

Applicable Not applicable

Disposal of fixed assets

Applicable Not applicable

22. Construction in progress

Items

√Applicable □Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Construction in progress	4,586,110,107.11	8,769,532,925.85
Construction materials	22,908,943.16	7,792,990.43
Total	4,609,019,050.27	8,777,325,916.28

Other explanation: Nil

Construction in progress

(1). Details of construction in progress

√Applicable □Not applicable

Unit: Yuan Currency: RMB

Project	Closing balance			Opening balance		
	Book balance	Impairment provision	Carrying amount	Book balance	Impairment provision	Carrying amount
Mingyang Yangjiang Qingzhou Four Offshore Wind Farm Project	2,435,956,362.45	-	2,435,956,362.45	5,683,859,822.23	-	5,683,859,822.23
Naiman Banner Mingyang Smart Energy Co., Ltd. 300MW Wind Power Project	132,300,329.49	-	132,300,329.49	1,322,876,300.62	-	1,322,876,300.62
Project at Corporate Headquarters in Southern District of Ming Yang Smart Energy Group	553,957,204.22	-	553,957,204.22	441,969,303.50	-	441,969,303.50
Mingyang Zhongning Smart Energy Industrial Park Project	236,574,178.11	-	236,574,178.11	214,196,491.39	-	214,196,491.39
Project at Hainan Marine Energy Research and International Business Headquarters of Ming Yang	192,199,160.00	-	192,199,160.00	166,616,024.89	-	166,616,024.89
Project of High-end Intelligent Manufacture of 5-10MW New Energy Super-Large Complete Onshore Wind Turbine and Key Core Components in Inner Mongolia	170,304,755.57	-	170,304,755.57	149,334,254.40	-	149,334,254.40
Base Plant Construction Project of Daqing Mingyang	7,511,048.31	-	7,511,048.31	66,523,588.06	-	66,523,588.06
Marine Equipment Manufacturing Industry Project in Zhangzhou, Fujian	69,849,808.64	-	69,849,808.64	66,223,195.93	-	66,223,195.93
Wanbang Dabancheng 49.5MW Wind Power Project	43,279,046.03	-	43,279,046.03	43,279,046.03	-	43,279,046.03
New Energy Equipment Intelligent Manufacturing Industrial Park Project of Ming Yang Shaoguan	17,604,445.43	-	17,604,445.43	3,746,115.65	-	3,746,115.65
Offshore Wind Power Demonstration Project in Dongsan, Xuwen, Zhanjiang	22,482,528.41	-	22,482,528.41	9,096,764.06	-	9,096,764.06
Other projects	745,103,606.48	41,012,366.03	704,091,240.45	642,824,385.12	41,012,366.03	601,812,019.09
Total	4,627,122,473.14	41,012,366.03	4,586,110,107.11	8,810,545,291.88	41,012,366.03	8,769,532,925.85

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

√Applicable □Not applicable

Unit: Yuan Currency: RMB

Project name	Budget amount	Opening balance	Increase during the period	Transfer to fixed assets during the period	Other decrease during the period	Closing balance	Proportion of cumulative construction investment to budget (%)	Construction progress	Accumulated amount of interest capitalised	Including: Amount of interest capitalised during the period	Interest capitalisation rate for the period (%)	Source of funds
Mingyang Yangjiang Qingzhou Four Offshore Wind Farm Project	8,723,580.00 0.00	5,683,859,822.23	62,823,803.02	3,310,727,262.80	-	2,435,956,362.45	94.11	98.00	96,753,611.75	46,026,116.76	1.54	Self-financing by enterprises, and loans from financial institutions
Naiman Banner Mingyang Smart Energy Co., Ltd. 300MW Wind Power Project	1,963,990.60 0.00	1,322,876,300.62	150,190,847.30	1,340,766,818.43	-	132,300,329.49	84.60	100.00	11,515,190.27	-	-	Self-financing by enterprises, and loans from financial institutions
Project at Corporate Headquarters in Southern District of Ming Yang Smart Energy Group	1,578,300.00 0.00	441,969,303.50	182,188,442.02	70,200,541.30	-	553,957,204.22	38.85	67.00	8,283,282.86	5,393,349.29	3.10	Self-financing by enterprises, and loans from financial institutions
Mingyang Zhongning Smart Energy Industrial Park Project	359,510,850.00	214,196,491.39	22,377,686.72	-	-	236,574,178.11	50.03	85.00	-	-	-	Self-financing by enterprises
Project at Hainan Marine Energy Research and International Business Headquarters of Ming Yang	350,000,000.00	166,616,024.89	25,583,135.11	-	-	192,199,160.00	54.91	55.00	-	-	-	Self-financing by enterprises
Project of High-end Intelligent Manufacture of 5-10MW New Energy Super-Large Complete Onshore Wind Turbine and Key Core Components in Inner Mongolia	637,476,800.00	149,334,254.40	20,970,501.17	-	-	170,304,755.57	56.00	60.00	-	-	-	Self-financing by enterprises
Base Plant Construction Project of Daqing Mingyang	564,320,400.00	66,523,588.06	258,208,255.94	317,220,795.69	-	7,511,048.31	58.08	98.00	-	-	-	Self-financing by enterprises, and loans from financial institutions
Marine Equipment Manufacturing Industry Project in Zhangzhou, Fujian	615,686,000.00	66,223,195.93	3,626,612.71	-	-	69,849,808.64	11.35	17.00	-	-	-	Self-financing by enterprises
Wanbang Dabancheng 49.5MW Wind Power Project	320,000,000.00	43,279,046.03	-	-	-	43,279,046.03	13.52	13.52	-	-	-	Self-financing by enterprises
New Energy Equipment Intelligent Manufacturing Industrial Park Project of Ming Yang Shaoguan	358,149,800.00	3,746,115.65	13,858,329.78	-	-	17,604,445.43	57.67	75.00	-	-	-	Self-financing by enterprises
Offshore Wind Power Demonstration Project in Dongsan, Xuwen, Zhanjiang	6,322,016.50 0.00	-	22,482,528.41	-	-	22,482,528.41	0.55	0.55	-	-	-	Self-financing by enterprises
Total	21,793,030.950.00	8,158,624,142.70	762,310,142.18	5,038,915,418.22	-	3,882,018,866.66	--	--	116,552,084.88	51,419,466.05	-	

(3). Provision for impairment of construction in progress√Applicable Not applicable

Unit: Yuan Currency: RMB

Project	Opening balance	Increase during the period	Decrease during the period	Closing balance	Reason for provision
Wind farm engineering projects	36,510,339.67	-	-	36,510,339.67	
Other projects	4,502,026.36	-	-	4,502,026.36	
Total	41,012,366.03	-	-	41,012,366.03	/

(4). Impairment testing of construction in progressApplicable √Not applicable

Recoverable amount is determined as the net of fair value less costs of disposal

Applicable √Not applicable

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

Applicable √Not applicable

Reasons for clear differences between the foregoing information and the information used for impairment testing in previous years or external information

Applicable √Not applicable

Reasons for clear differences between the information used in impairment tests by the Company in previous years and the actual situation in those years

Applicable √Not applicable**Construction materials**√Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Carrying amount	Book balance	Impairment provision	Carrying amount
Specialized materials	12,523,525.25		12,523,525.25	-		-
Specialized equipment	10,385,417.91		10,385,417.91	7,792,990.43		7,792,990.43
Total	22,908,943.16		22,908,943.16	7,792,990.43		7,792,990.43

Other explanation: Nil

23. Productive biological assets**(1). Productive biological assets measured at cost**Applicable √Not applicable**(2). Impairment testing of productive biological assets using the cost measurement model**Applicable √Not applicable

Recoverable amount is determined as the net of fair value less costs of disposal

Applicable √Not applicable

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

Applicable √Not applicable

Reasons for clear differences between the foregoing information and the information used for impairment testing in previous years or external information

Applicable √Not applicable

Reasons for clear differences between the information used in impairment tests by the Company in previous years and the actual situation in those years

Applicable Not applicable

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

Applicable Not applicable

Other explanation

Applicable Not applicable

24. Oil and gas Properties

(1). Status of Oil and gas Properties

Applicable Not applicable

(2). Impairment testing of Oil and gas Properties

Applicable Not applicable

Other explanation:None

Recoverable amount is determined as the net of fair value less costs of disposal

Applicable Not applicable

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

Applicable Not applicable

Reasons for clear differences between the foregoing information and the information used for impairment testing in previous years or external information

Applicable Not applicable

Reasons for clear differences between the information used in impairment tests by the Company in previous years and the actual situation in those years

Applicable Not applicable

Other explanation:Nil

25. Right-of-use assets

(1). Right-of-use assets

√Applicable □Not applicable

Unit: Yuan Currency: RMB

Item	Houses and buildings	Production equipment	Testing equipment	Means of transport	Electronic equipment and other	Total
I. Original carrying amount:						
1. Opening balance	234,979,879.98	214,329,734.92	-	635,172.52	53,072.55	449,997,859.97
2. Increase during the period	26,677,345.52	21,100,917.43	-	480,884.95	-	48,259,147.90
(1) Leases	26,677,345.52	21,100,917.43	-	480,884.95	-	48,259,147.90
(2) Adjustments to lease liabilities	-	-	-	-	-	-
3. Decrease during the period	17,472,949.53	-	-	-	-	17,472,949.53
(1) Sub-lease accounted for as finance lease	-	-	-	-	-	-
(2) Transfer or hold for sale	15,012,493.95	-	-	-	-	15,012,493.95
(3) Expiration of the lease contract	2,460,455.58	-	-	-	-	2,460,455.58
4. Closing balance	244,184,275.97	235,430,652.35	-	1,116,057.47	53,072.55	480,784,058.34
II. Accumulated depreciation						
1. Opening balance	54,642,513.73	14,103,180.14	-	301,706.88	5,896.96	69,053,297.71
2. Increase during the period	18,186,100.22	7,834,277.26	-	138,876.82	8,845.44	26,168,099.74
(1) Provision	18,186,100.22	7,834,277.26	-	138,876.82	8,845.44	26,168,099.74
3. Decrease during the period	4,864,028.95	-	-	-	-	4,864,028.95
(1) Sub-lease accounted for as finance lease	-	-	-	-	-	-
(2) Transfer or hold for sale	3,585,073.18	-	-	-	-	3,585,073.18
(3) Expiration of the lease contract	1,278,955.77	-	-	-	-	1,278,955.77
(4) Other decrease	-	-	-	-	-	-
4. Closing balance	67,964,585.00	21,937,457.40	-	440,583.70	14,742.40	90,357,368.50
III. Impairment provision						
1. Opening balance	-	-	-	-	-	-
2. Increase during the period	-	-	-	-	-	-
3. Decrease during the period	-	-	-	-	-	-
4. Closing balance	-	-	-	-	-	-
IV. Book value						
1. Closing carrying amount	176,219,690.97	213,493,194.95	-	675,473.77	38,330.15	90,426,689.84
2. Opening carrying amount	180,337,366.25	200,226,554.78	-	333,465.64	47,175.59	80,944,562.26

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

(2). Test of goodwill impairment of right-of-use assets

Applicable Not applicable

The recoverable amount is determined at fair value less disposal cost

Applicable Not applicable

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

Applicable Not applicable

Reasons for significant difference between the foregoing information and information used in the test of goodwill impairment in previous years or external information

Applicable Not applicable

Reasons for significant difference between the information used in the test of goodwill impairment in previous years and the actual situation in the current year

Applicable Not applicable

Other explanation: Nil

26. Intangible assets

(1). Details of intangible assets

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Land use rights	Patents	Software	Proprietary technology	Wind power project permit	Total
I. Original carrying amount						
1. Opening balance	1,364,163,120.10	198,113,639.89	100,873,735.11	1,320,057,167.25	44,934,200.00	3,028,141,862.35
2. Increase during the period	150,170,695.29	18,049,068.70	14,154,172.68	-	-	182,373,936.67
(1)Acquisition	150,170,695.29	-	3,065,728.61	-	-	153,236,423.90
(2)In-house research and development	-	18,049,068.70	-	-	-	18,049,068.70
(3) Increase due to business combination	-	-	-	-	-	-
(4)Other increase	-	-	11,088,444.07	-	-	11,088,444.07
3. Decrease during the period	17,495,200.00	-	92,613.96	114,229.06	88,378.50	17,790,421.52

(1) Disposal	-	-	92,613.96	114,229.06	-	206,843.02
(2) Other decrease	17,495,200.00	-	-	-	88,378.50	17,583,578.50
4. Closing balance	1,496,838,615.39	216,162,708.59	114,935,293.83	1,319,942,938.19	44,845,821.50	3,192,725,377.50
II. Accumulated amortisation						-
1. Opening balance	145,642,875.86	101,928,141.39	54,193,863.56	498,637,871.92	9,426,820.71	809,829,573.44
2. Increase during the period	20,118,046.08	54,196,033.04	4,300,008.41	2,418,658.96	1,190,370.42	82,223,116.91
(1)Provision	20,118,046.08	54,196,033.04	4,300,008.41	2,418,658.96	1,190,370.42	82,223,116.91
(2) Increase due to business combination	-	-	-	-	-	-
(3) Other increase	-	-	-	-	-	-
3. Decrease during the period	121,917.76	-	32,934.49	-	-	154,852.25
(1)Disposal	-	-	32,934.49	-	-	32,934.49
(2) Other decrease	121,917.76	-	-	-	-	121,917.76
4. Closing balance	165,639,004.18	156,124,174.43	58,460,937.48	501,056,530.88	10,617,191.13	891,897,838.10
III. Impairment provision						-
1. Opening balance	-	-	-	152,530,299.19	-	152,530,299.19
2.Increase during the period	-	-	-	-	-	-
(1)Provision	-	-	-	-	-	-
3.Decrease during the period	-	-	-	114,229.09	-	114,229.09
(1) Disposal	-	-	-	114,229.09	-	114,229.09
4. Closing balance	-	-	-	152,416,070.10	-	152,416,070.10
IV. Carrying amount						-
1. Closing carrying amount	1,331,199,611.21	60,038,534.16	56,474,356.35	666,470,337.21	34,228,630.37	2,148,411,469.30
2. Opening carrying amount	1,218,520,244.24	96,185,498.50	46,679,871.55	668,888,996.14	35,507,379.29	2,065,781,989.72

- ① Proportion of intangible assets developed by in-house research and development to the balance of intangible assets at the end of the period is 41.91%.
- ② The intangible assets impaired during the period were proprietary technologies, which were not expected to bring economic benefits to the Company in the future, and therefore full provision for impairment was made.
- ③ For details of the Company's intangible assets whose ownership or use is restricted, refer to Note VII.31.

(2). Data resources recognised as intangible assets

Applicable Not applicable

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

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Carrying amount	Reasons for failure to obtain the certificate of ownership
Land use right	431,940.26	Underway

(4). Test of goodwill impairment of intangible assets

Applicable Not applicable

The recoverable amount is determined at fair value less disposal cost

Applicable Not applicable

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

Applicable Not applicable

Reasons for significant difference between the foregoing information and information used in the test of goodwill impairment in previous years or external information

Applicable Not applicable

Reasons for significant difference between the information used in the test of goodwill impairment in previous years and the actual situation in the current year

Applicable Not applicable

Other explanation:

Applicable Not applicable

27. Goodwill

(1). Original carrying amount of goodwill

Applicable Not applicable

Unit: Yuan Currency: RMB

Name of investees or matters generating goodwill	Opening balance	Increase during the period	Decrease during the period	Closing balance
		Goodwill generated from business combination	Disposal	
Xinjiang Huaran New Energy Co., Ltd.	37,345,809.62	-	-	37,345,809.62
Hongrun (Huanghua) New Energy Co., Ltd	27,500,000.00	-	-	27,500,000.00
Baotou Yibo Energy Service Co., Ltd.	14,608,995.57	-	-	14,608,995.57
Xinjiang Wanbang Energy Development Co., Ltd.	3,361,632.30	-	-	3,361,632.30
Shaanxi Jieyao Construction Engineering Co., Ltd.	361,933.99	-	-	361,933.99
Total	83,178,371.48	-	-	83,178,371.48

(2). Allowance for impairment of goodwill

Applicable Not applicable

Unit: Yuan Currency: RMB

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

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

Applicable Not applicable

Changes in asset groups or combinations of asset groups

Applicable Not applicable

Other explanation:

Applicable Not applicable

The Company uses the method of forecasted future cash flow to calculate the recoverable amount of the asset group. Based on the financial budget approved by the management, the Company estimates the forecast cash flow in the next 5 years, and the cash flow growth rate used in subsequent years is expected to be 0.00% (previous period: 0.00%) which is not exceeding the long-term average growth rate of the asset group's operating business. The management prepares the above financial budget based on past performance and its expectations for market development. The pre-tax discount rate used to calculate the present value of future cash flows is 7.65% (previous period: 9.02%), which has reflected the relative risk of relevant segment. According to the result of the impairment test, impairment of goodwill at the end of the period is as stated in the table above (end of previous period: RMB14,608,995.57).

(4). Specific determination of recoverable amount

The recoverable amount is determined at fair value less disposal cost

Applicable Not applicable

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

Applicable Not applicable

Reasons for significant difference between the foregoing information and information used in the test of goodwill impairment in previous years or external information

Applicable Not applicable

Reasons for significant difference between the information used in the test of goodwill impairment in previous years and the actual situation in the current year

Applicable Not applicable

(5). Performance commitments and corresponding goodwill impairment

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

Applicable Not applicable

Other explanation:

Applicable Not applicable

28. Long-term prepaid expenses

√Applicable □Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase during the period	Amortisation during the period	Other decrease	Closing balance
Leasehold improvement on leased property	16,853,269.35	598,380.80	2,593,882.81	-	14,857,767.34
Plant renovation	21,240,444.35	48,679.24	2,014,165.74	-	19,274,957.85
Land-use fee	7,448,719.24	-	-	7,448,719.24	-
Booster station shared expenses	58,613,851.09	-	1,363,885.17	13,717,489.52	43,532,476.40
Others	12,094,673.18	5,517,133.65	4,553,875.47	-	13,057,931.36
Total	116,250,957.21	6,164,193.69	10,525,809.19	21,166,208.76	90,723,132.95

Other explanation: Nil

29. Deferred income tax assets/deferred income tax liabilities

(1). Deferred income tax assets before offset

√Applicable □Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance		Opening balance	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Provision for credit impairment	1,291,504,953.99	208,006,391.66	1,261,581,461.51	202,680,995.20
Provision for impairment of assets	146,278,200.51	19,657,117.81	229,977,636.57	41,982,435.61
Accrued expenses and provisions	2,042,065,137.90	308,630,611.24	2,169,683,284.86	325,503,648.34
Deductible losses	963,754,509.25	200,252,848.60	907,097,038.60	163,113,887.59
Unrealised profits from internal transactions	2,943,743,911.38	441,561,586.71	2,192,429,324.47	328,864,398.67
Deferred income-government grants	395,930,331.00	66,997,666.70	412,103,638.29	71,092,173.74
Amortisation difference of intangible assets	-	-	-	-
Depreciation difference of fixed assets	8,274,925.37	1,850,163.25	8,506,138.01	1,907,966.40
Equity incentive	94,665,744.62	15,559,818.32	85,960,524.81	14,079,998.25
Changes in fair value of other equity instrument investments included in other comprehensive income	1,966,562.17	293,493.11	2,194,191.44	330,619.93
Changes in fair value of other non-current financial assets	67,008,616.44	10,051,292.47	60,440,296.74	9,066,044.51
Lease liabilities	271,321,319.88	48,837,837.58	313,603,262.32	55,258,586.04
Total	8,226,514,212.51	1,321,698,827.45	7,643,576,797.62	1,213,880,754.28

(2). Deferred income tax liabilities before offset

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance		Opening balance	
	Temporary difference of tax payable	Deferred tax liabilities	Temporary difference of tax payable	Deferred tax liabilities
Changes in fair value of other equity instrument investments included in other comprehensive income	32,106,699.24	4,882,322.89	25,192,832.77	3,778,924.92
Fair value adjustment arising from business combination not under common control	37,518,557.40	5,627,783.61	38,697,799.20	5,804,669.88
Accelerated depreciation difference of fixed assets	467,598,417.93	79,895,778.97	436,810,466.98	77,724,401.82
Retention money for which no tax obligation has been incurred	7,406,052,411.33	1,110,907,861.70	6,840,390,019.00	1,026,058,502.85
Changes in fair value of other non-current financial assets	14,872,251.27	2,230,837.69	8,923,350.75	2,230,837.69
Right-of-use assets	277,155,080.86	49,887,914.55	317,320,376.87	57,377,199.35
Total	8,235,303,418.03	1,253,432,499.42	7,667,334,845.57	1,172,974,536.51

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

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing amount of offsetting between deferred income tax assets and liabilities	The closing balance of deferred income tax assets or liabilities after offsetting	Opening amount of offsetting between deferred income tax assets and liabilities	The opening balance of deferred income tax assets or liabilities after offsetting
Deferred tax assets	48,837,837.58	1,272,860,989.87	55,516,514.08	1,158,364,240.20
Deferred tax liabilities	48,837,837.58	1,204,594,661.84	55,516,514.08	1,117,458,022.43

(4). Breakdown of unrecognised deferred income tax assets

Applicable Not applicable

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

Applicable Not applicable

Other explanation:

Applicable Not applicable

30. Other non-current assets

√Applicable □Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Carrying amount	Book balance	Impairment provision	Carrying amount
Prepaid land transfer fund	90,000.00		90,000.00	12,511,800.00	-	12,511,800.00
Prepaid construction fees	88,865,592.80		88,865,592.80	200,633,021.12	-	200,633,021.12
Prepaid equipment fee	172,558,757.93	4,643,928.85	167,914,829.08	62,179,282.73	4,622,609.10	57,556,673.63
Large-denomination certificates of deposit	3,581,622,462.74		3,581,622,462.74	4,782,114,099.55	-	4,782,114,099.55
Input tax pending for verification	71,797,862.02		71,797,862.02	218,831,353.13	-	218,831,353.13
Contract assets	8,123,315,517.18	27,524,544.98	8,095,790,972.20	7,828,686,545.12	29,421,104.97	7,799,265,440.15
Total	12,038,250,192.67	32,168,473.83	12,006,081,718.84	13,104,956,101.65	34,043,714.07	13,070,912,387.58

Other explanation: None

31. Assets with restricted ownership or right of use

√Applicable □Not applicable

Unit: Yuan Currency: RMB

Item	At the end of the period				At the beginning of the period			
	Book balance	Carrying amount	Type of restriction	Restrictions	Book balance	Carrying amount	Type of restriction	Restrictions
Cash and cash equivalents	373,803,014.52	373,803,014.52	Frozen, etc.	Note 1, Note 2	973,488,005.75	973,488,005.75	Frozen, etc.	Note 6, Note 7
Account receivables	1,030,713,025.41	910,940,629.72	Pledged	Note 3	924,516,504.71	804,365,485.95	Pledged	Note 8
Fixed Assets	1,620,894,151.12	1,248,388,864.07	Pledged	Note 4	1,600,289,948.02	1,269,412,948.62	Pledged	Note 9
Intangible assets	113,540,376.26	92,408,879.51	Pledged	Note 4	131,035,576.26	111,350,981.34	Pledged	Note 9
Long-term equity investment	624,200,000.00	624,200,000.00	Pledged	Note 5	1,623,800,000.00	1,623,800,000.00	Pledge	Note 10
Total	3,763,150,567.31	3,249,741,387.82	--	--	5,253,130,034.74	4,782,417,421.66	--	--

Other explanation:

Note 1: As of 30 June 2024, the Company's security deposits in total of RMB214,311,330.25 were restricted because of the application of bank acceptance bills, letters of credit, guarantees, bank loans, and land rehabilitation; Security deposits with securities institutions of the third party in total of RMB159,213,039.27 were restricted;

Note 2: As of 30 June 2024, the Company was ordered by the court to implement property preservation measures due to litigation matters, which resulted in restrictions on the use of bank deposits of RMB278,645.00;

Note 3: As of 30 June 2024, the Company has pledged accounts receivable with carrying amount of RMB910,940,629.72 in order to obtain loans, financing leases, guarantees, and bank acceptance bills and issuance of letters of credit;

Note 4: As of 30 June 2024, the Company has mortgaged fixed assets with carrying amount of RMB1,248,388,864.07, intangible assets with carrying amount of RMB92,408,879.51 in order to obtain bank loans and apply for financial leasing business;

Note 5: As of 30 June 2026, the Company has pledged long-term equity investment with carrying amount of RMB624,200,000.00 in order to apply for bank loans and financial leasing business;

Note 6: As of 31 December 2023, the Company's security deposits in total of RMB 138,249,350.83 were restricted because of the application of letters of credit, time deposit and land rehabilitation; Security deposits with securities institutions of the third party in total of RMB214,438,536.05 were restricted;

Note 7: As of 31 December 2023, the Company was ordered by the court to implement property preservation measures due to litigation matters, which resulted in restrictions on the use of bank deposits of RMB129,829,116.62; During the process of changing the amount of registered capital and the scope of business of the Company, the use of bank deposits of RMB465,719,848.33 was subject to a temporary restriction due to the failure to pass the annual information inspection of the bank accounts (such restriction was released on 25 March 2024);

Note 8: As of 31 December 2023, the Company has pledged accounts receivable with carrying amount of RMB804,365,485.95 in order to obtain loans, financing leases, guarantees, and bank acceptance bills and issuance of letters of credit;

Note 9: As of 31 December 2023, the Company has mortgaged fixed assets with carrying amount of RMB1,269,412,948.62, intangible assets with carrying amount of RMB111,350,981.34 in order to obtain bank loans and apply for financial leasing business;

Note 10: As of 31 December 2023, the Company has pledged long-term equity investment with carrying amount of RMB 1,623,800,000.00 in order to apply for bank loans and financial leasing business.

32. Short-term loans

(1). Classification of short-term loans

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Credit loan	232,324,000.00	450,097,500.00
Pledge loan	1,009,569,999.98	424,289,654.28
Total	1,241,893,999.98	874,387,154.28

Explanation on the classification of short-term loans: Nil

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

Applicable Not applicable

33. Financial liabilities held for trading

Applicable Not applicable

34. Derivative financial liabilities

Applicable Not applicable

35. Notes payable

Applicable Not applicable

Unit: Yuan Currency: RMB

Type	Closing balance	Opening balance
Commercial acceptance bills	424,655,590.38	562,556,396.65
Bank acceptance bills	7,556,566,489.85	10,870,894,047.75
Total	7,981,222,080.23	11,433,450,444.40

The total amount of notes payable overdue but not yet repaid at the end of the period was RMB 45,019,543.44. The reason for notes payable overdue was that the maturity date of these notes was all 30 June 2024, which was a non-working day and the bank's inter-period review resulted in inter-period payment.

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

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Payment for goods	10,669,239,868.92	11,204,382,361.81
Total	10,669,239,868.92	11,204,382,361.81

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

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Reason for outstanding or carrying forward
Entity 1	3,920,000.00	Not to the settlement period
Entity 2	14,666,228.27	Litigation
Entity 3	29,801,951.66	Not to the settlement period
Entity 4	3,565,000.00	Litigation
Total	51,953,179.93	/

Other explanation:

Applicable Not applicable

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

Applicable Not applicable

(2). Significant advance receipts aged over 1 year

Applicable Not applicable

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

Applicable Not applicable

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

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Advance receipts of sales	5,604,225,973.55	5,024,427,712.86
Advance receipts for operation and maintenance services	2,591,791,112.70	2,624,436,404.04
Advance receipts of construction fees	8,875,360.45	-
Total	8,204,892,446.70	7,648,864,116.90

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

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Reason for outstanding or not carried forward
Entity 1	502,768,538.25	Revenue recognition conditions not met
Entity 2	218,183,287.65	Revenue recognition conditions not met
Entity 3	158,897,881.99	Revenue recognition conditions not met
Entity 4	154,682,102.54	Revenue recognition conditions not met
Entity 5	140,000,000.00	Revenue recognition conditions not met
Total	1,174,531,810.43	-

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

Applicable Not applicable

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

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance
I. Short-term remuneration	354,364,319.33	1,235,918,707.77	1,344,918,595.61	245,364,431.49
II. Post-employment benefits - defined contribution plan	1,199,679.20	96,277,583.16	96,199,562.09	1,277,700.27
III. Termination benefits	102,981.94	3,795,712.83	3,898,694.77	-
IV. Others benefits due within one year	-	-	-	-
Total	355,666,980.47	1,335,992,003.76	1,445,016,852.47	246,642,131.76

(2). Presentation of short-term remuneration

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance
I. Salaries, bonuses, allowances and subsidies	327,935,574.33	1,089,113,469.27	1,199,176,357.59	217,872,686.01
II. Employee benefits	-	51,074,103.85	51,074,103.85	-
III. Social insurance	707,236.52	47,923,182.55	47,914,693.65	715,725.42
Including: Medical insurance	679,188.04	35,599,510.88	35,589,366.28	689,332.64
Work-related injury insurance	27,520.64	4,040,979.22	4,042,384.11	26,115.75
Maternity insurance	527.84	578,106.84	578,357.65	277.03
Supplementary medical insurance	-	7,704,585.61	7,704,585.61	-
IV. Housing provident fund	361,061.90	38,719,145.82	38,623,574.93	456,632.79
V. Labour union funds and employee education funds	25,360,446.58	9,088,806.28	8,129,865.59	26,319,387.27
VI. Short-term paid absence	-	-	-	-
VII. Short-term profit-sharing plan	-	-	-	-
Total	354,364,319.33	1,235,918,707.77	1,344,918,595.61	245,364,431.49

(3). Presentation of defined contribution plan√Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance
Post-employment benefits	1,199,679.20	96,277,583.16	96,199,562.09	1,277,700.27
Including: basic pension insurance	1,164,975.74	92,388,312.44	92,313,909.42	1,239,378.76
Unemployment insurance	34,703.46	3,889,270.72	3,885,652.67	38,321.51
Total	1,199,679.20	96,277,583.16	96,199,562.09	1,277,700.27

Other explanations:

 Applicable Not applicable**40. Taxes payable**√Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
VAT	139,135,148.65	48,104,642.83
Corporate income tax	53,822,778.24	161,853,935.26
Individual income tax	2,738,536.68	7,740,841.97
Urban maintenance and construction tax	17,163,646.49	12,047,596.10
Education surcharge	13,403,438.20	9,460,866.30
Stamp duty	7,244,092.66	11,459,339.73
Land use tax	2,208,403.30	1,327,359.90
Real estate tax	7,381,061.74	1,513,019.39
Other taxes	996,294.92	2,295,102.42
Total	244,093,400.88	255,802,703.90

Other explanations:

Nil

41. Other payables**(1). Presentation of item**√Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Dividends payable	656,159,210.91	2,200,000.00
Other payables	2,814,774,202.77	2,753,685,529.82
Total	3,470,933,413.68	2,755,885,529.82

(2). Interest payable

Applicable Not applicable

(3). Dividends payable

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Dividends on ordinary shares	653,959,210.91	-
Dividends payable – dividend payable by subsidiary to shareholders	2,200,000.00	2,200,000.00
Total	656,159,210.91	2,200,000.00

Other explanations, including significant dividends payable that have been overdue more than 1 year. Reasons for non-payment should be disclosed:

Name	Dividends payable	Reasons for non-payment
Dividends payable – dividend payable by subsidiary to shareholders	2,200,000.00	The company's bank account has been frozen

(4). Other payables

Other payables presented by nature

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Engineering payment	1,245,218,526.87	1,604,988,301.25
Current accounts	1,010,626,311.57	269,115,801.50
Accrued expenses	312,328,041.40	400,737,909.25
Repurchase obligation of restricted shares	46,032,656.29	60,318,441.29
Security deposits and deposits	107,048,246.99	99,930,857.68
Others	93,520,419.65	318,594,218.85
Total	2,814,774,202.77	2,753,685,529.82

Significant other payables aged over 1 year or overdue

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Reason for outstanding or not carried forward
Entity 1	117,656,591.81	Not yet due for settlement
Entity 2	28,367,181.03	Not yet due for settlement
Entity 3	11,777,640.10	Not yet due for settlement
Entity 4	9,530,625.00	Not yet due for settlement
Entity 5	8,135,939.20	Not yet due for settlement
Total	175,467,977.14	--

Other explanations:

Applicable Not applicable

42. Liabilities held for sale

Applicable Not applicable

43. Non-current liabilities due within 1 year

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Long-term loans due within 1 year	734,147,838.65	610,974,073.51
Bonds payable due within 1 year	1,423,784,605.39	1,412,268,719.19
Long-term payables due within 1 year	454,887,814.97	379,621,640.39
Estimated liabilities due within 1 year	147,921,463.37	153,659,688.83
Lease liabilities due within 1 year	30,115,311.65	33,248,013.74
Total	2,790,857,034.03	2,589,772,135.66

44. Other current liabilities

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Output VAT to be transferred	716,050,545.03	647,180,270.55
Total	716,050,545.03	647,180,270.55

Increase/decrease in short-term bonds payable:

Applicable Not applicable

Other explanations:

Applicable Not applicable

45. Long-term loans**(1). Classification of long-term loans**

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Pledge loans	7,294,315,889.48	6,312,406,030.52
Secured loans	1,178,877,014.82	326,076,920.58
Guaranteed loans	692,729,421.12	311,079,363.54
Credit loans	6,718,289,070.17	5,141,474,359.62
Subtotal	15,884,211,395.59	12,091,036,674.26
Less: Long-term loans due within one year	734,147,838.65	610,974,073.51
Total	15,150,063,556.94	11,480,062,600.75

Explanation on the classification of long-term loans: Nil

Other explanations

Applicable Not applicable

46. Bonds payable**(1). Bonds payable**

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Series 1 of overseas green bonds for 2021 of Ming Yang Smart Energy Group Limited	-	-
Total		

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

Applicable Not applicable

Unit: Yuan Currency: RMB

Bond name	Nominal value (Yuan)	Coupon rate (%)	Issue date	Bond maturity	Issue amount	Opening balance	Issued during the period	Interest accrued at nominal value	Amortisation of premium and discount	Repayment during the period	Changes in foreign exchange rates	Closing balance	Whether defaulted
Series 1 of overseas green bonds for 2021 of Ming Yang Smart Energy Group Limited	6,367.50	1.60	14 December 2021	3 years	1,273,500,000.00	1,412,268,719.19		11,278,180.79	2,808,496.60	11,402,880.00	8,832,088.81	1,423,784,605.39	No
Less: Bonds payable and due within one year						1,412,268,719.19		11,278,180.79	2,808,496.60	11,402,880.00	8,832,088.81	1,423,784,605.39	No

Note: On 26 October 2021, by the approval of National Development and Reform Commission of the People's Republic of China (Fa Gai Ban Wai Zi Bei [2021] No. 873), it agreed to accept the registration of the Company's overseas green bonds. The registered amount is USD 200 million, and the registration amount shall be valid for 1 years from the date of notice. The Company issued the first series of 2021 overseas green bonds on 14 December 2021. The note symbol is “Series 1 of overseas green bonds for 2021 of Ming Yang Smart Energy Group Limited”, with a total issuance amount of USD 200 million. The term of the note is 3 years, and the coupon rate is 1.60%.

(3). Explanation on convertible bonds

Applicable Not applicable

Accounting treatment and determination basis for conversion rights

Applicable Not applicable

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

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

Applicable Not applicable

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

Applicable Not applicable

Basis for classification of other financial instruments as financial liabilities

Applicable Not applicable

Other explanations:

Applicable Not applicable

47. Lease liabilities

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Housing and buildings	97,014,149.64	106,746,477.05
Production equipment	204,922,281.78	206,903,238.21
Means of transport	313,156.19	193,444.17
Less: Lease liabilities due within one year	-30,115,311.65	-33,248,013.74
Total	272,134,275.96	280,595,145.69

Other explanations:

The interest expense of lease liabilities accrued for January - June 2024 was RMB10,218,800, of which RMB10,139,900 was included in financial expense – unrecognized finance costs and RMB78,900 was included in construction in progress.

48. Long-term payables

Presentation of item

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Long-term payables	2,709,004,414.14	2,827,124,148.98
Special payables	-	-
Total	2,709,004,414.14	2,827,124,148.98

Other explanations:

Nil

Long-term payables

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Finance payables	771,089,024.79	918,677,753.42
Less: Unrecognised financing expenses	111,955,580.02	137,558,886.39
Retention payable	2,504,758,784.34	2,425,626,922.34
Sub-total	3,163,892,229.11	3,206,745,789.37
Less: Long-term payables due within one year	454,887,814.97	379,621,640.39
Total	2,709,004,414.14	2,827,124,148.98

Other explanations:

None

Special payables

Applicable Not applicable

49. Long-term employee payroll payable

Applicable Not applicable

(1) Table of long-term employee payroll payable

Applicable Not applicable

(2) Changes in defined benefit plans

Present value of obligations under defined benefit plans:

Applicable Not applicable

Plan assets:

Applicable Not applicable

Net liabilities (net assets) under defined benefit plans

Applicable Not applicable

Explanation on impacts of the details of the defined benefit plan and its associated risks on the Company's future cash flow, timing, and uncertainty:

Applicable Not applicable

Explanation on the material actuarial assumptions and sensitivity analysis results of defined benefit plans

Applicable Not applicable

Other explanations:

Applicable Not applicable

50. Estimated liabilities

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Closing balance	Reasons for incurrence
External guarantees			
Pending litigations	18,251,830.44	5,424,822.23	Note 3
Product quality guarantee	1,662,476,791.45	1,676,029,093.77	Note 1
Restructuring obligations			
Onerous executory contract	51,467,506.55	41,344,212.94	Note 2
Refunds payable			
Others			
Total	1,732,196,128.44	1,722,798,128.94	-

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

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

Note 2: For a contract to be performed signed between the Company and its customers, the portion of the unavoidable costs incurred in fulfilling the contract obligations that exceed the expected economic benefits shall be recognized as an onerous contract.

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

51. Deferred income

Details of deferred income

 Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance	Reasons for incurrence
Government grants					-
Government grants related to assets	378,052,539.77	1,935,240.00	17,968,015.10	362,019,764.67	See the explanations for details
Government grants related to income	38,051,098.52	813,000.00	4,140,532.19	34,723,566.33	See the explanations for details
Total	416,103,638.29	2,748,240.00	22,108,547.29	396,743,331.00	--

Other explanations:

 Applicable Not applicable

For details of government grants recorded in deferred income, refer to Note XI. Government grants.

52. Other non-current liabilities Applicable Not applicable**53. Share capital** Applicable Not applicable

Unit: Yuan Currency: RMB

	Opening balance	Increase/decrease for the period (+, -)					Closing balance
		Issuance of new shares	Bonus issue	Shares converted from provident fund	Others	Subtotal	
Total number of shares	2,271,759,206.00	-	-	-	-165,000.00	-165,000.00	2,271,594,206.00

Other explanations:

On 28 February 2024, the Company held the sixth meeting of the third session of Board of Directors and the fourth meeting of the third session of Board of Supervisors, and considered and approved the Resolution on Repurchasing and Cancelling the Restricted Shares Granted to Certain of Participants but Not Yet Unlocked under the 2019 Restricted Share Incentive Scheme, agreeing to repurchase and cancel 165,000 restricted shares that have been granted but not yet unlocked held by 7 participants who resigned for personal reasons or failed the assessment. The above shares were cancelled on 3 June 2024.

54. Other equity instruments

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

 Applicable Not applicable

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

Applicable Not applicable

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

Applicable Not applicable

Other explanations:

Applicable Not applicable

55. Capital reserve

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance
Share capital premium	17,039,419,227.05	368,437,927.16	291,944,652.00	17,115,912,502.21
Other capital reserve	69,439,191.20	6,791,457.23	11,745,666.00	64,484,982.43
Total	17,108,858,418.25	375,229,384.39	303,690,318.00	17,180,397,484.64

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

(1) According to the Resolution on Acquisition of 100% Equity of Guangdong Mingyang Longyuan Power Electronics Co., Ltd. and Related Transactions approved by Ming Yang Smart Energy Group Limited (the "Company") at the fourth meeting of the third session of the Board of Directors of the Company on 12 January 2024, the Company acquired 100% equity of Guangdong Mingyang Longyuan Power Electronics Co., Ltd. (the "Guangdong Mingyang Longyuan"), a wholly-owned subsidiary of Zhongshan Mingyang Electric Co., Ltd for a transfer price of RMB291,000,000.00, and the net assets of Guangdong Mingyang Longyuan amounted to RMB136,802,290.11 on consolidation. The above transaction was completed on 16 January 2024, and the transaction resulted in a reduction of capital reserve by RMB154,197,709.89. As Guangdong Mingyang Longyuan was under the ultimate control of the same party both before and after the merger and such control was not temporary, it was treated in accordance with the principle of business combination under common control, which resulted in an increase of capital surplus of RMB100,008,450.00 for the year 2023 and the previous years and a decrease of capital surplus of RMB100,008,450.00 for the current period of 2024, respectively, and at the same time, a reversal of Guangdong Mingyang Longyuan's retained earnings for the year 2024 resulted in a reduction of capital reserve by RMB36,793,840.11.

(2) The Company and its subsidiaries Tianjin Ruizhi Enterprise Management Partnership (Limited Partnership) (the "Tianjin Ruizhi") originally held 99.10% equity interests in REsource Electric Tianjin Ltd. (the "REsource Tianjin"). In 2024, REsource Tianjin and Shenzhen Huiyang No. 2 Investment Partnership (Limited Partnership) (the "Huiyang No. 2"), Shenzhen Qianhai New Energy Emerging Industry Private Equity Investment Fund Partnership (Limited Partnership) (the "Qianhai New Energy"), Hubei Changjiang Zhaoyin Industrial Fund Management Co., Ltd.-Zhaoying Intelligent Manufacturing (Hubei) Industrial Investment Fund Partnership (Limited Partnership) (the "Changjiang Zhaoyin"), Henan Yudong Nanzhan New Industry Venture Capital Fund Partnership (Limited Partnership) (the "Yudong Nanzhan"), Yuexiu (Nanchang) Equity

Investment Partnership Enterprise (Limited Partnership) (the "Yuexiu Equity Investment"), Guangzhou State-owned Assets Industrial Development Equity Investment Fund Partnership (Limited Partnership) (the "Guangzhou State-owned Assets"), Guangzhou Nansha District Kongtian Tonghang Industrial Investment Partnership (Limited Partnership) (the "Kongtian Tonghang"), Guangzhou Yuexiu Jinchan Phase VI Equity Investment Fund Partnership (Limited Partnership) (the "Yuexiu Jinchan"), Guangzhou Yuanjian Xinxin Industrial Investment Partnership (Limited Partnership) (the "Yuanjian Xinxin"), Jiangsu Zhaoyin Industrial Fund Management Co., Ltd.-Nanjing Zhaoyin Win-Win Equity Investment Partnership (Limited Partnership) (the "Jiangsu Zhaoyin") signed an investment agreement, agreeing to inject capital into REsource Tianjin. Huiyang No. 2: RMB120,000,000, of which RMB5,030,600 was invested as registered capital and the rest was included in capital reserve; Qianhai New Energy: RMB30,000,000, of which RMB1,257,700 was invested as registered capital and the rest was included in capital reserve; Changjiang Zhaoyin: RMB59,700,000, of which RMB2,502,700 was invested as registered capital and the rest was included in capital reserve; Yudong Nanzhan: RMB100,000,000, of which RMB4,065,200 was invested as registered capital and the rest was included in capital reserve; Yuexiu Equity Investment: RMB40,000,000, of which RMB1,542,800 was invested as registered capital and the rest was included in capital reserve; Guangzhou State-owned Assets: RMB50,000,000 0,000, of which RMB1,928,500 was invested as registered capital and the rest was included in capital reserve; RMB50,000,000 to Kongtian Tonghang, of which RMB1,928,500 was invested as registered capital and the rest was included in capital reserve; RMB60,000,000 to Yuexiu Jinchan, of which RMB2,314,200 was invested as registered capital and the rest was included in capital reserve; RMB770,000 to Yuanjian Xinxin, of which RMB29,700 was invested as registered capital and the rest was included in capital reserve; RMB300,000 to Jiangsu Zhaoyin, of which RMB12,600 was invested as registered capital and the rest was included in capital reserve; after completion of the investment agreement, the Company directly and indirectly holds 85.9011 % of REsource Tianjin in total. As of 31 March 2024, the investment agreement has been fulfilled. The transaction resulted in an increase in minority shareholders' equity of RMB154,077,738.84 and an increase in capital reserves of RMB356,692,261.16.

(3) The share-based payment settled in the current period resulted in an increase of RMB6,791,457.23 in capital reserve - other capital reserve. The partial lifting of restrictions on restricted shares resulted in the transfer of RMB11,745,666.00 from capital reserve - other capital reserve to capital reserve-share premium. The waiver of grant by 7 grantees resulted in a decrease of RMB944,652.00 in capital reserve-share premium.

56. Treasury stock

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance
Restricted share incentive scheme	59,898,683.49	-	14,444,718.00	45,453,965.49
Share repurchase	500,743,796.72	809,367,321.80	-	1,310,111,118.52
Total	560,642,480.21	809,367,321.80	14,444,718.00	1,355,565,084.01

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

(1) On 28 February 2024, the Company held the sixth meeting of the third session of Board of Directors and the fourth meeting of the third session of Board of Supervisors, and considered and

approved the Resolution on the Achievement of the Conditions for Lifting the Restriction on the Second Phase of the Reserved Portion of the 2019 Restricted Share Incentive Scheme. According to the authorization of the Company's 2019 annual general meeting, the Company agreed to handle the relevant procedures for lifting the restriction on a total of 1,589,400 restricted shares held by 94 participants that met the conditions for lifting the restriction, and the treasury stock was reduced by RMB13,335,066.00.

(2) As of 30 June 2024, the Company held the 39th meeting of the second session of Board of Directors on 4 May 2023, considered and approved the Resolution on the Scheme for Repurchasing Shares by Centralized Bidding Transactions, and disclosed the Announcement on the Results of the Company's Repurchasing Shares and Share Changes on 3 February 2024. The Company repurchased 89,813,484 shares of the Company through centralized bidding transactions, accounting for 3.95% of the Company's current total share capital. The highest repurchase transaction price was RMB17.99 per share, the lowest price was RMB8.52 per share, the total amount of funds paid in this period was RMB499,319,146.13, and the transaction fee was RMB42,665.58. This repurchase is in compliance with the provisions of relevant laws and regulations and the Company's established share repurchase scheme.

(3) As of 30 June 2024, the Company held the fifth meeting of the third session of Board of Directors on 19 February 2024, considered and approved the Resolution on the Second Phase of the Company's Share Repurchase Scheme by Centralized Bidding Transactions, and disclosed the Announcement on the Results of the Implementation of Share Repurchase and Share Changes on 16 May 2024. The Company has repurchased 31,306,500 shares of the Company through centralized bidding transactions, accounting for 1.38% of the Company's current total share capital. The highest repurchase transaction price was RMB10.960 per share, the lowest price was RMB8.756 per share, the total amount of funds paid in this period was RMB309,878,570.87, and the transaction fee was RMB126,939.22. This repurchase is in compliance with the provisions of relevant laws and regulations and the Company's established share repurchase scheme.

(4) As certain participants under the 2019 Restricted Share Incentive Scheme have left the Company, in accordance with the relevant provisions of the Company's incentive scheme, the Company repurchased and cancelled the aforesaid 165,000 restricted shares granted but remaining locked-up, and the treasury stocks were reduced by RMB1,109,652.00.

57. Other comprehensive income√Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Amount incurred in the current period						Closing balance
		Amount incurred before current income tax	Less: Items included into other comprehensive income in the previous period transferred to profit or loss in the current period	Less: Items included in other comprehensive income in the previous period transferred to retained earnings in the current period	Less: Income tax expense	Attributable to the parent after tax	Attributable to minority shareholders after tax	
I. Other comprehensive income that cannot be reclassified into profit or loss	19,908,386.20	7,126,583.59	-	-	1,136,796.76	5,873,985.48	115,801.35	25,782,371.68
Including: Re-measurement of amount of changes in defined benefit plan								
Other comprehensive income that cannot be transferred to profit or loss under equity method								
Change in fair value of other equity instrument investment	19,908,386.20	7,126,583.59			1,136,796.76	5,873,985.48	115,801.35	25,782,371.68
Change in fair value of the enterprise's own credit risk								
II. Other comprehensive income that will be reclassified into profit or loss	29,436,564.57	-709,682.01	-	-	-	-692,563.55	-17,118.46	28,744,001.02
Including: Other comprehensive income that may be reclassified into profit or loss under equity method								
Changes in fair value of other debt investments								
Amount included in other comprehensive income due to financial asset reclassification								
Credit impairment allowance for other debt investments								
Cash flow hedge reserves								
Difference due to translation of foreign currency financial statements	29,436,564.57	-709,682.01				-692,563.55	-17,118.46	28,744,001.02
Total other comprehensive income	49,344,950.77	6,416,901.58	-	-	1,136,796.76	5,181,421.93	98,682.89	54,526,372.70

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

The net amount of other comprehensive income after tax for the current period was RMB5,280,104.82. In particular, the net amount of other comprehensive income (net of tax) attributable to shareholders of the parent for the period was RMB5,181,421.93; and the net amount of other comprehensive income (net of tax) attributable to minority shareholders for the period was RMB98,682.89.

58. Special reserve√Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance
Work safety costs	74,772,468.49	45,747,774.30	12,741,482.73	107,778,760.06
Total	74,772,468.49	45,747,774.30	12,741,482.73	107,778,760.06

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

59. Surplus reserve√Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance
Statutory surplus reserve	795,833,097.67	-	-	795,833,097.67
Discretionary surplus reserve	-	-	-	-
Reserve funds	-	-	-	-
Enterprise expansion funds	-	-	-	-
Others	-	-	-	-
Total	795,833,097.67	-	-	795,833,097.67

Explanation on surplus reserve, including the changes in the current period and the reasons for the changes: Nil

60. Undistributed profits√Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Current period	Previous year
Undistributed profits at the end of the previous period before adjustment	7,819,590,326.96	8,191,095,435.86
Total adjustment of undistributed profits at the beginning of the period (increase+, decrease-)	-	-2,470,354.67
Undistributed profits at the end of the previous period after adjustment	7,819,590,326.96	8,188,625,081.19
Add: Net profits attributable to shareholders of the parent	660,656,517.92	367,449,321.20
Less: Withdrawal of statutory surplus reserve	-	45,606,151.10
Withdrawal of discretionary surplus reserve	-	-
Withdrawal of general risk reserve	-	-
Dividends on ordinary shares payable	653,959,210.91	690,877,924.33
Dividends payable to other equity holders	-	-
Dividends on ordinary shares converted into share capital	-	-
Undistributed profits at the end of the period	7,826,287,633.97	7,819,590,326.96
Including: The amount of surplus reserves withdrawn by the subsidiary in the current year attributable to the parent	-	103,212,563.48

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

1. Due to the retroactive adjustment of the Accounting Standards for Business Enterprises and its related new provisions, the undistributed profit at the beginning of the period that has been affected was RMB nil.
2. Due to the change in accounting policy, the undistributed profit at the beginning of the period that has been affected was RMB nil.
3. Due to the correction of major accounting errors, the undistributed profit at the beginning of the period that has been affected was RMB nil.
4. Due to the change in the scope of consolidation due to common control, the undistributed profit at the beginning of the period that has been affected was RMB 24,785,913.86.
5. Total undistributed profit at the beginning of the period that has been affected by other adjustments was RMB nil.

61. Operating revenue and operating costs

(1). Details of operating revenue and operating costs

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period		Amount incurred in the previous period	
	Revenue	Cost	Revenue	Cost
Principal businesses	11,721,893,917.31	9,532,711,494.43	10,476,820,592.44	8,563,769,448.10
Other businesses	74,167,893.18	55,224,051.94	164,385,364.57	114,637,134.50
Total	11,796,061,810.49	9,587,935,546.37	10,641,205,957.01	8,678,406,582.60

(2). Breakdowns of operating revenue and operating costs

Applicable Not applicable

Unit: Yuan Currency: RMB

Classifications of contracts	Revenue from sales of products		Revenue from power generation		Revenue from construction of wind farm		Others		Total	
	Operating revenue	Operating cost	Operating revenue	Operating cost	Operating revenue	Operating cost	Operating revenue	Operating cost	Operating revenue	Operating cost
Type of goods										
Sales of goods	10,437,942,397.53	8,913,741,283.90	975,331,765.82	343,277,576.21			74,167,893.18	55,224,051.94	11,487,442,056.53	9,312,242,912.05
Provision of services					308,619,753.96	275,692,634.32			308,619,753.96	275,692,634.32
Operating region									-	-
Domestic	10,323,180,708.78	8,789,590,196.20	975,331,765.82	343,277,576.21	308,619,753.96	275,692,634.32	74,167,893.18	55,224,051.94	11,681,300,121.74	9,463,784,458.67
Overseas	114,761,688.75	124,151,087.70							114,761,688.75	124,151,087.70
Type of markets or customers									-	-
Type of contracts									-	-
Time of transfer of goods									-	-
Including: Recognised at a point in time	10,437,942,397.53	8,913,741,283.90	975,331,765.82	343,277,576.21					11,413,274,163.35	9,257,018,860.11
Derecognised over time					308,619,753.96	275,692,634.32			308,619,753.96	275,692,634.32
Income from other businesses							74,167,893.18	55,224,051.94	74,167,893.18	55,224,051.94
Term of contracts									-	-
Distribution channel									-	-
Total	10,437,942,397.53	8,913,741,283.90	975,331,765.82	343,277,576.21	308,619,753.96	275,692,634.32	74,167,893.18	55,224,051.94	11,796,061,810.49	9,587,935,546.37

Other explanations

Applicable Not applicable

(3). Explanation on performance obligations

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Time for performance obligations to be fulfilled	Important payment terms	The nature of the goods that the Company promises to transfer	Whether the key responsible person	Amounts that the Company expects to return to customers	Types of quality assurance provided by the Company and its related obligations
See the explanations below for details						
Total	/	/	/	/		/

①Sales of wind turbines and related accessories: This performance obligation is completed when the control is transferred.

②Operation and maintenance services: According to the contract, the performance obligation is recognised upon completion of provision of operation and maintenance services within the service period.

③Sale of electric power: This obligation is usually recognised at the time of power transmission and measured at the wind power transmitted and the applicable fixed tariff rate.

④Construction revenue: This obligation is usually a performance obligation for the construction of a wind farm, which is recognised according to the performance progress within a certain period of time.

⑤Revenue from sales of power plant products: This obligation is usually fulfilled when the power plant products are delivered and control is transferred.

(4). Explanation on the allocation to the remaining performance obligations

Applicable Not applicable

The amount of revenue corresponding to the performance obligations that have been contracted but not yet performed or not fully performed at the end of the reporting period is RMB12,528,092,103.21, including:

RMB8,716,719,527.72 is expected to be recognised as revenue in 2024

RMB3,811,372,575.49 is expected to be recognised as revenue in 2025

(5). Major contract changes or major transaction price adjustments

Applicable Not applicable

62. Taxes and surcharges

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Urban maintenance and construction tax	18,703,054.86	9,459,453.71
Education surcharge	14,197,825.29	7,658,483.47
Stamp duty	9,967,758.68	11,659,495.24
Property tax	18,335,324.74	10,451,138.96
Land use tax	7,677,206.25	5,226,816.95
Vehicle and vessel usage tax	134,038.40	99,996.08
Others	7,973.52	33,984.93
Total	69,023,181.74	44,589,369.34

Other explanations:

Refer to Note VI. Taxation for details of the calculation of various taxes and surcharges.

63. Selling expenses

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Quality assurance and after-sales service fee	488,159,527.00	240,721,891.41
Employee's salary	110,166,819.35	97,507,475.45
Travel and transportation expenses	39,526,271.40	35,246,171.28
Business entertainment expenses	36,376,115.31	35,266,465.06
Bidding service fees	44,659,864.73	52,600,647.23
Depreciation and amortisation	16,375,061.35	14,729,482.98
Others	33,710,113.20	45,396,167.45
Total	768,973,772.34	521,468,300.86

Other explanation : Nil

64. Administrative expenses

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Employee's salary	284,695,625.84	224,630,211.22
Depreciation and amortisation	65,383,812.57	49,013,427.10
Intermediary agency fee	22,880,970.72	12,093,329.81
Business entertainment expenses	29,719,956.65	18,035,229.37
Travel and transportation expenses	24,801,450.54	20,950,486.59
Office expenses and conference fee	25,786,027.39	18,281,091.56
Equity incentive	5,757,583.14	11,410,902.08
Others	45,674,947.33	43,658,769.11
Total	504,700,374.18	398,073,446.84

Other explanation : Nil

65. R&D expenses

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Employee's salary	172,948,782.11	132,528,773.87
Depreciation and amortisation	47,315,064.76	64,982,139.36
Material consumption	40,695,167.50	223,714,079.62
Professional fees such as design, testing and certification	35,682,211.73	14,249,763.81
Others	31,090,550.45	23,237,600.43
Total	327,731,776.55	458,712,357.09

Other explanation : Nil

66. Financial expenses

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Interest expense	239,643,360.15	150,278,676.34
Reversal of unrecognised financing expense	69,174,847.07	52,276,140.32
Less: Interest capitalized	65,330,007.21	31,122,861.08

Interest income	112,104,583.03	114,930,799.18
Acceptance bill discount	-	-
Exchange gain or loss	-15,982,001.10	-103,616,982.20
Handling charges and others	38,365,413.48	35,617,578.38
Total	153,767,029.36	-11,498,247.42

Other explanation :

The amount of interest capitalised has been charged to construction in progress, etc. The capitalisation rate used in the calculation to determine the amount of borrowing costs capitalised for the period was 2.32% (previous period: 2.79%).

67. Other income

Applicable Not applicable

Unit: Yuan Currency: RMB

By nature	Amount incurred in the current period	Amount incurred in the previous period
Government grants related to assets	17,607,147.29	7,814,049.47
Government grants related to income	51,723,470.62	89,648,468.79
Refund of handling fee of individual income tax	2,055,370.14	1,424,222.77
Tax reductions and exemptions	564,650.00	234,563.90
Additional deduction for input tax	227,395,236.33	1,266,671.83
Total	299,345,874.38	100,387,976.76

Other explanation :

For detailed information of government grants, refer to Note XI. government grants.

68. Investment income

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Income from long-term equity investment under equity method	9,660,544.75	11,413,810.26
Investment income from disposal of long-term equity investment	102,143.99	154,733,625.45
Investment income from disposal of long-term equity investments classified as assets held for sale	-	-
Investment income from disposal of financial assets held-for-trading	-	-
Investment income from disposal of other non-current financial assets	-	32,882,214.00
Investment income earned during the period in which non-current financial assets at fair value through profit or loss are held	502,512.01	781,802.75
Dividend income from investments in other equity instruments	-	-
Bank wealth management products	103,502,481.38	94,484,173.64
Income from debt restructuring	-	-5,866,059.84
Investment income from disposal of receivables financing	-	-
Total	113,767,682.13	288,429,566.26

Other explanation : Nil

69. Net exposure hedging exposure gains

Applicable Not applicable

70. Gains on changes in fair value

Applicable Not applicable

Unit: Yuan Currency: RMB

Source of gains from changes in fair value	Amount incurred in the current period	Amount incurred in the previous period
Financial assets held for trading	-198,433.86	-
Including: Designated as financial assets at fair value through profit or loss	-198,433.86	-

Other non-current financial assets	-6,932,273.19	-35,429,347.37
Including: Designated as financial assets at fair value through profit or loss	-6,932,273.19	-35,429,347.37
Total	-7,130,707.05	-35,429,347.37

Other explanation : Nil

71. Credit impairment losses

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Bad debt losses on notes receivable	139,958.55	-14,772.50
Bad debt losses on accounts receivables	-30,439,706.44	-211,638,538.75
Bad debt losses on other receivables	14,616,990.48	10,408,092.37
Bad debt losses on other current assets	4,247,142.40	-
Total	-11,435,615.01	-201,245,218.88

Other explanation: Nil

72. Asset impairment losses

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Impairment losses on fixed assets	-	-
Impairment loss of inventories	-37,027,807.79	-16,851.66
Impairment loss of contract assets	313,809.05	939,131.64
Impairment losses on other non-current assets	1,875,240.24	-8,740,483.42
Impairment losses on intangible assets	-	-
Impairment losses on prepayment	-	-379,944.12
Impairment losses on development expenditure	-	-
Impairment losses on construction in progress	-	-14,933.02
Total	-34,838,758.50	-8,213,080.58

Other explanation : Nil

73. Gains from disposal of assets

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Gain from disposal of fixed assets (loss is represented by "-")	4,896,027.17	903,960.82
Gain from disposal of right-of-use assets (loss is represented by "-")	-2,431,194.95	-
Total	2,464,832.22	903,960.82

Other explanation : Applicable Not applicable

74. Non-operating income

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period	Amount included in current non-recurring losses
Gain from retirement of non-current assets	13,789.12	92,844.36	13,789.12
Compensation	13,179,538.70	31,760,948.41	13,179,538.70
Others	1,111,148.17	3,904,905.48	1,111,148.17
Total	14,304,475.99	35,758,698.25	14,304,475.99

Other explanation :

Applicable Not applicable

For detailed information of government grants, refer to Note XI. government grants.

75. Non-operating expenses

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period	Amount included in current extraordinary profits and losses
Donation expenses	35,746,600.00	27,240,866.00	35,746,600.00
Loss on retirement of non-current assets	3,874,103.23	5,414,971.78	3,874,103.23
Liquidated damages and compensation expenses	5,628,141.61	11,718,553.16	5,628,141.61
Fines and penalty	764,866.03	-45,681,135.29	764,866.03
Others	317,463.39	76,796.00	317,463.39
Total	46,331,174.26	-1,229,948.35	46,331,174.26

Other explanation: Nil

76. Income tax expenses

(1). Table of income tax expense

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Current income tax calculated according to tax law and relevant regulations	60,029,131.43	140,737,335.93
Deferred income tax expenses	-27,360,110.26	-64,475,662.49
Total	32,669,021.17	76,261,673.44

(2). Adjustment process of accounting profits and income tax expenses

Applicable Not applicable

77. Other comprehensive income

Applicable Not applicable

For details, see note VII.57

78. Item of cash flow statement

(1). Cash relating to operating activities

Other cash received in connection with operating activities

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Deposits and bidding deposits	185,338,459.79	405,053,365.79
Interest income	111,965,296.21	120,286,981.04
Current accounts	86,326,709.24	54,721,435.52
Government grants related to income	13,711,838.27	16,119,694.86
Government grants related to assets	386,498.00	3,662,710.00
Total	397,728,801.51	599,844,187.21

Explanation on other cash received in connection with operating activities: Nil

Other cash paid in connection with operating activities

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Expenses paid in cash	484,817,807.72	483,913,619.95
Deposit, bidding deposits and bid winning service fee	351,268,583.30	273,240,104.64
Current accounts	41,621,106.29	26,916,658.56
Total	877,707,497.31	784,070,383.15

Explanation on other cash paid in connection with operating activities:

Nil

(2) Cash relating to investing activities

Significant cash received related to investing activities

Applicable Not applicable

Significant cash paid related to investing activities

Applicable Not applicable

Other cash received in connection with investment activities

Applicable Not applicable

Unit:Yuan Currency:RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Current accounts	50,000,000.00	-
Opening amount of monetary funds of newly consolidated subsidiaries	-	-
Total	50,000,000.00	-

Explanation on other cash received in connection with investment activities: Nil

Other cash paid in connection with investment activities

Applicable Not applicable

(3) . Cash relating to financing activities

Other cash received in connection with financial activities

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Current accounts	-	-
Discounted bills and factored receivables	562,000.00	688,222,801.39
Total	562,000.00	688,222,801.39

Description of other cash received in connection with financial activities: Nil

Other cash paid in connection with financial activities

Applicable Not applicable

Unit:Yuan Currency:RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Share repurchase	754,031,091.26	6,000,000.00
Acceptance of discounted bills	340,551,584.70	-
Business combination under common control	291,000,000.00	-
Lease	95,486,841.58	61,788,787.34
Acquisition of minority interests in subsidiaries	14,580,000.00	32,372,541.91
Capital reduction	899,876.50	276,642.50
Current accounts	10,597,204.02	3,065,000.00
Total	1,507,146,598.06	103,502,971.75

Description of other cash paid in connection with financial activities:Nil

Changes in liabilities arising from financing activities

√Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase during the period		Decrease during the period		Closing balance
		Change in cash	Non-cash changes	Change in cash	Non-cash changes	
Short-term Borrowings	874,387,154.28	1,004,572,000.00	14,662,690.55	471,385,390.83	180,342,454.02	1,241,893,999.98
Long-term borrowings	12,091,036,674.26	6,021,100,819.24	184,278,891.78	800,760,583.38	1,611,444,406.31	15,884,211,395.59
Long-term payables	1,412,268,719.19	-	22,918,766.20	11,402,880.00	-	1,423,784,605.39
Bonds payable	781,118,867.03	-	18,179,704.44	65,585,278.52	74,579,988.18	659,133,304.77
Lease liabilities	313,843,159.43	-	18,307,991.24	29,901,563.06	-	302,249,587.61
Total	15,472,654,574.19	7,025,672,819.24	258,348,044.21	1,379,035,695.79	1,866,366,848.51	19,511,272,893.34

(4). Notes to the presentation of cash flows on a net basis

 Applicable Not applicable

(5). Significant activities and financial effects that do not involve current cash receipts and payments but affect the financial position of the enterprise or may affect the enterprise's cash flows in the future

 Applicable Not applicable

79. Supplementary information to cash flow statement

(1). Supplementary information to cash flow statement

√ Applicable Not applicable

Unit: Yuan Currency: RMB

Supplementary information	Amount in the current period	Amount in the previous period
1. Reconciliation of net profit to cash flow from operating activities:		
Net profits	681,407,718.68	657,014,977.87
Add: Impairment losses on assets	34,838,758.50	8,213,080.58
Credit impairment losses	11,435,615.01	201,245,218.88

Depreciation of fixed assets	590,059,187.06	427,950,908.67
Depreciation of right-of-use assets	26,168,099.74	16,563,619.90
Amortisation of intangible assets	82,112,838.21	57,393,669.60
Amortisation of long-term deferred expenses	10,525,809.19	11,026,312.28
Losses on disposal of fixed assets, intangible assets and other long-term assets (“-” means gain)	-2,464,832.22	-903,960.82
Losses on scrap of fixed assets (“-” means gain)	-3,860,314.11	5,322,127.42
Losses on fair value changes (“-” means gain)	7,130,707.05	35,429,347.37
Finance costs (“-” means gain)	-89,721,170.65	-199,390,676.61
Investment losses (“-” means gain)	-113,767,682.13	-288,429,566.26
Decrease in deferred tax assets (“-” means increase)	-114,496,749.67	-159,198,624.47
Increase in deferred tax liabilities (“-” means decrease)	87,136,639.41	94,722,961.98
Decrease in inventories (“-” means increase)	-973,767,230.28	-4,131,218,190.76
Decrease in operating receivables (“-” means increase)	-1,590,316,417.75	-2,835,684,213.58
Increase in operating payables (“-” means decrease)	-3,195,482,533.70	2,733,102,899.13
Others		
Net cash flows from operating activities	-4,553,061,557.67	-3,366,840,108.82
2. Significant investment and financing activities not involving cash receipts and payments:		
Conversion of debt into capital	-	-
Convertible bonds due within one year	-	-
Right-of-use assets newly added in the current period	48,259,147.90	6,819,754.99
3. Net changes in cash and cash equivalents:		
Cash at the end of the period	11,308,125,303.91	8,949,800,388.64
Less: Opening balance of cash	12,070,683,635.67	10,580,570,401.02
Add: Closing balance of cash equivalents	-	-
Less: Opening balance of cash equivalents	-	-
Net increase in cash and cash equivalents	-762,558,331.76	-1,630,770,012.38

(2). Net cash paid for acquisition of subsidiaries in the current period

Applicable Not applicable

(3). Net cash received from disposal of subsidiaries in the current period

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Amount
Cash or cash equivalents received from disposal of subsidiaries in the current period	-
Less: Cash and cash equivalents held by subsidiaries at the date of loss of control	-
Add: Cash or cash equivalents received in the current period for disposal of subsidiaries in previous periods	33,000,000.00
Net cash received from disposal of subsidiaries	33,000,000.00

Other explanation: Nil

(4) . Presentation of cash and cash equivalents√Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
I. Cash	11,308,125,303.91	12,070,683,635.67
Including: Cash on hand	186,023.92	182,354.21
Deposits in banks readily available for payment	11,307,939,226.50	12,070,501,281.46
Other cash and cash equivalents readily available for payment	53.49	-
Central bank deposits available for payment	-	-
Interbank deposits	-	-
Interbank placings	-	-
II. Cash equivalents	-	-
Including: Bond investments due within three months	-	-
III. Cash and cash equivalents at the end of the period	11,308,125,303.91	12,070,683,635.67
Including: Restricted cash and cash equivalents of the parent or members of the Group	-	-

(5) . Restricted use but still presented as cash and cash equivalents Applicable √Not applicable**(6) . Monetary funds not classified as cash and cash equivalents** Applicable √Not applicable

Other explanation :

√Applicable Not applicable

- ① At the end of the period, there were no monetary funds that were not cash and cash equivalents.
- ② The amount of bankers' acceptances received by the Company for the sale of goods endorsed for transfer was RMB244,663,491.49.

80. Notes to Items in Statement of Changes in Owners' Equity

Explanation on matters such as names of item "others" that adjusted the closing balance of the previous year and adjustment amount:

 Applicable √ Not applicable

81. Monetary item in foreign currencies

(1). Monetary item in foreign currencies

√Applicable □Not applicable

Unit: Yuan

Item	Closing balance of foreign currencies	Translation rate	Balance of other currencies converted into RMB at the end of the period
Cash and cash equivalents			
Including: USD	284,386,361.03	7.1268	2,026,764,717.79
EUR	21,678,006.44	7.6617	166,090,381.94
HKD	8,549,047.40	0.9127	7,802,544.58
Danish Krone	23,787.47	0.9774	23,249.87
Korea Won	1,507,588,435.00	0.0052	7,822,282.13
JPY	33,146,919.00	0.0447	1,482,926.86
VND	3,249,092,710.23	0.0003	909,580.04
Accounts receivable			
Including: USD	82,581,945.94	7.1268	588,545,012.33
EUR	1,731,592.37	7.6617	13,266,941.26
VND	6,225,000.00	0.0003	1,742.68
Other payables			
Including: EUR	428,428.51	7.6617	3,282,490.72
Other receivables			
Including: USD	2,235,564.81	7.1268	15,932,423.29
EUR	110,000.00	7.6617	842,787.00
HKD	8,900.00	0.9127	8,122.85
Danish Krone	10,167.00	0.9774	9,937.23
Korea Won	4,480,000.00	0.0052	23,244.95
JPY	968,000.00	0.0447	43,306.38
VND	161,158,756.00	0.0003	45,116.22
BRL	53,038.00	1.2955	68,708.19
Other payables			
Including: Danish Krone	45,934.50	0.9774	44,896.38
JPY	33,000.00	0.0447	1,476.35
VND	1,539,680,562.00	0.0003	431,031.93
Employee payroll payable			
Including: USD	26,456.75	7.1268	188,551.97
Non-current liabilities due within one year			
Including: USD	199,778,947.83	7.1268	1,423,784,605.39
Long-term loans			
Including: EUR	10,067,000.00	7.6617	77,130,333.90

(2). Explanation on overseas business entities, including disclosure of their overseas principal places of business, function currency and basis for selection of functional currency of significant business entities, and disclosure of reasons for any change in functional currency

√Applicable □Not applicable

- ① Ming Yang Wind Power European R&D Centre Aps, with its principal place of business in Denmark, has a functional currency of DKK.
- ② Ming Yang Wind Power USA, Inc., with its principal place of business in the United States, has a functional currency of USD.
- ③ Mingyang Wind Power (International) Co., Ltd., with its principal place of business in Hong Kong, has a functional currency of USD.
- ④ Mingyang Holdings (Singapore) Pte. Ltd., with its principal place of business in Singapore, has a functional currency of USD.
- ⑤ China Smart Electric Group Limited, with its principal place of business in Hong Kong, has a functional currency of USD.
- ⑥ Wise Renenergy Holdings Limited, with its principal place of business in Hong Kong, has a functional currency of USD.
- ⑦ Zhongshan Ruike New Energy (America) Co., Ltd., with its principal place of business in the United States and its functional currency is USD.
- ⑧ Mingyang New Energy Holding (Cyprus) Co., Ltd., with its principal place of business in Cyprus, has a functional currency of Euro.
- ⑨ Mingyang Europe Business and Engineering Centre, with its principal place of business in Hamburg, Germany, has a functional currency of Euro.
- ⑩ Mingyang Smart Energy (BVI) Company Limited, with its principal place of business in the British Virgin Islands, has a functional currency of USD.
- ⑪ Mingyang Smart Energy Korea Co., Ltd., with its principal place of business in Korea, has a functional currency of KRW.
- ⑫ Ming Yang UK New Energy Co., Ltd. (明阳英国新能源有限公司), with its principal place of business in UK, has a functional currency of RMB.
- ⑬ Ming Yang Smart Energy (Brazil) Co., Ltd. (明阳智慧能源(巴西)有限公司), with its principal place of business in Brazil, has a functional currency of BRL.
- ⑭ Ming Yang Italy (Co.) Ltd. (明阳意大利(股份)责任有限公司), with its principal place of business in Italy, has a functional currency of RMB.
- ⑮ Ming Yang New Energy Japan Co., Ltd. (明阳新能源日本有限公司), with its principal place of business in Japan, has a functional currency of JPY.
- ⑯ Ming Yang Smart Energy Philippines, Inc. (明阳智慧能源菲律宾公司), with its principal place of business in the Philippines, has a functional currency of RMB.
- ⑰ Ming Yang Smart Energy Vietnam Co., Ltd. (明阳智慧能源越南有限公司), with its principal place of business in Vietnam, has a functional currency of RMB.
- ⑱ Ming Yang Photovoltaic New Energy Co., Ltd. (明阳光伏新能源有限公司), with its principal place of business in Hong Kong, has a functional currency of RMB.
- ⑲ MING YANG RENEWABLE ENERGY COMPANY DMCC, with its principal place of business in Dubai, has a functional currency of RMB.

At the end of the period, the consolidated statements of the Company have been translated into RMB at the corresponding exchange rates. The exchange differences arising from translation of financial statements are presented in other comprehensive income.

82. Leasing

(1) As lessee

Applicable Not applicable

Item	Amount incurred in the current period
Short-term lease expenses	21,003,291.99
Low-value lease expenses	1,581,264.30
Total	22,584,556.29

Variable lease payments not included in the measurement of lease liabilities

Applicable Not applicable

Lease expenses of short-term lease or low-value assets with simplified treatment

Applicable Not applicable

Sale and leaseback transactions and basis of judgment

Applicable Not applicable

Total cash outflows related to lease of RMB27,265,803.85 (Unit: Yuan Currency: RMB)

(2) As lessor

Operating lease as lessor

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period
Lease income	3,056,690.04
Including: income related to variable lease payments not recognized as lease receipts	-
Total	3,056,690.04

Financial lease as lessor

Applicable Not applicable

Reconciliation of undiscounted lease receipts to net investment in leases

Applicable Not applicable

Undiscounted lease receipts for the next five years

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Undiscounted lease receipts for each year	
	Closing amount	Opening amount
The first year	4,633,732.60	6,337,149.44
The second year	324,113.65	324,113.65
Total undiscounted lease receipts after five years	4,957,846.25	6,661,263.09

(3) Recognition of gains and losses on sales under finance leases as a manufacturer or distributor

Applicable Not applicable

Other explanation: Nil

83. Data source

Applicable Not applicable

84. Others

Applicable Not applicable

VIII. R&D expenses

(1). Presentation by nature of expenses

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Employee's salary	285,650,661.24	247,413,240.44
Material consumption	41,198,780.54	248,717,043.64
Depreciation and amortisation	100,160,408.35	66,862,167.61
Professional fees such as design, testing and certification	58,506,863.64	31,491,941.54
Others	113,406,579.89	91,479,123.22
Total	598,923,293.66	685,963,516.45
Including: Expensed R&D expense	327,731,776.55	458,712,357.09
Capitalized R&D expense	271,191,517.11	227,251,159.36

Other explanation: Nil

(2). Development expenditure on R&D projects eligible for capitalization

Applicable Not applicable

Unit: Yuan Currency: RMB

Project	Opening balance	Increase during the period		Decrease during the period		Closing balance
		In-house R&D expense	Others	Recognised as intangible asset	Transferred to profit or loss for the period	
4MW wind turbine development and improvement	2,268,794.94	6,274,620.08	-	-	6,274,620.08	2,268,794.94
5-7MW wind turbine development and improvement	-	37,953,111.20	-	-	15,481,471.35	22,471,639.85
8-10MW offshore turbine development and improvement	34,952,088.03	57,747,925.83	-	-	3,240,558.93	89,459,454.93
9MW wind turbine development and improvement	-	731,132.08	-	-	731,132.08	-
10MW offshore floating turbine design and development project	155,061,091.31	130,725,130.05	-	-	3,682,270.55	282,103,950.81
11MW wind turbine development and improvement	-	3,157,366.13	-	-	3,157,366.13	-
12MW wind turbine development and improvement	-	1,974,343.71	-	-	1,974,343.71	-
16-18MW wind turbine development and improvement	10,591,885.13	57,449,236.68	-	-	716,762.71	67,324,359.10
20MW and above oversized wind turbine development and improvement	-	3,020,118.22	-	-	3,020,118.22	-
Key technology development for hydrogen production from electrolyzed water	36,742,116.48	7,814,220.42	-	18,049,068.70	3,998,523.02	22,508,745.18
Energy storage system project	-	11,310,550.81	-	-	11,310,550.81	-
Photovoltaic product development and improvement	-	20,167,840.81	-	-	20,167,840.81	-

Smart microgrid R&D project	8,298,867.26	-	-	-	-	8,298,867.26
Other capitalised R&D projects	31,183,611.64	23,931,155.67	-	-	17,309,676.18	37,805,091.13
Expensed R&D projects	-	236,666,541.97	-	-	236,666,541.97	-
Total	279,098,454.79	598,923,293.66	-	18,049,068.70	327,731,776.55	532,240,903.20

Significant capitalized R&D projects

Applicable Not applicable

Project	R&D progress	Estimated completion time	Projected economic benefit generation manner	Point of time when capitalization begins	Specific grounds
8-10MW offshore turbine development and improvement	Development phase - in progress	30 September 2024 31 December 2024	Mass production, external sales	2023/04/06 2023/06/30 2023/08/03	Detailed design reviews
10MW offshore floating turbine design and development project	Development phase - pending hang-ups	31 October 2024	Mass production, external sales	2021/12/31 2022/04/30 2022/06/21	Detailed design reviews
16-18MW wind turbine development and improvement	Development phase - in progress	31 December 2024	Mass production, external sales	2023/09/04 2023/12/17	Detailed design reviews

Provision for impairment of development expenditure

Applicable Not applicable

Unit: Yuan Currency: RMB

Project	Opening balance	Increase during the period	Decrease during the period	Closing balance	Impairment testing
Wind turbine accessories development and	6,439,094.16	-	-	6,439,094.16	
Smart microgrid R&D project	8,298,867.26	-	-	8,298,867.26	
4MW wind turbine development and improvement	2,268,794.94	-	-	2,268,794.94	
Key technology development for hydrogen production from electrolyzed water	16,086,959.13	-	-	16,086,959.13	
Total	33,093,715.49	-	-	33,093,715.49	/

Other explanation:None

(3). Significant acquired R&D projects in progress

Applicable Not applicable

IX. Changes in the scope of consolidation

1. Business combination not under common control

Applicable Not applicable

(1). Business combination not under common control in the current period

Applicable Not applicable

(2). Cost of combination and goodwill

Applicable Not applicable

(3). Identifiable assets and liabilities of the acquiree as at the acquisition date

Applicable Not applicable

(4). Gain or loss arising from re-measurement of equity held prior to the acquisition date at fair value

Whether there is a transaction to achieve business combination by stages through multiple transactions and obtain control during the reporting period

Applicable Not applicable

(5). Explanation on the combination consideration or the fair value of identifiable assets and liabilities of the acquiree that cannot be reasonably determined on the acquisition date or at the end of the current period of the combination

Applicable Not applicable

(6). Other explanation

Applicable Not applicable

In 2024, Guangdong Ming Yang Film Technology Company Limited ("Guangdong Ming Yang Film"), a subsidiary of the Company, entered into an equity transfer agreement with Gong Yukang and Huang Chengxiong to acquire 100% equity interest in Guangdong Ming Yang Empowering Construction Engineering Company Limited ("Ming Yang Empowering Construction") with the agreed cost of RMB1,000.00. On 27 June 2024, Guangdong Ming Yang Film obtained the right to control the relevant assets of Ming Yang Empowering Construction and completed the procedures for the transfer of equity.

2. Business combination under common control

Applicable Not applicable

(1). Business combination under common control in the current period

Applicable Not applicable

Unit: Yuan Currency: RMB

Name of consolidated party	Proportion of interests acquired in business combinations	Basis for constituting a business combination under common control	Date of consolidation	Basis for determining the date of consolidation	Revenues of the consolidated company from the beginning of the consolidation period to the date of consolidation	Net profit of the consolidated company from the beginning of the consolidation period to the date of consolidation	Revenue of the consolidated company for the comparative period	Net profit of the consolidated company for the comparative period
Guangdong Ming Yang Longyuan Power Electronics	100%	The Company and Guangdong Ming Yang Longyuan are	2024-1-16	Completion of closing of equity	0	0	82,000,421.80	-944,264.57

Co., Ltd.		both controlled by Mingyang New Energy Investment Holding Group Co., Ltd.						
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Other explanation:

In January 2024, the Company merged with Guangdong Ming Yang Longyuan Power Electronics Co., Ltd. (“Guangdong Ming Yang Longyuan”) with the consideration of RMB291,000,000.00 Guangdong Ming Yang Longyuan is a subsidiary of Ming Yang New Energy Investment Holding Group Co., Ltd. (“Ming Yang Investment Holding”), the parent company of the Company. Since both parties to the merger are controlled by Ming Yang Investment Holding before and after the consolidation and the control is not temporary, the consolidation is a business combination under common control, and the date of consolidation is set at 16 January 2024. The assets and liabilities acquired in the merger between the Company and Guangdong Ming Yang Longyuan were measured at their carrying amounts at the date of consolidation in the consolidated company.

(2). Cost of combination

Applicable Not applicable

Unit: Yuan Currency: RMB

Cost of combination	Guangdong Ming Yang Longyuan Power Electronics Co., Ltd.
- Cash	291,000,000.00
- Carrying amount of non-cash assets	-
- Carrying amount of debt issued or assumed	-
- Book value of equity securities issued	-
- Contingent consideration	-

Explanation on contingent consideration and the changes therein:Nil

Other explanation: Nil

(3). Carrying amount of assets and liabilities of the consolidated company on the date of consolidation

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Guangdong Ming Yang Longyuan Power Electronics Co., Ltd.	
	Date of consolidation	End of previous period
Assets:		
Cash and cash equivalents	84,811,917.98	84,811,917.98
Notes receivable	3,577,353.43	3,577,353.43
Accounts receivable	136,125,016.03	136,125,016.03
Prepayments	5,937,904.83	5,937,904.83
Other receivables	21,549,499.34	21,549,499.34
Inventories	68,925,295.12	68,925,295.12
Fixed assets	11,338,115.60	11,338,115.60
Intangible assets	19,452,412.95	19,452,412.95
Development expenditures	5,459,838.41	5,459,838.41
Long-term deferred expenses	300,153.09	300,153.09
Deferred tax assets	1,963,296.53	1,963,296.53

Liabilities:		
Short-term borrowings	10,875,560.00	10,875,560.00
Notes payable	52,265,595.61	52,265,595.61
Other payables	93,464,021.83	93,464,021.83
Contract liabilities	28,844,871.03	28,844,871.03
Employee payroll payable	8,236,345.14	8,236,345.14
Taxes payable	1,094,038.33	1,094,038.33
Other payables	17,711,257.93	17,711,257.93
Net assets	146,949,113.44	146,949,113.44
Less: minority interests	10,146,823.33	10,146,823.33
Net assets acquired in consolidation	136,802,290.11	136,802,290.11
Cost of combination	291,000,000.00	291,000,000.00
Consolidation differences (included in equity)	154,197,709.89	154,197,709.89

Contingent liabilities of the consolidated company assumed in a business combination:

None

Other explanation:

Applicable Not applicable

3. Reverse purchase

Applicable Not applicable

4. Disposal of subsidiaries

Whether there were any transactions or events during the period in which control of subsidiaries was lost

Applicable Not applicable

Other explanation:

Applicable Not applicable

Whether there is a step-by-step disposal of investments in subsidiaries through multiple transactions and loss of control during the period

Applicable Not applicable

Other explanation:

Applicable Not applicable

5. Changes in scope of consolidation for other reasons

Explanation on changes in the scope of consolidation for other reasons (e.g. establishment of new subsidiaries, and liquidation of subsidiaries) and relevant information:

Applicable Not applicable

(1) Establishment of new subsidiaries during the period

Name	Net assets as at 30 June 2024	Net profit from January to June 2024
Changde Xiangling New Energy Co., Ltd. (常德湘凌新能源有限公司)	-	-
Chaozhou Ming Yang New Energy Technology Co., Ltd. (潮州明阳新能源科技有限公司)	-	-
Guangdong Tiancheng Bidding Agency Co., Ltd. (广东天成招标代理有限公司)	-	-
Linfen Ming Yang New Energy Co., Ltd. (临汾市明阳新能源有限公司)	-	-
Qinghai Wise New Energy Co., Ltd. (青海明智新能源有限公司)	-154.30	-154.30
Wuwei Ming Yang Intelligent New Energy Co., Ltd. (武威市明阳智能新能源有限公司)	-	-
Tibet Wise New Energy Co., Ltd. (西藏明智新能源有限公司)	-	-
Mingyang New Energy Land Equipment Headquarters Group Co., Ltd	-	-
MING YANG RENEWABLE ENERGY COMPANY DMCC	-	-
Qiandongnan Mingyang Technology Co., Ltd. (黔东南明阳科技有限公司)	-	-
Daqing Mingzhao New Energy Co., Ltd. (大庆市明肇新能源有限公司)	-	-
Zhaozhou Jieyuan Wind Power Co., Ltd. (肇州县洁源风力发电有限公司)	-	-
Etuoke Banner Mingyang New Energy Co., Ltd	-	-
Tongliao Jieyang New Energy Technology Co., Ltd. (通辽市洁阳新能源科技有限公司)	-	-
Xilinhaote Hoyang New Energy Co., Ltd. (锡林浩特市浩阳新能源有限公司)	-	-
Hangjinqi Mingyang New Energy Co., Ltd. (杭锦旗明阳新能源有限公司)	-	-
Xinyang Ming Sheng New Energy Co., Ltd. (信阳明升新能源有限公司)	-88.25	-88.25
Tianjin Ruizhi Enterprise Management Partnership (Limited Partnership)(天津睿智企业管理合伙企业(有限合伙))	-	-
Nanxiong Bing Yang New Energy Co., Ltd. (南雄秉阳新能源有限公司)	-	-
Shixing Run Yang New Energy Co., Ltd. (始兴润阳新能源有限公司)	-	-
Jilin Mingyang Tianyun New Energy Co., Ltd. (吉林明阳天韵新能源有限公司)	-	-
Qian'an Mingyang Zhenghao Chemical Co., Ltd. (乾安明阳正昊化工有限公司)	-	-
Qian'an Mingyang Wind Power Co., Ltd. (乾安明阳风光发电有限公司)	-	-
Jiuquan Wise New Energy Co., Ltd. (酒泉明智新能源有限公司)	-	-
Lhasa Mingyang New Energy Co., Ltd. (拉萨明阳新能源有限公司)	-	-

The absence of data or negative net assets is due to the fact that the new subsidiaries were not actually funded.

(2) Cancellation of subsidiaries during the period

- ① Shandong Mingyang Wind Power Technology Co., Ltd., a subsidiary of the Company, was cancelled on 17 June 2024, and it will be no longer incorporated into the consolidation scope from July 2024.
- ② Haixing Mingyang Wind Power Equipment Sales Co., Ltd., a subsidiary of the Company, was cancelled on 14 June 2024, and it will be no longer incorporated into the consolidation scope from July 2024.
- ③ Binzhou Zhanhua District Mingyang Smart Wind Power Co., Ltd., a subsidiary of the Company, was cancelled on 23 April 2024, and it will be no longer incorporated into the consolidation scope from May 2024.
- ④ Jiaozhou Mingyang Smart New Energy Co., Ltd., a subsidiary of the Company, was cancelled on 27 May 2024, and it will be no longer incorporated into the consolidation scope from June 2024.
- ⑤ Urumqi Mingyang Energy Technology Industry Co., Ltd., a subsidiary of the Company, was cancelled on 4 January 2024, and it will be no longer incorporated into the consolidation scope from February 2024.
- ⑥ Qujing Mingyang New Energy Co., Ltd., a subsidiary of the Company, was cancelled on 12 June 2024, and it will be no longer incorporated into the consolidation scope from July 2024.
- ⑦ Wenxian Jieyuan Energy Storage Technology Co., Ltd. (温县洁源储能技术有限公司), a subsidiary of the Company, was cancelled on 7 March 2024, and it will be no longer incorporated into the consolidation scope from April 2024.
- ⑧ Mulei Xinyang Wind Power Equipment Sales Co., Ltd. (木垒新阳风电设备销售有限公司), a subsidiary of the Company, was cancelled on 17 April 2024, and it will be no longer incorporated into the consolidation scope from May 2024.
- ⑨ Bozhou Wenquan Bo New Energy Technology Co., Ltd., a subsidiary of the Company, was cancelled on 12 April 2024, and it will be no longer incorporated into the consolidation scope from May 2024.
- ⑩ Hami New Energy Equipment Sales Co., Ltd. (哈密新能新能源设备销售有限公司), a subsidiary of the Company, was cancelled on 12 April 2024, and it will be no longer incorporated into the consolidation scope from May 2024.
- ⑪ Hami Tiancheng New Energy Power Co., Ltd., a subsidiary of the Company, was cancelled on 12 April 2024, and it will be no longer incorporated into the consolidation scope from May 2024.
- ⑫ Hami Tianchengyuan New Energy Power Co., Ltd., a subsidiary of the Company, was cancelled on 12 April 2024, and it will be no longer incorporated into the consolidation scope from May 2024.
- ⑬ Hami Tianyun New Energy Power Generation Co., Ltd., a subsidiary of the Company, was cancelled on 12 April 2024, and it will be no longer incorporated into the consolidation scope from May 2024.

- ⑭ Hami Tianyunyuan New Energy Power Co., Ltd., a subsidiary of the Company, was cancelled on 7 June 2024, and it will be no longer incorporated into the consolidation scope from July 2024.
- ⑮ Turpan Mingyang Guosheng New Energy Power Co., Ltd., a subsidiary of the Company, was cancelled on 18 April 2024, and it will be no longer incorporated into the consolidation scope from May 2024.
- ⑯ Beitun New Energy Photovoltaic Power Co., Ltd. (北屯新能光伏发电有限公司), a subsidiary of the Company, was cancelled on 29 April 2024, and it will be no longer incorporated into the consolidation scope from May 2024.
- ⑰ Zhongshan Mingrui New Energy Co., Ltd., a subsidiary of the Company, was cancelled on 15 April 2024, and it will be no longer incorporated into the consolidation scope from May 2024.
- ⑱ Baotou Mingyang Intelligent Hydrogen Energy Technology Co., Ltd. (包头市明阳智能氢能科技有限公司), a subsidiary of the Company, was cancelled on 21 June 2024, and it will be no longer incorporated into the consolidation scope from July 2024.
- ⑲ Zhongmingtou (Henan) New Energy Technology Co., Ltd. (中明投(河南)新能源科技有限公司), a subsidiary of the Company, was cancelled on 15 March 2024, and it will be no longer incorporated into the consolidation scope from April 2024.
- ⑳ Qi County Fengxi New Energy Co., Ltd., a subsidiary of the Company, was cancelled on 23 February 2024, and it will be no longer incorporated into the consolidation scope from March 2024.
- ㉑ Xun County Mingneng Wind Power Co., Ltd., a subsidiary of the Company, was cancelled on 29 May 2024, and it will be no longer incorporated into the consolidation scope from June 2024.
- ㉒ Luohe Xindian New Energy Co., Ltd., a subsidiary of the Company, was cancelled on 4 January 2024, and it will be no longer incorporated into the consolidation scope from February 2024.
- ㉓ Xinyang Mingguang New Energy Limited, a subsidiary of the Company, was cancelled on 8 May 2024, and it will be no longer incorporated into the consolidation scope from June 2024.
- ㉔ Xinyang Mingheng New Energy Co., Ltd., a subsidiary of the Company, was cancelled on 8 May 2024, and it will be no longer incorporated into the consolidation scope from June 2024.
- ㉕ Xinyang Mingzeng New Energy Co., Ltd., a subsidiary of the Company, was cancelled on 23 April 2024, and it will be no longer incorporated into the consolidation scope from May 2024.
- ㉖ Huyanghe Xinneng New Energy Power Co., Ltd. (胡杨河新能新能源发电有限公司), a subsidiary of the Company, was cancelled on 3 January 2024, and it will be no longer incorporated into the consolidation scope from February 2024.
- ㉗ Huyanghe Xinneng Tiancheng Photovoltaic Power Co., Ltd. (胡杨河新能天成光伏发电有限公司), a subsidiary of the Company, was cancelled on 3 January 2024, and it will be no longer incorporated into the consolidation scope from February 2024.
- ㉘ Hainan Mingyang Ruineng New Energy Co., Ltd., a subsidiary of the Company, was cancelled on 28 May 2024, and it will be no longer incorporated into the consolidation scope from June 2024.
- ㉙ Dongfang Mingyang Yunneng New Energy Co., Ltd., a subsidiary of the Company, was cancelled on 16 May 2024, and it will be no longer incorporated into the consolidation scope from June 2024.
- ㉚ Hainan Mingyang Ruiheng New Energy Co., Ltd., a subsidiary of the Company, was cancelled on 28 May 2024, and it will be no longer incorporated into the consolidation scope from June 2024.
- ㉛ Dongfang Mingyang Yunheng New Energy Co., Ltd., a subsidiary of the Company, was cancelled on 15 May 2024, and it will be no longer incorporated into the consolidation scope from June 2024.
- ㉜ Anshun Mingyang Puhui New Energy Co., Ltd. (安顺明阳普惠新能源有限公司), a subsidiary of the Company, was cancelled on 7 April 2024, and it will be no longer incorporated into the consolidation scope from May 2024.

6. Others

Applicable Not applicable

X. Interests in other entities

1. Interests in subsidiaries

(1). Composition of business groups

√Applicable □Not applicable

Unit: Yuan Currency: RMB

Name of subsidiaries	Principal place of business	Registered capital	Place of registration	Nature of business	Shareholding proportion (%)		Method of acquisition
					Direct	Indirect	
Ming Yang Renewable Energy (International) Company Limited	Hong Kong	46,600.00	Hong Kong	Investment Management	100.00	-	Establishment through investment
Tianjin Mingyang Wind Turbine Blade Technology Co., Ltd.	Tianjin	7,200.00	Tianjin	Manufacture of wind turbine blades	100.00	-	Establishment through investment
Tianjin Mingyang Wind Power Equipment Co., Ltd.	Tianjin	24,000.00	Tianjin	Manufacture of wind turbine blades	55.00	45.00	Establishment through investment
Ming Yang Wind Power European R&D Center Aps	Denmark	126,000 DKr	Denmark	Research and development of wind power technology	100.00	-	Establishment through investment
Zhongshan Mingyang Wind Power Equipment Co., Ltd.	Zhongshan, Guangdong	5,000.00	Zhongshan, Guangdong	Wind power equipment leasing	100.00	-	Business combination
Ming Yang Wind Power USA, Inc	America	USD 10	America	Research and development of wind power technology	100.00	-	Establishment through investment
Zhongshan Ruiyang Investment Management Co., Ltd.	Zhongshan, Guangdong	3,000.00	Zhongshan, Guangdong	Corporate investment Consulting	100.00	-	Business combination
Guangdong Mingyang New Energy Technology Co., Ltd.	Yangjiang, Guangdong	49,200.00	Yangjiang, Guangdong	Manufacture of wind power equipment	99.80	0.20	Establishment through investment
Yunnan Mingyang Wind Power Technology Co., Ltd.	Dali, Yunnan	10,000.00	Dali, Yunnan	Manufacture of wind turbine	99.50	0.50	Establishment through investment
Beijing Jieyuan New Energy Investment Co., Ltd.	Beijing	98,250.00	Beijing	Wind power project investment	82.00	-	Establishment through investment
Qinghai Mingyang New Energy Co., Ltd.	Delingha, Qinghai	31,250.00	Delingha, Qinghai	Manufacture of wind power equipment	100.00	-	Establishment through investment
Xilin Gol League Mingyang New Energy Co., Ltd	Xilinhaote, Inner Mongolia	10,000.00	Xilinhaote, Inner Mongolia	Manufacture of wind power equipment	100.00	-	Establishment through investment
Turpan Xinyang New Energy Industry Co., Ltd. (吐鲁番新阳新能源产业有限公司)	Turpan	20,000.00	Turpan	Manufacture of wind power equipment	100.00	-	Establishment through investment
Ruide Xingyang New Energy Technology Co., Ltd.	Zhongshan, Guangdong	68,833.76	Zhongshan, Guangdong	R&D of new energy power generation products	93.32	-	Business combination
Inner Mongolia Mingyang New Energy Development Co., Ltd.	Hohhot, Inner Mongolia	95,600.00	Hohhot, Inner Mongolia	Wind power project investment	100.00	-	Establishment through investment
Guangdong Mingyang Energy System Co., Ltd	Zhongshan, Guangdong	30,000.00	Zhongshan, Guangdong	Energy system development and investment	85.00	-	Establishment through investment
Runyang Energy Technology Co., Ltd.	Beijing	10,000.00	Beijing	Technology development	90.00	-	Business combination

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				and services			not under common control
Henan Mingyang Smart Energy Co., Ltd.	Xinyang, Henan	60,000.00	Xinyang, Henan	Energy project development	100.00	-	Establishment through investment
Lingchuan Ruifeng Wind Power Equipment Co., Ltd.	Lingchuan, Guangxi	20.00	Lingchuan, Guangxi	Sales of wind power equipment	100.00	-	Establishment through investment
Mingyang Smart Energy Group Shanghai Co., Ltd.	Shanghai	1,700.00	Shanghai	Technology development and services	100.00	-	Establishment through investment
Zhongshan Mingyang Wind Power Technology Research Institute Co., Ltd.	Zhongshan, Guangdong	1,000.00	Zhongshan, Guangdong	Technology development and services	100.00	-	Establishment through investment
Huimin Zhongdianjian New Energy Co., Ltd.	Binzhou, Shandong	2,000.00	Binzhou, Shandong	Energy project development	100.00	-	Establishment through investment
Henan Mingyang New Energy Co., Ltd.	Zhengzhou, Henan	30,000.00	Zhengzhou, Henan	Energy project development	100.00	-	Establishment through investment
Jieyang Mingyang Offshore Wind Power Development Co., Ltd.	Jieyang, Guangdong	5,000.00	Jieyang, Guangdong	Development and operation of wind power	100.00	-	Establishment through investment
Jieyang Mingyang New Energy Technology Co., Ltd.	Jieyang, Guangdong	5,000.00	Jieyang, Guangdong	Technology development and services	100.00	-	Establishment through investment
Xinjiang Wanbang Energy Development Co., Ltd.	Urumqi, Xinjia	12,000.00	Urumqi, Xinjia	Development and operation of wind power	100.00	-	Business combination not under common control
Zhongshan Mingyang New Energy Technology Co., Ltd.	Zhongshan, Guangdong	2,300.00	Zhongshan, Guangdong	Energy project development	100.00	-	Establishment through investment
Zhanjiang Mingyang New Energy Technology Co., Ltd.	Zhanjiang, Guangdong	5,000.00	Zhanjiang, Guangdong	Energy project development	100.00	-	Establishment through investment
Inner Mongolia Mingyang New Energy Technology Co., Ltd.	Ulanqab, Inner Mongolia	2,000.00	Ulanqab, Inner Mongolia	Manufacture of wind power equipment	100.00	-	Establishment through investment
Shanwei Mingyang New Energy Technology Co., Ltd.	Lufeng, Guangdong	5,000.00	Lufeng, Guangdong	Energy project development	100.00	-	Establishment through investment
Xinjiang Huaran New Energy Co., Ltd.	Urumqi, Xinjia	10,000.00	Urumqi, Xinjia	Wind power generation	67.00	-	Business combination not under common control
Hubei Mingye New Energy Technology Co., Ltd.	Jingmen, Hubei	2,000.00	Jingmen, Hubei	Manufacture of wind power equipment	100.00	-	Establishment through investment
Yangjiang Mingyang Yunhua Offshore Wind Power Development Co., Ltd.	Yangjiang, Guangdong	175,086.00	Yangjiang, Guangdong	Energy project development	100.00	-	Establishment through investment
Mingyang Smart Energy Group Beijing Technology Co., Ltd.	Beijing	30,000.00	Beijing	Energy project development	100.00	-	Establishment through investment
Zhongshan Mingyang New Energy Technology Co., Ltd.	Zhongshan, Guangdong	100.00	Zhongshan, Guangdong	Energy project development	100.00	-	Establishment through investment
Yangjiang Mingyang Marine Fishery Co., Ltd.	Yangjiang, Guangdong	500.00	Yangjiang, Guangdong	Energy project development	100.00	-	Establishment through investment
Jieyang Mingyang Yunhua Offshore Wind Power Development Co., Ltd.	Jieyang, Guangdong	5,000.00	Jieyang, Guangdong	Sales of wind power equipment	100.00	-	Establishment through investment
Zhuanghe Mingyang Jinggong New Energy Technology Co., Ltd.	Dalian, Liaoning	1,500.00	Dalian, Liaoning	Energy project development	100.00	-	Establishment through investment

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Mingyang European Business and Engineering Centre	Hamburg, Germany	EUR25,000	Hamburg, Germany	Energy project development	100.00	-	Establishment through investment
Fujian Mingyang New Energy Technology Co., Ltd.	Zhangzhou, Fujian	20,000.00	Zhangzhou, Fujian	Energy project development	100.00	-	Establishment through investment
Fujian Mingyang Offshore Wind Power Development Co., Ltd.	Zhangzhou, Fujian	20,000.00	Zhangzhou, Fujian	Energy project development	100.00	-	Establishment through investment
Hainan Mingyang Smart Energy Co., Ltd.	Sanya, Hainan	3,000.00	Sanya, Hainan	Energy project development	100.00	-	Establishment through investment
Zhanjiang Mingyang Offshore Wind Power Development Co., Ltd.	Zhanjiang, Guangdong	10,000.00	Zhanjiang, Guangdong	Energy project development	100.00	-	Establishment through investment
Guangdong Quantum-Cloud Technology Co., Ltd. (广东量子云科技有限公司)	Shanwei, Guangdong	3,000.00	Shanwei, Guangdong	Software and technical services	100.00	-	Establishment through investment
Jiangsu Mingyang Smart Energy Co., Ltd.	Yancheng, Jiangsu	20,000.00	Yancheng, Jiangsu	Energy project development	100.00	-	Establishment through investment
Mingyang Energy Korea Co., Ltd.	Korea	566.295 million KRW	Korea	Sales of wind power equipment	100.00	-	Establishment through investment
Gansu Mingyang Smart Energy Co., Ltd.	Jiuquan, Gansu	1,000.00	Jiuquan, Gansu	Manufacture of wind power equipment	100.00	-	Establishment through investment
Yangjiang Mingyang Ruixiang Offshore Wind Power Co., Ltd.	Yangjiang, Guangdong	500.00	Yangjiang, Guangdong	Energy project development	100.00	-	Establishment through investment
Tianjin Ruiyuan Electric Co., Ltd.	Tianjin	15,476.30	Tianjin	Development and sale of wind power equipment	71.08	14.82	Business combination
Ningxia Mingyang New Energy Technology Co., Ltd.	Yinchuan, Ningxia	1,000.00	Yinchuan, Ningxia	Energy project development	100.00	-	Establishment through investment
Henan Mingtai New Energy Co., Ltd.	Zhengzhou, Henan	3,000.00	Zhengzhou, Henan	Energy project development	100.00	-	Establishment through investment
Rushan Mingyang New Energy Technology Co., Ltd.	Weihai, Shandong	20,000.00	Weihai, Shandong	Energy project development	100.00	-	Establishment through investment
Dongfang Mingyang Technology New Energy Co., Ltd.	Dongfang, Hainan	5,000.00	Dongfang, Hainan	Development and sales of wind power equipment	100.00	-	Establishment through investment
Guangxi Mingyang Smart Energy Co., Ltd.	Nanning, Guangxi	10,000.00	Nanning, Guangxi	Manufacture of wind power equipment	100.00	-	Establishment through investment
Guangxi Mingyang Smart New Energy Technology Co., Ltd.	Fangchenggang, Guangxi	18,396.90	Fangchenggang, Guangxi	Manufacture of wind power equipment	80.00	-	Establishment through investment
Hongjiang Xinyang New Energy Co., Ltd.	Huaihua, Hunan	200.00	Huaihua, Hunan	Energy project development	100.00	-	Establishment through investment
Hainan Mingyang Smart Offshore Wind Power Development Co., Ltd.	Haikou, Hainan	5,000.00	Haikou, Hainan	Energy project development	100.00	-	Establishment through investment
Shengsi Mingyang New Energy Sales Co., Ltd.	Zhoushan, Zhejiang	1,000.00	Zhoushan, Zhejiang	Sales of wind power equipment	100.00	-	Establishment through investment
Jilin Ruiyang Chengchuang New Energy Equipment Co., Ltd.	Baicheng, Jilin	500.00	Baicheng, Jilin	Wind power	100.00	-	Establishment through investment
Zhuhai Mingyang New Energy Development Co., Ltd.	Zhuhai, Guangdong	500.00	Zhuhai, Guangdong	Development and operation of wind power	100.00	-	Establishment through investment
Zhongshan Mingyang Ruishan New Energy Investment Co., Ltd.	Zhongshan, Guangdong	500.00	Zhongshan, Guangdong	Technology development and services	100.00	-	Establishment through investment

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Zhongshan Mingyang Yunhua New Energy Investment Co., Ltd.	Zhongshan, Guangdong	500.00	Zhongshan, Guangdong	Technology development and services	100.00	-	Establishment through investment
Shantou Mingyang New Energy Technology Co., Ltd	Shantou, Guangdong	5,000.00	Shantou, Guangdong	Development and operation of wind power	100.00	-	Establishment through investment
Guangdong Mingyang Photovoltaic Industry Co., Ltd.	Zhongshan, Guangdong	10,000.00	Zhongshan, Guangdong	Company of Sales platform	100.00	-	Establishment through investment
Guangdong Yunneng Marine Engineering Technology Co., Ltd.	Zhongshan, Guangdong	5,000.00	Zhongshan, Guangdong	Floating project	100.00	-	Establishment through investment
Henan Mingyang New Material Technology Engineering Co., Ltd. (河南明阳新材料技术工程有限公司)	Xinyang, Henan	1,000.00	Xinyang, Henan	New material technology R&D and technology promotion services	100.00	-	Establishment through investment
Zhangjiakou Mingyang Smart Energy Co., Ltd.	Zhangjiakou, Hebei	1,000.00	Zhangjiakou, Hebei	Wind power	100.00	-	Establishment through investment
Jilin Mingyang Smart Energy Co., Ltd.	Songyuan,	1,000.00	Songyuan,	Wind power	100.00	-	Establishment through investment
Suzhou Yanbiao New Energy Co., Ltd. (宿州市焱旻新能源有限公司)	Suzhou, Anhui	1,000.00	Suzhou, Anhui	Energy project development	100.00	-	Establishment through investment
Mingeng (Faku) Electricity New Energy Co., Ltd. (明能(法库)电力新能源有限公司)	Shenyang, Liaoning	100.00	Shenyang, Liaoning	Development and sales of wind power project	100.00	-	Establishment through investment
Mingyang Smart (Lingao) New Energy Technology Co., Ltd. (明阳智慧(临高)新能源技术有限公司)	Lingao, Hainan	2,000.00	Lingao, Hainan	Energy project development	100.00	-	Establishment through investment
Mingyang International Trading (Hainan) Co., Ltd. (明阳国际贸易(海南)有限公司)	Sanya, Hainan	500.00	Sanya, Hainan	Company of sales platform	100.00	-	Establishment through investment
Daqing Mingyang Smart Energy Co., Ltd.	Daqing, Heilongjiang	1,000.00	Daqing, Heilongjiang	Wind power	100.00	-	Establishment through investment
Mingyang North Smart Energy (Inner Mongolia) Co., Ltd.	Baotou, Inner Mongolia	10,000.00	Baotou, Inner Mongolia	Wind power generation	100.00	-	Establishment through investment
Liquan Mingyang Intelligence New Energy Co., Ltd. (礼泉明阳智能新能源有限公司)	Xianyang, Shanxi	1,000.00	Xianyang, Shanxi	Development and operation of wind power	100.00	-	Establishment through investment
Liquan Mingzhi New Energy Co., Ltd. (礼泉明智新能源有限公司)	Xianyang, Shanxi	1,000.00	Xianyang, Shanxi	Intelligent investment	100.00	-	Establishment through investment
Ming Yang Renewable Energy Japan Company Limited	Japan	10.0 million Yen	Japan	Development and sales of wind power equipment	100.00	-	Establishment through investment
Shanwei Mingyang Marine Equipment Engineering Technology Co., Ltd. (汕尾明阳海洋装备工程技术有限公司)	Shanwei, Guangdong	5,000.00	Shanwei, Guangdong	Floating project	100.00	-	Establishment through investment
Liaoning Mingyang Smart Energy Co., Ltd. (辽宁明阳智慧能源有限公司)	Dalian, Liaoning	1,000.00	Dalian, Liaoning	Development and operation of wind power	75.00	-	Establishment through investment
Zhanjiang Mingyang Basifu New Energy Co., Ltd. (湛江明阳巴斯夫新能源有限公司)	Zhanjiang, Guangdong	3,000.00	Zhanjiang, Guangdong	Development and operation of	90.00	-	Establishment through investment
Guangdong Mingyang Thin Film Technology Co., Ltd. (广东明阳薄膜科技有限公司)	Zhongshan, Guangdong	5,000.00	Zhongshan, Guangdong	Photovoltaic sales	100.00	-	Establishment through investment
Mingyang Smart (Zhuhai) Marine Energy Co., Ltd. (明阳智慧(珠海)海洋能源有限责任公司)	Zhuhai, Guangdong	500.00	Zhuhai, Guangdong	Development and sales of wind power project	100.00	-	Establishment through investment
Borui New Energy Equipment (Binxian) Co., Ltd. (博睿新能源设	Harbin, Heilongjiang	100.00	Harbin, Heilongjiang	Development and sales of	100.00	-	Establishment

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备(宾县)有限公司)				wind power project			through investment
Mingyang Smart Engerge Vietnam Co., Ltd. (明阳智慧能源 Vietnam 有限公司)	Vietnam	VND 30.0 billion	Vietnam	Development and sales of wind power project	100.00	-	Establishment through investment
Mingyang Puhui New Energy Co., Ltd. (明阳普惠新能源有限公司)	Kunming, Yunnan	5,000.00	Kunming, Yunnan	Energy project development	100.00	-	Establishment through investment
Hainan Dong Mingyang Marine Fishery Co., Ltd. (海南东方明阳海洋渔业有限公司)	Dongfang, Hainan	1,000.00	Dongfang, Hainan	Fishery and animal husbandry company	100.00	-	Establishment through investment
Mingyang Marine Fishery (Guangdong) Co., Ltd. (明阳海洋渔业(广东)有限公司)	Zhongshan, Guangdong	1,000.00	Zhongshan, Guangdong	Fishery and animal husbandry company	100.00	-	Establishment through investment
Benxi Mingzhi New Energy Co., Ltd. (本溪明智新能源有限公司)	Benxi, Liaoning	500.00	Benxi, Liaoning	Energy project development	100.00	--	Establishment through investment
Mingyang Smart Energy Technology (Shanghai) Co., Ltd. (明阳智慧能源科技(上海)有限公司)	Shanghai	10,000.00	Shanghai	Technology services, technology development	100.00	-	Establishment through investment
Mingyang Smart Energy Philippine Corporation	<i>Taytay, Rizal, Philippines</i>	Philippine Peso 11,500,000	<i>Taytay, Rizal, Philippines</i>	Development and sales of wind power project	99.98	-	Establishment through investment
Xinyang Mingyu New Energy Co., Ltd. (信阳明豫新能源有限公司)	Xinyang, Henan	500.00	Xinyang, Henan	Energy project development	100.00	-	Establishment through investment
Guangdong Tiancheng Marine New Energy Co., Ltd. (广东省天成海洋新能源有限公司)	Zhongshan, Guangdong	3,000.00	Zhongshan, Guangdong	Development and sales of wind power project	74.33	-	Establishment through investment
Zhoushan Zhejiang Energy Mingyang Energy Co., Ltd. (舟山浙能明阳能源有限责任公司)	Zhoushan, Zhejiang	50.00	Zhoushan, Zhejiang	Energy project development	50.00		Establishment through investment
Changde Xiangling New Energy Co., Ltd. (常德湘凌新能源有限公司)	Changde, Hunan	100.00	Changde, Hunan	Development and operation of wind power	100		Establishment through investment
Chaozhou Mingyang New Energy Technology Co., Ltd. (潮州明阳新能源科技有限公司)	Chaozhou, Guangdong	5,000.00	Chaozhou, Guangdong	Engineering design and construction	100		Establishment through investment
Guangdong Mingyang New Energy Material Technology Co., Ltd.	Zhongshan, Guangdong	5,000.00	Zhongshan, Guangdong	Manufacturing of wind turbine blades	100		Establishment through investment
Guangdong Tiancheng Bidding Agency Co., Ltd. (广东天成招标代理有限公司)	Zhongshan, Guangdong	500	Zhongshan, Guangdong	Technical services	100		Establishment through investment
Linfen Mingyang New Energy Co., Ltd. (临汾市明阳新能源有限公司)	Linfen, Shanxi	1000	Linfen, Shanxi	Development and operation of wind power	100		Establishment through investment
Qinghai Mingzhi New Energy Co., Ltd. (青海明智新能源有限公司)	Delingha, Qinghai	500	Delingha, Qinghai	Development and operation of wind power	100		Establishment through investment
Wuwei Mingyang Intelligence New Energy Co., Ltd. (武威市明阳智能新能源有限公司)	Wuwei, Gansu	1000	Wuwei, Gansu	Development and operation of wind power	100		Establishment through investment
Xizang Mingzhi New Energy Co., Ltd. (西藏明智新能源有限公司)	Lhasa, Xizang	500	Lhasa, Xizang	Development and operation of wind power	100		Establishment through investment
Mingyang New Energy Land Equipment Headquarter Group Co., Ltd. (明阳新能源陆上装备总部集团有限公司)	Baotou, Inner Mongolia	30000	Baotou, Inner Mongolia	Development and operation of wind power	80	20	Establishment through investment

Explanation on difference between the shareholding proportion in subsidiaries and the proportion of voting rights:Nil

Basis for holding half or less of the voting rights but still controlling the investee, and holding more than half of the voting rights but not controlling the investee:

Nil

Basis for control of significant structured entities included in the scope of consolidation:

Nil

Basis for determining whether the Company is an agent or a principal:

Nil

Other explanation:

① Subsidiaries controlled through Mingyang New Energy International Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	
Mingyang Wind Power (International) Co., Ltd.	Hong Kong	Hong Kong	Investment management	-	100.00	Business combination
Mingyang Holdings (Singapore) Pte.Ltd	Singapore	Singapore	Investment management	-	98.00	Business combination
Mingyang New Energy Holding (Cyprus) Co., Ltd.	Cyprus	Cyprus	Investment management	-	100.00	Establishment through investment
Wenshan Mingyang Smart Energy Technology Co., Ltd.	Wenshan, Yunnan	Wenshan, Yunnan	Development and sales of wind power equipment	-	100.00	Establishment through investment
Ming Yang Smart Energy (Brazil) Co., Ltd. (明阳智慧能源(巴西)有限公司)	Brazil	Brazil	Development and sales of wind power equipment	-	100.00	Business combination not under common control
China Intelligent Electric Group Co., Ltd. (中国智能电气集团有限公司)	Cayman Islands	Cayman Islands	Investment management	-	100.00	Business combination
Wise Renergy Holdings Limited	Hong Kong	Hong Kong	Investment management	-	100.00	Business combination
Tianjin Ruineng Electric Co., Ltd.	Tianjin	Tianjin	Development and sales of wind power equipment	-	100.00	Business combination
Mingyang Smart (BVI) Limited	British Virgin Islands	British Virgin Islands	Investment management	-	100.00	Establishment through investment
Mingyang UK New Energy Co., Ltd. (明阳英国新能源有限公司)	County of Chester, Britain	County of Chester, Britain	Wind turbine manufacturing	-	100.00	Establishment through investment
Shandong Mingyang PV Equipment Co., Ltd. (山东明阳光电设备有限公司)	Qingdao, Shandong	Qingdao, Shandong	Photovoltaic sales	-	100.00	Establishment through investment
Handan Nengdang Wind Power Generation Co., Ltd. (邯郸能动力发电有限公司)	Handan, Hebei	Handan, Hebei	Investment management	-	100.00	Establishment through investment
MING YANG RENEWABLE ENERGY COMPANY DMCC	Dubai	Dubai	Photovoltaic sales	-	100.00	Establishment through investment

② Subsidiaries controlled through Yunnan Mingyang Wind Power Technology Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	
Wenshan Mingyang New Energy Limited	Wenshan, Yunnan	Wenshan, Yunnan	Manufacture of wind turbine blades	-	100.00	Establishment through investment
Dejiang Mingyang New Energy Co., Ltd.	Tongren, Guizhou	Tongren, Guizhou	Technology development and services	-	100.00	Establishment through investment
Shiqian Mingyang New Energy Co., Ltd.	Tongren, Guizhou	Tongren, Guizhou	Technology development and services	-	100.00	Establishment through investment
Yunnan Mingyang New Energy Co., Ltd.	Dali, Yunnan	Dali, Yunnan	Manufacture of wind turbine blades	-	100.00	Establishment through investment
Shuangjiang Mingyang New Energy Co., Ltd.	Lincang, Yunnan	Lincang, Yunnan	Technology development and services	-	100.00	Establishment through investment
Guangxi Liyang New Energy Technology Co., Ltd. (广西荔阳新能源技术有限公司)	Qinzhou, Guangxi	Qinzhou, Guangxi	Development and operation of wind power	-	100.00	Establishment through investment
Lingshan Boyang New Energy Technology Co., Ltd. (灵山伯阳新能源技术有限公司)	Qinzhou, Guangxi	Qinzhou, Guangxi	Development and operation of wind power	-	100.00	Establishment through investment
Yongshan Mingyang New Energy Technology Co., Ltd. (永善明阳新能源科技有限公司)	Zhaotong, Yunnan	Zhaotong, Yunnan	Development and operation of wind power	-	98.46	Establishment through investment
Qiandongnan Mingyang New Energy Co., Ltd. (黔东南明阳新能源有限公司)	Kaili, Guizhou	Kaili, Guizhou	Development and operation of wind power	-	100.00	Establishment through investment
Sansui Mingyang New Energy Technology Co., Ltd. (三穗明阳新能源科技有限公司)	Qiandongnan, Guizhou	Qiandongnan, Guizhou	Development and operation of wind power	-	100.00	Establishment through investment
Guizhou Mingyang New Energy Co., Ltd. (贵州明阳新能源有限公司)	Qiandongnan, Guizhou	Qiandongnan, Guizhou	Wind turbine manufacturing	-	100.00	Establishment through investment
Binchuan Mingyang Smart Energy Co., Ltd. (宾川明阳智慧能源有限公司)	Dali, Yunnan	Dali, Yunnan	Development and sales of wind power equipment	-	100.00	Establishment through investment
石柱县明阳智慧能源有限公司	Chongqing	Chongqing	Development and sales of wind power equipment	-	100.00	Establishment through investment
Qiandongnan Mingyang Technology Co., Ltd. (黔东南明阳科技有限公司)	Qiandongnan, Guizhou	Qiandongnan, Guizhou	Technology development and services	-	90.00	Establishment through investment

③ Subsidiaries controlled through Beijing Jieyuan Xinneng Investment Co., Ltd.

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Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	
Shaanxi Dingbian Jieyuan New Energy Power Co., Ltd.	Yulin, Shaanxi	Yulin, Shaanxi	Photovoltaic power generation and operation	-	100.00	Establishment through investment
Shaanxi Jingbian Mingyang New Energy Power Co., Ltd.	Yulin, Shaanxi	Yulin, Shaanxi	Development and operation of wind power	-	100.00	Establishment through investment
Hongrun (Huanghua) New Energy Co., Ltd.	Huanghua, Hebei	Huanghua, Hebei	Development and operation of wind power	-	80.81	Business combination not under common control
Jieyuan Huanghua New Energy Co., Ltd.	Huanghua, Hebei	Huanghua, Hebei	Development and operation of wind power	-	100.00	Establishment through investment
Weishan Mingyang New Energy Power Co., Ltd.	Dali, Yunnan	Dali, Yunnan	Development and operation of wind power	-	100.00	Establishment through investment
Midu Jieyuan New Energy Power Co., Ltd.	Dali, Yunnan	Dali, Yunnan	Photovoltaic power generation and operation	-	100.00	Establishment through investment
Turpan Jieyuan Energy Co., Ltd.	Turpan	Turpan	Development and operation of wind power	-	100.00	Establishment through investment
Gongcheng Jieyuan New Energy Co., Ltd.	Gongcheng, Guangxi	Gongcheng, Guangxi	Development and operation of wind power	-	100.00	Establishment through investment
Baiyin Jieyuan New Energy Co., Ltd.	Baiyin, Gansu	Baiyin, Gansu	Development and operation of wind power	-	100.00	Establishment through investment
Shuangpai Jieyuan New Energy Co., Ltd.	Yongzhou, Hunan	Yongzhou, Hunan	Development and operation of wind power	-	100.00	Establishment through investment
Yunxi Jieyuan New Energy Co., Ltd.	Yunxi, Hubei	Yunxi, Hubei	Development and operation of wind power	-	100.00	Establishment through investment
Pingle Jieyuan New Energy Co., Ltd.	Pingle, Guangxi	Pingle, Guangxi	Development and operation of wind power	-	100.00	Establishment through investment
Shouguang Mingyang New Energy Co., Ltd.	Weifang, Shandong	Weifang, Shandong	Development and operation of wind power	-	90.00	Establishment through investment
Shaanxi Jieyao Construction Engineering Co., Ltd.	Xi'an, Shaanxi	Xi'an, Shaanxi	Development and operation of wind power	-	95.00	Business combination not under common control
Jieyuan (Tianjin) New Energy Co., Ltd.	Binhai, Tianjin	Binhai, Tianjin	Development and operation of wind power	-	100.00	Establishment through investment
Fuxin Jieyuan Wind Power Co., Ltd.	Fuxin, Liaoning	Fuxin, Liaoning	Development and operation of wind power	-	100.00	Establishment through investment
Tianjin Jieyuan Xinneng Investment Co., Ltd.	Binhai, Tianjin	Binhai, Tianjin	Development and operation of wind power	-	100.00	Establishment through investment
Shangqiu Mingyang New Energy Technology Co., Ltd.	Shangqiu, Henan	Shangqiu, Henan	Development and operation of wind power	-	100.00	Establishment through investment
Kangbao Jufeng New Energy Development Co., Ltd.	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Development and operation of wind power	-	85.00	Establishment through investment
Lanzhou Jieyuan Xinneng Wind Power Co., Ltd.	Lanzhou, Gansu	Lanzhou, Gansu	Development and operation of wind power	-	100.00	Establishment through investment
Lanzhou Jiexin New Energy Co., Ltd.	Lanzhou, Gansu	Lanzhou, Gansu	Development and operation of wind power	-	100.00	Establishment through investment
Yangyuan Yunneng New Energy Co., Ltd.	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Development and operation of wind power	-	100.00	Establishment through investment
Longsheng Jieyuan New Energy Limited	Guilin, Guangxi	Guilin, Guangxi	Development and operation of wind power	-	100.00	Establishment through investment
Nanyang Jiegong Construction Engineering Co., Ltd.	Nanyang, Henan	Nanyang, Henan	Development and operation of wind power	-	100.00	Business combination not under common control
Wen County Jieyuan New Energy Co., Ltd.	Jiaozuo, Henan	Jiaozuo, Henan	Development and operation of wind power	-	100.00	Establishment through investment
Baoding Lanfeng New Energy Co., Ltd.	Baoding, Hebei	Baoding, Hebei	Development and operation of wind power	-	51.00	Establishment through investment
Huozhou Jieyuan Energy Storage Co., Ltd.	Linfen, Shanxi	Linfen, Shaanxi	Development and operation of wind power	-	100.00	Establishment through investment
Zhaoyuan Mingyang Wind Power Co., Ltd.	Daqing, Heilongjiang	Daqing, Heilongjiang	Development and operation of wind power	-	100.00	Establishment through investment
Datong Mingyang New Energy Limited of Xinrong District (大同市新荣区明阳新能源有限公司)	Datong, Xinrong District, Shanxi	Datong, Xinrong District, Shanxi	Development and operation of wind power	-	100.00	Establishment through investment
Suihua Longjian New Energy Co., Ltd. (绥化市龙建新能源有限公司)	Suihua, Heilongjiang	Suihua, Heilongjiang	Development and operation of wind power	-	60.00	Establishment through investment
Zhangjiakou Yuanheng New Energy Co., Ltd. (张家口垣亨新能源有限公司)	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Development and operation of wind power	-	70.00	Establishment through investment
Qianyang Mingyang New Energy Co., Ltd. (千阳县明阳新能源有限公司)	Baoji, Shaanxi	Baoji, Shaanxi	Photovoltaic power generation and operation	-	100.00	Establishment through investment

Huai'an Yunneng New Energy Co., Ltd. (怀安县蕴能新能源有限公司)	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Development and operation of wind power	-	100.00	Establishment through investment
Huai'an Jiexin New Energy Co., Ltd. (怀安县洁信新能源有限公司)	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Development and operation of wind power	-	100.00	Establishment through investment
Youyi County Mingyang Wind Power Generation Co., Ltd. (友谊县明阳风力发电有限公司)	Shuangyashan, Heilongjiang	Shuangyashan, Heilongjiang	Development and operation of wind power	-	100.00	Establishment through investment
Zhangjiakou Chabei District Jieyuan New Energy Co., Ltd. (张家口察北区洁源新能源有限公司)	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Development and operation of wind power	-	100.00	Establishment through investment
Zhangjiakou Chabei District Yunneng New Energy Co., Ltd. (张家口察北区蕴能新能源有限公司)	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Development and operation of wind power	-	100.00	Establishment through investment
Handan Yunneng Wind Power Generation Co., Ltd. (邯郸市蕴能风力发电有限公司)	Handan, Hebei	Handan, Hebei	Development and operation of wind power	-	63.00	Establishment through investment
Handan Yongnian District Jieyuan Wind Power Generation Co., Ltd. (邯郸市永年区洁源风力发电有限公司)	Handan, Hebei	Handan, Hebei	Development and operation of wind power	-	100.00	Establishment through investment
Chengde Mingyang Ruiyuan Electric Co., Ltd. (承德明阳瑞源电气有限公司)	Chengde, Hebei	Chengde, Hebei	Photovoltaic power generation and operation	-	100.00	Establishment through investment
Kuancheng Manchu Autonomous County Jieyuan New Energy Development Co., Ltd. (宽城满族自治县洁源新能源开发有限公司)	Chengde, Hebei	Chengde, Hebei	Development and operation of wind power	-	100.00	Establishment through investment
Kuancheng Manchu Autonomous County Jieyuan Wind Power Generation Co., Ltd. (宽城满族自治县洁源风力发电有限公司)	Chengde, Hebei	Chengde, Hebei	Development and operation of wind power	-	100.00	Establishment through investment
Daqing Mingyuan New Energy Co., Ltd. (大庆市明源新能源有限公司)	Daqing, Heilongjiang	Daqing, Heilongjiang	Development and operation of wind power	-	100.00	Establishment through investment
Daqing Mingrui Zhiyuan Wind Power Generation Co., Ltd. (大庆明锐智远风力发电有限公司)	Daqing, Heilongjiang	Daqing, Heilongjiang	Development and operation of wind power	-	100.00	Establishment through investment
Zhangjiakou Wanquan District Jieyuan Smart New Energy Co., Ltd. (张家口万全区洁源智慧新能源有限公司)	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Development and operation of wind power	-	100.00	Establishment through investment
Zhangjiakou Jiexin New Energy Co., Ltd. (张家口洁信新能源有限公司)	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Development and operation of wind power	-	100.00	Establishment through investment
Chengde County Jieyuan New Energy Co., Ltd. (承德县洁源新能源有限公司)	Chengde, Hebei	Chengde, Hebei	Development and operation of wind power	-	100.00	Establishment through investment
Chengde County Jieyuan Distributed Photovoltaic Power Generation Co., Ltd. (承德县洁源分布式光伏发电有限公司)	Chengde, Hebei	Chengde, Hebei	Development and operation of wind power	-	100.00	Establishment through investment
Chengde Hi-tech Zone Jieyuan New Energy Development Co., Ltd. (承德高新区洁源新能源开发有限公司)	Chengde, Hebei	Chengde, Hebei	Development and operation of wind power	-	100.00	Establishment through investment
Chengde Hi-tech Zone Distributed Photovoltaic Power Generation Co., Ltd. (承德高新区洁源分布式光伏发电有限公司)	Chengde, Hebei	Chengde, Hebei	Development and operation of wind power	-	100.00	Establishment through investment
Beijing Xiangfeng New Energy Development Co., Ltd.	Beijing	Beijing	Sales of turbines	-	100.00	Establishment through investment
Fenghuang Shuanghe New Energy Co., Ltd.	Xiangxi, Hunan	Xiangxi, Hunan	Sales of turbines	-	100.00	Establishment through investment

Lanzhou Jiexin New Energy Co., Ltd. (兰州市洁鑫新能源有限公司)	Lanzhou, Gansu	Lanzhou, Gansu	Development and operation of wind power	-	100.00	Establishment through investment
Chengde County Mingjie New Energy Co., Ltd. (承德县明洁新能源有限公司)	Chengde, Hebei	Chengde, Hebei	Development and operation of wind power	-	100.00	Establishment through investment
Chengde County Mingjie New Energy Co., Ltd. (承德县明洁光伏发电有限公司)	Chengde, Hebei	Chengde, Hebei	Development and operation of wind power	-	100.00	Establishment through investment
Pingquan Jieyuan New Energy Co., Ltd. (平泉市洁源新能源有限公司)	Chengde, Hebei	Chengde, Hebei	Development and operation of wind power	-	100.00	Establishment through investment
Pingquan Jieyuan Wind Power Generation Co., Ltd. (平泉市洁源风力发电有限公司)	Chengde, Hebei	Chengde, Hebei	Development and operation of wind power	-	100.00	Establishment through investment
Chengde County Jieyuan New Energy Co., Ltd. (承德县明慧新能源有限公司)	Chengde, Hebei	Chengde, Hebei	Development and operation of wind power	-	100.00	Establishment through investment
Chengde Minghui Wind Power Generation Co., Ltd. (承德县明慧风力发电有限公司)	Chengde, Hebei	Chengde, Hebei	Development and operation of wind power	-	100.00	Establishment through investment
Chengde Hi-tech Zone Yunneng New Energy Co., Ltd. (承德市高新区蕴能新能源有限公司)	Chengde, Hebei	Chengde, Hebei	Development and operation of wind power	-	100.00	Establishment through investment
Chengde Hi-tech Zone Yunneng Comprehensive Smart Energy Co., Ltd. (承德高新区蕴能综合智慧能源有限公司)	Chengde, Hebei	Chengde, Hebei	Development and operation of wind power	-	100.00	Establishment through investment
Liquan Mingyang Smart New Energy Co., Ltd. (礼泉明阳智慧新能源有限公司)	Xianyang, Shanxi	Xianyang, Shanxi	Development and operation of wind power	-	100.00	Establishment through investment
Heilongjiang Jieyuan Wind Power Generation Co., Ltd. (黑龙江洁源风力发电有限公司)	Harbin, Heilongjiang	Harbin, Heilongjiang	Development and operation of wind power	-	100.00	Establishment through investment
Huozhou Mingyang New Energy Co., Ltd. (霍州市明阳新能源有限公司)	Linfen, Shanxi	Linfen, Shanxi	Development and operation of wind power	-	100.00	Establishment through investment
Huanghua Jieyang Clean Energy Development Co., Ltd. (黄骅洁阳清洁能源开发有限公司)	Huanghua, Hebei	Huanghua, Hebei	Development and operation of wind power	-	100.00	Establishment through investment
Fengning Manchu Autonomous County Jieyuan New Energy Co., Ltd. (丰宁满族自治县洁源新能源有限公司)	Chengde, Hebei	Chengde, Hebei	Development and operation of wind power		100.00	Establishment through investment
Fengning Manchu Autonomous County Jieyuan Wind Power Generation Co., Ltd. (丰宁满族自治县洁源风力发电有限公司)	Chengde, Hebei	Chengde, Hebei	Development and operation of wind power		100.00	Establishment through investment
Daqing Mingzhao New Energy Co., Ltd. (大庆市明肇新能源有限公司)	Daqing, Heilongjiang	Daqing, Heilongjiang	Development and operation of wind power		100.00	Establishment through investment
Zhaozhou County Jieyuan Wind Power Generation Co., Ltd. (肇州县洁源风力发电有限公司)	Daqing, Heilongjiang	Daqing, Heilongjiang	Development and operation of wind power		100.00	Establishment through investment

④ Subsidiaries controlled through Qinghai Mingyang New Energy Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	
Haixide Xinyang New Energy Co., Ltd. (海西德新阳新能源有限公司)	Haixi, Qinghai	Haixi, Qinghai	Technology development and services	-	60.00	Establishment through investment
Haixi Guoyang New Energy Co., Ltd. (海西国阳新能源有限公司)	Haixi, Qinghai	Haixi, Qinghai	Technology development and services	-	100.00	Establishment through investment

⑤ Subsidiaries controlled Xilin Gol League Mingyang New Energy Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	
Xilin Gol League Mingyang Wind Turbine Blade Technology Co., Ltd.	Xilinhot, Inner Mongolia	Xilinhot, Inner Mongolia	Manufacture of wind power equipment	-	100.00	Establishment through investment
Mingyang New Energy Materials Technology (Xilin Gol) Co., Ltd. (明阳新能源材料科技(锡林郭勒)有限公司)	Xilinhot, Inner Mongolia	Xilinhot, Inner Mongolia	Manufacture of wind power equipment	-	100.00	Establishment through investment

⑥ Subsidiaries controlled Turpan Xinyang New Energy Industry Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	
Turpan Xinyang Energy Power Co., Ltd.	Turpan	Turpan	Power development and operation	-	100.00	Establishment through investment
Hami New Energy Industry Co., Ltd. (哈密新能新能源产业有限公司)	Hami	Hami	Sales of wind turbine equipment	-	100.00	Establishment through investment
Bazhou New Energy Industry Co., Ltd. (巴州新能新能源产业有限公司)	Bayingolin	Bayingolin	Sales of wind turbine equipment	-	100.00	Establishment through investment
Changji Xinyang Haoyu New Energy Co., Ltd. (昌吉新阳浩宇新能源有限公司)	Changji	Changji	Emerging Energy Technology R&D	-	100.00	Establishment through investment
Karamay Baijiantan Xinyang Haoyu New Energy Co., Ltd. (克拉玛依市白碱滩区新阳浩宇新能源有限公司)	Karamay	Karamay	Power generation business, electric power transmission, Power Distribution	-	100.00	Establishment through investment

⑦ Subsidiaries controlled through a subsidiary, Ruide Xinyang New Energy Technology Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%	Acquisition method
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				Direct	Indirect	
Lhasa Ruide Xinyang New Energy Technology Co., Ltd.	Lhasa, Xizang	Lhasa, Xizang	Photovoltaic power generation	-	100.00	Establishment through investment
Zhongshan Ruike New Energy Co., Ltd.	Zhongshan, Guangdong	Zhongshan, Guangdong	Research, development and manufacturing of solar cells	-	60.37	Establishment through investment

⑧ Subsidiaries controlled through Inner Mongolia Mingyang New Energy Development Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	
Keshiketeng Qi Mingyang New Energy Co., Ltd.	Chifeng, Inner Mongolia	Chifeng, Inner Mongolia	Development and operation of wind power	-	100.00	Establishment through investment
Inner Mongolia Guomeng Energy Technology Co., Ltd.	Hohhot, Inner Mongolia	Hohhot, Inner Mongolia	Energy project development	-	100.00	Establishment through investment
Duolun County Chaoneng Energy Technology Co., Ltd. (多伦县超能能源技术有限公司)	Xilin Gol League, Inner Mongolia	Xilin Gol League, Inner Mongolia	Energy project development	-	100.00	Establishment through investment
Duolun County Haorui Technology Co., Ltd. (多伦县浩瑞科技有限公司)	Xilin Gol League, Inner Mongolia	Xilin Gol League, Inner Mongolia	Energy project development	-	100.00	Establishment through investment
Damao Qi Mingyang New Energy Co., Ltd.	Baotou, Inner Mongolia	Baotou, Inner Mongolia	Development and operation of wind power	-	100.00	Establishment through investment
Wuhai Mingyang New Energy Co., Ltd.	Wuhai, Inner Mongolia	Wuhai, Inner Mongolia	Development and operation of wind power	-	100.00	Establishment through investment
Inner Mongolia Haiyang Farming Co., Ltd.	Wuhai, Inner Mongolia	Wuhai, Inner Mongolia	Livestock breeding and sales	-	100.00	Establishment through investment
Tongliao Mingyang Smart Energy Co., Ltd.	Tongliao, Inner Mongolia	Tongliao, Inner Mongolia	Development and operation of wind power	-	100.00	Establishment through investment
Keshiketeng Qi Jieyang Wind Power Co., Ltd.	Chifeng, Inner Mongolia	Chifeng, Inner Mongolia	Development and operation of wind power	-	100.00	Establishment through investment
Inner Mongolia Haoyang New Energy Co., Ltd.	Xing'an Meng, Inner Mongolia	Xing'an Meng, Inner Mongolia	Development and operation of wind power	-	100.00	Establishment through investment
Tongliao Smart Energy Research Co., Ltd.	Tongliao, Inner Mongolia	Tongliao, Inner Mongolia	Technology development and services	-	100.00	Establishment through investment
Kailu Mingyang Energy Storage Technology Co., Ltd.	Tongliao, Inner Mongolia	Tongliao, Inner Mongolia	Development and operation of wind power	-	100.00	Establishment through investment
Horqin Zuoyizhong Qi Mingyang Smart Energy Co., Ltd.	Tongliao, Inner Mongolia	Tongliao, Inner Mongolia	Development and operation of wind power	-	100.00	Establishment through investment
Naiman Qi Mingyang Energy Storage Technology Co., Ltd.	Tongliao, Inner Mongolia	Tongliao, Inner Mongolia	Development and operation of wind power	-	100.00	Establishment through investment
Jarud Qi Mingyang Smart Energy Co., Ltd.	Tongliao, Inner Mongolia	Tongliao, Inner Mongolia	Development and operation of wind power	-	100.00	Establishment through investment
Baotou Mingyang New Energy Co., Ltd.	Baotou, Inner Mongolia	Baotou, Inner Mongolia	Development and operation of wind power	-	100.00	Establishment through investment
Duolun County Hengyang New Energy Co., Ltd. (多伦县恒阳新能源有限公司)	Xilin Gol League, Inner Mongolia	Xilin Gol League, Inner Mongolia	Development and operation of wind power	-	100.00	Establishment through investment
Duolun County Haoyang Wind Power Generation Co., Ltd. (多伦县浩阳风力发电有限公司)	Xilin Gol League, Inner Mongolia	Xilin Gol League, Inner Mongolia	Development and operation of wind power	-	100.00	Establishment through investment
Duolun County Mingyang New Energy Co., Ltd. (多伦县明阳新能源有限公司)	Xilin Gol League, Inner Mongolia	Xilin Gol League, Inner Mongolia	Development and operation of wind power	-	100.00	Establishment through investment
Duolun County Jieyang Wind Power Generation Co., Ltd. (多伦县洁阳风力发电有限公司)	Xilin Gol League, Inner Mongolia	Xilin Gol League, Inner Mongolia	Development and operation of wind power	-	100.00	Establishment through investment
Sunite Zuoyi Mingyang New Energy Co., Ltd. (苏尼特左旗明阳新能源有限公司)	Xilin Gol League, Inner Mongolia	Xilin Gol League, Inner Mongolia	Development and operation of wind power	-	100.00	Establishment through investment

Sunite Zuoqi Jingyang Wind Power Generation Co., Ltd. (苏尼特左旗靖阳风力发电有限公司)	Xilin Gol League, Inner Mongolia	Xilin Gol League, Inner Mongolia	Development and operation of wind power	-	100.00	Establishment through investment
Xilin Gol League Mingyang Zhihui New Energy Co., Ltd. (锡林郭勒盟明阳智汇新能源有限公司)	Xilin Gol League, Inner Mongolia	Xilin Gol League, Inner Mongolia	Development and operation of wind power	-	75.00	Establishment through investment
Xinghe County Mingyang New Energy Co., Ltd. (兴和县明阳新能源有限公司)	Ulanqab	Ulanqab	Development and operation of wind power	-	100.00	Establishment through investment
Keshiketeng Qi Mingzhi Clean Energy Co., Ltd. (克什克腾旗明智清洁能源有限公司)	Chifeng, Inner Mongolia	Chifeng, Inner Mongolia	Development and operation of wind power	-	100.00	Establishment through investment
Sunite Zuoqi Chaoneng New Energy Co., Ltd. (苏尼特左旗超能新能源有限公司)	Xilin Gol League, Inner Mongolia	Xilin Gol League, Inner Mongolia	Development and operation of wind power	-	100.00	Establishment through investment
Otog Qi Mingyang New Energy Co., Ltd. (鄂托克旗明阳新能源有限公司)	Ordos, Inner Mongolia	Ordos, Inner Mongolia	Development and operation of wind power		100.00	Establishment through investment
Tongliao Jieyang New Energy Technology Co., Ltd. (通辽市洁阳新能源科技有限公司)	Tongliao, Inner Mongolia	Tongliao, Inner Mongolia	Development and operation of wind power		100.00	Establishment through investment
Xilinhot Haoyang New Energy Co., Ltd. (锡林浩特市浩阳新能源有限公司)	Xilin Gol League, Inner Mongolia	Xilin Gol League, Inner Mongolia	Development and operation of wind power		100.00	Establishment through investment
Hanggin Qi Mingyang New Energy Co., Ltd. (杭锦旗明阳新能源有限公司)	Ordos, Inner Mongolia	Ordos, Inner Mongolia	Development and operation of wind power		100.00	Establishment through investment
Kailu County Mingyang Intelligent Energy Co. (开鲁县明阳智慧能源有限公司)	Tongliao, Inner Mongolia	Tongliao, Inner Mongolia	Development and operation of wind power		100.00	Establishment through investment
Naimanqi Mingyang Intelligent Energy Co. (奈曼旗明阳智慧能源有限公司)	Tongliao, Inner Mongolia	Tongliao, Inner Mongolia	Development and operation of wind power		100.00	Establishment through investment

⑨ Subsidiaries controlled through Guangdong Mingyang Energy System Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	
Guangdong Mingyang Ruihua Energy Service Co., Ltd.	Zhongshan, Guangdong	Zhongshan, Guangdong	Technology development and services	-	100.00	Business combination
Baotou Yibo Energy Service Co., Ltd.	Baotou, Inner Mongolia	Baotou, Inner Mongolia	Power Energy Demand Management	-	100.00	Business combination not under common control
Baotou Shiyuan Boneng Electricity Sales Co., Ltd.	Baotou, Inner Mongolia	Baotou, Inner Mongolia	Electricity Sales Services	-	60.00	Business combination not under common control
Kaifeng Mingshun Energy Technology Co., Ltd.	Kaifeng, Henan	Kaifeng, Henan	Electricity Sales Services	-	86.00	Establishment through investment

⑩ Subsidiaries controlled through Runyang Energy Technology Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	
Tianjin Mingzhi Runyang Technology Co., Ltd.	Tianjin	Tianjin	Technology development and services	-	100.00	Establishment through investment
Inner Mongolia Runyang Dasuo Energy Technology Co., Ltd. (内蒙古润阳达索能源科技有限公司)	Baotou, Inner Mongolia	Baotou, Inner Mongolia	Technology development and services		66.00	Business combination not under common control

⑪ Subsidiaries controlled through Henan Mingyang Smart Energy Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	
Luoyang Mingzhi New Energy Co., Ltd.	Luoyang, Henan	Luoyang, Henan	New energy project development	-	70.00	Establishment through investment
Luoning Nenghui New Energy Co., Ltd.	Luoyang, Henan	Luoyang, Henan	New energy project development	-	100.00	Establishment through investment
Pingdingshan Mingneng Energy Co., Ltd.	Pingdingshan, Henan	Pingdingshan, Henan	Development and operation of wind power	-	100.00	Establishment through investment
Jia County Jieyang Wind Power Generation Co., Ltd.	Jia County, Henan	Jia County, Henan	Development and operation of wind power	-	100.00	Establishment through investment
Qi County Mingneng New Energy Co., Ltd.	Kaifeng, Henan	Kaifeng, Henan	Development and operation of wind power	-	90.00	Establishment through investment
Xinyang Mingxin New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Development and operation of wind power	-	100.00	Establishment through investment
Xinyang Mingke New Energy Ltd.	Xinyang, Henan	Xinyang, Henan	Development and operation of wind power	-	100.00	Establishment through investment
Huangchuan County Mingzhi New Energy Co., Ltd. (潢川县明智新能源有限公司)	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Establishment through investment
Tai'an Mingtai New Energy Co., Ltd. (泰安明泰新能源有限公司)	Taian, Shandong	Taian, Shandong	Energy project development	-	100.00	Establishment through investment
Xinyang Mingjin New Energy Co., Ltd. (信阳市锦新能源有限公司)	Xinyang, Henan	Xinyang, Henan	Development and operation of	-	100.00	Establishment through investment
Xinyang Minghong New Energy Co., Ltd. (信阳市宏新能源有限公司)	Xinyang, Henan	Xinyang, Henan	Development and operation of wind power		100.00	Establishment through investment
Xinyang Mingyang New Energy Technology Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Development and operation of wind power		100.00	Establishment through investment
Xinyang Mingsheng New Energy Co., Ltd. (信阳市升新能源有限公司)	Xinyang, Henan	Xinyang, Henan	Development and operation of wind power		100.00	Establishment through investment

⑫ Subsidiaries controlled through Zhongshan Mingyang Wind Power Technology Research Institute Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	
Shenzhen Liangyun Enterprise Management Partnership Enterprise (Limited Partnership) (深圳量云企业管理合伙企业(有限合伙))	Shenzhen, Guangdong	Shenzhen, Guangdong	Leasing and business services	-	95.00	Establishment through investment
Shenzhen Liangyun Energe Partnership Enterprise (Limited Partnership) (深圳量云能源合伙企业(有限合伙))	Shenzhen, Guangdong	Shenzhen, Guangdong	Energy project development	-	95.00	Establishment through investment
Tianjin Ruizhi Enterprise Management Partnership Enterprise (Limited Partnership) (天津瑞智企业管理合伙企业(有限合伙))	Tianjin	Tianjin	Business Services		95.00	Establishment through investment

⑬ Subsidiaries controlled through Henan Mingyang New Energy Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	
Henan Zhuotai New Energy Co., Ltd.	Zhengzhou, Henan	Zhengzhou, Henan	Energy project development	-	100.00	Establishment through investment
Gushi Mingwu New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Establishment through investment
Henan Mingrun New Energy Co., Ltd.	Zhengzhou, Henan	Zhengzhou, Henan	Energy project development	-	100.00	Business combination not under common control
Xinyang Rundian New Energy Limited	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Business combination not under common control
Xinyang Mingzhi Chengqi New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Establishment through investment
Xinyang Mingxi New Energy Co., Ltd. (信阳市明息新能源有限公司)	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Establishment through investment
Xinyang Mingshang New Energy Co., Ltd. (信阳市明商新能源有限公司)	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Establishment through investment

⑭ Subsidiaries controlled through Jiayang Mingyang Offshore Wind Power Development Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	
Huilai Mingyang Ruicheng Offshore Wind Power Development Co., Ltd.	Jieyang, Guangdong	Jieyang, Guangdong	Development and operation of wind power	-	100.00	Establishment through investment

⑮ Subsidiaries controlled through Zhongshan Mingyang New Energy Technology Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	
Yangjiang Mingyang New Energy Technology Co., Ltd.	Yangjiang, Guangdong	Yangjiang, Guangdong	Development and operation of wind power	-	100.00	Establishment through investment
Chaozhou Mingyang Zhijing New Energy Investment Co., Ltd.	Chaozhou, Guangdong	Chaozhou, Guangdong	Energy project development	-	80.00	Establishment through investment
Yangxi Mingyang New Energy Technology Co., Ltd.	Yangxi, Guangdong	Yangxi, Guangdong	Development and operation of wind power	-	100.00	Establishment through investment
Hengshan Mingyang New Energy Power Co., Ltd.	Hengshan, Hunan	Hengshan, Hunan	Development and operation of wind power	-	100.00	Establishment through investment
Fengshun Mingyang New Energy Technology Co., Ltd.	Meizhou, Guangdong	Meizhou, Guangdong	Meizhou, Guangdong	-	100.00	Establishment through investment

⑯ Subsidiaries controlled through Mingyang Smart Energy Group Beijing Technology Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	
Beijing Mingyang Xinneng Technology Co., Ltd.	Beijing	Beijing	Sales of turbines	-	100.00	Establishment through investment
Yan'an Mingjin New Energy Co., Ltd. (延安明锦新能源有限公司)	Yan'an, Shanxi	Yan'an, Shanxi	Energy project development	-	100.00	Establishment through investment
Yan'an Mingyang New Energy Co., Ltd. (延安明阳新能源有限公司)	Yan'an, Shanxi	Yan'an, Shanxi	Energy project development	-	75.00	Establishment through investment
Lechang Tianyang New Energy Co., Ltd. (乐昌添阳新能源有限公司)	Lechang, Guangdong	Lechang, Guangdong	Energy project development	-	100.00	Establishment through investment
Shen County Mingzhi New Energy Development Co., Ltd. (莘县明智新能源开发有限公司)	Liaocheng, Shandong	Liaocheng, Shandong	Energy project development	-	100.00	Establishment through investment
Guan County Mingneng New Energy Power Generation Co., Ltd. (冠县明能新能源发电有限公司)	Liaocheng, Shandong	Liaocheng, Shandong	Energy project development	-	75.00	Establishment through investment

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Mingyang South China Smart Energy (Shaoguan) Co., Ltd. (明阳华南智慧能源(韶关)有限公司)	Guangdong	Guangdong	Energy project development	-	100.00	Establishment through investment
Ruyuan Juyang New Energy Co., Ltd. (乳源聚阳新能源有限公司)	Guangdong	Guangdong	Energy project development	-	100.00	Establishment through investment
Shaoguan Zhenjiang Xingyang New Energy Co., Ltd. (韶关市浚江兴阳新能源有限公司)	Guangdong	Guangdong	Energy project development	-	100.00	Establishment through investment
Shixing Mingyangma New Energy Co., Ltd. (始兴明阳马市新能源有限公司)	Guangdong	Guangdong	Energy project development	-	100.00	Establishment through investment
Shixing Mingyang Smart Energy Co., Ltd. (始兴明阳智慧能源有限公司)	Guangdong	Guangdong	Energy project development	-	100.00	Establishment through investment
Renhua County Yaoyang New Energy Co., Ltd. (仁化县耀阳新能源有限公司)	Guangdong	Guangdong	Energy project development	-	100.00	Establishment through investment
Ruyuan Yao Autonomous County Mingyang New Energy Technology Co., Ltd.	Guangdong	Guangdong	Development and operation of	-	100.00	Establishment through investment
Lechang Mingyang New Energy Co., Ltd.	Guangdong	Guangdong	Development and operation of wind power	-	100.00	Establishment through investment
Renhua Mingyang New Energy Co., Ltd.	Guangdong	Guangdong	Development and operation of wind power	-	100.00	Establishment through investment
Shixing Mingyang New Energy Co., Ltd.	Guangdong	Guangdong	Development and operation of wind power	-	100.00	Establishment through investment
Shixing Mingyang Neishishan Wind Power Co., Ltd.	Guangdong	Guangdong	Development and operation of wind power	-	100.00	Establishment through investment
Wengyuan Mingyang New Energy Co., Ltd.	Guangdong	Guangdong	Development and operation of wind power	-	100.00	Establishment through investment
Shaoguan Mingyang New Energy Technology Co., Ltd.	Guangdong	Guangdong	Development and operation of wind power	-	100.00	Establishment through investment
Lechang Yaoyang New Energy Co., Ltd.	Guangdong	Guangdong	Development and operation of wind power	-	100.00	Establishment through investment
Shaoguan Mingrui New Energy Co., Ltd. (韶关明瑞新能源有限公司)	Guangdong	Guangdong	Photovoltaic power generation	-	100.00	Establishment through investment
Mingyang (Tangshan) Machinery Equipment Manufacturing Co., Ltd. (明阳(唐山)机械装备制造有限公司)	Tangshan, Hebei	Tangshan, Hebei	Manufacture of wind power equipment	-	100.00	Establishment through investment
Beijing Zhongheng Guangao Construction Engineering Co., Ltd. (北京中恒广奥建筑工程有限公司)	Changping, Beijing	Changping, Beijing	Engineering design and construction	-	100.00	Business combination not under common control
Wenshang Mingzhi New Energy Co., Ltd. (汶上明智新能源有限公司)	Jining, Shandong	Jining, Shandong	Energy project development	-	100.00	Establishment through investment
Tianjin Jinghai District Mingzhi New Energy Co., Ltd.	Jinghai, Tianjin	Jinghai, Tianjin	Energy project development	-	100.00	Establishment through investment

Mingyang Sanhai (Chongqing) New Energy Co., Ltd. (明阳三海(重庆)新能源有限公司)	Yuzhong, Chongqing	Yuzhong, Chongqing	Energy project development	-	90.00	Establishment through investment
Linxi Mingyang New Energy Co., Ltd. (林西县明阳新能源有限公司)	Chifeng, Inner Mongolia	Chifeng, Inner Mongolia	Energy project development	-	100.00	Establishment through investment
Mingyang Green Chemical (Chifeng) Co., Ltd. (明阳绿色化工(赤峰)有限公司)	Chifeng, Inner Mongolia	Chifeng, Inner Mongolia	Energy project development	-	100.00	Establishment through investment
Linxi Mingyang Wind and Solar Power Generation Co., Ltd. (林西县明阳风光发电有限公司)	Chifeng, Inner Mongolia	Chifeng, Inner Mongolia	Energy project development	-	100.00	Establishment through investment
Linxi County Zhengyang Chemical Co., Ltd. (林西县正阳化工有限公司)	Chifeng, Inner Mongolia	Chifeng, Inner Mongolia	Energy project development	-	100.00	Establishment through investment
Cangzhou Bohai New Area Mingtou New Energy Development Co., Ltd. (沧州渤海新区铭投新能源发展有限公司)	Cangzhou, Hebei	Cangzhou, Hebei	Energy project development	-	100.00	Establishment through investment
Cangzhou Bohai New Area Mingtou Zhengyang Chemical Co., Ltd. (沧州渤海新区铭投净阳化工有限公司)	Cangzhou, Hebei	Cangzhou, Hebei	Energy project development	-	100.00	Establishment through investment
Cangzhou Bohai New Area Mingtou Wind and Solar Power Generation Co., Ltd. (沧州渤海新区铭投风光发电有限公司)	Cangzhou, Hebei	Cangzhou, Hebei	Energy project development	-	100.00	Establishment through investment
Nanxiong Bingyang New Energy Co., Ltd. (南雄秉阳新能源有限公司)	Shaoguan, Guangdong	Shaoguan, Guangdong	Energy project development		100.00	Establishment through investment
Shixing Runyang New Energy Co., Ltd. (始兴润阳新能源有限公司)	Shaoguan, Guangdong	Shaoguan, Guangdong	Energy project development		100.00	Establishment through investment
Jilin Mingyang Tianyun New Energy Co., Ltd. (吉林明阳天韵新能源有限公司)	Songyuan,	Songyuan,	Energy project development		100.00	Establishment through investment
Qian'an Mingyang Zhenghao Chemical Co., Ltd. (乾安明阳正昊化工有限公司)	Songyuan,	Songyuan,	Energy project development		100.00	Establishment through investment
Qian'an Mingyang Wind and Solar Power Generation Co., Ltd. (乾安明阳风光发电有限公司)	Songyuan,	Songyuan,	Energy project development		100.00	Establishment through investment

⑰ Subsidiaries controlled through Jieyang Mingyang Yunhua Offshore Wind Power Development Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	
Huilai Mingyang RuiTian Offshore Wind Power Development Co., Ltd.	Jieyang, Guangdong	Jieyang, Guangdong	Technology development and services	-	100.00	Establishment through investment

⑱ Subsidiaries controlled through Mingyang European Business and Engineering Centre

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	
MINGYANGITALYSRL	Italy	Italy	Energy project development	-	100.00	Establishment through investment

⑲ Subsidiaries controlled through Fujian Mingyang Offshore Wind Power Development Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	
Ningde Mingyang Guoxin New Energy Technology Co., Ltd. (宁德明阳国新新能源技术有限公司)	Ningde, Fujian	Ningde, Fujian	Energy project development	-	65.00	Establishment through investment

⑳ Subsidiaries controlled through Guangdong Liangyun Technology Co., Ltd. (广东量云科技有限公司)

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	
Shenzhen Liangyun Energy Network Technology Co., Ltd.	Shenzhen, Guangdong	Shenzhen, Guangdong	Software and technology services	-	92.81	Business combination
Liangyun Digital Energy (Inner Mongolia) Co., Ltd. (量云数字能源(内蒙古)有限公司)	Baotou, Inner Mongolia	Baotou, Inner Mongolia	Software and technology services	-	100.00	Establishment through investment

㉑ Subsidiaries controlled through Gansu Mingyang Smart Energy Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	
Jingtai Mingyang Smart Energy Technology Co., Ltd. (景泰明阳智慧能源科技有限公司)	Baiyin, Gansu	Baiyin, Gansu	Development and operation of wind power	-	100.00	Establishment through investment

Minqin Jinjuhui Intelligent Electrical Equipment Co., Ltd. (民勤县金聚汇智能电气装备有限公司)	Wuwei, Gansu	Wuwei, Gansu	Development and operation of wind power	-	100.00	Establishment through investment
Jiuquan Mingyang New Energy Co., Ltd. (酒泉明阳新能源有限公司)	Jiuquan, Gansu	Jiuquan, Gansu	Development and operation of wind power	-	100.00	Establishment through investment
Yumen Mingzhi Wind Power Generation Co., Ltd. (玉门市明智风力发电有限公司)	Jiuquan, Gansu	Jiuquan, Gansu	Development and operation of wind power	-	100.00	Establishment through investment
Jiuquan Mingzhi New Energy Co., Ltd. (酒泉明智新能源有限公司)	Jiuquan, Gansu	Jiuquan, Gansu	Development and operation of wind power	-	100.00	Establishment through investment

② Subsidiaries controlled through Tianjin Ruiyuan Electric Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	
Henan Ruiyuan Electric Technology Co., Ltd. (河南瑞源电气科技有限公司)	Xinyang, Henan	Xinyang, Henan	Development and sales of wind power project	-	100.00	Establishment through investment
Hebei Mingyang Ruiyuan Energy Storage Technology Co., Ltd. (河北明阳瑞源储能科技有限公司)	Chengde, Heibei	Chengde, Heibei	Energy Storage Production Base	-	100.00	Establishment through investment
Baotou Ruiyuan Electric Co., Ltd. (包头市瑞源电气有限公司)	Baotou, Inner Mongolia	Baotou, Inner Mongolia	Energy Storage Production Base	-	100.00	Establishment through investment
Tianjin Mingyang Ruiyuan Energy Storage Technology Co., Ltd. (天津明阳瑞源储能科技有限公司)	Tianjin	Tianjin	Development and sales of wind power equipment	-	100.00	Establishment through investment
Guangdong Mingyang Longyuan Power Electronics Co., Ltd	Zhongshan, Guangdong	Zhongshan, Guangdong	Manufacture of photovoltaic equipment and components		100.00	Business combination
Jieyang Mingyang Longyuan Power Electronics Co., Ltd. (揭阳明阳龙源电力电子有限公司)	Jieyang, Guangdong	Jieyang, Guangdong	photovoltaic equipment and components		100.00	Business combination
Guangdong Anpu Power Technology Co., Ltd.	Zhongshan, Guangdong	Zhongshan, Guangdong	photovoltaic equipment and components		72.73	Business combination

③ Subsidiaries controlled through Ningxia Mingyang New Energy Technology Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	
Mingyang Smart (Ningxia) Wind Power Co., Ltd.	Zhongwei, Ningxia	Zhongwei, Ningxia	Base - production and sales of mainframes and blades	-	100.00	Establishment through investment
Mingyang Yunhua (Ningxia) New Energy Technology Co., Ltd.	Yinchuan, Ningxia	Yinchuan, Ningxia	Photovoltaic power generation	-	100.00	Establishment through investment
Mingyang Smart (Zhongwei) New Energy Technology Co., Ltd.	Zhongwei, Ningxia	Zhongwei, Ningxia	Photovoltaic power generation	-	100.00	Establishment through investment
Mingyang (Zhongwei Shapotou District) New Energy Technology Co., Ltd.	Zhongwei, Ningxia	Zhongwei, Ningxia	Photovoltaic power generation	-	100.00	Establishment through investment
Mingyang Smart Energy (Zhongwei) New Energy Technology Co., Ltd.	Zhongwei, Ningxia	Zhongwei, Ningxia	Energy project development	-	100.00	Establishment through investment
Mingyang Smart Energy (Zhongning County) New Energy Technology Development Co., Ltd.	Zhongwei, Ningxia	Zhongwei, Ningxia	Energy project development	-	100.00	Establishment through investment
Mingyang Smart (Zhongwei) Wind Power Co., Ltd.	Zhongwei, Ningxia	Zhongwei, Ningxia	Development and operation of wind power project	-	100.00	Establishment through investment
Mingyang Smart (Wuzhong) Wind Power Co., Ltd.	Wuzhong, Ningxia	Wuzhong, Ningxia	Development and operation of wind power project	-	100.00	Establishment through investment

④ Subsidiaries controlled through Henan Mingtai New Energy Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	
Lingbao Xunneng New Energy Co., Ltd.	Sanmenxia, Henan	Sanmenxia, Henan	Development and operation of wind power project	-	100.00	Establishment through investment

⑤ Subsidiaries controlled through Rushan Mingyang New Energy Technology Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	
Shandong Mingyang Xintai New Energy Technology Co., Ltd.	Jinan, Shandong	Jinan, Shandong	Development and operation of wind power project	-	65.00	Establishment through investment
Junan County Runfeng New Energy Co., Ltd.	Linyi, Shandong	Linyi, Shandong	Development and sales of wind power project	-	100.00	Business combination not under common control
Zaozhuang Zhike New Energy Co., Ltd.	Zaozhuang, Shandong	Zaozhuang, Shandong	Development and sales of wind power project	-	100.00	Establishment through investment

Zaozhuang Shanting District Mingyang New Energy Co., Ltd.	Zaozhuang, Shandong	Zaozhuang, Shandong	Development and operation of wind power project	-	100.00	Establishment through investment
Zaozhuang Yicheng District Xinzhi New Energy Co., Ltd.	Zaozhuang, Shandong	Zaozhuang, Shandong	Development and operation of wind power project	-	100.00	Establishment through investment

②⑥ Subsidiaries controlled through Hongjiang Xingyang New Energy Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	
Hongjiang Mingyang New Energy Co., Ltd.	Huaihua, Hunan	Huaihua, Hunan	Development and operation of wind power project	-	100.00	Establishment through investment

②⑦ Subsidiaries controlled through Hainan Mingyang Smart Offshore Wind Power Development Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	
Hainan Mingyang Defeng New Energy Co., Ltd.	Haikou, Hainan	Haikou, Hainan	Development and operation of wind power project	-	100.00	Establishment through investment
Oriental Mingyang Yunyang New Energy Co., Ltd.	Dongfang, Hainan	Dongfang, Hainan	Development and operation of wind power project	-	100.00	Establishment through investment

②⑧ Subsidiaries controlled through Zhongshan Mingyang Ruishan New Energy Investment Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	
Shanwei Mingyang Ruishan Wind Power Co., Ltd.	Shanwei, Guangdong	Shanwei, Guangdong	Energy project development	-	100.00	Establishment through investment

②⑨ Subsidiaries controlled through Zhongshan Mingyang Yunhua New Energy Investment Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	
Shanwei Mingyang Yunhua Wind Power Co., Ltd.	Shanwei, Guangdong	Shanwei, Guangdong	Energy project development	-	100.00	Establishment through investment

③⑩ Subsidiaries controlled through Guangdong Mingyang Photovoltaic Industry Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	
Jiangsu Ruisheng Solar Technology Co., Ltd.	Yancheng, Jiangsu	Yancheng, Jiangsu	Component manufacturing	-	100.00	Establishment through investment
Henan Mingyang Solar Technology Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Photovoltaic power generation and operation	-	100.00	Establishment through investment
Guangdong Mingyang Smart Energy Co., Ltd.	Shaoguan, Guangdong	Shaoguan, Guangdong	Component manufacturing	-	100.00	Establishment through investment
Shanghai Depusen New Energy Technology Co., Ltd.	Shanghai	Shanghai	Sales platform company	-	100.00	Establishment through investment
Shanghai Deyisen New Energy Technology Co., Ltd.	Shanghai	Shanghai	Sales platform company	-	100.00	Establishment through investment
Kunming Mingyang Hengye Photovoltaic Technology Co., Ltd.	Kunming, Yunnan	Kunming, Yunnan	Manufacturing of photovoltaic equipment and components	-	99.00	Establishment through investment
Changji Ruisheng Photovoltaic Technology Co., Ltd.	Changji	Changji	Manufacturing of photovoltaic equipment and components	-	100.00	Establishment through investment
Mingyang (Nanyang) New Energy Co., Ltd.	Nanyang, Henan	Nanyang, Henan	Manufacturing of photovoltaic equipment and components	-	100.00	Establishment through investment
Alxa League Mingyang Smart Energy Co., Ltd.	Alxa League, Inner Mongolia	Alxa League, Inner Mongolia	Manufacturing of photovoltaic equipment and components	-	100.00	Establishment through investment
Mingyang Photovoltaic New Energy Co., Ltd.	Hong Kong	Hong Kong	Photovoltaic sales	-	100.00	Establishment through investment

③⑪ Subsidiaries controlled through Zhangjiakou Mingyang Smart Energy Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	
Huaian County Jieyuan Smart Wind Power Sales Co., Ltd.	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Energy project development	-	100.00	Establishment through investment

③⑫ Subsidiaries controlled through Mingyang North Smart Energy (Inner Mongolia) Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	

Baotou Shiguai District Mingyang Intelligent New Energy Co., Ltd.	Baotou, Inner Mongolia	Baotou, Inner Mongolia	Development and operation of wind power	-	100.00	Establishment through investment
Inner Mongolia Mingyang North Smart Energy R&D Center Co., Ltd.	Baotou, Inner Mongolia	Baotou, Inner Mongolia	Development and operation of wind power	-	100.00	Establishment through investment
Inner Mongolia Mingyang Dasuo Energy Technology Co., Ltd.	Baotou, Inner Mongolia	Baotou, Inner Mongolia	Development and operation of wind power	-	66.00	Establishment through investment

③Subsidiaries controlled through Guangdong Mingyang Thin Film Technology Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	
Guangdong Mingyang Empowerment Construction Engineering Co.(广东明阳赋能建筑工程有限公司)	Zhongshan, Guangdong	Zhongshan, Guangdong	Engineering design and construction	-	100.00	Business combination not under common control

④Subsidiaries controlled through Guangdong Mingyang New Energy Material Technology Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	
Mingyang New Energy Materials Technology (Baotou) Co., Ltd.	Baotou, Inner Mongolia	Baotou, Inner Mongolia	Manufacturing of wind turbine blades		100.00	Establishment through investment
Mingyang New Energy Materials Technology (Zhangjiakou) Co., Ltd.	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Manufacturing of wind turbine blades		100.00	Establishment through investment
Mingyang New Energy Materials (Daqing) Co., Ltd.	Daqing, Heilongjiang	Daqing, Heilongjiang	Manufacturing of wind turbine blades		100.00	Establishment through investment
Mingyang New Energy Materials Technology (Xinyang) Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Manufacturing of wind turbine blades		100.00	Establishment through investment
Oriental Mingyang New Materials Technology Co., Ltd.	Dongfang, Hainan	Dongfang, Hainan	Manufacturing of wind turbine blades		100.00	Establishment through investment
Mingyang New Energy Materials Technology (Yangjiang) Co., Ltd.	Yangjiang, Guangdong	Yangjiang, Guangdong	Manufacturing of wind turbine blades		100.00	Establishment through investment

⑤Subsidiaries controlled through Xizang Mingzhi New Energy Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	
Lhasa Mingyang New Energy Co., Ltd.	Lhasa, Xizang	Lhasa, Xizang	Manufacturing of wind turbine blades		100.00	Establishment through investment

(2). Significant non-wholly owned subsidiaries

√Applicable Not applicable

Unit: Yuan Currency: RMB

Name of subsidiary	Percentage of minority interests (%)	Profit and loss attributable to minority shareholders in the current period	Dividends declared to minority shareholders in the current period	Balance of minority interests at the end of the period
Beijing Jieyuan New Energy Investment Co., Ltd.	18.003	17,468,045.97	-	894,083,048.86

Explanation on the difference between the shareholding ratio of minority shareholders in subsidiaries and the voting rights ratio:

Applicable Not applicable

Other explanations:

Applicable Not applicable

(3). Key financial information of significant non-wholly owned subsidiaries

√Applicable Not applicable

Unit: Yuan Currency: RMB

Name of subsidiary	Closing balance						Opening balance					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Beijing Jieyuan New Energy Investment Co., Ltd.	2,977,909.7 72.84	5,209,346 .607.16	8,187,256.3 80.00	817,623.6 97.24	2,304,222.8 34.85	3,121,846.5 32.09	3,348,460.4 74.64	4,735,931.2 73.46	8,084,391 .748.10	1,143,881,394. 92	1,982,434.9 84.54	3,126,316. 379.46

Name of subsidiary	Amount incurred in the current period				Amount incurred in the previous period			
	Operating revenue	Net profit	Total comprehensive income	Cash flow from operating activities	Operating revenue	Net profit	Total comprehensive income	Cash flow from operating activities
Beijing Jieyuan New Energy Investment Co., Ltd.	366,585,557.28	101,600,060.73	101,600,060.73	-5,858,092.49	428,619,750.22	253,965,195.94	253,965,195.94	53,924,700.72

Other explanations: Nil

(4). Significant restrictions on the use of the corporate group's assets and settlement of the corporate group's liabilities:

Applicable Not applicable

(5). Financial support or other support to structured entities included in the consolidated financial statements:

Applicable Not applicable

Other explanations:

2. Transactions in which the share of owner's equity in a subsidiary change and the owner still controls the subsidiary

Applicable Not applicable

(1). Description of changes in share of ownership interests in subsidiaries

Applicable Not applicable

The Company, together with its subsidiary, Tianjin Ruizhi Enterprise Managemet Partnership (Limited Partnership) (天津瑞智企业管理合伙企业(有限合伙)) (hereinafter referred to as "Tianjin Ruizhi"), originally held a total of 99.10% equity interest in Tianjin Ruiyuan Electric Co., Ltd. (hereinafter referred to as "Tianjin Ruiyuan"). In 2024, Tianjin Ruiyuan, Shenzhen Huiyang No. 2 Investment Partnership (Limited Partnership) (hereinafter referred to as "Huiyang No. 2"), Shenzhen Qianhai New Dynamic Emerging Industry Private Equity Investment Fund Partnership (Limited Partnership)(深圳市前海新动能新兴产业私募股权投资基金合伙企业(有限合伙)) (hereinafter referred to as "Qianhai New Dynamic"), Hubei Changjiang Zhaoyin Industrial Fund Management Co.,Ltd (湖北长江招银产业基金管理有限公司)- Zhaoyin Zhizao (Hubei) Industrial Investment Fund Partnership (Limited Partnership)(招赢智造(湖北)产业投资基金合伙企业(有限合伙)) (hereinafter referred to as "Changjiang Zhaoyin"), Henan Southeast War New Industry Venture Capital Fund Partnership (Limited Partnership)(河南豫东南战新产业创业投资基金合伙企业(有限合伙)) (hereinafter referred to as "Southeast War"), Yuexiu (Nanchang) Equity Investment Partnership (Limited Partnership) (越秀(南昌)股权投资合伙企业(有限合伙))(hereinafter referred to as "Yuexiu Equity Investment"), Guangzhou State-owned Assets Industry Development Equity Investment Fund Partnership (Limited Partnership)(广州国资产业发展股权投资基金合伙企业(有限合伙))(hereinafter referred to as "Guangzhou State-owned"), Guangzhou Nansha District Air and Space Tonghang Industrial Investment Partnership (Limited Partnership)(广州南沙区空天同航实业投资合伙企业(有限合伙))(hereinafter referred to as "Air and Space Tonghang"), Guangzhou Yuexiu Golden Cicada VI Equity Investment Fund Partnership (Limited Partnership) (广州越秀金蝉六期股权投资基金合伙企业(有限合伙))(hereinafter referred to as "Yuexiu Golden Cicada"), Guangzhou Vision Xinxin Industrial Investment Partnership (Limited Partnership)(广州远见新欣实业投资合伙企业(有限合伙)) (hereinafter referred to as "Vision Xinxin"), Jiangsu Zhaoyin Industrial Fund Management Co., Ltd - Nanjing Zhaoyin Co-Win Equity Investment Partnership (Limited Partnership)(江苏招银产业基金管理有限公司—南京市招银共赢股权投资合伙企业(有限合伙)) (hereinafter referred to as "Jiangsu Zhaoyin") entered into an investment agreement, which provides for the injection of capital into Tianjin Ruiyuan. Huiyang No. 2: RMB120,000,000, of which RMB5,030,600 was

invested as registered capital and the rest was credited to capital reserve; Qianhai New Dynamic RMB 30,000,000, of which RMB1,257,700 was invested as registered capital and the rest was credited to capital reserve; Changjiang Zhaoyin RMB59,700,000, of which RMB2,502,700 was invested as registered capital and the rest was credited to capital reserve; Southeast War RMB100,000,000, of which RMB4,065,200 was invested as registered capital and the rest was credited to capital reserve; Yuexiu Equity Investment RMB40,000,000, of which RMB1,542,800 was invested as registered capital and the rest was credited to capital reserve; Guangzhou State-owned RMB50,000,000, of which RMB1,928,500 was invested as registered capital and the rest was credited to capital reserve; Air and Space Tonghang RMB50,000,000, of which RMB1,928,500 was invested as registered capital and the rest was credited to capital reserve; Yuexiu Golden Cicada RMB60,000,000, of which RMB2,314,200 was invested as registered capital and the rest was credited to capital reserve; Vision Xinxin RMB770,000, of which RMB29,700 was invested as registered capital and the rest was credited to capital reserve; Jiangsu Zhaoyin RMB300,000, of which RMB12,600 was invested as registered capital and the rest was credited to capital reserve; and after the completion of the Investment Agreement, the Company directly and indirectly held 85.9011% of Tianjin Ruiyuan in aggregate. As of 31 March 2024, the Investment Agreement had been completed and the transaction resulted in an increase of RMB154,077,738.84 in minority interests and an increase of RMB356,692,261.16 in capital reserve.

(2). Effect of the transaction on minority interests and equity attributable to owners of the parent company

Applicable Not applicable

Unit: Yuan Currency: RMB

	Tianjin Ruiyuan
Purchase cost/consideration for disposal	
- Cash	510,770,000.00
- Fair value of non-cash assets	
Total purchase cost /disposal consideration	510,770,000.00
Less: share of net assets of subsidiaries in proportion to equity interests acquired/disposed of	154,077,738.84
Difference	356,692,261.16
Of which: Adjustment to capital reserve	356,692,261.16
Adjustment to surplus reserve	
Adjustment to retained earnings	

Other explanation

Applicable Not applicable

3. Interests in joint ventures or associates

Applicable Not applicable

(1). Significant joint ventures or associates

Applicable Not applicable

(2). Key financial information of significant joint ventures

Applicable Not applicable

(3). Key financial information of -significant associates

Applicable Not applicable

(4). Aggregate financial information of insignificant joint ventures and associates

√Applicable □Not applicable

Unit: Yuan Currency: RMB

	Closing balance/amount incurred in the current period	Opening balance/amount incurred in the previous period
Joint ventures:		
Total carrying amount of investments		
Total amount of the following items calculated on the basis of shareholding proportion		
--Net profit		
--Other comprehensive income		
--Total comprehensive income		
Associates:		
Total carrying amount of investments	545,547,044.57	539,499,971.39
Total amount of the following items calculated on the basis of shareholding proportion		
--Net profit	9,662,688.16	11,413,810.26
--Other comprehensive income	-	-
--Total comprehensive income	9,662,688.16	11,413,810.26

Other explanations: Nil

(5). **Explanation on significant restrictions on the ability of joint ventures or associates to transfer funds to the Company**

□Applicable √Not applicable

(6). **Excess loss incurred by joint ventures or associates**

□ Applicable √Not applicable

(7). Unconfirmed commitments related to investment in joint ventures

□ Applicable √Not applicable

(8). Contingent liabilities related to investments in joint ventures or associates

□Applicable √Not applicable

4. Major joint operations

□ Applicable √ Not applicable

5. Interests in structured entities not included in the scope of consolidated financial statements

Explanation on the structured entities not included in the scope of consolidated financial statements:

□ Applicable √Not applicable

6. Others

□Applicable √Not applicable

XI. Government grants**1. Government grants recognised at the end of the reporting period based on amounts receivable**

□Applicable √Not applicable

Reasons for not receiving the projected amount of government grants at the projected point in time

□Applicable √Not applicable

2. Liability items related to government grants

√Applicable □Not applicable

Unit: Yuan Currency: RMB

Financial statement items	Opening balance	Amount of new subsidies during the period	Amount included in non-operating income for the period	Transfer to other income during the period	Other changes during the period	Closing balance	Related to assets/income
Industry co-construction financial support project	76,855,950.91	-	-	2,523,621.73	-	74,332,329.18	Related to assets
Corporate development support fund	42,220,278.96	-	-	713,583.18	-	41,506,695.78	Related to assets
Soft land base compensation and land intensive utilisation incentive	37,179,183.70	-	-	516,377.58	-	36,662,806.12	Related to assets
Special subsidy for research and development and industrialisation project of high-performance 6.0MW offshore wind power marine engineering equipment	14,175,000.00	-	-	115,000.00	-	14,060,000.00	Related to assets
Key technology research and development and application of 8-10MW offshore wind turbine	19,300,000.00	-	-	-	-	19,300,000.00	Related to assets
MySE7.0MW Offshore Wind Turbine R & D and Application Grant	18,400,000.00	-	-	-	-	18,400,000.00	Related to income
Government land incentive funds	13,748,540.98	-	-	156,680.75	-	13,591,860.23	Related to assets
Special funds for offshore wind power innovation and technology team	5,250,000.00	-	-	46,500.00	-	5,203,500.00	Related to assets
Special fund for MW-level wind turbine electric control system development and industrialisation project	6,810,375.00	-	-	118,000.00	-	6,692,375.00	Related to assets
10MW and design and manufacture of permanent magnet generator in Shanghai	10,218,000.00	-	-	-	600,000.00	9,618,000.00	Related to assets
Special funds of Zhongshan Industry and Information Technology Bureau of 2020 High-end Equipment Manufacturing Industry Development Fund Supporting the First Unit	4,200,000.00	-	-	-	-	4,200,000.00	Related to assets
Special funds for key technology research project of 6.0MW large-scale wind turbine design	2,625,000.00	-	-	-	-	2,625,000.00	Related to assets
Research on key technologies of coupling load simulation technology and blade design and manufacturing of large offshore wind turbines of 10MW and above (led by Shanwei)	4,750,000.00	-	-	-	-	4,750,000.00	Related to assets
Provincial special funds for scientific and technological innovation strategy (large area, high-efficiency cadmium telluride battery technology and equipment research and development project)	4,000,000.00	-	-	-	4,000,000.00	-	Related to income
Reward for investment and construction of industrial co-construction projects	3,359,507.51	-	-	87,945.20	-	3,271,562.31	Related to assets
Funding for key technologies for cooperative optimisation and control of clusters of deep-sea wind farms	-	1,390,407.00	-	-	-	1,390,407.00	Related to assets
Special funds for the development project of SCD ultra-compact hybrid high-power medium-speed permanent magnet generator and its advanced control system	2,287,500.00	-	-	72,627.74	-	2,214,872.26	Related to assets
Development of on-line activated aging technology and equipment for CdTe modules	-	406,500.00	-	-	-	406,500.00	Related to income
2018 Provincial-level Economic Law Development Scientific Research Project Special Fund (Marine Economic Development	3,000,000.00	-	-	-	1,400.00	2,998,600.00	Related to income

Purpose)							
Special funds of Zhongshan city for the construction project of national innovation platform	1,200,000.00	-		-	-	1,200,000.00	Related to assets
Research on key technologies of coupling load simulation technology and blade design and manufacturing of large offshore wind turbines of 10MW and above	2,000,000.00	-		-	-	2,000,000.00	Related to assets
Special funds for the research and development and industrialisation project of MySE5.5-155 three-blade semi-direct drive offshore wind turbine generator	525,000.00	-		58,080.00	-	466,920.00	Related to assets
Subsidies for research and development expenditure of wind power technology research institute	1,300,000.00	-		-	-	1,300,000.00	Related to income
Operation subsidy from Zhongshan Wind Power Technology Collaborative Innovation Centre	1,200,000.00	-		-	-	1,200,000.00	Related to income
R & D and application subsidy for long-size segment-type blade of high-power wind turbine	1,058,786.64	-		-	-	1,058,786.64	Related to assets
Demonstration subsidy for the construction of Guangdong Wind Power Industry Technology Innovation Alliance	780,000.00	-		4,975.00	-	775,025.00	Related to assets
Special funds for 200 MW high-power concentrating photovoltaic solar energy project	620,000.00	-		60,000.00	-	560,000.00	Related to assets
Special funds for the construction of big data analysis platform for operation and management of smart wind farm	1,800,000.00	-		-	-	1,800,000.00	Related to assets
Research on the preparation technology of high-efficiency CdTe thin film modules	-	406,500.00		-	-	406,500.00	Related to income
R & D of master control devices for 10MW and above WTGs	780,000.00	-		-	-	780,000.00	Related to assets
R & D and industrialisation fund of MY2. 2-121 large- scale ultra-low wind speed WTGs	700,000.00	-		-	-	700,000.00	Related to income
Key Technologies for Testing and Performance Enhancement of Large-Scale Offshore Wind Turbines and Application Demonstration (Application Demonstration)	-	544,833.00		-	-	544,833.00	Related to assets
Project subsidy for large-scale central research institutes	510,000.00	-		26,033.67	-	483,966.33	Related to income
Zhongshan City strategic emerging industry innovation platform construction fund	300,000.00	-		-	-	300,000.00	Related to assets
Floating offshore wind turbine and island multi-energy complementary technology	3,000,000.00	-		-	-	3,000,000.00	Related to assets
Assessment and Prediction of Offshore Wind Energy Resources in Guangdong, Hong Kong and Macao Greater Bay Area under the Context of Climate Change	75,000.00	-		-	-	75,000.00	Related to assets
Cooperation funds for offshore wind power laboratory project	300,000.00	-		-	-	300,000.00	Related to assets
Subsidies for construction of new research and development institutions	150,000.00	-		-	-	150,000.00	Related to assets
Provincial industrial base subsidies	150,000.00	-		-	-	150,000.00	Related to assets
Subsidies for encouraging advanced equipment manufacturing enterprises to increase R & D expenses	113,098.52	-		113,098.52	-	-0.00	Related to income
Return of land payments	201,212.16	-		1,212.12	-	200,000.04	Related to assets
Research and development funds of Mingyang Longyuan Power	380,000.00	-		-	-	380,000.00	Related to assets
2023 provincial-level special fund for high-quality development of	4,115,294.08	-		838,235.32	-	3,277,058.76	Related to assets

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manufacturing industry							
R & D and application subsidy for long-size segment-type blade of high-power wind turbine	61,213.36	-		-	-	61,213.36	Related to income
Special funds for new wind power industry chain production projects	0.04	-		-	-	0.04	Related to assets
Zhangjiakou Renewable Energy Demonstration Zone Industrial Innovation and Development Special Project	84,038,033.92	-		11,522,847.14	-	72,515,186.78	Related to assets
Jiuquan Economic Development Zone 2022 Guaranteed Rental Housing Project Grant	3,402,083.30	-		88,750.02	-	3,313,333.28	Related to assets
Special fund for marine economy of Zhongshan Natural Resources Bureau-research and development of 16MW ultra-large offshore wind turbine units and key components	6,660,000.00	-		-	-	6,660,000.00	Related to assets
Special subsidies for high-tech research and development	2,528,000.00	-		-	-	2,528,000.00	Related to income
Zhongshan Natural Resources Bureau, Marine and Mining Section, reported the second special fund for the development of marine economy (marine six industries) in 2022	9,000,000.00	-		-	-	9,000,000.00	Related to assets
Zhongshan Science and Technology Bureau CZ163001 Zhongshan KeFa 2022-105 on the issuance of special funds for the development of science and technology in Zhongshan City	2,700,000.00	-		-	-	2,700,000.00	Related to income
High-value patent cultivation project fund of Zhongshan Market Supervision Administration Enterprise	400,000.00	-		-	-	400,000.00	Related to income
Zhongshan Municipal Bureau of Science and Technology - Funding Arrangements for Major Science and Technology Special Projects in Zhongshan City in 2022 (Strategic Emerging Industries Technology Research Topic)	2,800,000.00	-		-	-	2,800,000.00	Related to income
2021 provincial subsidies for small-scale upgrade received from the Finance Bureau of Yangjiang High-tech Zone	200,000.00	-		-	-	200,000.00	Related to assets
Xinyang High-tech Finance Centre 22 years of advanced manufacturing development special bonus (technical reform projects)	1,208,333.27	-		250,000.02	-	958,333.25	Related to assets
Received a vehicle from the government to reward outstanding enterprises – Lynk 02	107,079.28	-		107,079.28	-	0.00	Related to assets
Key Industry Support Funds-Chengde Wind Power Equipment Industrial Park	8,621,166.66	-		86,500.02	-	8,534,666.64	Related to assets
Project consortium for the development of onshore large-scale localised wind turbines adapted to high altitude and low temperatures	4,740,000.00	-		-	-	4,740,000.00	Related to assets
Total	416,103,638.29	2,748,240.00		17,507,147.29	4,601,400.00	396,743,331.00	/

3. Government grants included in current profits and losses√Applicable Not applicable

Unit: Yuan Currency: RMB

Type	Amount incurred in the current period	Amount incurred in the previous period
Related to assets	17,607,147.29	7,814,049.47
Related to income	279,118,706.95	90,915,140.62
Others	2,620,020.14	1,658,786.67
Total	299,345,874.38	100,387,976.76

Other explanation:

Return of government grants for the year

Item	Amount	Reason
Provincial special funds for scientific and technological innovation strategy (large area, high-efficiency cadmium telluride battery technology and equipment research and development project)	4,000,000.00	Return of funds from project termination
2018 Provincial-level Economic Law Development Scientific Research Project Special Fund (Marine Economic Development Purpose)	1,400.00	Return of funds from project termination
Total	5,614,204.89	-

XII. Risks associated with financial instruments

1. Risks of financial instruments

√Applicable Not applicable

The Company's major financial instruments include cash and bank balances, notes receivable, accounts receivable, receivables financing, other receivables, non-current assets due within one year, other current assets, entrusted loans and advances, financial assets held for trading, other equity instrument investments, other non-current financial assets, notes payable, accounts payable, other payables, short-term loans, non-current liabilities due within one year, long-term borrowings, bonds payable, lease liabilities and long-term payables. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the risk management policies adopted by the Company to mitigate these risks are set out below. The management of the Company manages and monitors these risk exposures to ensure that the above risks are controlled within a limited range.

Risk management objectives and policies

The main risks arising from the Company's financial instruments are credit risk, liquidity risk, market risk (including exchange rate risk, interest rate risk and commodity price risk).

The Company's risk management objectives are to achieve an appropriate balance between risk and return and minimise the adverse effects of financial risks on the Company's financial performance. Based on such risk management objectives, the Company has established risk management policies to identify and analyse the risks faced by the Company, to set appropriate risk limits, and to design relevant internal control procedures for monitoring the risk level of the Company. The Company regularly reviews these risk management policies and internal control systems to adapt to changes in market conditions or the Company's operating activities. The internal audit department of the Company also regularly or randomly checks whether the implementation of the internal control system is in compliance with the risk management policies.

The Board is responsible for planning and establishing the Company's risk management structure, formulating the Company's risk management policies and relevant guidelines, and supervising the implementation of risk management measures. The Company has formulated risk management policies to identify and analyse the risks faced by the Company. These risk management policies clearly stipulate specific risks, covering market risks, credit risks and liquidity risk management. The Company regularly evaluates changes in the market environment and the Company's operating activities to determine whether to update the risk management policies and systems.

The risk management of the Company is carried out by relevant departments in accordance with the policies approved by the Board. These departments identify, evaluate and mitigate relevant risks through close cooperation with other business departments of the Company.

The Company diversifies the risks of financial instruments through appropriate diversification of investment and business portfolio, and reduces the risk of concentration on a single industry, a specific region or a specific counterparty by formulating corresponding risk management policies.

1. Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company.

Credit risk is managed on a group basis. Credit risk mainly arises from bank deposits, notes receivable, accounts receivable, other receivables, long-term receivables, etc.

The Company expects that there is no significant credit risk associated with cash at bank since they are deposited at state-owned banks and other banks.

The Company has policies to limit the credit exposure on notes receivable, accounts receivable, other receivables and long-term receivables. The Company assesses the credit quality of and sets credit limits on its customers based on their financial position, credit history and other factors such as current market conditions. The Company regularly monitors the credit history of customers. For customers with poor credit history, the Company will use written payment reminders, shorten or cancel credit periods to ensure that the overall credit risk of the Company is within the controllable range.

The debtors of the Company's accounts receivable are customers located in different industries and regions. The Company continuously conducts credit assessment on the financial position of accounts receivable and purchase credit guarantee insurance when appropriate.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet. The Company is also exposed to credit risk for providing financial guarantees, as disclosed in Note XVI.3.

Among the accounts receivable of the Company, the accounts receivable and contract assets from the Company's top five customers accounted for 26.02% (2023:30.66%) of the Company's total accounts receivable and contract assets. Among the other receivables of the Company, the other receivables from the top five companies in terms of amount owed represent 37.85% (2023: 42.15%) of the Company's total other receivables.

2. Liquidity risk

Liquidity risk is the risk that the Company may encounter deficiency of funds in meeting obligations associated with cash or other financial assets settlement.

In managing liquidity risk, the Company maintains and monitors cash and cash equivalents deemed adequate by the management to meet the Company's operational needs and mitigate the effects of fluctuations in cash flows. The management of the Company monitors the utilisation of bank borrowings and ensures compliance with loan agreements. At the same time, the Group obtains commitments from major financial institutions to provide sufficient reserve funds to meet short-term and long-term funding needs.

The Company finances its operations through a combination of funds generated from operations and bank and other borrowings. As at the end of the period, the unutilized bank loan facilities of the Company amounted to RMB 36,832,740,000 (as at the end of the previous year: RMB 37,821,147,700).

As at the end of the period, the financial liabilities and off-balance sheet guarantee items held by the Company are analysed as follows based on the maturity of undiscounted remaining contractual cash flows (Unit: RMB 0' 000):

Item	Closing balance						Total
	Within 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	
Financial liabilities:							
Short-term loans	124,189.40	-	-	-	-	-	124,189.40
Bills payable	798,122.21	-	-	-	-	-	798,122.21
Trade payables	1,066,923.99	-	-	-	-	-	1,066,923.99
Other payables	281,477.42	-	-	-	-	-	281,477.42
Non-current liabilities due within one year	279,085.70	-	-	-	-	-	279,085.70
Other current liabilities (excluding deferred income)	71,605.05	-	-	-	-	-	71,605.05
Long-term loans	-	93,844.76	127,719.90	92,852.83	88,480.20	1,112,108.67	1,515,006.36
Bonds payable	-	-	-	-	-	-	-
Lease liabilities	-	8,950.66	2,628.39	2,628.39	2,940.03	24,675.95	41,823.42
Long-term payables	-	95,441.70	43,418.80	59,808.07	60,358.60	19,678.79	278,705.96
Total financial liabilities	2,621,403.77	198,237.12	173,767.10	155,289.29	151,778.83	1,156,463.41	4,456,939.51

At the end of the last year, the financial liabilities and off-balance sheet guarantee items held by the Company are analyzed as follows based on the maturity of undiscounted remaining contractual cash flows (Unit: RMB 0' 000):

Item	Balance at end of previous year						Total
	Within 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	
Financial liabilities:							
Short-term loans	86,351.16	-	-	-	-	-	86,351.16
Bills payable	1,138,118.48	-	-	-	-	-	1,138,118.48
Trade payables	1,111,091.83	-	-	-	-	-	1,111,091.83
Other payables	273,597.43	-	-	-	-	-	273,597.43
Non-current liabilities due within one year	258,977.21	-	-	-	-	-	258,977.21
Other current liabilities (excluding deferred income)	64,718.03	-	-	-	-	-	64,718.03
Long-term loans	-	97,365.48	106,230.34	108,127.07	90,334.35	745,949.02	1,148,006.26
Bonds payable	-	-	-	-	-	-	-
Lease liabilities	-	3,042.04	2,376.56	2,012.85	1,765.42	18,862.64	28,059.51
Long-term payables	-	61,447.56	70,749.58	51,412.67	70,339.31	39,558.16	293,507.28
Total financial liabilities	2,932,854.14	161,855.08	179,356.48	161,552.59	162,439.08	804,369.82	4,402,427.19

The amounts disclosed in the table above for financial liabilities are the contractual undiscounted cash flows and therefore may differ from the carrying amounts in the balance sheet.

The maximum amount guaranteed under the signed guarantee contracts does not represent the amount to be paid.

3. Market risk

Market risk of financial instruments refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, including interest rate risk, exchange rate risk and other price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk arises from recognised interest-bearing financial instruments and unrecognised financial instruments such as certain loan commitments.

The Company's interest rate risk mainly arises from long-term interest-bearing debts such as long-term bank borrowings and bonds payable. Financial liabilities at floating rates expose the Company to cash flow interest rate risk, and financial liabilities at fixed rates expose the Company to fair value interest rate risk. The Company determines the relative proportions of its fixed rate and floating rate contracts based on the prevailing market conditions, and maintains an appropriate mix of fixed and floating rate instruments through regular review and monitoring.

The Company closely monitors the impact of interest rate changes on the Company's interest rate risk. We currently do not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise. Increases in interest rates will increase the cost of new interest-bearing borrowings and the interest expenses with respect to the Company's outstanding floating rate interest-bearing borrowings, and therefore could have a material adverse effect on the Company's financial performance. The management will make adjustments in a timely manner based on the latest market conditions. Such adjustments may include interest rate swap arrangements to mitigate interest rate risk.

As at the end of the period, if interest rates on borrowings at floating rates had increased or decreased by 50 basis points with all other variables held constant, the Company's net profit and shareholders' equity would have decreased or increased by approximately RMB 25,250,900 (at the end of the previous year: RMB 25,628,100).

The sensitivity analysis above indicates the instantaneous change in the Group's net profit and equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. For floating rate non-derivative instruments held at the balance sheet date which expose the Company to cash flow interest rate risk, the impact on net profit and shareholders' equity in the above sensitivity analysis is the effect of the above changes in interest rates on the estimated interest expenses or income for the year. The analysis is performed on the same basis for prior year.

Exchange rate risk

Exchange rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign exchange risk arises from financial instruments denominated in foreign currencies other than the functional currency.

The Company's main operations are located in the PRC and its main businesses are settled in RMB. However, the Company's recognised foreign-currency assets and liabilities and future foreign-currency transactions (the currencies in which the foreign-currency assets and liabilities

and foreign-currency transactions are denominated are mainly USD, EUR, HKD, Danish Krone, Korea Won and VND) are still exposed to foreign exchange risk.

As at the end of the period, the amounts of foreign-currency financial assets and foreign-currency financial liabilities held by the Company that were translated into RMB are set out below (Unit:in RMB0,000):

Item	Foreign currency liabilities		Foreign currency assets	
	Closing balance	Balance at end of previous year	Closing balance	Balance at end of previous year
USD	142,378.46	141,243.24	263,124.22	249,046.94
EUR	8,041.28	10,834.40	18,020.01	2,241.67
HKD	-	-	781.07	742.02
Danish Krone	4.49	-	3.32	2.57
Korea Won	-	-	784.55	866.85
JPY	0.15	-	152.62	105.99
BRL	-	-	6.87	60.57
VND	43.10	-	95.64	18.82
Total	150,467.48	152,077.64	282,968.30	253,085.43

The Company closely monitors the impact of exchange rate changes on the Company's exchange rate risk. The Company does not currently take any measures to hedge its exposure to exchange rate risk. However, the management is responsible for monitoring the exchange rate risk and will consider hedging significant exchange rate risk when required.

As at the end of the period, for the Company's monetary funds, accounts receivable, other receivables, accounts payable, other payables, bonds payable and long-term borrowings denominated in foreign currencies, assuming that RMB had appreciated or depreciated by 10% against foreign currencies (mainly against the USD, EUR, HKD, Danish Krone, Korea Won, JPY and BRL), and that all other factors had remained unchanged, it would have resulted in an increase or decrease in both shareholders' equity and net profit of the Company of approximately RMB132,500,800 (as at the end of the previous year: approximately RMB101,007,800).

Capital management

The objectives of the Company's capital management policies are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the financing methods, adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares and other equity instruments or sell assets to reduce debt.

The Company monitors its capital structure on the basis of gearing ratio (total liabilities divided by total assets). As at the end of the period, the gearing ratio of the Company was 66.99% (as at the end of last year: 66.07%).

2. Hedging

(1) The Company conducts hedging business for risk management

Applicable Not applicable

Other explanation

Applicable Not applicable

(2) The Company conducts eligible hedging business and applies hedge accounting

Applicable Not applicable

Other explanation

Applicable Not applicable

(3) The Company conducts hedging business for risk management and expects to achieve its risk management objectives but does not apply hedge accounting

Applicable Not applicable

Other explanation

Applicable Not applicable

3. The transfer of financial assets

(1) Classification of transfers

Applicable Not applicable

Unit: Yuan Currency: RMB

Transfer method	Nature of financial assets transferred	Amount of financial assets transferred	Other derecognition	Basis for determining derecognition
Endorsement/Discounting	Notes receivable	78,118,606.04	Not derecognised	The Company retains substantially all of its the risks and rewards, including the risk of default associated with it
Endorsement/Discounting	Receivables financing	84,180,347.65	Fully derecognised	The Company has transferred substantially all of its the risks and rewards
Factoring	Accounts receivable	226,620,000.00	Not derecognised	The Company retains substantially all of its the risks and rewards, including the risk of default associated with it
Total	/	388,918,953.69	/	/

(2) Financial assets derecognised on transfer

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Manner of transferring financial assets	Amount of financial assets derecognised	Gains or losses associated with derecognition
Financing receivable	Endorsement/discounting	84,180,347.65	-
Total	/	84,180,347.65	-

(3) The continuing involvement of transferred financial assets

Applicable Not applicable

Other explanation

Applicable Not applicable

XIII. Disclosure of fair value

1. Closing fair value of assets and liabilities measured at fair value

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing fair value			
	The level-1 of fair value measurement	The level-2 of fair value measurement	The level-3 fair value measurement	Total
I. Continuous fair value measurement				
(I) Financial assets held for trading	1,054,423.06	-	-	1,054,423.06
1. Financial assets at fair value through current profit or loss				
(1) Investments in debt instruments				
(2) Investments in equity instruments				
(3) Derivative financial assets				
2. Financial assets designated at fair value through profit or loss				
(1) Investments in debt instruments				
(2) Investments in equity instruments				
(II) Other debt investments				
(III) Other investments in equity instruments	-	-	138,800,294.91	138,800,294.91
(IV) Properties held-for-investment				
1. Land use rights for rental purpose				
2. Leased buildings				
3. Land use rights held and preparing for transfer after appreciation				
(V) Biological assets				
1. Consumptive biological assets				
2. Productive biological asset				
(VI) Financing receivable	-	-	896,379,413.54	896,379,413.54
(VII) Other non-current financial assets	247,042,638.44	-	361,476,047.83	608,518,686.27
Total assets continuously measured at fair value	248,097,061.50	-	1,396,655,756.28	1,644,752,817.78
(VI) Financial liabilities held for trading				
1. Financial liabilities at fair value through profit or loss for the period				
Including: Trading bonds issued				
Derivative financial liabilities				
Others				
2. Designated as financial liabilities at fair value through profit or loss for the period				
Total liabilities continuously measured at fair value				
II. Non-continuous fair value measurement				
(I) Assets held for sale				
Total assets non-continuously measured at fair value				
Total liabilities non-continuously measured at fair value				

2. Basis for determining the market price of level-1 fair value measurement item of continuous and non-continuous

Applicable Not applicable

Based on the lowest level of inputs that are significant to the measurement as a whole in the fair value measurement, Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities.

For financial instruments traded in an active market, the Company determines their fair value based on the quoted price in the active market; for financial instruments not traded in an active market, the Company uses valuation techniques to determine their fair value. The valuation models used are mainly discounted cash flow model and market comparable company model. The inputs of valuation techniques mainly include risk-free interest rate, benchmark interest rate, exchange rate, credit spread, liquidity premium, lack of liquidity discount, etc.

3. Qualitative and quantitative information of valuation techniques and key parameters adopted for level-2 fair value measurement item of continuous and non-continuous

Applicable Not applicable

Based on the lowest level of inputs that are significant to the measurement as a whole in the fair value measurement, level-2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

For financial instruments traded in an active market, the Company determines their fair value based on the quoted price in the active market; for financial instruments not traded in an active market, the Company uses valuation techniques to determine their fair value. The valuation models used are mainly discounted cash flow model and market comparable company model. The inputs of valuation techniques mainly include risk-free interest rate, benchmark interest rate, exchange rate, credit spread, liquidity premium, lack of liquidity discount, etc.

4. Qualitative and quantitative information of valuation techniques and key parameters adopted for level-3 fair value measurement item of continuous and non-continuous

Applicable Not applicable

Based on the lowest level of inputs that are significant to the measurement as a whole in the fair value measurement: Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For financial instruments traded in an active market, the Company determines their fair value based on the quoted price in the active market; for financial instruments not traded in an active market, the Company uses valuation techniques to determine their fair value. The valuation models used are mainly discounted cash flow model and market comparable company model. The inputs of valuation techniques mainly include risk-free interest rate, benchmark interest rate, exchange rate, credit spread, liquidity premium, lack of liquidity discount, etc.

5. The level-3 fair value measurement item of continuous, adjustment information and sensitivity analysis of unobservable parameters between beginning and closing carrying amount

Applicable Not applicable

6. Fair value measurement item of continuous, transitions between levels occurring in the current period, the reasons for the transitions and the policy for determining the transition point

Applicable Not applicable

7. Changes in valuation techniques during the period and reasons for changes

Applicable Not applicable

8. Fair value of financial assets and financial liabilities not measured at fair value

Applicable Not applicable

9. Others

Applicable Not applicable

XIV. Related parties and related party transactions

1. Information on the parent of the Company

Applicable Not applicable

Unit: 0,000 Currency: RMB

Name of the parent	Place of registration	Nature of Business	Registered capital	Shareholding of the parent in the Company (%)	Proportion of voting rights of the parent in the Company (%)
Mingyang New Energy Investment Holding Group Co., Ltd.	Zhongshan, Guangdong	External investments	9,280	8.81	25.44

Explanation on the parent of the Company

On 15 December 2022, Mingyang New Energy Investment Holding Group Co., Ltd. (the “Energy Investment Group”), Zhongshan Ruixin Enterprise Management Consulting Partnership (Limited Partnership) (the “Zhongshan Ruixin”), Ningbo Boyun Tiancheng Venture Capital Partnership (Limited Partnership) (formerly known as Gongqingcheng Boyun Investment Partnership (Limited Partnership)) (“Ningbo Boyun”), Wiser Tyson Investment Corp. Limited (“Wiser Tyson”), First Base Investments Limited (“First Base”) and Keycorp Limited entered into the Voting Rights Entrustment Agreement, pursuant to which Zhongshan Ruixin, Ningbo Boyun, Wiser Tyson, First Base, Keycorp Limited will entrust their voting rights of 17,803,587, 36,647,003, 157,062,475, 119,470,011 and 157,062,475 shares of the Company respectively to the Energy Investment Group. Upon completion of the entrustment of voting rights, the Energy Investment Group is entitled to exercise the voting rights represented by 25.34% of the shares of the Company and has become the sole controlling shareholder of the Company.

On 30 November 2023, the Company's shareholder, Beihai Ruiyue Venture Investment Co., Ltd. entrusted all voting rights represented by a total of 2,262,876 shares (representing 0.10% of the Company's total share capital (i.e., 2,271,759,206 shares)) of the Company to the Energy Investment Group. Upon completion of the entrustment of the voting rights, the Energy Investment Group was entitled to exercise the voting rights represented by 25.44% of the shares of the Company and remained the sole controlling shareholder of the Company.

Changes in paid-in capital of the Parent Company during the reporting period

Opening balance	Increase during the period	Decrease during the period	Closing balance
92,800,000.00		-	92,800,000.00

The ultimate controlling parties of the Company are Zhang Chuanwei, Wu Ling and Zhang Rui.

Other explanation:

None

2. Information on subsidiaries of the Company

Details of subsidiaries of the Company are set out in notes

Applicable Not applicable

For details of subsidiaries, refer to Note X.1.

3. Information on joint ventures and associates of the Company

Significant joint ventures and associates of the Company are detailed in notes

Applicable Not applicable

For details of significant joint ventures and associates are detailed in Note X.3.

Other joint ventures or associates with which the Company had related party transactions during the period, or with which the Company had related party transactions in prior periods that resulted in balances, are as follows

Applicable Not applicable

Name of joint ventures or associates	Relationship with the Company
Golmud Mingyang New Energy Power Co., Ltd.	Associate
Guangdong Yuecai Financial Leasing Co., Ltd.	Associate
Panzhihua Renhe Jieyuan New Energy Co., Ltd.	Associate
Three Gorges New Energy (Fenghuang) Power Generation Co., Ltd.	Associate
Henan Zhongtou Yingke Wind Power Generation Co., Ltd.	Associate

Other explanation

Applicable Not applicable

4. Information on other related parties

Applicable Not applicable

Name of other related parties	Relationship between other related parties and the Company
First Base Investments Limited	— Controlled by the same ultimate controlling party
Keycorp Limited	— Controlled by the same ultimate controlling party
Wiser Tyson Investment Corp Limited	Controlled by the same ultimate controlling party
Asiatech Holdings Limited	Controlled by the same ultimate controlling party
First Windy Investment Corp.	Controlled by the same ultimate controlling party
King Venture Limited	Controlled by the same ultimate controlling party
Rich Wind Energy One Corp	Controlled by the same ultimate controlling party
Rich Wind Energy Three Corp	Controlled by the same ultimate controlling party
Rich Wind Energy Two Corp	Controlled by the same ultimate controlling party
Sky Trillion Limited	Controlled by the same ultimate controlling party
Bazhou Ruiheng Biotechnology Co., Ltd.	Controlled by the same ultimate controlling party
Beihai Ruiyue Venture Capital Co., Ltd.	Controlled by the same ultimate controlling party
Beijing Boyang Huiyuan Power Technology Co., Ltd.	Controlled by the same ultimate controlling party
Beijing Mingyang Hydrogen Energy Technology Co., Ltd.	Controlled by the same ultimate controlling party
Beijing Zhongke Huaqiang Energy Investment Management Co., Ltd.	Controlled by the same ultimate controlling party
Guangdong Borui Tiancheng Energy Technology Co., Ltd. (广东博瑞天成能源技术有限公司)	Controlled by the same ultimate controlling party
Guangdong Mingyang Electric Co., Ltd.	Controlled by the same ultimate controlling party
Guangdong Renewable Energy Industry Fund No. 3 (Limited Partnership)	Controlled by the same ultimate controlling party
Guangdong Wang Men Cheng Technology Co., Ltd.	Controlled by the same ultimate controlling party
Hami Yuncheng Electrical Co., Ltd. (哈密蕴成电气有限公司)	Controlled by the same ultimate controlling party
Hainan Ruixufeng Castor Seed Industry Technology Co., Ltd.	Controlled by the same ultimate controlling party
Henan Huayang Evergreen Lubricant Technology Co., Ltd.	Controlled by the same ultimate controlling party
Henan Mingzhi Real Estate Co., Ltd.	Controlled by the same ultimate controlling party
Huayang Evergreen Investment Co., Ltd.	Controlled by the same ultimate controlling party
Jiayuguan Ruide Xingyang New Energy Technology Co., Ltd.	Controlled by the same ultimate controlling party
Jiuhua Jiye (Beijing) Technology Development Co., Ltd.	Controlled by the same ultimate controlling party
Jiuhua Technology Development Co., Ltd.	Controlled by the same ultimate controlling party

Ming Yang Electric (Shaanxi) Co., Ltd. (明阳电气(陕西)有限公司)	Controlled by the same ultimate controlling party
Mingyang Wind Power Investment Holding (Tianjin) Co., Ltd.	Controlled by the same ultimate controlling party
Ming Yang Lusheng (Shenzhen) Intelligent Industry Investment Partnership (明阳鹭晟(深圳)智能产业投资合伙企业)	Controlled by the same ultimate controlling party
Ming Yang Energy Investment (Hong Kong) International Co., Ltd.	Controlled by the same ultimate controlling party
Ming Yang New Material Technology (Tieling County) Co., Ltd.	Controlled by the same ultimate controlling party
Mingyang New Energy Investment Holding Group Co., Ltd.	Controlled by the same ultimate controlling party
Inner Mongolia Mingyang Wind Power Equipment Co., Ltd.	Controlled by the same ultimate controlling party
Ningbo Boyun Tiancheng Venture Capital Partnership (Limited Partnership) (宁波博蕴天成创业投资合伙企业(有限合伙))	Controlled by the same ultimate controlling party
Tianjin Mingyang Enterprise Management Consulting Co., Ltd.	Controlled by the same ultimate controlling party
Turpan Huayang Changqing Non-metallic Waste Recycling Co., Ltd.	Controlled by the same ultimate controlling party
Xinjiang Ruixiang Smart Agriculture Technology Development Co., Ltd. (新疆瑞祥智慧农业科技发展有限公司)	Controlled by the same ultimate controlling party
Yunnan Mingli Xinyuan Technology Service Co., Ltd.	Controlled by the same ultimate controlling party
Yunnan Mingyang Energy Saving and Environmental Protection Industry Co., Ltd.	Controlled by the same ultimate controlling party
Zhaoming Qianfan (Tianjin) Equity Investment Partnership (Limited Partnership)	Controlled by the same ultimate controlling party
Zhaoming Tongchuang (Tianjin) Equity Investment Partnership (Limited Partnership)	Controlled by the same ultimate controlling party
Zhengzhou Ruixu New Energy Technology Co., Ltd.	Controlled by the same ultimate controlling party
China Mingyang Wind Power Group Limited	Controlled by the same ultimate controlling party
Zhongshan Boxongke Innovative Energy Management Consulting Co., Ltd.	Controlled by the same ultimate controlling party
Zhongshan Ruixin Enterprise Management Consulting Partnership (Limited Partnership)	Controlled by the same ultimate controlling party
Zhongshan Ruixin Intelligent Control System Co., Ltd.	Controlled by the same ultimate controlling party
Zhongshan Mingyang Electric Co., Ltd.	Controlled by the same ultimate controlling party
Zhongshan Ruijin New Energy Investment Development Co., Ltd.	Controlled by the same ultimate controlling party
Zhongshan Taiyang Kehui Industrial Co., Ltd.	Controlled by the same ultimate controlling party
Zhongshan Zhichuang Technology Investment Management Co., Ltd	Controlled by the same ultimate controlling party
Zhuhai Hengqin Mingyang Supply Chain Management Service Co., Ltd. (珠海横琴明阳供应链管理服务有限公司)	Controlled by the same ultimate controlling party
Baosteel Zhanjiang Iron & Steel Co., Ltd.	Director of the Company acting as a director
Guangdong Fenghua High-Tech Corporation Limited	Director of the Company acting as a director
Guangdong Zhongmin Investment Holding Co., Ltd.	Director of the Company acting as a director
Zhejiang Huayun Marine Engineering Technical Service Co., Ltd.	Director of the Company acting as a director
Zhejiang Mingyang Wind Power Generation Co., Ltd	Director of the Company acting as a supervisor
CNNC Huihai (Fujian) New Energy Co., Ltd.	Director of the Company acting as a supervisor director
Zhongshan Lianheke Innovative Energy Management Consulting Co., Ltd.	Director of the Company acting as a executive director
Guangdong Hengjiahe Investment Partnership (Limited Partnership)	Director of the Company acting as an executive partner (appointed representative)
Guangdong Hengkuo Investment Management Co., Ltd.	Director of the Company acting as a general manager
Eternity Peace Company Limited	Controlled by the director
Lucky Prosperity Company Limited	Controlled by the director
Tech Sino Limited	Controlled by the director
Huzhou Zhili Yinhu Grain & Oil Co., Ltd. (湖州市织里银湖粮油有限公司)	Relative of the director of the Company acting as a director and general manager
Wuxi Mingyang Hydrogen Fuel Power Technology Co., Ltd.	Chairman of board of directors of the Company acting as the chairman
BTR New Material Group Co., Ltd.	Independent director of the Company acting as an independent director
Guangdong Chaohua Technology Co., Ltd.	Independent director of the Company acting as an independent director
Guangzhou Jinyi Film and Media Co., Ltd.	Independent director of the Company acting as an independent director
Guangzhou Shanshui Bide Design Corporation Limited	Independent director of the Company acting as an independent director
Guangzhou Zhiguang Electric Co., Ltd.	Independent director of the Company acting as an independent director
Jinhui Mining Corporation Limited	Independent director of the Company acting as an independent director
China Southern Airlines General Aviation Co., Ltd. (南航通用航空股份有限公司)	Independent director of the Company acting as an independent director
Nanning Department Store Building Co., Ltd.	Independent director of the Company acting as an independent director
Rongjie Health Technology Co., Ltd.	Independent director of the Company acting as an independent director
Xiamen International Bank Co., Ltd.	Independent director of the Company acting as an independent director
Shenzhen Shengling Electronics Co., Ltd.	Independent director of the Company acting as an independent director
Shenzhen Maxphotonics Co., Ltd.	Independent director of the Company acting as an independent

	director
henzhen Xinyuren Technology Co., LTD.	Independent director of the Company acting as an independent director
Tiantu Holding Group Co., Ltd.	Independent director of the Company acting as an independent director
Guangzhou Improve Medical Instruments Co., Ltd.	Independent director of the Company acting as an independent director
Youmi Technology Co., Ltd.	Independent director of the Company acting as an independent director
Zhujiang Life Insurance Co., Ltd.	Independent director of the Company acting as an independent director
Zhubo Design Co., Ltd.	Independent director of the Company acting as an independent director
Guangzhou Beixu Science and Technology Co., Ltd.	Independent director of the Company acting as a supervisor
Guangzhou Renzhimu Biotechnology Co., Ltd.	Independent director of the Company acting as a supervisor
Guangdong Beiyong Fund Management Co., Ltd.	Independent director of the Company acting as an executive director
Guangzhou Beiyong Enterprise Management Consulting Co., Ltd.	Independent director of the Company acting as an executive director
Guangzhou Fire Genomics Examination Co., Ltd.	Independent director of the Company acting as an executive director
Guangzhou Yihe Health Industry Development Co., Ltd.	Independent director of the Company acting as an executive director
Guangzhou Beiyong Health Management Co., Ltd. (广州贝英健康管理有限公司)	Controlled by an independent director
Guangzhou Medical Affairs Doctor Assisting Public Welfare Promotion Association (广州市医事助医公益促进会)	Controlled by an independent director
Guangzhou Nansha Information Port Co., Ltd. (广州南沙信息港有限公司)	Relative of independent directors of the Company acting as a director
Guangzhou Nantai Culture & Sports Development Co., Ltd. (广州南泰文化体育发展有限公司)	Relative of independent directors of the Company acting as a director
Guangzhou Zhongying Information Technology Co., Ltd	Controlled by relatives of independent directors of the Company
Yuncheng Xingda, Yanhu District, Yuncheng City	Controlled by relatives of independent directors of the Company
Beijing Kaiwu Changsheng Investment Management Co., Ltd.	Director of the Company
Chengde Shantai Jieyuan Steel Structure Co., Ltd.	Director of the Company
Guangdong Liwan Venture Capital Management Co., Ltd.	Director of the Company
Guangdong Yuecai Financial Leasing Corporation Limited	Director of the Company
Huaneng Mingyang New Energy Investment Co., Ltd.	Director of the Company
Jiangsu Haiji New Energy Co., Ltd.	Director of the Company
South Offshore Wind Power Joint Development Co., Ltd.	Director of the Company
Three Gorges New Energy (Fenghuang) Power Generation Co., Ltd.	Director of the Company
Guangdong Ruiying Energy Development Co., Ltd.	Chairman of the board of directors of the Company
Zhanjiang Ruiying Energy Development Co., Ltd.	Chairman of the board of directors of the Company
Zhongsan Dehua Chip Technology Co., Ltd.	Chairman of the board of directors of the Company
Guangdong Oriental Millennium Renewable Energy Industry Fund Management Co., Ltd	Supervisor of the Company
China Clean Energy (Beijing) Technology Co., Ltd.	Supervisor of the Company
Xiamen Lianyun Investment Partnership (Limited Partnership) (厦门市联蕴投资合伙企业(有限合伙))	Appointed representative of the Company
Jilin Zhongneng Wind Power Investment Co., Ltd.	Executive director of the Company
Suzhou Mingyang Hydrogen Energy Equipment Co., Ltd. (苏州明阳氢能装备有限公司)	Executive director of the Company
Tianjin Mingyang Hydrogen Energy Technology Co., Ltd. (天津明阳氢能科技有限公司)	Executive director of the Company
Wuhan Kongtian Chip Technology Co., Ltd.	Executive director of the Company
Zhongsan Xingdi Technology Investment Co., Ltd.	Executive director of the Company
Beijing Yongqinghong Enterprise Management Center (Limited Partnership)	Executive partner of the Company
Guangdong Yueyuan Gongchuang Equity Investment Partnership (Limited Partnership) (广东粤源共创股权投资合伙企业(有限合伙))	Executive partner of the Company
Nice June Limited	Controlled by senior management of the Company
Beijing Chuangshi Ruixin Technology Co., Ltd. (北京创世瑞芯科技有限公司)	Controlled by senior management of the Company
Guangdong Mingyang Ruide Venture Capital Co., Ltd.	Controlled by senior management of the Company
Zhongsan Guangrui Xinhui Enterprise Management Consulting Partnership (Limited Partnership)	Controlled by senior management of the Company
Yuanxin Yongsheng (Beijing) Consulting Co., Ltd. (源信永晟(北京)咨询有限公司)	Relatives of senior management of the Company as an executive director
Shanghai Shenglian Culture Investment Trading Partnership (Limited Partnership) (上海盛联文投资贸易合伙企业(有限合伙))	Relatives of senior management of the Company as an executive partner
Chaozhou Ziruotang Tea Co., Ltd.	Controlled by relatives of senior management of the Company
Pengze Kangkang Supermarket	Controlled by relatives of senior management of the Company

Wuyishan Yucha Fanglin Tea House	Controlled by relatives of senior management of the Company
Zhongshan Caomushenzong E-commerce Co., Ltd.	Controlled by relatives of senior management of the Company
Zhongshan Heyi Education and Training Center Co., Ltd. (中山市合一教育培训中心有限公司)	Controlled by relatives of senior management of the Company
Zhongshan Shengjun Education Information Consulting Service Co., Ltd. (中山市盛君教育信息咨询服务有限公司)	Controlled by relatives of senior management of the Company
Zixing Xiaorong Green Farm	Controlled by relatives of senior management of the Company
Zixing Zhuliju Farm	Controlled by relatives of senior management of the Company
Minquan Runheng Trading Co., Ltd.	Controlled by relatives of senior management of the Company
Hainan Xiyue Electronic Technology Co., Ltd.	Supervisor of the Company as a supervisor
Chengdu Huizhufeng Construction Engineering Co., Ltd.	Supervisor of the Company as an executive director
A1 Development EOOD	Joint ventures subsidiaries
Henan Zhongtou Yingke Wind Power Co., Ltd	Associates subsidiaries
Director, manager, chief financial officer and secretary to the Board	Key management personnel

Other explanation

Applicable Not applicable

5. Information on related party transactions

(1). Related party transactions of purchase and sale of goods, provision and receipt of services

Table of purchase of goods/receipt of services

Applicable Not applicable

Unit: Yuan Currency: RMB

Related parties	Description of related party transactions	Amount incurred in the current period	Transaction cap approved (if applicable)	Whether exceeding transaction cap (if applicable)	Amount incurred in the previous period
Zhongshan Taiyang Kehui Industrial Co., Ltd.	Purchase of materials	102,253,552.79	250,000,000.00	No	101,001,102.91
Guangdong Mingyang Electric Co., Ltd.	Purchase of materials	147,897,130.90	700,000,000.00	No	240,655,099.81
Beijing Boyang Huiyuan Power Technology Co., Ltd.	Purchase of materials	21,831,028.26	150,000,000.00	No	18,849,138.15
Jiangsu Haiji New Energy Co., Ltd.	Purchase of materials	-	50,000,000.00	No	3,877,433.63
Guangdong Borui Tiancheng Energy Technology Co., Ltd.	Purchase of materials	14,165,070.21	185,000,000.00	No	-
Inner Mongolia Mingyang Wind Power Equipment Co., Ltd.	Purchase of equipment	-	N/A	No	98,443.19

Table of sales of goods/provision of services

Applicable Not applicable

Unit: Yuan Currency: RMB

Related parties	Description of related party transactions	Amount incurred in the current period	Amount incurred in the previous period
South Offshore Wind Power Co., Ltd.	Sales of wind turbines and service fees	2,619,227.45	2,943,958.96
Guangdong Mingyang Electric Co., Ltd.	Sales of electricity	201,681.14	267,826.92
Huayang Changqing Investment Co., Ltd.	Sales of electricity	104,618.53	102,435.47
Inner Mongolia Mingyang Wind Power Equipment Co., Ltd.	Sales of fixed assets	259,892.68	-
Golmud Mingyang New Energy Power Generation Co., Ltd.	Sales of materials, Service fees	92,924.53	1,969,026.54
Mingyang New Energy Investment Holding Group Co., Ltd.	Sales of materials, Service fees	1,106,194.69	-
Mingyang New Energy Investment Holding Group Co., Ltd.	Sales of products, power	427,522.13	-

Huayang Changqing Investment Co., Ltd.	Sales of wind turbine models	8,100.44	-
Zhongsan Ruixin Intelligent Control System Co., Ltd.	Provision of services	16,207.54	-
Zhongsan Dehua Chip Technology Co., Ltd.	Provision of services	198,165.11	-
Zhongsan Ruixin Intelligent Control System Co., Ltd.	Sales of materials	-	23,672.57

Description of related party transactions of purchase and sale of goods, provision and receipt of services

Applicable Not applicable

(2). Information on related entrusted management/contracting and entrusted management/outsourcing

Table of entrusted management/contracting:

Applicable Not applicable

Explanation on associated entrusting/contracting

Applicable Not applicable

Table of entrusting management/outsourcing:

Applicable Not applicable

Explanation on related management/outsourcing

Applicable Not applicable

(3). Leases with related parties

The Company as Lessor:

Applicable Not applicable

Unit: Yuan Currency: RMB

Name of Lessee	Type of assets leased	Lease income recognised in the current period	Lease income recognised in the prior period
Zhongsan Dehua Chip Technology Co., Ltd.	Housing and equipment leasing	388,936.38	1,339,149.35
Guangdong Mingyang Electric Co., Ltd.	Housing leasing	296,832.94	1,780,997.63
Guangdong Borui Tiancheng Energy Technology Co., Ltd.	Housing leasing	1,484,164.70	-
Zhongsan Ruixin Intelligent Control System Co., Ltd.	Equipment leasing	190,849.68	-
Zhongsan Ruixin Intelligent Control System Co., Ltd.	Housing leasing	35,047.61	-

The Company as lessee:

Applicable Not applicable

Unit: Yuan Currency: RMB

Name of lessor	Type of leased assets	Rental costs for short-term leases and leases of low-value assets with simplified treatment (if applicable)		Variable lease payments not included in the measurement of the lease liability (if applicable)		Rental paid		Interest expense assumed on lease liabilities		Increase in right-to-use assets	
		Amount incurred in the current period	Amount incurred in the previous period	Amount incurred in the current period	Amount incurred in the previous period	Amount incurred in the current period	Amount incurred in the previous period	Amount incurred in the current period	Amount incurred in the previous period	Amount incurred in the current period	Amount incurred in the previous period
Inner Mongolia Mingyang Wind Power Equipment Co., Ltd.	Lease of premises		1,500,000.00				1,635,000.00				
Zhongshan Mingyang Electric Co., Ltd.	Office building Lease	114,751.20				124,200.00					

Explanation on related party lease

Applicable Not applicable

The prices of leases with related parties are determined by reference to the rental prices of similar equipment or neighbouring locations.

(4). Information on related guarantee

The Company as the guarantor

Applicable Not applicable

Unit: 0,000 Currency: RMB

Guaranteed party	Amount of guarantee	Commencement date of guarantee	Maturity date of the guarantee	Whether the guarantee has been performed
Qinghai Mingyang New Energy Co., Ltd.	9,880.00	2016.1.29	Two years from the date of expiry of the debt performance period under the principal contract	No
Qinghai Chaidamu Development and Construction Investment Co., Ltd. (counter guarantee)		2016.1.29	Effective from the date when all the creditor's rights of the mortgagee have been settled after the legal representative or authorised agent of both parties to the contract has signed and affixed with the official seal	No
Qinghai Chaidamu Development and Construction Investment Co., Ltd. (counter guarantee)		2016.1.29	Until all creditor's rights of the mortgagee have been settled	
Qinghai Chaidamu Development and Construction Investment Co., Ltd. (counter guarantee)		2016.1.29	Effective from the date when all the creditor's rights of the mortgagee have been settled after the legal representative or authorised agent of both parties to the contract has signed and affixed with the official seal	

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Jieyuan Huanghua New Energy Co., Ltd.	44,600.00	2022.6.24	The creditor's rights under the principal contract are fully settled	No
Shaanxi Jingbian Mingyang New Energy Power Co., Ltd.	54,097.69	2018.12.19	From the effective date of the guarantee contract to three years after the expiry date of the debt performance period of each individual contract under the master contract	No
Shaanxi Jingbian Mingyang New Energy Power Co., Ltd.		2018.12.19	If the pledge and all creditor's rights under the master contract exist at the same time, the pledge will be eliminated only after all creditor's rights under the master contract have been settled	
Shaanxi Jingbian Mingyang New Energy Power Co., Ltd.		2018.12.19	This contract shall take effect from the date of signing stated at the beginning of the contract after being signed and sealed by the legal representatives or authorised representatives of both parties, and shall end on the date when the creditor's rights under the master contract are fully settled by the pledgee	
Pingle Jieyuan New Energy Co., Ltd.	28,940.00	2022.6.24	The creditor's rights under the principal contract are fully settled	No
Gushi Mingwu New Energy Ltd.	56,500	2020.11.25	Three years from the effective date of this contract to the date of expiry of the debt performance period under the principal contract	No
Gushi Mingwu New Energy Ltd.		2020.11.25	The term of the pledge is from the effective date of the contract to 8 March 2034. If the debt is not repaid on the due date of the right, the due date of the right shall be automatically extended to the debt repayment date	
Gushi Mingwu New Energy Ltd.		2020.11.25	The term of equity pledge is from 8 December 2020 to 8 March 2034, if the debt is not repaid on the due date of the right, the due date of the right shall be automatically extended to the debt settlement date	
Gongcheng Jieyuan New Energy Co., Ltd.	23,832.00	2022.6.10	The term of the pledge amount is from 10 June 2022 to 10 June 2038	No
Xinyang Rundian New Energy Limited	34,432.30	2023.06.29	2023.06.29-2037.06.29	No
Baotou Mingyang New Energy Co., Ltd.	39,083.21	2023.11.27	The term of the pledge amount is from 27 November 2023 to 28 August 2041	No
Baotou Mingyang New Energy Co., Ltd.	20,647.88	2023.03.04	The term is from the effective date of the contract to 23 November 2037	No
Longsheng Jieyuan New Energy Limited	18,702.00	2023.12.21	From the effective date of this contract to the expiry of the limitation period for debt litigation under the master contract	No
Longsheng Jieyuan New Energy Limited	1,298.68	2024.05.13	15 years from the effective date of this contract	No
Heilongjiang Jieyuan Wind Power Co., Ltd.	10,000.00	2023.12.15	From the effective date of this contract to the expiry of the limitation period for debt litigation under the master contract	No
Xinjiang Huaran New Energy Co., Ltd.	20,800.00	2022.06.27	The creditor's rights under the principal contract are fully settled	No
Hongrun (Huanghua) New Energy Co., Ltd.	RMB20039.90; EUR1256.2	2017.07.10	The contract shall take effect from the date of signing by both parties and shall expire after all debts are settled	No
Hongrun (Huanghua) New Energy Co., Ltd.		2017.07.10	The contract shall take effect from the date of signing by both parties and shall expire after all debts are settled	
Hongrun (Huanghua) New Energy Co., Ltd.		2023.04.25	The contract shall take effect from the date of signing by both parties and shall expire after all debts are settled	
Ming Yang Smart Energy Group Limited	50,000.00	2022.9.7	The term is from the effective date of the contract to 7 September 2027	No
Mingyang Smart (Lingao) New Energy Co., Ltd.	13,244.04	2024.01.20	The creditor's rights under the principal contract are fully settled	No
Xinyang Mingshang New Energy Co., Ltd.	2,134.43	2024.04.18	The creditor's rights under the principal contract are fully settled	No
Xinyang Mingxi New Energy Co., Ltd.	1,608.17	2024.04.18	The creditor's rights under the principal contract are fully settled	No
Zhangjiakou Mingyang Smart Energy Co., Ltd.	23,976.93	2023.3.30	Three years from the date of expiry of the debt performance period under the principal contract	No
Daqing Mingyang Smart Energy Co., Ltd.	31,404.19	2023.6.27	Commencing from the maturity date of the aforesaid credit facility (or the date when the Lender makes advances) and ending on three years after the maturity date of the last matured loan granted under the credit facility agreement (or the date when the Lender makes advances)	No
Guangdong Mingyang Smart Energy Co., Ltd.	26,191.85	2023.9.1	From the date of expiration of each debt performance period to three years after the expiration of the last repayment period of the single contract	No
Jiangsu Ruisheng Solar Energy Technology Co., Ltd.	33,313.22	2023.9.28	Three years from the date of expiry of the debt performance period under the principal contract	No
Mingyang Smart (Ningxia) Wind Power Co., Ltd.	16,407.01	2023.10.31	Three years from the date of expiry of the debt performance period under the principal contract	No
Tianjin Ruiyuan Electric Co., Ltd.	267.33	2023.6.25	Three years from the date of expiry of the debt performance period under the principal contract	No
Rushan Mingyang New Energy Technology Co., Ltd.	7,600.00	2024.5.21	From the effective date of the guarantee contract to the end day of an additional three years from the	No

			next day of the maturity date of or the date on which the advance is made for the Loan or other debts	
Gansu Mingyang Smart Energy Co., Ltd.	3,900.00	2024.5.18	From the effective date of the guarantee contract to the end day of an additional three years from the next day of the maturity date of or the date on which the advance is made for the Loan or other debts	No
Yunnan Mingyang Wind Power Technology Co., Ltd.	-	2024.2.07	From the effective date of the guarantee contract to the end day of an additional three years from the next day of the maturity date of or the date on which the advance is made for the Loan or other debts	No
Chengde Shantai Jieyuan Steel Structure Co., Ltd.	3,428.64	2024.5.30	Three years from the date of expiry of the debt performance period under the principal contract	No
Ming Yang Smart Energy Group Limited	14,178.97	2019.1.1	Two years from the date of expiry of the settlement period of the primary creditor's rights	No

The Company as the guaranteed party

Applicable Not applicable

Unit: 0,000 Currency: RMB

Guarantor	Amount of guarantee	Commencement date of guarantee	Maturity date of the guarantee	Whether the guarantee has been performed
Mingyang New Energy Investment Holding Group Co., Ltd.	9,880.00	2016.1.29	Two years from the day after the creditor performs its obligations under the master contract on its behalf	No

Explanation on related-guarantee

Applicable Not applicable

(5). Borrowings to related parties

Applicable Not applicable

Unit: Yuan Currency: RMB

Related parties	Borrowing amount	Starting date	Maturity date	Description
Borrowings				
Zhongshan Mingyang Electric Co., Ltd.	5,000,000.00	2023/03/28	2024/01/11	Loans
Zhongshan Mingyang Electric Co., Ltd.	5,000,000.00	2023/08/28	2024/01/11	Loans

Related parties	Borrowing amount	Starting date	Maturity date	Description
Lending				
Henan Zhongtuo Yingke Wind Power Co., Ltd.	10,000,000.00	2022/12/31	2024/12/31	Loans

(6). Assets transfer and debt restructuring of related parties

Applicable Not applicable

(7). Key management personnel compensation√Applicable Not applicable

Unit: 0,000 Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Key management personnel compensation	12,415,777.11	11,994,129.00

(8). Other related party transactions√Applicable Not applicable

Related parties	Description of related party transaction	Amount incurred in the current period	Amount incurred in the previous period
A1 Development EOOD	Receiving loan interest	611,943.16	1,035,757.62
Henan Zhongtou Yingke Wind Power Co., Ltd.	Receiving loan interest		301,666.68

6. Receivables and payables with related parties**(1). Accounts receivable**√Applicable Not applicable

Unit: Yuan Currency: RMB

Item name	Related parties	Closing balance		Opening balance	
		Book balance	Provision for bad debt	Book balance	Provision for bad debt
Accounts receivable	Southern Offshore Wind Power Joint Development Co., Ltd.	96,192,258.99	26,938,667.27	96,192,258.99	19,375,454.86
Accounts receivable	Golmud MingYang New Energy Power Generation Co., Ltd.	165,250.00	5,582.20	66,750.00	1,568.63
Accounts receivable	Huayang Evergreen Investment Co., Ltd.	367,310.34	13,011.39	249,091.40	4,700.45
Accounts receivable	Guangdong MingYang Electric Co., Ltd.	47,146.76	796.78	22,577.49	357.87
Accounts receivable	Guangdong Boruitiancheng Energy Technology Co., Ltd.	1,516,400.00	35,635.40	1,516,400.00	13,799.24
Accounts receivable	Jiangsu Haiji New Energy Co., Ltd.	-	-	5,106,500.00	46,469.15
Accounts receivable	A1 Development EOOD	27,331,823.79	27,331,823.79	27,181,925.77	27,181,925.77
Accounts receivable	Zhongshan Ruixin Intelligent Control System Co., Ltd.	-	-	26,750.00	628.63
Accounts receivable	Panzhuhua Renhe Jieyuan New Energy Co., Ltd.	-	-	6,318.58	57.50
Accounts receivable	Guangdong Yuecai Financial Leasing Corporation Limited	-	-	399,238.98	179,657.54
Other receivables	Panzhuhua Renhe Jieyuan New Energy Co., Ltd.	572,200.00	31,985.98	572,200.00	31,985.98
Other receivables	A1 Development EOOD	15,779,817.76	15,779,817.76	16,460,426.26	16,460,426.26
Prepayments	Zhongshan Taiyang Kehui Industrial Co., Ltd.	120,000.00	-	352,841.71	-
Prepayments	Beijing Boyang Huiyuan Power Technology Co., Ltd.	-	-	6,868.00	-
Other non-current assets	Guangdong MingYang Electric Co., Ltd.	-	-	1,569,790.69	-

(2). Payables

√Applicable □Not applicable

Unit: Yuan Currency: RMB

Item name	Related parties	Closing book balance	Opening book balance
Accounts payables	Guangdong MingYang Electric Co., Ltd.	97,024,200.50	202,187,357.40
Accounts payables	Zhongshan Taiyang Kehui Industrial Co., Ltd.	86,288,975.59	98,541,215.50
Accounts payables	Beijing Boyang Huiyuan Power Technology Co., Ltd.	31,812,885.61	33,776,558.89
Accounts payables	Guangdong Boruitiancheng Energy Technology Co., Ltd.	11,163,332.40	1,516,400.40
Accounts payables	Jiangsu Haiji New Energy Co., Ltd.	19,432,420.63	28,538,920.63
Other payables	Guangdong MingYang Electric Co., Ltd.	27,123,951.38	25,095,884.70
Other payables	Zhongshan Taiyang Kehui Industrial Co., Ltd.	1,448,797.52	7,622,592.36
Other payables	Beijing Boyang Huiyuan Power Technology Co., Ltd.	358,685.17	813,704.84
Other payables	Inner Mongolia MingYang Wind Power Equipment Co., Ltd.	142,859.65	241,628.76
Other payables	Huayang Evergreen Investment Co., Ltd.	50,000.00	50,000.00
Other payables	Guangdong Boruitiancheng Energy Technology Co., Ltd.	766,172.54	5,497,848.14
Other payables	Zhongshan Mingyang Electric Co., Ltd.	-	10,000,000.00
Contract liabilities	Southern Offshore Wind Power Joint Development Co., Ltd.	-	2,619,227.45
Contract liabilities	Ming Yang New Energy Investment Holding Group Co., Ltd.	-	1,991,150.44
Contract liabilities	Three Gorges New Energy (Phoenix) Power Generation Co., Ltd.	57,823,008.85	-
Contract liabilities	Panzhuhua Renhe Jieyuan New Energy Co., Ltd.	223,008.85	-
Non-current liabilities due within one year	Guangdong MingYang Electric Co., Ltd.	10,866,722.69	5,237,965.49
Non-current liabilities due within one year	Zhongshan Taiyang Kehui Industrial Co., Ltd.	2,213,009.17	13,931,907.07
Non-current liabilities due within one year	Beijing Boyang Huiyuan Power Technology Co., Ltd.	493,729.77	463,016.68
Long-term payables	Zhongshan Taiyang Kehui Industrial Co., Ltd.	24,557,937.86	24,496,113.06
Long-term payables	Guangdong MingYang Electric Co., Ltd.	20,356,841.00	19,687,697.63
Long-term payables	Beijing Boyang Huiyuan Power Technology Co., Ltd.	5,879,001.17	4,729,825.13
Long-term payables	Guangdong Boruitiancheng Energy Technology Co., Ltd.	663,528.00	-

(3). Other items

□Applicable √Not applicable

7. Commitments of related parties

□Applicable √Not applicable

8. Others

□Applicable √Not applicable

XV. Share-based payments**1. Information about share-based payments**√Applicable Not applicable

Count unit: Share Amount Unit: Yuan Currency: RMB

Category of grant recipients	Granted in the period		Exercised in the period		Vested in the period		Expired in the period	
	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
Salesperson	-	-	1,197,000.00	10,042,830.00	1,197,000.00	10,042,830.00	73,000.00	558,802.00
Managers	-	-	148,500.00	1,245,915.00	148,500.00	1,245,915.00	59,000.00	335,656.00
R & D personnel	-	-	243,900.00	2,046,321.00	243,900.00	2,046,321.00	33,000.00	215,194.00
Total	-	-	1,589,400.00	13,335,066.00	1,589,400.00	13,335,066.00	165,000.00	1,109,652.00

Outstanding shares options or other equity instruments at the end of the period

√Applicable Not applicable

Category of grant recipients	Outstanding shares options at the end of the period		Outstanding other equity instruments at the end of the period	
	Exercise price range	Remaining term of the contract	Exercise price range	Remaining term of the contract
Salesperson	-	-	5.222~8.284	0~2 months
Managers	-	-	5.222~8.284	0~2 months
R & D personnel	-	-	5.222~8.284	0~2 months

Other explanations:Nil

2. Equity-settled share-based payments√Applicable Not applicable

Unit: Yuan Currency: RMB

Method for determining of the fair value of equity instruments on the grant date	Closing price of shares of the Company
Key parameters for the fair value of equity instruments granted on the grant date	First-level input value
Basis for determining the number of exercisable equity instruments	At each balance sheet date during the vesting period, the best estimate is made based on the latest obtained subsequent information such as the change in the number of exercisable employees, and the number of equity instruments that are expected to be exercisable is revised. On the vesting date, the final estimated number of vested equity instruments is consistent with the actual number of vested instruments
Reasons for the significant difference between current estimates and previous estimates	Nil
Accumulated amount of equity-settled share-based payment included in capital reserve	188,088,690.97

Other explanations: Nil

3. Cash-settled share-based payments

Applicable Not applicable

4. Share-based payments expenses for the period

Applicable Not applicable

Unit: Yuan Currency: RMB

Category of grant recipients	Equity-settled share-based payment expenses	Cash-settled share-based payment expenses
Salesperson	543,693.68	-
Managers	5,270,843.52	-
R & D personnel	976,920.03	-
Total	6,791,457.23	-

Other explanations: Nil

5. Amendment and termination of share-based payment

Applicable Not applicable

6. Others

Applicable Not applicable

XVI. Commitments and contingencies**1. Major commitments**

Applicable Not applicable

Significant external commitments existing at the balance sheet date, and their nature and amount

Capital commitments contracted for but not yet recognised in the financial statements	Closing balance	Balance at the end of the previous year
Acquisition of long-term assets commitments	1,093,151,089.85	846,214,292.20
Large contract	358,426,755.30	518,410,996.38
Outward investment commitments	-	290,100,000.00

2. Contingencies

(1). Significant contingent events at balance sheet date

Applicable Not applicable

(2). To state that the Company has no material contingency that needs to be disclosed:

Applicable Not applicable

3. Others

Applicable Not applicable

(1) Contingent liabilities arising from pending litigation arbitration and their financial impact

Plaintiff	Defendant	Case	Appellate court	Amount of the object of action	Progress of cases	Note
The Company	Tus-eguard New Energy Vehicle Co., Ltd. Tus-Environment Technology Development Co., Ltd.	Contract dispute	Zhongshan Intermediate People's Court	RMB85,282,529.00	In trial	Note 1
The Company	Nanjing Turbine Motor Changfeng New Energy Co., Ltd.	Contract dispute	Zhongshan First People's Court	RMB19,652,000.00	In trial	Note 2
The Company	Luozhou LYC Bearing Co., Ltd.	Contract dispute	Zhongshan First People's Court	RMB14,192,027.73	In trial	Note 3
Gansu Jiugang Group Western Heavy Industry Co., Ltd.	The Company	Contract dispute	Zhongshan First People's Court	RMB8,660,391.90	In trial	Note 4
The Company	Thyssenkrupp Protheerde Germany Gmb	Contract dispute	The International Chamber of Commerce	EUR905,000.00	In trial	Note 5
China National Materials Import & Export Corporation	Subsidiary of the Company: Tianjin Mingyang Wind Power Equipment Co., Ltd. 3rd party: Beijing Jingye Bearing Co., Ltd.	Pledge contract dispute	Tianjin Binhai New Area People's Court	RMB13,526,315.00	In trial	Note 6
The Company's subsidiary Qinghai Mingyang New Energy Co., Ltd.	Beijing Jingye Bearing Co., Ltd.	Unjust enrichment dispute	Daxing District People's Court of Beijing	RMB15,153,729.26	In trial	Note 7
The Company	Chongqing Wangjiang Industrial Co., Ltd.	Quality dispute	Zhongshan First People's Court	RMB51,211,649.87	In trial	Note 8
The Company	China Power Construction Engineering Consulting Corporation	Sales contract dispute	Beijing Arbitration Commission	RMB64,652,941.00	In trial	Note 9

Note 1: In April 2015, the Company won the bid to become the equipment procurement supplier of main engine in Danqinghe (Kangbao) Wind Power Project of Qidi Environmental Technology Development Co., Ltd. In August 2015, Qidi Company assigned Hejia New Energy Automobile Co., Ltd. (original company name: Sangde Environmental Resources Co., Ltd.) to sign the "Equipment Sales Contract of Kangbao Wind Farm Project Main Engine" with the Company. The contract included 33 units of wind power main engine for a total amount of RMB198,066,000. After the contract was signed, all 33 units were produced from September to November 2015, of which 22 units were delivered, and the remaining 11 units were not accepted due to the on-site management of Hejia Company. On 30 May 2016, both parties signed and completed the signed receipts of last unit of equipment, and both parties issued a pre-acceptance certificate on 31 October 2019. According to contract terms, within 12 months from the date when the last batch of equipment arrived at the site, the contract equipment fails to carry out trial operation and performance acceptance test due to the buyer's reason, it shall be deemed to have passed the final acceptance after the expiration of 12 months. After the 240-hour test, the buyer shall make the pre-inspection payment within 15 days after the testing, and the retention deposit shall be paid within 12 months after the 240-hour trial operation is passed or 24 months after the last batch of goods arrives on site. After repeated requests from the Company, Hejia Company and Qidi Company are still in arrears with the preinspection payment of RMB53,619,800.00 and the retention deposit of RMB19,806,600.00, and causing losses to the Company. The Company, as the plaintiff, has brought Hejia New Energy Automobile Co., Ltd. and Qidi Environmental Technology Development Co., Ltd. to the Zhongshan People's Court. In September 2021, the first instance judged Qidi Company and Hejia Company to pay RMB71,426,400.00 and interest. Subsequently, Qidi Company and Hejia Company filed an appeal against it. In December 2023, the Zhongshan Intermediate People's Court reviewed the ruling, ordering Hejia Company and Qidi Company to pay RMB71,426,400.00 for the purchase of goods plus interest. Subsequently, Hejia Company and Qidi Company appealed again. As of 30 June 2024, the case is at the stage of awaiting trial for the second instance.

Note 2: In March 2013, the Company and Nanjing Steam Turbine Changfeng New Energy Co., Ltd. signed the "Wind power generation unit parts procurement contract in 2013". The contract stipulates that the product design life span is at least 20 years. If due to defects in design, materials, and manufacturing processes that cannot fully meet the requirements for safe and reliable operation or contractual performance, Nanjing Steam Turbine shall bear all the economic losses incurred. During the execution of the contract, the equipment provided by Nanjing Steam Turbine caused several engine explosion accidents due to design defects, which has caused serious economic losses to the Company. On 4 November 2020, the Company filed a lawsuit with First People's Court of Zhongshan, Guangdong Province, requesting to order Nanjing Steam Turbine to compensate the Company for economic losses of RMB15,000,000.00 and bear all litigation costs. On 18 December 2020, the Company filed an application for a change of lawsuit with the First People's Court of Zhongshan, Guangdong Province, requesting an order for Nanjing Steam Turbine to compensate the Zhuri River project in Inner Mongolia, the Shiputang project in Yunnan, and Huanghua project in Hebei for the economic losses incurred amount to RMB11,320,000, and requesting to order Nanjing Steam Turbine to bear a total of RMB8,332,000 for the technical transformation costs of the equipment sold. The amount of the litigation request amounted to RMB19,652,000. On 4 November 2021, a quality appraisal coordination meeting has been held with the court, appraisal agency, and China Southern Steam Turbine, and appraisal and cross-examination opinions have been submitted. On 28 November 2023, the Zhongshan First People's Court rendered a first-instance judgment: I. Defendant Nanjing Turbine Motor Changfeng New Energy Co., Ltd. is ordered to compensate the Company with RMB5,397,429.27; II. The Company is ordered to compensate Nanjing Turbine Motor Changfeng New Energy Co., Ltd. as defendant with RMB630,403.70; III. The Company's other litigation request is dismissed. Subsequently, Nanjing Turbine Motor Changfeng New Energy Co., Ltd. appealed. As of 30 June 2024, the case is pending second-instance judgment.

Note 3: The Company and Luoyang LYC Bearing Co., Ltd. signed the "2016 Purchase Contract for Wind power generation Unit Parts and Components" in 2016, agreeing that the Company would purchase the bearing products used in wind power generation units from Luoyang LYC

Bearing Co., Ltd. On 29 December 2015, the Company signed the "Purchase Order No. 4500021104" with Luoyang LYC Bearing Co., Ltd., agreeing that the Company would purchase a total of 25 pieces of 2.0MW yaw bearings and a total of 75 pieces of pitch bearings from Luoyang LYC Bearing Co., Ltd. Procurement of bearings is planned to be used for 25 wind turbines in the Diantang wind farm project. On 9 April 2016, both parties signed the "Purchase Order No. 4500021107", agreeing that the Company would purchase a total of 25 pieces of 2.0MW yaw bearings and a total of 75 pieces of pitch bearings from Luoyang LYC Bearing Co., Ltd. The purchased bearings are planned to be used in Daoping 25 wind turbines for the wind farm project. Subsequently, both parties actually fulfilled two orders. The Company received a total of 150 pieces of pitch bearings purchased from the two orders, and used the bearings involved in the case in the wind turbines of the Diantang and Daoping projects. However, since May 2021, several quality failures have occurred in the pitch bearings used in the wind turbines of the Diantang and Daoping projects, causing serious economic losses to the Company and end customers. According to the contract, Luoyang LYC Bearing Co., Ltd. should bear the liability for compensation. On 19 April 2022, the Company filed a lawsuit with the First People's Court of Zhongshan City, Guangdong Province, requesting that Luoyang LYC Bearing Co., Ltd. compensate the Company for a total of RMB14,192,027.73 in economic losses; and Luoyang LYC Bearing Co., Ltd. shall bear all the litigation expenses such as the case acceptance fee, appraisal fee, notarization fee, and preservation fee of this case. As of 30 June 2024, the case is pending first-instance judgment.

Note 4: The Company and Gansu Jiu Steel signed the "2015 Procurement Contract" (hereinafter referred to as the "contract") for Wind power generation unit parts in December 2014. Gansu Jiu Steel believes that after the signing of the contract, Gansu Jiu Steel has completed the production of all unit components in accordance with the Company's technical requirements, has fulfilled all obligations in accordance with the contract and delivered some unit components in accordance with the Company's requirements, but because the Company failed to notify the delivery time and delivery location of remaining components that resulted in the occupation of the Gansu Jiu Steel site, which affected the production and operation of Gansu Jiu Steel. In addition to part of the payment, the Company still owed Gansu Jiu Steel the payment of RMB4,593,880.00, and caused economic losses to the other party. In March 2017, Gansu Jiu Steel filed a lawsuit with Zhongshan First People's Court on the grounds of contract dispute, requesting an order that the Company pay Gansu Jiu Steel for RMB4,786,000.00 for goods and 2,280,038.80 for economic losses, interest on capital occupation RMB1,594,351.90, totaling RMB8,660,391.90 (amount in the indictment is 7,111,142.09, orally changed to RMB8,660,391.90 during the trial). In the same year, the Company counterclaimed Gansu Jiu Steel for product quality issues, and requested the court to order it: ① return 2 1.5MW spindles and 3 2.0MW spindles purchased from it and bear all costs; ② refund the amount of RMB324,000.00 that has been collected. On 29 June 2017, Zhongshan First People's Court issued a "civil judgment", ruling to dismiss all claims of Gansu Jiu Steel; rejected all counterclaims of the Company. In July 2017, both the Company and Gansu Jiu Steel refused to accept the judgment of the first instance and filed an appeal with Zhongshan Intermediate People's Court. Zhongshan Intermediate People's Court ruled to revoke the judgment and sent it back to Zhongshan First People's Court for retrial. After Zhongshan First People's Court reopened the case on 1 November 2018, a separate collegiate panel was formed and Tianjin Equipment was added as a third party in accordance with the law. Zhongshan First People's Court made a first-instance judgment on 15 August 2019, canceling the "Wind power generation unit parts procurement contract 2015" signed on 22 December 2014 between the Company and Gansu Jiu Steel (contract number: CG1502-0340), it is judged that the Company shall pay Gansu Jiu Steel RMB708,000.00 for processing and compensation of RMB2,280,040.00 for losses within seven days from the effective date of the judgment. The case acceptance fee of RMB61,262.00 shall be borne by Gansu Jiu Steel for RMB30,558.00 and the Company for RMB30,704.00. The counterclaim case acceptance fee of RMB3,080.00 shall be borne by the Company. Both the Company and Gansu Jiu Steel refused to accept the judgment of the first instance and filed an appeal. In September 2020, the Zhongshan Intermediate People's Court made a ruling to revoke the Guangdong Province Zhongshan First People's Court (2018) Guangdong 2071 Minchu No. 23271 Civil Judgment and send it back to the Guangdong Province Zhongshan First People's Court for retrial. On 31 March 2022, the First People's Court of Zhongshan City made the (2020) Yue 2071 Min Chu No. 29156 Judgment, and the judgment is as follows: (1) The Company shall

pay Gansu Jiugang the fixed payment of RMB2,800,000.00 and overdue interest within seven days from the date of the judgment; (2) The Company shall accept the production and undelivered 10 1.5MW wind power main shafts and 2 2.0MW wind power main shafts (Note: The relevant expenses incurred by receiving will be borne by the Company); (3) The Company shall pay to Gansu Jiugang within seven days from the date of the judgment the site occupation fees for the 12 spindles that have not yet been accepted for the above-mentioned second judgment (calculated from 31 March 2017 until the actual acceptance by the Company as of the date of the above-mentioned main axis, the calculation is based on RMB792 per month); (4) Reject Gansu Jiugang's other claims; (5) Gansu Jiugang will take back the paid MY034- 201400-003 (specification 1.5MW) spindle from the Company within 15 days from the date of this judgment and return the payment of RMB162,000.00 (relevant expenses incurred in the return of goods shall be borne by Gansu Jiugang); (6) Refuse other requests from the Company. On 13 May 2022, Gansu Jiugang refused to accept the first-instance judgment and filed an appeal, requesting: (1) to request the second-instance court to revise the judgment of Articles 1, 2, 3, 4, and 5, and the Company pays to Gansu Jiugang RMB4,786,000.00 for the ordered goods and accepted the ordered goods; (2) to change the judgment to compensate for damages of RMB1,251,840.00. As of 30 June 2024, the case is in the stage of awaiting scheduling for the second instance trial and judgment.

Note 5: The Company negotiated the purchase of 5 units of 12MW bearings with Thyssenkrupp Rothe Erde Germany GmbH, but the two parties did not reach an agreement on the technical details of the bearings. In this situation, Thyssenkrupp Rothe Erde Germany GmbH unilaterally shipped the bearings to the Company. In light of this, on 15 December 2023, the Company submitted an application to The International Chamber of Commerce (ICC) for arbitration, requesting the return of the bearings to Thyssenkrupp Rothe Erde Germany GmbH and the refund of the purchase of goods payment of EUR 905,000.00 made by the Company. On 19 December 2023, the arbitration commission confirmed receipt of the application. As of 30 June 2024, this case is under international arbitration trial.

Note 6: The Company's subsidiary Tianjin Mingyang Wind Power Equipment Co., Ltd. pledged its due debts to Beijing Jingye Bearing Co., Ltd. to China National Materials Import & Export Corporation through the creditor's rights of Beijing Jingye Bearing Co., Ltd., and registered the pledge. China National Materials Import & Export Corporation sent a Notice of Pledge of Accounts Receivable to Tianjin Mingyang Wind Power Equipment Co., Ltd. Beijing Jingye Bearing Co., Ltd. filed a lawsuit with the People's Court of Tianjin Binhai New Area on the grounds that Tianjin Mingyang Wind Power Equipment Co., Ltd. failed to pay the relevant amount to the designated account. The court was requested to order Tianjin Mingyang Wind Power Equipment Co., Ltd. to pay the pledged accounts payable of RMB13,526,315 to China National Materials Import & Export Corporation, and to jointly bear the attorney fees of RMB200,000.00 and the litigation costs of this case with Beijing Jingye Bearing Co., Ltd. As of 30 June 2024, the case is in the first-instance trial stage.

Note 7: The Company's subsidiary Qinghai Mingyang New Energy Co., Ltd. purchased bearing products from Beijing Jingye Bearing Co., Ltd. and needed to pay Jingye for the goods. Jingye pledged accounts receivable from Qinghai Mingyang to China National Materials Import & Export Corporation (the "National Materials"), a non-party to the case. Later, Qinghai Mingyang was required by Jingye to pay a total of RMB14,161,574.78 to Jingye. National Materials sued Qinghai Mingyang and demanded direct payment of the accounts payable to Jingye. Qinghai Mingyang later paid RMB14,161,574.78 to National Materials, the pledgee of the accounts receivable, according to the effective judgment. Prior to this, Qinghai Mingyang had made the same payment to Jingye at the request of Jingye. The repeated collection of payments from Qinghai Mingyang constituted unjust enrichment. In May 2024, Qinghai Mingyang filed a lawsuit with the Daxing District People's Court of Beijing, requesting that Jingye be ordered to return the unjust enrichment of RMB14,161,574.78, compensate for the loss of funds occupied, temporarily totaling RMB992,154.48, and bear all litigation costs including case acceptance fees, preservation fees and property preservation guarantee fees. As of 30 June 2024, the case is pending for the first-instance hearing.

Note 8: The Company and Chongqing Wangjiang Industrial Co., Ltd. signed several purchase contracts between 2014 and 2016, stipulating that the Company would purchase gearbox products used in wind turbines from Wangjiang. However, the gearboxes had quality problems and a large number of quality failures occurred. In order to solve the gearbox failure problem, the two parties signed a Settlement Agreement on 25 November 2020, but the gearboxes continued to fail in various projects. Wangjiang did not fulfill the settlement agreement, failed to promptly feedback the treatment plan and cooperate to complete the repair and replacement of all faulty gearboxes, and did not bear the losses caused by the Company's replacement of the faulty gearboxes. In May 2024, the Company filed a lawsuit with the First People's Court of Zhongshan City, Guangdong Province, requesting that Wangjiang compensate the Company for economic losses of RMB51,211,649.87 and bear all litigation expenses including case acceptance fees, preservation fees, notarization fees and property preservation guarantee fees. As of 30 June 2024, the case is pending the court's determination on whether to appraise.

Note 9: China Power Construction Engineering Consulting Corporation purchased 25 sets of wind turbines and the ancillary equipment from the Company. On 10 October 2022, the two parties jointly signed the Pre-Acceptance Certificate. China Power Construction Engineering Consulting Corporation has not yet paid the remaining pre-acceptance fee of RMB30,840,000. In addition, the project in question has also met the conditions for payment of the guarantee deposit under the Purchase Contract. China Power Construction Engineering Consulting Corporation shall pay the corresponding guarantee deposit of RMB30,420,000 in accordance with the contract agreement, thus the arbitration was initiated. As of 30 June 2024, the case is in the stage of waiting for the arbitration hearing.

Note 10: On 9 September 2022, individual Li (Plaintiff) filed a civil lawsuit with the Zhongshan First People's Court, requesting a judgment to confirm Plaintiff's shareholder qualification in the Company. On 5 January 2023, the Zhongshan First People's Court held a court hearing to review the dispute over The Company's shareholder qualification. On 29 January 2023, the Zhongshan First People's Court rendered a first-instance judgment, not supporting Li's litigation requests. On 17 February 2023, Li appealed to the Guangdong Province Zhongshan Intermediate People's Court, requesting the court to either overturn the first-instance judgment and support all of Li's litigation requests or remand the case for retrial. In the second-instance trial, all parties involved did not submit new evidence to the court. Under these circumstances, on 26 October 2023, the Guangdong Province Zhongshan Intermediate People's Court issued a final judgment confirming the facts found by the first-instance court and upholding the original judgment. As of 30 June 2024, the case is pending retrial.

Note 11: As of 30 June 2024, in addition to the pending litigations with significant amounts listed in the table above, there are still 11 pending litigations with a total amount of the object of action of RMB41,689,262.90.

(2) Product quality warranties clause

The Company is obligated to guarantee the quality of the products sold. Please refer to Note VII. 50 [Note 1] for details.

(3) The Company's mortgage, pledge, and the Company's issuance of letters of guarantee and letters of credit related to loans, bank acceptance agreements, letters of credit, etc. are as follows:

Matter	Balance at 2024.06.30 (RMB ten thousand)
Mortgage and Pledge matters set up by the Company for itself	699,184.34
Unfulfilled Irrevocable Letter of Guarantee	
RMB	1,005,861.66
USD	253.10
EUR	3,316.35
Issued unexpired letter of credit	
RMB	1,638.09
EUR	-

(4) Contingent liabilities formed by providing guarantees for other entities and their financial impact

As of 30 June 2024, the Company's provided guarantees to other entities' loans:

Company being guaranteed	Guarantee matter	Amount (RMB ten thousand)	Term
Taonan Baiqiang New Energy Co., Ltd.	Financial lease guarantee	22,228.14	Three years from the date when the debtor's performance period of the principal contract expires

(5) As of 30 June 2024, the Company did not have any other contingencies to be disclosed.

XVII. Events After the Balance Sheet Date**1. Significant non-adjusting events**

Applicable Not applicable

2. Profit distribution

Applicable Not applicable

3. Sales return

Applicable Not applicable

4. Other events after the balance sheet date

Applicable Not applicable

1. Litigation

(1) The latest development of Note 2 in the pending litigation: On 2 July 2024, the Zhongshan Intermediate People's Court made a second instance judgment, rejecting the appeal of NTC and upholding the first instance judgment. NTC has paid compensation to our Company on 16 July 2024.

(2) The latest development of Note 9 in the pending litigation: On 12 July 2024, the Beijing Arbitration Commission made a decision to withdraw the case based on the Company's application to withdraw all arbitration requests, and the case has been withdrawn.

(3) New litigation in 2024: Nanjing Turbine & Electric Machinery Changfeng New Energy Corp. (hereinafter referred to as "NTC") is the supplier of the Company's generators. Due to frequent quality issues with the generators, the Company suspended the payment of the warranty deposit and filed a lawsuit to the court in November 2020 requesting NTC to pay compensation for the quality loss. On 20 July 2024(after the conclusion of the quality case), Nanjing Turbine & Electric Machinery Changfeng New Energy Corp.sued to the People's Court of Jiangning District, Nanjing, requesting the Company to pay the warranty deposit of RMB28,977,706.83 due and interest of RMB4,805,305.08 for the overdue period.

2. Other events after the balance sheet date

As of 30 June 2024, the Company has no other events after the balance sheet date to disclose.

XVIII. Other significant events**1. Correction of accounting errors in previous periods****(1) Retrospective restatement method**

Applicable Not applicable

(2). Prospective application method

Applicable Not applicable

2. Debt restructuring

Applicable Not applicable

3. Asset Swap**(1). Non-monetary assets exchange**

Applicable Not applicable

(2). Other asset swap

Applicable Not applicable

4. Annuity plan

Applicable Not applicable

5. Discontinued operation

Applicable Not applicable

6. Segment information**(1). Determination basis and accounting policies of reporting segments**

Applicable Not applicable

According to the Company's internal organisational structure, management requirements and internal reporting system, the Company's operations are divided into two reporting segments. These reporting segments are determined based on the financial information required for the daily internal management of the Company. The management of the Group regularly evaluates the operating results of these reportable segments to determine the allocation of resources and evaluate their performance.

The Company's reportable segments include:

(1) High-end energy equipment manufacturing segment, manufacturing, sales, operation and maintenance services of wind turbine equipment and manufacturing and sales of photovoltaic products;

(2) Energy products and services segment, energy investment project construction, management, operation and power demand side management, energy efficiency management;

Segment reporting information is disclosed in accordance with the accounting policies and measurement criteria adopted by each segment when reporting to the management, which are consistent with the accounting policies and measurement basis when preparing the financial statements.

(2). Financial information of reportable segments

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	High-end energy equipment manufacturing segment	Energy products and service segment	Eliminations	Total
Operating revenue	14,016,857,886.30	765,082,496.53	2,985,878,572.34	11,796,061,810.49
Including: Revenue from external transactions	11,030,979,313.96	765,082,496.53	-	11,796,061,810.49
Revenue from inter-segment transactions	2,985,878,572.34	-	2,985,878,572.34	-
Including: Revenue from principal activities	13,540,908,267.78	759,073,408.70	2,578,087,759.17	11,721,893,917.31
Cost of sales	11,654,291,879.61	147,512,256.94	2,213,868,590.17	9,587,935,546.37
Including: Cost of principal activities	11,388,275,906.33	143,053,122.45	1,998,617,534.35	9,532,711,494.43
Operating expenses	1,227,750,422.76	188,902,763.76	-45,369,639.48	1,462,022,826.00
Operating profit/(loss)	1,134,815,583.93	428,667,475.83	817,379,621.65	746,103,438.12
Total assets	78,160,490,601.84	31,907,943,581.80	24,947,163,860.94	85,121,270,322.70
Total liabilities	51,491,815,193.37	21,316,678,505.14	15,787,330,408.48	57,021,163,290.03
Supplementary information:	-	-	-	-
1. Capital expenditure	695,139,830.92	4,057,694,006.58	1,656,778,122.75	3,096,055,714.75
2. Depreciation and amortisation expenses	372,799,368.38	378,740,382.91	42,673,817.10	708,865,934.19
3. Non-cash expenses other than depreciation and amortisation	-	-	-	-
4. Asset impairment losses	-43,091,010.81	7,964,403.93	-287,848.38	-34,838,758.50

(3). If the Company has no reporting segment or cannot disclose the total assets and liabilities of each reporting segment, the reasons should be stated

Applicable Not applicable

(4). Other explanation

Applicable Not applicable

7. Other important transactions and matters affecting investor decision-making

Applicable Not applicable

8. Others

Applicable Not applicable

XIX. Notes to main items in the financial statements of the Parent

(1). Accounts receivable

(1). Disclosure by ageing

√Applicable □ Not applicable

Unit: Yuan Currency: RMB

Ageing	Closing book balance	Opening book balance
Within 1 year		
Including: Breakdown of the item within 1 year		
Within 6 months	4,094,047,032.64	5,735,594,411.88
6 months-1 year	2,857,243,628.98	1,489,426,350.72
Sub-total within 1 year	6,951,290,661.62	7,225,020,762.60
1-2 years	3,671,212,579.21	4,332,961,095.26
2-3 years	1,666,637,360.43	1,671,914,701.24
Over 3 years		
3-4 years	523,987,823.21	495,887,355.68
4-5 years	84,528,584.16	60,510,248.66
Over 5 years	228,497,248.07	265,520,550.91
Total	13,126,154,256.70	14,051,814,714.35

(2). Classified disclosure by bad debt provision method

√Applicable □ Not applicable

Unit: Yuan Currency: RMB

Category	Closing balance					Opening balance				
	Book balance		Provision for bad debt		Carrying amount	Book balance		Provision for bad debt		Carrying amount
	Amount	Percentage (%)	Amount	Provision proportion (%)		Amount	Percentage (%)	Amount	Provision proportion (%)	
Provision for bad debts on an individual basis	117,044,175.69	0.89	99,171,909.33	84.73	17,872,266.36	117,044,175.69	0.83	99,171,909.33	84.73	17,872,266.36
Including:										
Provision for bad debts on a combination basis	13,009,110,081.01	99.11	669,510,956.84	5.15	12,339,599,124.17	13,934,770,538.66	99.17	708,331,554.63	5.08	13,226,438,984.03
Including:										
High-end manufacturing business	10,766,638,343.53	82.02	669,510,956.84	6.22	10,097,127,386.69	11,436,950,172.87	81.39	708,331,554.63	6.19	10,728,618,618.24
Related parties within the scope of consolidation	2,242,471,737.48	17.08	-	-	2,242,471,737.48	2,497,820,365.79	17.78	-	-	2,497,820,365.79
Total	13,126,154,256.70	100.00	768,682,866.17	5.86	12,357,471,390.53	14,051,814,714.35	100.00	807,503,463.96	--	13,244,311,250.39

Provision for bad debts on an individual basis:

Applicable Not applicable

Unit: Yuan Currency: RMB

Name	Closing balance			
	Book balance	Provision for bad debt	Provision proportion (%)	Reasons for provision
Entity 1	71,426,400.00	71,426,400.00	100.00	Litigation
Entity 2	21,902,287.20	4,030,020.84	18.40	Litigation
Entity 3	20,607,999.99	20,607,999.99	100.00	Fund shortfalls of the debtor
Entity 4	3,107,488.50	3,107,488.50	100.00	Fund shortfalls of the debtor
Total	117,044,175.69	99,171,909.33	84.73	/

Explanation on provision for bad debts on an individual basis:

Applicable Not applicable

Provision for bad debts on a combination basis:

Applicable Not applicable

Item of combination provision: High-end manufacturing business

Unit: Yuan Currency: RMB

Name	Closing balance		
	Accounts receivables	Provision for bad debt	Provision proportion (%)
Within 6 months	4,093,032,880.17	27,060,436.22	0.66
6 months-1 year	2,856,219,313.82	65,092,463.29	2.28
1-2 years	3,669,217,741.54	203,252,658.34	5.54
2-3 years	1,645,893,319.53	151,158,196.68	9.18
3-4 years	513,181,296.71	92,340,380.77	17.99
4-5 years	74,201,234.16	29,123,395.02	39.25
Over 5 years	157,364,295.08	101,483,426.51	64.49
Total	13,009,110,081.01	669,510,956.84	5.15

Explanation on the provision for bad debts on a combination basis:

Applicable Not applicable

Provision for bad debts according to the general ECL model

Applicable Not applicable

Basis for division of each stage and percentage of provision for bad debts: Nil

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

Applicable Not applicable

(3). Details of provision for bad debts

√Applicable □ Not applicable

Unit: Yuan Currency: RMB

Category	Opening balance	Changes during the period				Closing balance
		Provision	Recoveries or reversals	Write-off or charge-off	Other changes	
Provisions for bad debt	807,503,463.96		38,820,597.79			768,682,866.17
Total	807,503,463.96		38,820,597.79			768,682,866.17

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

□ Applicable √Not applicable

Other explanation:

Nil

(4). Accounts receivable written off during the period

□ Applicable √Not applicable

Significant write-offs of accounts receivable

□ Applicable √Not applicable

Explanation on write-off of accounts receivable:

□ Applicable √Not applicable

(5). Top five largest accounts receivable and contract assets at the end of the period by the balance collected regarding the party in default

√Applicable □ Not applicable

Unit: Yuan Currency: RMB

Name	Closing balance of accounts receivable	Closing balance of contract assets	Closing balance of accounts receivable and contract assets	Percentage of total closing balance of accounts receivable and contract assets (%)	Closing balance of provision for bad debts
Entity 1	940,262,626.92	1,269,093,005.73	2,209,355,632.65	11.38	10,828,587.90
Entity 2	859,868,028.39	841,373,830.20	1,701,241,858.59	8.76	6,279,387.30
Entity 3	1,001,312,908.08	353,166,297.91	1,354,479,205.99	6.97	11,831,744.93
Entity 4	388,065,454.76	170,861,050.00	558,926,504.76	2.88	1,187,749.45
Entity 5	496,185,696.83	-	496,185,696.83	2.56	2,862,110.70
Total	3,685,694,714.98	2,634,494,183.84	6,320,188,898.82	32.55	32,989,580.27

Other explanation:

During the period, the aggregate account of top five largest accounts receivable and contract assets at the end of the period by the balance collected regarding the party in default was RMB 6,320,188,898.82, accounting for 32.55% of the total closing balance of accounts receivable, for which the aggregate amount of closing balance of the provision for bad debts was RMB 32,989,580.27.

Other explanation:

Applicable Not applicable

2. Other receivables

Presentation of item

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Interest receivable		
Dividends receivable	18,979,170.00	19,191,474.07
Other receivables	5,225,914,083.18	6,070,936,564.27
Total	5,244,893,253.18	6,090,128,038.34

Other explanation:

Applicable Not applicable

Interest receivable

(1). Classification of interest receivable

Applicable Not applicable

(2). Significant overdue interest

Applicable Not applicable

(3). Details of provision for bad debts

Applicable Not applicable

Provision for bad debts on an individual basis:

Applicable Not applicable

Explanation on provision for bad debts on an individual basis:

Applicable Not applicable

Provision for bad debts on a combination basis:

Applicable Not applicable

(4). Provision for bad debts according to the general ECL model

Applicable Not applicable

(5). Details of provision for bad debts

Applicable Not applicable

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

Applicable Not applicable

Other explanation: None

(6). Interest receivable written off during the period

Applicable Not applicable

Significant write-offs of interest receivable

Applicable Not applicable

Explanation on write-offs:

Applicable Not applicable

Other explanation:

Applicable Not applicable

Dividends receivable**1. Dividends receivable**

Applicable Not applicable

Unit: Yuan Currency: RMB

Project (or investees)	Closing balance	Opening balance
Entity 1		212,304.07
Entity 2	18,979,170.00	18,979,170.00
Total	18,979,170.00	19,191,474.07

(2). Significant dividends receivable aged over 1 year

Applicable Not applicable

(3). Classified disclosure based on bad debt provision method

Applicable Not applicable

Provision for bad debts on an individual basis:

Applicable Not applicable

Explanation on provision for bad debts on an individual basis:

Applicable Not applicable

Provision for bad debts on a combination basis:

Applicable Not applicable

(4). Provision for bad debts according to the general ECL model

Applicable Not applicable

(5). Details of provision for bad debts

Applicable Not applicable

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

Applicable Not applicable

Other explanation:

Nil

(6). Dividends receivable written off during the period

Applicable Not applicable

Significant write-offs of interest receivable

Applicable Not applicable

Explanation on write-offs:

Applicable Not applicable

Other explanation:

Applicable Not applicable

Other receivables**(1). Disclosure by ageing**

Applicable Not applicable

Unit: Yuan Currency: RMB

Ageing	Closing book balance	Opening book balance
Within 1 year		
Including: Breakdown of the item within 1 year		
Within 6 months	4,854,683,976.58	5,642,210,893.16
6 months-1 year	29,712,653.05	22,944,185.13
Sub-total within 1 year	4,884,396,629.63	5,665,155,078.29
1-2 years	175,646,226.32	364,097,314.39
2-3 years	187,245,918.63	15,011,151.16
Over 3 years		
3-4 years	30,073,560.22	57,852,972.65
4-5 years	1,605,679.81	37,917,208.61
Over 5 years	16,469,003.09	14,230,858.09
Total	5,295,437,017.70	6,154,264,583.19

(2). Classification by nature of amounts

Applicable Not applicable

Unit: Yuan Currency: RMB

Nature of amount	Closing book balance	Opening book balance
Current accounts	4,919,819,196.76	5,712,214,557.76
Margin, deposit and petty cash	108,862,487.94	174,140,004.21
Equity transfer price	248,262,156.12	248,262,156.12
Others	18,493,176.88	19,647,865.10
Total	5,295,437,017.70	6,154,264,583.19

(3). Details of provision for bad debts

Applicable Not applicable

Unit: Yuan Currency: RMB

Provision for bad debt	Stage 1	Stage 2	Stage 3	Total
	ECL over the next 12 months	Lifetime ECL (not credit-impaired)	Lifetime ECL (not credit-impaired)	
Balance at 1 January 2024	4,164,770.50	33,341,336.78	45,821,911.64	83,328,018.92
Balance at 1 January 2024 during the period				
- Transfer to stage 2	-5,404,818.68	5,404,818.68	-	-
- Transfer to stage 3	-	-	-	-
- Reversal to stage 2	-	-	-	-
- Reversal to stage 1	-	-	-	-
Provision for the period	6,267,918.78	-	-	6,267,918.78
Reversal for the period	-	-	20,073,003.18	20,073,003.18
Charge-off for the period	-	-	-	-
Write-off for the period	-	-	-	-
Other changes	-	-	-	-
Balance at 30 June 2024	5,027,870.61	38,746,155.46	25,748,908.46	69,522,934.52

Basis of classification of stages and percentage of provision for bad debts

At the end of the period, provisions for bad debt in stage 1:

Category	Book balance	Expected credit loss rate over the next 12 months (%)	Provision for bad debts	Carrying amount
Provision for bad debts on a combination basis				
Current accounts	4,792,946,546.14	0.04	1,732,458.00	4,791,214,088.14
Margin, deposit and petty cash	108,862,487.94	2.96	3,224,970.17	105,637,517.77
Other	4,402,651.95	1.60	70,442.43	4,332,209.52
Total	4,906,211,686.03	0.10	5,027,870.61	4,901,183,815.42

At the end of the period, provisions for bad debt in stage 2:

Category	Book balance	Expected credit loss rate over the next 12 months (%)	Provision for bad debts	Carrying amount
Provision for bad debts on a combination basis				
Current accounts	112,821,941.54	6.85	7,732,902.39	105,089,039.15
Equity transfer price	248,262,156.12	12.36	30,694,294.83	217,567,861.29
Other	2,392,325.55	13.33	318,958.24	2,073,367.31
Total	363,476,423.21	10.66	38,746,155.46	324,730,267.75

At the end of the period, provisions for bad debt in stage 3:

Category	Book balance	Expected credit loss rate for the entire life cycle (%)	Provision for bad debts	Carrying amount
Provision for bad debts on an individual basis				
Entity 1	10,000,000.00	100.00	10,000,000.00	-
Entity 2	5,987,393.63	100.00	5,987,393.63	-
Entity 3	2,401,867.99	100.00	2,401,867.99	-
Entity 4	1,804,764.62	100.00	1,804,764.62	-
Entity 5	1,698,199.38	100.00	1,698,199.38	-
Others	3,856,682.84	100.00	3,856,682.84	-
Total	25,748,908.46	100.00	25,748,908.46	-

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

Applicable Not applicable

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

Applicable Not applicable

(4). Details of provision for bad debts

Applicable Not applicable

Unit: Yuan Currency: RMB

Category	Opening balance	Changes during the period				Closing balance
		Provision	Recoveries or reversals	Write-off or charge-off	Other changes	
Provisions for bad debts	83,328,018.92	6,267,918.78	20,073,003.18			69,522,934.52
Total	83,328,018.92	6,267,918.78	20,073,003.18			69,522,934.52

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

Applicable Not applicable

Other explanation

None

(5). Other receivables written off in the current period

Applicable Not applicable

Significant write-offs of other receivables:

Applicable Not applicable

Explanation on write-off of other receivables:

Applicable Not applicable

(6). Top five other receivables according to closing balance of debtors top five largest other receivables at the end of the period by the balance collected regarding the party in default

Applicable Not applicable

Unit: Yuan Currency: RMB

Name of entity	Closing balance	Proportion of closing balance of other receivables (%)	Nature of amount	Ageing	Closing balance of provision for bad debts
Entity 1	1,608,204,367.36	30.37	Current accounts	Within 6 months, 6 months-1 year, 1-2 years and 3-4 years	-
Entity 2	1,023,502,382.41	20.00	Current accounts	Within 6 months, 6 months-1 year, 1-2 years,3-4 years and 4-5years	-
Entity 3	311,938,592.77	5.89	Current accounts	Within 6 months, 6 months-1 year, 1-2 years,3-4 years,4-5years and over 5 years	-
Entity 4	188,069,646.02	3.55	Current accounts	Within 6 months and 1-2 years	-
Entity 5	175,741,500.00	3.32	Equity transfer price	2-3 years	23,180,303.85
Total	3,307,456,488.56	63.13	-	-	23,180,303.85

(7). Presented as other receivables due to centralised management of funds

Applicable Not applicable

Other explanation:

Applicable Not applicable

3. Long-term equity investment

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Carrying amount	Book balance	Impairment provision	Carrying amount
Investments in subsidiaries	11,595,553,230.98	-	11,595,553,230.98	10,506,496,870.67	-	10,506,496,870.67
Investments in associates	446,448,528.52	-	446,448,528.52	443,369,775.62	-	443,369,775.62
Total	12,042,001,759.50	-	12,042,001,759.50	10,949,866,646.29	-	10,949,866,646.29

(1) Investments in subsidiaries

√Applicable □ Not applicable

Unit: Yuan Currency: RMB

Investee	Opening balance	Increase during the period	Decrease during the period	Closing balance	Impairment provision for the period	Closing balance of impairment provision
Beijing Jieyuan Xinneng Investment Co., Ltd.	2,524,546,695.10	2,038,011.73		2,526,584,706.83	-	
Yangjiang Mingyang Yunhua Offshore Wind Power Development Co., Ltd.	1,750,860,000.00	-		1,750,860,000.00	-	
Henan Mingyang New Energy Co., Ltd.	636,276,250.65	21,335.12		636,297,585.77	-	
Ruide Xingyang New Energy Technology Co., Ltd.	554,565,956.80	-		554,565,956.80	-	
Inner Mongolia Mingyang New Energy Development Co., Ltd.	538,732,851.16	40,508.65		538,773,359.81	-	
Guangdong Mingyang New Energy Technology Co., Ltd.	491,591,771.24	13,711.88		491,605,483.12	-	
Mingyang New Energy (International) Co., Ltd.	466,000,000.00	-		466,000,000.00	-	
Henan Mingyang Smart Energy Co., Ltd.	460,443,190.53	140,348,688.06		600,791,878.59	-	
Tianjin Mingyang Wind Power Equipment Co., Ltd.	243,681,021.28	9,869.32		243,690,890.60	-	
Qinghai Mingyang New Energy Co., Ltd.	193,700,000.00	20,000,000.00		213,700,000.00	-	
Mingyang Smart Energy Group Beijing Technology Co., Ltd.	300,000,000.00	-		300,000,000.00	-	
Xinjiang Wanbang Energy Development Co., Ltd.	124,423,919.97	-		124,423,919.97	-	
Xinjiang Huaran New Energy Co., Ltd.	108,637,311.00	-		108,637,311.00	-	
Xilin Gol League Mingyang New Energy Co., Ltd.	100,147,597.54	13,711.88		100,161,309.42	-	
Tianjin Ruiyuan Electric Co., Ltd.	100,000,000.00	291,000,000.00		391,000,000.00	-	
Yunnan Mingyang Wind Power Technology Co., Ltd.	99,500,000.00	-		99,500,000.00	-	
Guangdong Mingyang Photovoltaic Industry Co., Ltd.	100,000,000.00	-		100,000,000.00	-	
Turpan Xinyang New Energy Industry Co., Ltd.	111,579,027.58	22,428,778.71		134,007,806.29	-	
Tianjin Mingyang Wind Turbine Blade Technology Co., Ltd.	72,217,569.68	7,401.97		72,224,971.65	-	
Henan Mingtai New Energy Co., Ltd.	65,730,000.00	-		65,730,000.00	-	
MingYangWindPowerUSAInc.	64,756,728.58	-		64,756,728.58	-	
Zhongshan Ruiyang Investment Management Co., Ltd.	57,862,550.00	-		57,862,550.00	-	
Guangxi Mingyang Smart New Energy Technology Co., Ltd.	81,398,132.62	31,684,955.33		113,083,087.95	-	
Guangdong Mingyang Energy System Co., Ltd.	51,268,466.91	-		51,268,466.91	-	
Shanwei Mingyang New Energy Technology Co., Ltd.	50,340,506.64	9,598.30		50,350,104.94	-	
Zhongshan Mingyang Wind Power Equipment Co., Ltd.	50,000,000.00	-		50,000,000.00	-	
Jieyang Mingyang New Energy Technology Co., Ltd.	50,000,000.00	-		50,000,000.00	-	
Dongfang Mingyang Technology New Energy Co., Ltd.	49,571,730.36	30,000,000.00		79,571,730.36	-	
Mingyang North Smart Energy (Inner Mongolia) Co., Ltd.	100,000,000.00	-		100,000,000.00	-	
Fujian Mingyang New Energy Technology Co., Ltd.	30,390,546.71	-		30,390,546.71	-	
Guangdong Mingyang Smart Energy Co., Ltd.	-	-		-	-	
Hainan Mingyang Smart Energy Co., Ltd.	27,030,000.00	-		27,030,000.00	-	
Runyang Energy Technology Co., Ltd.	34,776,760.60	128,658.96		34,905,419.56	-	
Ningxia Mingyang New Energy Technology Co., Ltd.	26,200,000.00	-		26,200,000.00	-	
Zhongshan Mingyang New Energy Technology Co., Ltd.	23,000,000.00	-		23,000,000.00	-	
Guangdong Mingyang Solar Energy Technology Co., Ltd.	-	-		-	-	

Hubei Mingye New Energy Technology Co., Ltd.	20,000,000.00	-		20,000,000.00	-	
Inner Mongolia Mingyang New Energy Technology Co., Ltd.	20,000,000.00	-		20,000,000.00	-	
Shandong Mingyang Wind Power Technology Co., Ltd.	19,800,000.00	-	19,800,000.00	-	-	
Mingyang Smart Energy Group Shanghai Co., Ltd.	17,197,035.12	-		17,197,035.12	-	
Mingyang European Business and Engineering Centre	12,901,741.75	-		12,901,741.75	-	
MingYangWindPowerEuropeanR&DCenterAps	13,027,242.66	465,677.28		13,492,919.94	-	
Gansu Mingyang Smart Energy Co., Ltd.	10,000,000.00	-		10,000,000.00	-	
Zhanjiang Mingyang New Energy Technology Co., Ltd.	23,898,897.07	4,275,999.85		28,174,896.92	-	
Shenzhen Liangyun Energy Network Technology Co., Ltd.	1,896,935.88	110,862.86		2,007,798.74	-	
Henan Mingyang New Material Technology Engineering Co., Ltd.	10,000,000.00	-		10,000,000.00	-	
Guangxi Mingyang Smart New Energy Technology Co., Ltd.	2,940,393.23	347,117.33		3,287,510.56	-	
Tianshui Ruineng Smart New Energy Technology Co., Ltd.	-	-		-	-	
Mingyang Energy Korea Co., Ltd.	3,168,296.20	-		3,168,296.20	-	
Tianjin Ruineng Electric Co., Ltd.	1,760,415.92	143,450.77		1,903,866.69	-	
Guangdong Mingyang New Energy Material Technology Co., Ltd.	1,107,913.37	50,120,009.14		51,227,922.51	-	
Hongjiang Xinyang New Energy Co.,Ltd.	701,000.00	-		701,000.00	-	
Haixing Mingyang Wind Power Equipment Sales Co., Ltd.	200,000.00	-	200,000.00	-	-	
Guangdong Liangyun Energy Technology Co., Ltd.	30,000,000.00	-		30,000,000.00	-	
Hainan Mingyang Smart Offshore Wind Power Development Co., Ltd.	539,660,000.00	404,745,000.00		944,405,000.00	-	
Mingyang New Energy Japan Co., Ltd.	526,414.52	-		526,414.52	-	
Mingyang Smart Energy Vietnam Co., Ltd.	-	906,883.87		906,883.87	-	
Zhanjiang Mingyang BASF New Energy Co., Ltd.	27,000,000.00	-		27,000,000.00	-	
Shanwei Mingyang Marine Equipment Engineering Technology Co.,Ltd.	682,000.00	346,129.30		1,028,129.30	-	
Guangdong Mingyang Film Technology Co., Ltd.	10,800,000.00	25,850,000.00		36,650,000.00	-	
Mingyang Smart (Lingao) New Energy Technology Co., Ltd.		64,000,000.00		64,000,000.00	-	
Guangdong Mingyang Longyuan Power Electronics Co.,Ltd.		291,000,000.00	291,000,000.00	-	-	
Rushan Mingyang New Energy Technology Co., Ltd		20,000,000.00		20,000,000.00	-	
Total	10,506,496,870.67	1,400,056,360.31	311,000,000.00	11,595,553,230.98	0.00	0.00

(2) Investments in associates and joint ventures

√Applicable □ Not applicable

Unit: Yuan Currency: RMB

Investee	Opening balance	Increase/decrease during the period								Closing balance	Closing balance of impairment provision
		Additional investment	Investment reduction	Investment gains and losses recognised under the equity method	Adjustment to other comprehensive income	Change in other equity	Declaring cash dividends or profits	Provision for impairment	Others		
I. Joint ventures											
Subtota											
II. Associates											
Guangdong Yuecai Financial Leasing Co., Ltd	430,657,744.32	-	-	8,537,866.63	-	-	-	-	-	439,195,610.95	-

CNNC Henan New Energy Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-
Wuxi Mingyang Hydrogen Fuel Technology Co., Ltd.	9,037,147.31	-	-	-1,844,866.37	-	-	-	-	-	7,192,280.94	-
Zhonghe Huihai (Fujian) New Energy Co., Ltd.	3,613,471.57	-	3,615,614.98	2,143.41	-	-	-	-	-	-	-
Inner Mongolia Mingyang North Smart Energy Research Institute	61,412.42	-	-	-775.79	-	-	-	-	-	60,636.63	-
Huaneng Mingyang New Energy Investment Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-
Subtotal	443,369,775.62	-	3,615,614.98	6,694,367.88	-	-	-	-	-	446,448,528.52	-
Total	443,369,775.62	-	3,615,614.98	6,694,367.88	-	-	-	-	-	446,448,528.52	-

(3). Impairment testing of long-term equity investments

Applicable Not applicable

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

Applicable Not applicable

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

Applicable Not applicable

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

Applicable Not applicable

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

Applicable Not applicable

Other explanation:

Applicable Not applicable

4. Operating revenue and operating costs

(1). Details of operating income and operating cost

√Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period		Amount incurred in the previous period	
	Revenue	Cost	Revenue	Cost
Principal businesses	10,949,969,578.00	9,094,254,830.94	8,699,599,606.35	7,932,331,530.15
Other businesses	728,322,731.01	494,513,421.47	835,868,881.85	556,814,923.90
Total	11,678,292,309.01	9,588,768,252.41	9,535,468,488.20	8,489,146,454.05

(2). Information on the breakdown of operating revenue and operating costs

√Applicable Not applicable

Unit: Yuan Currency: RMB

Classifications of contracts	Revenue from turbine and relevant accessories		Others		Total	
	Operating revenue	Operating costs	Operating revenue	Operating costs	Operating revenue	Operating costs
Type of goods						
Revenue from sales of goods	10,949,969,578.00	9,094,254,830.94	728,322,731.01	494,513,421.47	11,678,292,309.01	9,588,768,252.41
By operating region						
Type of markets or customers						
Type of contracts						
By time of transfer of goods						
By term of contracts						
By distribution channel						
Total	10,949,969,578.00	9,094,254,830.94	728,322,731.01	494,513,421.47	11,678,292,309.01	9,588,768,252.41

Other explanation:

Applicable Not applicable

(3). Explanation on performance obligations

Applicable Not applicable

(4). Explanation on the allocation to the remaining performance obligations

√Applicable Not applicable

The transaction price of the performance obligations that have been allocated but not yet fulfilled is RMB 12,484,574,417.37, of which RMB 8,674,861,990.86 was recognised in 2024
RMB 3,809,712,426.51 will be recognised in 2025

(5). Significant contract changes or significant transaction price adjustments

Applicable Not applicable

Other explanation:

None

5. Investment income

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Income from long-term equity investment under cost method	9,148,296.42	
Income from long-term equity investment under equity method	6,692,224.47	7,506,617.70
Investment income from disposal of long-term equity investment	-14,214,321.93	54,034,100.10
Investment income from non-current financial assets at fair value through profit or loss during the holding period		781,802.75
Investment income from bank wealth management products	103,502,481.38	93,978,304.59
Income from debt restructuring		-5,866,059.84
Investment income from disposal of long-term equity investments classified as assets held for sale	263,736.20	32,882,214.00
Total	105,392,416.54	183,316,979.30

Other explanation: None

6. Others

Applicable Not applicable

XX. Supplementary information**1. Presentation of extraordinary gains and losses for the current period**

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Amount	Explanation
Profit or loss on disposal of non-current asset (including the part offset with the provision for impairment of assets)	-1,395,481.89	
Government grants recognised in profit or loss for the current period, other than those which are closely related to the Company's business and have the standard amount and continuing impact on the Company's profit or loss in accordance with the national standard	29,495,015.67	

Except for the effective hedging activities related to the Company's normal operations, profit or loss arising from changes in fair value of financial assets and liabilities held by non-financial enterprises and profit or loss arising from the disposal of financial assets and liabilities	96,371,774.33	
Capital occupation fee received from non-financial enterprises and included in current profit or loss		
Profit or loss from entrusted investment or asset management		
Profit or loss from entrusted loans		
Asset impairment provisions due to force majeure factors such as natural disasters		
Reversal of provision for impairment of receivables individually tested for impairment	29,552,469.73	
Gain arising from the investment cost for the enterprise acquiring the subsidiaries, associates and joint ventures being less than the fair value of the identifiable net assets of the investee at the time of acquisition of the investment		
Net profit or loss of subsidiaries for the period from the beginning of the period to the date of combination arising from business combination under common control		
Gain or loss from exchange of non-monetary assets		
Gain or loss from debt restructuring		
One-off expenses arising from discontinued continuing activities of the company such as staff settlement expenses		
Impact on the current profit or loss by one-off adjustment according to laws and regulations related to tax and accounting		
Share payment expenses recognized due to cancelling and amending share option incentive scheme		
Profit or loss arising from the changes in fair value of staff salary payable in respect of shares payment in cash after the day of right exercise		
Gains or losses arising from changes in fair value of investment properties subsequently measured at fair value		
Gains that exceed the fair value in transactions with unfair price		
Profit or loss arising from contingent events unrelated to the normal operations of the Company		
Custody fee income from entrusted operations		
Other non-operating income and expenses other than the above	-28,166,383.90	
Other profit or loss items that meet the definition of extraordinary profit or loss	102,143.99	
Less: Amount of effects of income tax	20,188,170.83	
Amount of effects of minority interests (after tax)	948,810.76	
Total	104,822,556.34	

Reasons should be given for definition of items not listed in “Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Their Securities to the Public – Extraordinary Profit and Loss” as extraordinary profit and loss items that have a significant amount, and definition of extraordinary profit and loss items in “Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Their Securities to the Public – Extraordinary Profit and Loss” as recurrent profit and loss items.

Applicable Not applicable

Other explanation:

Applicable Not applicable

2. Return on net assets and earning per share√Applicable Not applicable

Profit for the reporting period	Weighted average ROE (%)	Earnings per share	
		Basic earnings per share	Diluted earnings per share
Net profit attributable to ordinary shareholders	2.39	0.29	0.29
Net profit attributable to ordinary shareholders after deducting extraordinary profit or loss	2.01	0.24	0.24

3. Differences in accounting data under domestic and overseas accounting standards Applicable √Not applicable**4. Others** Applicable √Not applicable

Chairman: Zhang Chuanwei

Submission date for approval by the Board: 29 August 2024

Revision Information Applicable √Not applicable