

---

Stock Code: 601615

Short Name of the Company: MYSE

# Ming Yang Smart Energy Group Limited

## Semi-annual Report 2023

---

## IMPORTANT NOTICE

**I. The Board of Directors (the “Board”), the Supervisory Committee and the Directors, Supervisors and senior management of the Company warrant that information contained herein is true, accurate and complete and that there are no false representations, misleading statements contained in or material omissions from this semi-annual report, for which they jointly and severally accept legal responsibility.**

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

**III. This semi-annual report is unaudited.**

**IV. Zhang Chuanwei as the person-in-charge of the Company, Liang Caifa as the person-in-charge of accounting, and Zhang Feng as the head of the accountant firm (accounting chief) warrant that the financial report contained herein is true, accurate and complete.**

**V. Preliminary profit distribution plan or preliminary plan for capitalisation of capital reserve approved by the Board for the Reporting Period**

During the Reporting Period, there was no preliminary profit distribution plan or preliminary plan for capitalisation of capital reserve.

**VI. Risk statement on forward-looking statement**

Applicable Not applicable

Forward-looking statements, including projections of the future industry, and development strategy and business objectives of the Company, contained herein neither represent the Company’s profit forecast, nor do they constitute substantive commitments of the Company to investors. Investors are advised to pay attention to investment risks.

**VII. Whether the controlling shareholder and other related parties occupied funds for non-operating purpose or not**

No

**VIII. Whether the Company provided guarantee for external parties in violation of the specified decision-making procedures or not?**

No

**IX. Whether more than half of the Directors cannot warrant that the truthfulness, accuracy and completeness of the semi-annual report disclosed by the Company or not**

No

**X. Major risk warning**

Investors are advised to pay attention to the risks the Company may face as detailed in the “Section III Management Discussion and Analysis” of this report.

**XI. Other**

Applicable  Not applicable

## Contents

<b>SECTION I DEFINITIONS</b> .....	4
<b>SECTION II COMPANY PROFILE AND KEY FINANCIAL INDICATORS</b> .....	5
<b>SECTION III MANAGEMENT DISCUSSION AND ANALYSIS</b> .....	10
<b>SECTION IV CORPORATE GOVERNANCE</b> .....	23
<b>SECTION V ENVIRONMENTAL AND SOCIAL RESPONSIBILITY</b> .....	26
<b>SECTION VI SIGNIFICANT EVENTS</b> .....	33
<b>SECTION VII CHANGES IN SHARES AND INFORMATION ON SHAREHOLDERS</b> .....	51
<b>SECTION VIII PARTICULARS OF PREFERENCE SHARES</b> .....	57
<b>SECTION IX PARTICULARS OF BONDS</b> .....	57
<b>SECTION X FINANCIAL REPORT</b> .....	60

List of Documents Available for Inspection	Accounting statement containing signatures and seals of legal representative, person-in-charge of accounting, and person-in-charge of accounting firm.
	Originals of all documents of the Company disclosed in the newspapers designated by China Securities Regulatory Commission during the Reporting Period and the original of the announcement.

## SECTION I DEFINITIONS

In this report, the following expressions shall have the meanings set out below unless the context requires otherwise:

Definitions of common expressions		
MYSE, Company, or the Company	means	Ming Yang Smart Energy Group Limited, formerly known as Guangdong Mingyang Wind Power Industry Group Co., Ltd., Guangdong Mingyang Wind Power Technology Co., Ltd.
China Ming Yang	means	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)
Actual controllers	means	Zhang Chuanwei, Wu Ling and Zhang Rui
Keycorp	means	Keycorp Limited
First Base	means	First Base Investments Limited
Wiser Tyson	means	Wiser Tyson Investment Corp Limited
Energy Investment Group	means	Mingyang New Energy Investment Holding Group Co., Ltd.
Zhongshan Ruixin	means	Zhongshan Ruixin Enterprise Management Consulting Partnership (Limited Partnership)
Xiamen Lianyun	means	Xiamen Lianyun Investment Partnership (Limited Partnership), formerly known as Gongqingcheng Lianyun Investment Partnership (Limited Partnership), Zhongshan Lianchuang Enterprise Management Consulting Partnership (Limited Partnership)
Bohui Yuncheng	means	Xiamen Bohui Yuncheng Investment Partnership (Limited Partnership), formerly known as Gongqingcheng Boyun Investment Partnership (Limited Partnership), Zhongshan Bochuang Enterprise Management Consulting Partnership (Limited Partnership)
Wind power generation	means	a process in which the wind is utilised to drive blades of a turbine to rotate in order to drive a generator to generate electricity through a transmission system, thus converting wind energy into electric energy
Wind farm	means	a power station comprising a set of wind turbine generator systems or wind turbine generator system cluster
Wind turbine generator system, wind turbine, WTGS, or turbine	means	a device that converts the kinetic energy of wind into electric energy, which generally comprises blades, hub, gear box, generator, nacelle, tower, control system, and converter, etc.
Installed grid-connected capacity	means	installed capacity of an installed and commissioned WTGS that has been connected into the grid
Installed capacity addition	means	annual increase in installed capacity of a WGTS that has been installed not taking into account the readiness for connection into the grid
MySE	means	MingyangSuperEnergy series three-blade WGTS based on SCD technology, a WGTS designed and developed by the Company for wind farms exposed to complex natural environment characteristics such as low wind speed, mountain areas and offshore location, which is characterised by high efficiency, high reliability, small volume, light weight, and easiness for transportation and hoisting
Cp value	means	cost-performance ratio
MW and GW	means	power units of electricity as 1GW can be converted into 1,000MW
rpm	means	an abbreviation of revolution/minute, which can be expressed as r/min, equals to rpm
MW <sub>p</sub> or MWP	means	the specified unit of installed capacity
EPC	means	engineering procurement construction
GDR	means	global depositary receipts
CSRC	means	China Securities Regulatory Commission

## SECTION II COMPANY PROFILE AND KEY FINANCIAL INDICATORS

### I. Corporate Information

Chinese Name of the Company	明阳智慧能源集团股份公司
Short Name in Chinese	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 Person and Contact Details

	Secretary to the Board	Securities representative
Name	Liu Jianjun	Zheng Jieshan
Contact address	No. 22 Huoju Avenue, Zhongshan Torch High-tech Industrial Development Zone, Zhongshan City, Guangdong Province	No. 22 Huoju Avenue, Zhongshan Torch High-tech Industrial Development Zone, Zhongshan City, Guangdong Province
Telephone	(010) 50815010	(010) 50815010
Fax	(0760) 28138974	(0760) 28138974
Email	liujianjun@mywind.com.cn	jessicazheng@mywind.com.cn

### III. Overview of Changes in Basic Information

Registered address of the Company	No.22, Huoju Avenue, Zhongshan Torch High-tech Industrial Development Zone, Zhongshan City, Guangdong, People's Republic of China
Historical change in registered address of the Company	N/A
Office address	No.22, Huoju Avenue, Zhongshan Torch High-tech Industrial Development Zone, Zhongshan City, Guangdong, People's Republic of China
Postal code of office address	528400
Company website	<a href="http://www.mywind.com.cn">http://www.mywind.com.cn</a>
Email	myse@mywind.com.cn
Index for changes during the Reporting Period	N/A

### IV. Overview of Changes in Information Disclosure and Place for Collection of Semi-annual Report

Newspapers selected by the Company for information disclosure	China Securities Journal ( <a href="http://www.cs.com.cn">www.cs.com.cn</a> ) Shanghai Securities News ( <a href="http://www.cnstock.com">www.cnstock.com</a> ) Securities Times ( <a href="http://www.stcn.com">www.stcn.com</a> ) Securities Daily ( <a href="http://www.zqrb.cn">www.zqrb.cn</a> )
Website for publication of semi-annual report	A Share Announcement: <a href="http://www.sse.com.cn/">http://www.sse.com.cn/</a> GDR Announcement: <a href="https://www.londonstockexchange.com">https://www.londonstockexchange.com</a>
Place for collection of the semi-annual report	Office of the Board at No.22, Huoju Avenue, Zhongshan Torch High-tech Industrial Development Zone, Zhongshan City, Guangdong, People's Republic of China
Index for changes during the Reporting Period	N/A

### V. Overview of Shares of the Company

Type of shares	Stock exchange	Stock short name	Stock code	Stock short name before change
A Share	Shanghai Stock Exchange	MYSE	601615	Nil
GDR	London Stock Exchange	MINGYANG SMART ENERGY GROUP LIMITED	MYSE	Nil

### VI. Other Relevant Information

---

Applicable  Not applicable

## VII. Key Accounting Data and Financial Indicators of the Company

### (I) Key accounting data

Unit: Yuan Currency: RMB

Key accounting data	The Reporting Period (January to June)	Corresponding period last year	Increase/decrease for the Reporting Period from the corresponding period last year (%)
Operating income	10,559,205,535.21	14,237,957,724.31	-25.84
Net profit attributable to shareholders of the listed company	654,121,337.60	2,447,743,981.34	-73.28
Net profit attributable to shareholders of the listed company after deducting extraordinary profit and loss	537,204,009.13	2,301,196,087.25	-76.66
Net cash flows from operating activities	-3,338,457,114.09	-2,414,890,030.32	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 (%)
Net assets attributable to shareholders of the listed company	28,094,972,041.52	28,113,710,200.58	-0.07
Total assets	75,107,851,632.36	68,940,224,911.06	8.95

### (II) Key financial indicators

Key financial indicators	The Reporting Period (January to June)	Corresponding period last year	Increase/decrease for the Reporting Period from the corresponding period last year (%)
Basic earnings per share (RMB/share)	0.29	1.18	-75.42
Diluted earnings per share (RMB/share)	0.29	1.17	-75.21
Basic earnings per share after deducting extraordinary profit and loss (RMB/share)	0.24	1.11	-78.38
Weighted average return on net assets (%)	2.30	11.40	Decrease by 9.10 percentage points
Weighted average return on net assets after deducting extraordinary profit and loss (%)	1.89	10.72	Decrease by 8.83 percentage points

Explanation on key accounting data and financial indicators of the Company

Applicable Not applicable

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

### VIII. Differences in Accounting Data under Domestic and Overseas Accounting Standards

Applicable Not applicable

## IX. Extraordinary Profit and Loss Items and Amounts

√Applicable   □Not applicable

Unit: Yuan Currency: RMB

Extraordinary profit and loss item	Amount	Note (if applicable)
Profit and loss on disposal of non-current assets	-4,281,978.34	
Tax rebate and exemption that is approved beyond authority, or incurred without formal approval, or incurred on an occasional basis		
Government grants (except for the grants which are closely related to the Company's normal business, are in compliance with the provisions of China and have the standard amount or quantities in accordance with certain standard) included in current profits and losses	21,978,994.81	
Capital occupation fee received from non-financial enterprises and included in current profit or loss		
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		
Gain or loss from exchange of non-monetary assets		
Profit or loss from entrusted investment or asset management	94,666,465.31	
Provision for impairment of assets due to force majeure factors such as natural disasters		
Gain or loss from debt restructuring		
Corporate restructuring costs such as employee placement expenses and integration costs		
Gain or loss from the excess over the fair value in a transaction at obviously unfair price		
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		
Profit or loss arising from contingent events unrelated to the normal operations of the Company		
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 held for trading, derivative financial assets, financial liabilities held for trading and derivative financial liabilities, and investment income from disposal of financial assets held for trading, derivative financial assets, financial liabilities held for trading, derivative financial liabilities and other debt investments	-35,429,347.37	
Reversal of provision for impairment of receivables and contract assets individually tested for impairment	18,356,868.55	
Profit or loss from entrusted loans		
Gains or losses arising from changes in fair value of investment properties subsequently measured at fair value		
Effects of one-off adjustment to current profit or loss in accordance with the requirements of taxation, accounting and other laws and regulations on current profit or loss		
Custody fee income from entrusted operations		
Other non-operating income and expenses other than the above	42,239,028.55	
Other profit or loss items that meet the definition of extraordinary profit and loss	-345,195.00	
Less: Amount of effects of income tax	-20,404,908.66	
Amount of effects of minority interests (after tax)	137,400.62	
Total	116,917,328.47	

---

Reasons should be given for definition of extraordinary profit and loss items according to "Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Their Securities to the Public – Extraordinary Profit and Loss", 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

**X. Others**

Applicable Not applicable

## SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

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

#### (I) Primary business and industry status of the Company

With the mission of innovating clean energy for the benefit of human society, and the vision of becoming a global leader in clean energy intelligentisation and inclusive clean energy services, the Company is committed to becoming a supplier of full life cycle value chain management and system solutions in the field of clean energy. Through innovations in technology and business model, the Company has established itself as a leading smart energy enterprise group with substantial global influence, and is striding forward to the grand blueprint of an industrial conglomerate with an integrated “wind power + solar energy” business structure.

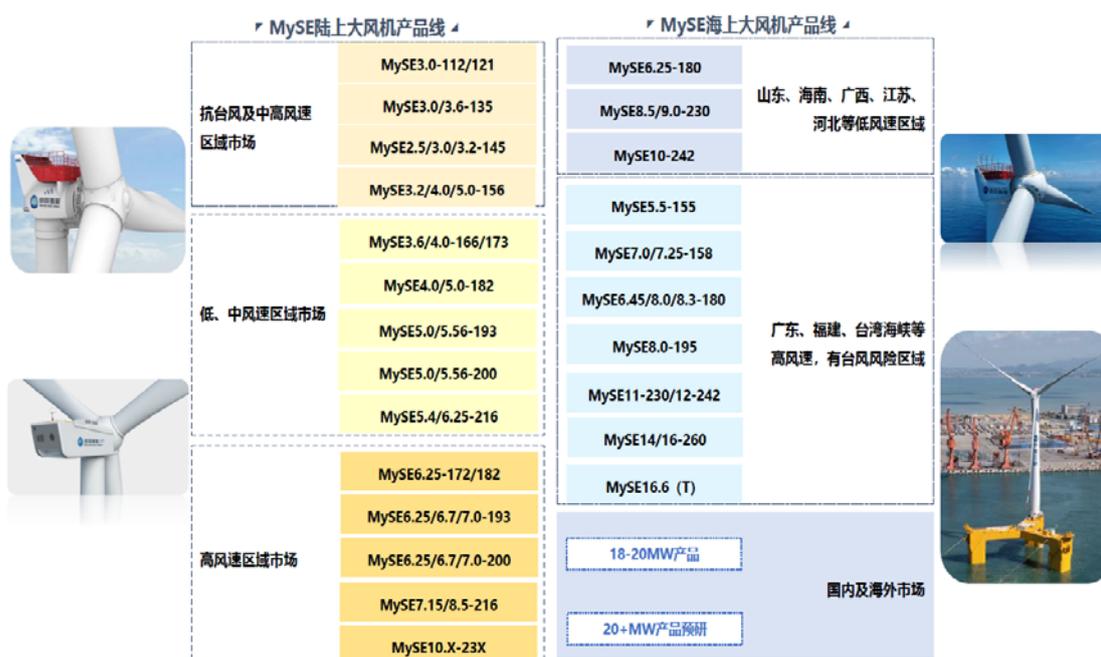
As of the present, the Company has established a stable market customer base mainly consisting of large state-owned power groups (such as China Huaneng, China Datang, State Power Investment, China Huadian, Guodian Investment, Three Gorges and China General Nuclear Power) and private power corporates. The primary business mainly covers: 1) R&D, production and sales of wind turbines and its core components; 2) power generation from new-energy power station; 3) product sales business of new-energy power station; 4) other businesses.

#### (II) Main products and solutions of the Company

##### (1) Manufacturing of wind turbine generator (WTG)

The WTG manufacturing segment of the Company includes the research and development, manufacturing and sales etc. large WTG and its key components. In response to different wind conditions and climate conditions around the world, including harsh environments such as low temperature, sand and dust, typhoons, salt fog and plateau, the Company has developed and designed onshore and offshore turbines suitable for different climate conditions. On this basis, we developed a multi-product strategy of “focusing on the present with visionary outlook”, which comprises onshore wind turbine series with single power ranging from 1.5MW to 10MW and offshore wind turbine series with single power ranging from 5.5MW to 18MW. Different rotor diameters are available in each series of wind turbines to adapt to the wind conditions in different regions and different natural environments. For each rotor diameter, the Company launched several series of WTGs suitable for different environmental conditions, such as normal temperature type, low temperature type, ultra-low temperature type, wide temperature type, plateau type, coastal type, typhoon-resistant type, offshore type and offshore floating type. The Company now stands as one of the leaders in the domestic wind power industry with the most visionary business planning and the most comprehensive product mix.

Picture: WTG product line of MYSE



Translation to the fig above

MySE 陆上大风机产品线	MySE Onshore Big Turbine Product Line
MySE 海上大风机产品线	MySE Off shore Big Turbine Product Line
抗台风及中高风速区域市场	Typhoon-resistant and high-wind-speed region market
低、中风速区域市场	Low-to-moderate-wind-speed region market
高风速区域市场	High-wind-speed region market
山东、海南、广西、江苏、河北等地风速区域	Low-wind-speed regions such as Shandong, Hainan, Guangxi, Jiangsu and Hebei
广东、福建、台湾海峡等高风速区，有台风风险区域	High-wind-speed and typhoon-prone regions such as Guangdong, Fujian and Taiwan Strait
国内及海外市场	Domestic and overseas markets
18-20MW 产品	18-20MW product
20+MW 产品预研	Pre-research of 20+MW product

## (2) Power generation from new-energy power stations

For the operation of the new-energy stations, by building a smart management big data platform for new-energy power stations, the Company conducts real-time monitoring and analysis of the operation data of new-energy power stations, and focuses on building systems such as remote monitoring, online status monitoring, remote fault diagnosis and repair, wind/solar power prediction, and video monitoring leveraging cutting-edge technologies such as the Internet of Things, cloud storage and big data analysis, so as to achieve the transparent management of new-energy power stations throughout the operation process. At present, the new-energy power stations operated by the Company are located in various regions across the country, and a complete and well-established business form has been created. At the same time, the Company has also set up a core team to manage the complete after-market service value chain, covering related operations such as basic periodic inspections, operation and maintenance, optimisation and other high-end services concerning new-energy power stations. While ensuring the operation of new-energy power stations, the Company has been able to increase the power generation capacity of new-energy power stations, thereby achieving an increase in power generation revenues from new-energy power stations operated by the Company.

## (3) New-energy power station product sales

For the new-energy power station product sales business, the Company upholds the asset-light operation principle of “rolling development”, and adopts the business model of “power station differentiation for different purposes – development, construction and transfer”. The Company conducted the construction of new-energy power stations in the mode of "rolling development", delivering on targets for various value propositions such as "wind resource premium", "wind power product sales" and "EPC value".

## (4) Other businesses

In addition to the above principal businesses, the Company has expanded its business operations revolving around the new energy business, including PV, EPC relating to new-energy power stations, and electricity distribution and sales.

To create a business structure integrating wind and solar energy operations, the Company continues to promote the HJT photovoltaic cell and module business, Topcon photovoltaic module business, and the new-generation perovskite photovoltaic cell R&D project.

As regards the EPC business relating to new-energy power stations, the EPC business revenue is generated through the construction of wind farms or photovoltaic power stations for third-party owners, drawing on our experience in new-energy power station design.

The electricity distribution and sales business mainly consists of electricity sales and electricity distribution. In case of the former, the Company's electricity sales subsidiary purchases electricity from power generation entities on a wholesale basis via power trading platforms to yield revenues from tariff differences; on the other hand, the electricity sales company also obtains peak regulation revenues by providing users with power management services. As for the electricity distribution business, the Company mainly operates

intelligent incremental distribution network project services. The power distribution company obtains the right to operate new distribution networks through public bidding and competitive government procurement, and to build 220kV, 110kV, 35kV and 10kV power supply lines and distribution facilities in the area to create regional distribution networks. The Company supplies electricity to electricity-consuming enterprises on a paid basis under the relevant agreements, and also provides them with energy efficiency management services such as demand-side management and comprehensive energy conservation and power operation and maintenance services.

### **(III) Development of the industry in which the Company operates**

#### **(1) Rapid increase in the installed capacity of new-energy power generation represented by wind power and photovoltaics**

Against the backdrop of energy transformation and revolution, grid parity has been achieved for wind power and photovoltaic power generation in China. Benefiting from the technological innovation of large-scale and lightweight wind turbine capacity, the cost of wind power per unit continues to decline, and the market demand also continues to grow rapidly. According to the statistics of the National Energy Administration, the increase in grid-connected capacity of wind power nationwide came in at 22.99GW in the first half of 2023, up 77.67% year-on-year. As of the end of June 2023, the cumulative installed capacity of wind power in the country reached 389GW, an increase of 13.7% year-on-year - onshore wind power was 358GW, an increase of 13.44% year-on-year, and offshore wind power was 31.46GW, an increase of 18% year-on-year. Driven by cost reduction along the PV upstream industry chain, and new technologies that improve the conversion efficiency, the cost of photovoltaic power per unit continued to decline in the first half of this year, thus unlocking the pent-up installation demand from delayed purchases due to high prices in the industrial chain. According to the statistics of National Energy Administration, the national PV newly connected to the grid in the first half of 2023 was 78.42GW, an increase of 154% year-on-year. As of the end of June 2023, the national installed capacity of PV power generation reached 470GW, of which 272GW and 198GW were contributed by centralised and distributed PV installation, respectively.

With the continuous growth of wind power and photovoltaic installed capacity, wind power and PV have gradually changed from a supplementary source of electricity to a mainstream one in China's electric power energy system. As of the first half of 2023, the renewable energy installed capacity nationwide surpassed the 1,300GW mark and hit 1,322GW, a year-on-year growth of 18.2%, exceeding that of coal power for the first time in history. It accounted for about 48.8% of China's total installed capacity. According to the statistics of the National Energy Administration, from January to June 2023, the total national wind power generation reached 729.1 billion kWh, accounting for 15.54% of the country's total power generation; of which the total wind power generation reached 462.8 billion kWh, an increase of 20% year-on-year; accounted for 11.23% of the country's total power generation, an increase of 1.74% compared with the first half of last year; photovoltaic power generation was 266.3 billion kWh, up 30% year-on-year, accounting for 5.68% of the country's total power generation.

The effective consumption of renewable energy provides an effective guarantee for China's energy transformation. In the first half of 2023, China's wind power generation utilisation rate was 96.7%, up 0.9 percentage points year-on-year; PV power generation utilisation rate was 98.2%, up 0.4 percentage points year-on-year.

#### **(2) Map out an effective path to enhance wind power installed capacity during the 14th Five-Year Plan period through comprehensive planning of the construction of large wind and PV energy bases**

In the Chinese "14th Five-Year Plan for Renewable Energy", it is clearly stated that efforts will be made to build large-scale onshore wind and PV energy bases giving priority to deserts, the Gobi Desert and wildernesses, and five major offshore wind energy bases focusing in the Shandong Peninsula, Yangtze River Delta, southern Fujian, eastern Guangdong and Beibu Gulf. According to the "Planning and Distribution Programme of Large-Scale Wind and PV Energy Bases Focusing on Deserts, The Gobi Desert and Wildernesses" jointly released by the National Development and Reform Commission and the National Energy Administration, China plans to build wind and PV energy bases with a total installed capacity of about 455GW by 2030. The programme maps out an effective path for the further improvement of new wind power and PV installed capacity during the 14th Five-Year plan period and even the 15th Five-Year Plan period in China.

#### **(3) Acceleration of the construction of a new-energy system and gradual advancement of the reform of the power system**

The construction of a new-energy system is accompanied by the integration of large-scale new-energy and distributed energy facilities into the power grid, and will impose more demanding requirements on

China's new power system. It has become increasingly important to find out ways to further enhance the new energy consumption capacity, and promote the transformation and upgrading of the energy supply structure. As such, China has made progress in the establishment of a national, multi-functional, sound and stable electricity trading market step by step. According to the National Energy Administration, in the first half of 2023, the trading volume of the national power market has increased, and power trading centers nationwide have completed market-based electricity transactions of 2,650.1 billion kWh, an increase of 6.7% year-on-year. The gradual construction of the national power trading market has provided further support for the construction and consumption of renewable energy.

## **II. Analysis of Core Competitiveness During the Reporting Period**

Applicable Not applicable

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

As a champion of green development, the Company pursues its mission of promoting inclusive clean energy taking high-end equipment manufacturing at the core, adheres to innovation orientation and independent research and development, and drives all-round business development revolving around manufacturing of wind turbines, development and operation of new-energy power stations. In 2022, the Company was awarded the "2022 Forbes China Top 50 Sustainable Industrial Enterprises" and ranked 15th in the "2022 Global Top 500 New Energy Enterprises". According to Wood Mackenzie, in 2022, the Company ranked first among all Chinese wind turbine manufacturers in terms of both newly secured orders and newly secured offshore orders in the year.

The Company has acquired and accumulated both onshore and offshore wind power technological resources over the years, and its MySE series wind turbine technical route characterised by low cost, high stability and high power generation has gained universal recognition in the market. In terms of offshore wind turbines, the Company released the world's largest offshore wind turbine generator MySE18.X-28X, and launched the world's largest floating offshore wind turbine generator MySE16.X-260 during the reporting period. In terms of onshore wind turbines, the Company released and rolled out the onshore ultra-large single-capacity wind turbine generator MySE10.X-23X during the reporting period.

The Company has created new models of intelligent operation and maintenance, such as the offshore wind power intelligent operation and maintenance planning system, the fault warning model based on big data platform, the offline fault warning model and the health degree management platform, to provide customers with customised integrated solutions and intelligent operation services covering the entire product life cycles. Furthermore, sticking to the customer-oriented business philosophy, the Company achieved seamless provision of services to customers while planning the geographical distribution of production bases, and has built a series of production bases across the country, ensuring that products, spare parts and other resources can be transported in a cost-effective fashion, and that it can respond promptly to customer queries after product delivery and during aftermarket operation and maintenance services.

### **(II) Strong research and development capability in core technologies**

As a pioneer of large-scale wind turbine development and design in China, the Company boasts first-mover advantages in terms of faster product development, lower cost, higher power generation and more obvious technical roadmap advantages. Having gained practical experience and completed several upgrades over the past decade or so, the Company has established a wind turbine technology route characterised by 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 made a succession of breakthroughs in technologies such as new materials and new processes of carbon fiber pultrusion plates for blades, innovative technologies of concrete prefabricated slabs, new mechanical transmission system design, marine energy and marine engineering system technologies, smart and digital innovative applications, and smart control and monitoring and fault identification and diagnosis of wind turbines. As regards models that have been put into mass production, a full range of MySE series wind turbine products in 3MW to 16MW class has been made available. In terms of the research and development of new models, the Company will step up efforts to increase the power rating and the standardised and lightweight manufacturing of wind turbines, and the research and development and know-how of floating wind turbines.

In response to the data silos created in the process of energy integrated development, the Company launched Deep Fusion X, the "Marine Smart Brain" and deep sea AI Integrated Energy Management Platform during the Reporting Period. The platform can strengthen big data processing, sharing, analysis and forecasting, and improve the management of the full life cycle of marine integrated energy, thereby ensuring total information awareness, intelligent transmission and collaborative control.

---

### **(1) Large-scale and lightweight WTG technology**

Through research and development, the Company has overcome major challenges relating to the stability of wind turbine transmission chain and the stability of generator load amid the evolution of WTGs toward large-scale and lightweight. The Company is upgrading its mainstream onshore wind turbine models with power rating of 3MW and 4MW to turbines with power rating of 5MW, 6MW, 7MW and 8MW. The power ratings of offshore wind turbine models have been iterated from 5.5MW to 6.45MW to 8MW, 11MW, 12MW and even 16MW.

Moreover, the MySE series wind turbines are equipped with the advanced intelligent control technology and status operation and maintenance technology. On the one hand, the technology enables intelligent operation status monitoring and forecast functions, which can predict the WTGs' suboptimal health status and reliability, thus ensuring their healthy and stability; and on the other hand, it allows for intelligent scheduling of operation and maintenance – that is, the WTG, based on information about the servicing project task pool, operation and maintenance personnel, and working hours of servicing, as well as the health status of the WTG and meteorological forecast data, employs the big data intelligence algorithm model to identify a period of time during which the loss of electricity is minimum as the recommended maintenance time slot, such that power generation can be optimised.

### **(2) Offshore wind power technology**

Thanks to its well-developed and highly reliable structural design, our MySE series wind turbines enjoy a clear lead in terms of turbine size and weight compared to competition products. The MySE series wind turbines feature fully sealed cabin design and high-efficiency heat exchanger to ensure excellent anti-corrosion performance of the unit at sea; meanwhile, they can turn many unexploitable offshore wind power resources into exploitable resources, thus meeting the economic needs of project owners to the optimal extent.

Through years of research and development, the Company has successively mastered the core technologies, and customised the MySE series wind turbines in response to the unique ocean conditions in China, with excellent typhoon resistance performance. Leveraging the massive amounts of data pooled, the Company comprehensively analysed the speed, turbulence intensity, wind shear, and gust coefficient of the typhoon, as well as operation status of WTGs, and incorporated the research findings into the typhoon resistance performance design of the MySE series wind turbines. By simulating typhoon conditions, the Company's R&D team calculates the load on the turbine under typhoon conditions, thus enabling the MySE series wind turbines to meet the most demanding typhoon environmental conditions. In terms of intelligent typhoon resistance, the Company's wind turbines adopt typhoon resistance control strategies tailored to different regions, wind farms and even machine positions. The WTGs can make their own judgment and proactively respond to typhoon attacks.

The Company has the most extensive database in the industry on the actual operation of typhoon wind farms, which was accumulated over the years, and has established itself as the "No. 1 brand" among typhoon-resistant wind turbines. Thus far, the Company has more than 2,000 wind turbines operating in typhoon regions, which have experienced several different levels of dozens of typhoons with the maximum level of 18. All of them have operated safely, reliably and robustly.

### **(3) Ultra-long blade technology**

The Company has persevered with autonomous design of sea and land blades, and has acquired the ability to independently iterate, design and develop blade aerodynamics, blade structures and blade load, and is capable of independently completing the design and manufacture of new blade models to be combined with self-designed wind turbine models, hence the Company's first-mover advantages. During the Reporting Period, the Company independently developed and launched the world's largest onshore WTGs with a rotor diameter of 216 metres. In addition, it ensures the cost effectiveness of blades and reliability under typhoons by adopting lightweight design and aeroelastic stability analysis technology. Blade technology innovation is one of the most important avenues to reduce the energy cost for wind turbines in the future. And in the meantime, a good command of WTG design technology and blade design technology will enable the Company to enjoy unique advantages in competition.

### **(4) Deep-sea floating wind power technology**

Having invested generously in technology R&D and capacity building for technical personnel, the Company has achieved numerous technological achievements and accumulated experience in wave data collection, innovative research and development of offshore wind turbines and offshore wind power construction. Focusing on the deep-sea floating technology, the Company has conducted several technical exchanges and cooperation and technical research with outstanding Chinese and foreign research institutes,

providing a semi-submersible floating foundation with reasonable load transmission, secure structure and stable motion response and an innovative floating foundation for deep-sea wind waters, and providing a safe, reliable and cost-controllable foundation for offshore wind turbines to operate in deep-sea areas.

During the Reporting Period, the first deep-sea floating wind power platform in China, CNOOC Guanlan, which is equipped with the Company's MySE7. 25-158 floating wind turbines, has been successfully connected to the Wenchang Oilfield Group Power Grid, which became the first "Double Hundred" deep-sea floating wind turbine operating under water depth exceeding 100 meters and offshore distance exceeding 100 kilometers in China.

#### **(5) A new generation of photovoltaic high-efficiency battery technology**

The new generation of photovoltaic HJT boasts higher conversion efficiency, and competitive advantages such as low attenuation rate, easy thinning, low-temperature performance and fewer process steps. Amid continuous breakthroughs in key issues such as equipment localisation and auxiliary material cost reduction, photovoltaic HJT cells are expected to become an important player in the technological revolution of N-type cells.

During the Reporting Period, the Company released a new generation of high-efficiency HJT battery packs under the "Rosefinch" series. The product series achieved technical leadership featuring high conversion efficiency, high double-sided rate, excellent light function, low temperature coefficient and high stability and other comprehensive energy advantages. Shipments have gradually increased, and its quality has been fully recognised among domestic and foreign customers. TÜV NORD Group, a leading global certification agency, issued a certificate for the Company's HJT components. Thanks to their exceptional performance in basic ground resistance, anti-corrosion and anti-PID, the Company's high-efficiency HJT components successfully passed professional audits and assessments, including type test, safety verification and factory quality ability verification.

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

The quality of WTG components determines the quality of WTGs. The Company is capable of independently developing, designing and producing core components such as blades, gearboxes, converters, pitch control systems and electric control systems, and also has the capability of conducting integrated modeling and model verification research. The Company possesses the R&D, design and manufacturing capabilities of core WTG components, allowing it to effectively control costs and improve profitability, and to optimise the design of components of wind turbines from the perspective of the entire WTG system, and enhance the operation efficiency and reliability of wind turbines, so as to better meet the multi-level needs of customers and maintain the core competitiveness of our products.

In terms of supply chain, the Company continued to promote vertical integration of supply chain, deepen supply chain integration, and rolled out active supply chain policies. By tightening the management and control of the upstream supply chain, the Company's cost was further controlled while ensuring effective quality control and delivery assurance. In addition, the Company's technological reserve and continuous investment in key components enable it to output technology to suppliers, integrate their in-depth production capacity matchmaking or self-supporting production capacity, facilitate WTG model technology evolution, and better meet the Company's continuous model upgrade needs.

#### **(IV) Strong innovation and R&D capabilities to retain technological advantages**

By integrating global resources, the Company has assembled a leading domestic blade design team, a gearbox design team, a generator design team, a core R&D and simulation team and a turbine R&D and testing team, a hydraulic lubrication and cooling system design team, a smart energy R&D team, and an intelligent operation and maintenance team. The Company has also established a national enterprise technology center, a national-local joint engineering laboratory, Guangdong Wind Power Technology Engineering Laboratory, Guangdong Engineering Centre and a post-doctoral research station, and has built high-end cutting-edge research and development centers in Silicon Valley, USA, Hamburg, Germany, as well as Beijing, Shanghai and Shenzhen. In addition, the Company has partnered up with well-known Chinese and international institutions such as ECN (a national energy laboratory in the Netherlands), DNVGL (Det Norske Veritas), Fraunhofer (Fraunhofer Society) and Romax (the world's top transmission chain designer), and made breakthroughs in cutting-edge wind power technologies such as aerodynamic elastic research, gearbox design, transmission chain system design, complex terrain wind resource estimation and advanced control strategy development.

### **III. Discussion and Analysis on the Operations**

In the first half of 2023, China's wind power industry maintained the positive development trend. With the rapid advancement of large-scale and lightweight models, the scale of wind power installation continued to grow. Against such a market background, the Company continued to develop the integrated "wind power + solar energy" business structure and the general strategy of rolling development of new-energy power stations, and succeeded in reducing supply chain costs through intensive cost control and refined operation management, resulting in positive outcomes.

During the Reporting Period, the Company realised operating income of RMB 10.559 billion, representing a year-on-year decrease of 25.84%; and net profit attributable to shareholders of the parent company of RMB 654 million, representing a year-on-year decrease of 73.28%; and registered a gross profit margin of 18.36%, representing a year-on-year decrease of 7.29%. The expense ratio for the period came in at 12.69%, representing a year-on-year increase of 1.68 percentage points.

**(I) Continue to promote large-scale and lightweight wind turbine design, and further reduce the manufacturing cost**

During the Reporting Period, by continuously promoting the large-scale and lightweight wind turbine design, the Company has ceaselessly reduced the unit material consumption of wind turbines, thus further reducing the material cost and manufacturing cost of wind turbine products. In addition, by strengthening the control over the upstream supply chain, the Company implemented stringent cost control measures while ensuring effective quality control and reliable delivery at the same time. On this basis, the market recognition and competitiveness of the wind turbines of the Company have been continuously enhanced.

During the Reporting Period, the Company posted external sales of wind turbines of 3.45GW, a year-on-year decrease of 52.87%; and correspondingly, achieved the sales of wind turbines and related accessories of RMB 9.449 billion, a year-on-year decrease of 28.64%, and the gross profit margin of wind turbines and related accessories of 14.25%, a year-on-year decrease of 3.52 percentage points. During the Reporting Period, the amount of new orders of the Company for wind turbines came in at 7.58GW, a year-on-year decrease of 59.36%.

**(II) Continue to promote the rolling development of new-energy power stations, and enhance sustainable development capability of the Company**

Rolling development of new-energy power stations is one of the important strategies adopted by the Company. Through the integrated layout of wind and solar power, the Company built on its own development and operation capability related new-energy power stations, thus further improving its profitability from the new-energy power station construction and operation business.

During the Reporting Period, the Company registered a total revenue of RMB833 million from power station operation, a year-on-year increase of 18.49%; the gross profit margin of power station operation was 64.32%, a year-on-year increase of 4.44 percentage points; and the average power generation hours of operating power stations came in at 1,237.73 hours. As the business model of "rolling development" of the Company for new-energy power stations gradually became fully developed, power station sales started to chip in a steady share of the Company's total profit. As of the end of the Reporting Period, the Company had 1.67GW of installed capacity of new-energy power plants in operation, representing an increase of 11.04% as compared with the same period last year, and 4.02 GW of installed capacity under construction, representing an increase of 87% as compared with the same period last year. During the Reporting Period, the new-energy power stations of the Company that were in operation achieved a total power generation of 2.011 billion kWh, representing a year-on-year decrease of 29.66%. In addition, the Company explored the securitisation of power station assets, taking its "rolling development" model for new-energy power stations to the next stage of development.

**(III) To firmly implement the development strategy of "Two Wings of Wind and PV Power", and quickly promote the photovoltaic business to become the second growth pole of the Company**

During the Reporting Period, the Company released a new generation of high-efficiency HJT solar cell packs under the "Rosefinch" series. The phase-1 production facility has already commenced full-capacity production, with excellent product conversion efficiency and cost control attained. The product quality has earned widespread recognition among Chinese and foreign customers. Meanwhile, the Company also made major breakthroughs in the research and development of perovskite cells. Adhering to "innovation-driven and efficient leadership", the Company stepped up its efforts to make breakthroughs in key HJT technologies and commercialise R&D achievements, connected industrial ecological forces on an extensive scale, and continued to lead the technological innovation and industrialisation of the new generation of photovoltaic. The Company is accelerating the integration of its integrated sales system to produce greater synergies between its wind power and solar power businesses. Meanwhile, the Company has established a global

photovoltaic R&D center, a global marketing center and a global operation center in Shanghai, aiming to develop its photovoltaic business into a second growth pole.

**Significant changes in the Company's business operations during the Reporting Period, and events that occurred during the Reporting Period, have significant impact on the Company's business operations and are expected to have 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

Entry	Current period	Last period	Change (%)
Operating income	10,559,205,535.21	14,237,957,724.31	-25.84
Operating cost	8,621,037,367.73	10,586,035,922.45	-18.56
Cost of sales	509,916,098.27	585,372,470.68	-12.89
Administrative expense	392,046,188.88	347,554,775.80	12.80
Financial cost	-11,402,138.65	93,242,161.59	-112.23
R&D expense	449,730,146.31	541,358,473.74	-16.93
Net cash flows from operating activities	-3,338,457,114.09	-2,414,890,030.32	N/A
Net cash flows from investing activities	-3,082,419,200.81	-2,347,555,953.53	N/A
Net cash flows from financing activities	4,694,581,928.10	1,333,972,758.49	251.92

Explanation on changes in operating income : mainly due to the decrease in prices for wind turbines and the scale-downs for the delivery of offshore wind turbine.

Explanation on changes in operating cost : mainly due to the decline in operating income and to the fact that the scale of material cost reduction was lower than that of prices for wind turbines.

Explanation on changes in cost of sales : Nil.

Explanation on changes in administrative expense : Nil.

Explanation on changes in financial cost : mainly due to the increase of interest income and exchange gains.

Explanation on changes in R&D expense : Nil.

Explanation on reasons for changes in net cash flow from operating activities : mainly due to the slight decrease in cash collection for the period as compared to the same period of the last year; and meanwhile, due to the further expansion of the scale of orders in hand, the Company's stock-up for raw materials has ascended, resulting in an increase in cash payment for material procurement as compared to the same period last year.

Explanation on reasons for changes in net cash flow from investing activities : mainly due to the decrease in cash received from disposal of subsidiaries as compared to the same period last year.

Explanation on reasons for changes in net cash flow from financing activities : mainly due to the increased scale of the construction of power stations, newly-built production bases and among others, resulting an increase in banking facility as well as the decrease in repayment of bank loan for the period as compared to the same period last year.

##### 2 Detailed descriptions of significant changes in the business type, profit breakdown or profit source of the Company during the 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: RMB

Item name	Amount at the end of the period	As a percentage of total assets at the end of the period (%)	Amount at the end of last year	As a percentage of total assets at the end of last year (%)	Percentage of change at the end of the period from the end of last year (%)	Explanation
Notes receivable	576,127.50	0.001	-	-	100.00	Note 1
Receivables financing	1,615,969,374.38	2.15	1,175,566,142.98	1.71	37.46	Note 2
Prepayments	1,450,128,442.00	1.93	843,632,141.93	1.22	71.89	Note 3
Inventories	12,196,160,727.44	16.24	8,024,077,123.53	11.64	51.99	Note 4
Non-current assets due within one year	1,346,570,938.89	1.79	630,240,740.00	0.91	113.66	Note 5
Other current assets	1,802,416,830.59	2.40	1,222,759,900.67	1.77	47.41	Note 6
Development expenditures	463,384,268.29	0.62	258,860,906.13	0.38	79.01	Note 7
Short-term loans	1,379,911,737.07	1.84	259,513,744.63	0.38	431.73	Note 8
Long-term loans	7,853,681,585.71	10.46	5,256,600,986.02	7.62	49.41	Note 9
Lease liabilities	39,269,162.22	0.05	61,257,922.26	0.09	-35.90	Note 10
Special reserve	43,960,064.27	0.06	23,532,432.80	0.03	86.81	Note 11

Other explanation

Note 1: Notes receivable: mainly due to the receipt of commercial acceptance bills.

Note 2: Receivables financing: mainly due to the increase in bank acceptance bills received

Note 3: Prepayments: mainly due to an increase in the purchase price of materials prepaid to suppliers.

Note 4: Inventories: mainly due to the increase in the size of orders on hand, the Company made reasonable stock in the first half of the year to meet the delivery needs of customers.

Note 5: Non-current assets due within one year: mainly due to the reclassification of wealth management products from other non-current assets to due within one year.

Note 6: Other current assets: mainly due to the increase of input tax to be deducted.

Note 7: Development expenditures: mainly due to the increase in investment in research and development of new products.

Note 8: Short-term borrowings: mainly due to the increase in working capital requirements in the daily operating activities of the Company.

Note 9: Long-term loans: mainly due to the increase in bank borrowings as a result of the increase in the construction scale of power plants and the construction of new production bases.

Note 10: Lease liabilities: mainly due to the expiration of lease contracts.

Note 11: Special reserve: mainly due to the increase in provision for production safety expenses.

## 2. Details of overseas assets

Applicable Not applicable

### (1) Asset size

Including: overseas assets of 86,520.54 (Unit: ten thousand yuan Currency: RMB), accounting for 1.15% of total assets.

### (2) Explanation on the high proportion of overseas assets

Applicable Not applicable

Other explanation

Nil

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

Applicable Not applicable

Item	Closing carrying Amount (RMB)	Reasons for restrictions
Cash and cash equivalents	518,162,474.13	(1) As of 30 June 2023, the Company's security deposits of RMB258,557,410.86 in total arising out of the application of bank acceptance bills, letters of credit, guarantees, bank loans, and land reclamation were restricted; An amount of RMB139,014,937.16 deposited with third-party securities institutions was restricted; (2) As of 30 June 2023, the Company was subject to property preservation measures ordered by a court due to litigation, resulting in the restriction on the use of bank deposits of RMB103,575,978.23; the use of bank deposits of RMB17,014,147.88 was restricted due to the joint account established as a result of the acquisition of minority interests in the project transaction;
Accounts receivable	1,432,095,059.23	Pledged for obtaining loans, finance leases, guarantees, bank acceptance bills and issuing letters of credit.
Fixed assets	1,114,270,160.17	Mortgaged for obtaining bank loans and finance leases.
Intangible assets	153,189,661.32	Mortgaged for obtaining bank loans and finance leases.
Long-term equity investments	1,182,600,000.00	Pledged for obtaining bank loans and finance leases.
Construction in progress	143,802,014.19	Secured for obtaining bank loans and finance leases.

#### 4. Other explanation

Applicable Not applicable

#### (IV) Analysis on Investment

##### 1. Overall analysis on external equity investment

Applicable Not applicable

**(1). Material equity investment**□Applicable Not applicable**(2) Material non-equity investment**□Applicable Not applicable**(3) Financial assets measured at fair value**Applicable □Not applicable

Unit: Yuan Currency: RMB

Asset category	Opening balance	Gains or losses on changes in fair value for the current period	Cumulative changes in fair value included in equity	Current impairment accrued	Current amount purchased	Current amount sold/redeemed	Other change	Closing balance
Financial assets held for trading	200,182,291.67	-	-	-	-	200,182,291.67	-	-
Other equity instrument investments	115,400,720.88	-	6,297,014.10	-	-	-	-	121,697,734.98
Other non-current financial assets	623,620,627.97	-35,429,347.37	-	-	118,000,000.00	164,430,000.00	4,409,122.28	546,170,402.88
Total	939,203,640.52	-35,429,347.37	6,297,014.10	-	118,000,000.00	364,612,291.67	4,409,122.28	667,868,137.86

## Securities investment

Applicable □Not applicable

Unit: Yuan Currency: RMB

Securities	Stock code	Securities abbreviation	Initial investment cost	Source of funds	Opening carrying amount	Gains or losses on changes in fair value for the current period	Cumulative changes in fair value included in equity	Current amount purchased	Current amount sold	Gains or losses on investments for the period	Closing carrying amount	Accounting subject
Shares	300751	迈为股份	99,999,510.00	Internal resources	102,161,359.87	-34,934,776.63					67,226,583.24	Other non-current financial assets
Shares	833171	国航远洋	19,999,990.40	Internal resources	16,192,299.92	-3,115,383.12					13,076,916.80	Other non-current financial assets
Shares	600917	重庆燃气	1,583,580.02	Internal resources	-	-260,687.62		1,583,580.02			1,322,892.40	Other non-current financial assets
Total	/	/	121,583,080.42	/	118,353,659.79	-38,310,847.37		1,583,580.02			81,626,392.44	/

## Securities investment

Applicable Not applicable

## Investment in private equity funds

Applicable Not applicable

## Investment in derivatives

Applicable Not applicable

**(V) Disposal of material assets and equity interests**

Applicable Not applicable

**(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 revenue	Operating profit	Net profit
Tianjin Ruineng Electric Co., Ltd.	Manufacture of wind power equipment	24,950	100	125,098.56	108,608.25	867.47	-1,332.71	3,153.66
Tianjin Mingyang Wind Power Equipment Co., Ltd.	Manufacture of wind power equipment	24,000	100	81,692.63	39,023.69	1,975.62	-299.51	-221.76
Guangdong Mingyang New Energy Technology Co., Ltd.	Manufacture of wind power equipment	49,100	100	381,640.17	132,000.29	215,056.41	12,362.11	10,383.87
Xilin Gol League Mingyang New Energy Co., Ltd.	Manufacture of wind power	10,000	100	160,434.53	32,166.15	116,764.51	5,011.04	4,264.12
Beijing Jieyuan New Energy Investment Co., Ltd.	Wind power project investment	248,530	100	341,547.17	296,727.72	988.88	17,732.75	17,497.22
Shaanxi Jingbian Mingyang New Energy Power Generation Co., Ltd.	Wind power project investment	800	100	161,202.61	54,223.18	10,263.11	5,627.99	5,236.80
Hongrun (Huanghua) New Energy Co., Ltd.	Development and operation of wind power	521	80.81	78,017.64	40,058.52	7,026.43	2,578.24	1,699.33
Jieyuan Huanghua New Energy Co., Ltd.	Development and operation of wind power	3,000	100	86,163.92	38,538.67	7,323.75	4,791.34	4,183.66
Shaanxi Jieyao Construction Engineering Co., Ltd.	Engineering design and construction	200	95	86,359.68	3,947.44	21,254.89	831.01	749.63
Inner Mongolia Mingyang New Energy Development Co., Ltd.	Wind power project investment	53,100	100	285,365.30	64,106.53	1,686.94	514.32	-628.10
Henan Mingyang New Energy Co., Ltd.	Wind power project investment	30,000	100	77,218.12	72,131.90	485.65	142.26	148.98
Gushi County Mingwu New Energy Co., Ltd.	Development and operation of wind power	1,000	100	94,180.73	32,753.89	4,884.24	1,380.15	1,212.87
Shanwei Mingyang New Energy Technology Co., Ltd.	Manufacture of wind power equipment	5,000	100	181,694.09	6,409.80	37,744.70	840.83	798.86

## Semi-annual Report 2023

MingYang Wind Power (International) Co., Ltd.	Investment management	USD 2	100	109,551.51	10,248.22	3,300.70	-610.23	-340.16
Ruide Xingyang New Energy Technology Co., Ltd.	R&D of new energy power generation products	68,834	93.32	58,081.93	29,748.49	101.66	-1,002.40	-1,002.39
Tianjin Ruiyuan Electric Co., Ltd.	Manufacture of wind power equipment	10,000	100	214,504.26	34,977.15	130,620.65	14,308.53	12,563.88
Guangdong Yuecai Financial Leasing Co., Ltd.	Financial leasing service	100,000	35	452,733.14	119,602.76	13,816.52	2,979.47	2,233.27

**(VII) Structured entities controlled by the Company**

Applicable Not applicable

**V. Other Disclosures****(I) Potential risks**

Applicable Not applicable

**1. Risks relating to the cyclical impact of global economic development on the Company's business**

The main business of the Company is wind turbine manufacturing and construction and operation of new energy power stations. As a major manufacturer and solution provider of 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. Risks of failure to develop photovoltaic business as expected**

At present, the Company's photovoltaic business is in the stage of rapid development, which requires further capital investment and team building. There may be a time lag between business development scale and operating results, leading to short-term underperformance.

**3. Risks of overseas market expansion progress falling short of expectations**

The Company is actively exploring overseas markets. However, the business environment overseas differs significantly from the domestic market, which requires experienced teams and professional technical support. There is a risk that the development of the Company's overseas business may be impeded and fall short of expectations due to various factors.

**(II) Other disclosures**

Applicable Not applicable

## SECTION IV CORPORATE GOVERNANCE

### I. Overview of General Meetings

Session	Date of convening	Search index on the designated website for publication of resolutions	Disclosure date for publication of resolutions	Resolution of the meeting
The first extraordinary general meeting for 2023	11 January 2023	<a href="http://www.sse.com.cn/">http://www.sse.com.cn/</a>	12 January 2023	For details, please refer to the Announcement on Resolutions of the First Extraordinary General Meeting for 2023 (Announcement No.: 2023-002)
The second extraordinary general meeting for 2023	10 March 2023	<a href="http://www.sse.com.cn/">http://www.sse.com.cn/</a>	11 March 2023	For details, please refer to the Announcement on Resolutions of the Second Extraordinary General Meeting for 2023 (Announcement No.: 2023-007)
2022 annual general meeting	25 May 2023	<a href="http://www.sse.com.cn/">http://www.sse.com.cn/</a>	26 May 2023	For details, please refer to the Announcement on Resolutions of the 2022 Annual General Meeting (Announcement No.: 2023-034)

#### Convening an extraordinary general meeting at request of preference shareholders whose voting rights are restored

Applicable Not applicable

Description of general meetings

Applicable Not applicable

On 11 January 2023, the Company convened the first extraordinary general meeting for 2023, at which the "Proposal on Re-appointment of Accounting Firm" was considered and approved.

On 10 March 2023, the Company convened the second extraordinary general meeting for 2023, at which the "Proposal on Director By-election" was considered and approved.

On 25 May 2023, the Company convened its 2022 annual general meeting, at which the "Work Report of the Board for 2022", the "Work Report of the Supervisory Committee for 2022", the "Debriefing Report of Independent Directors for 2022", the "Final Accounting Report for 2022", the "Main Body and Summary of the Annual Report for 2022", the "Proposal on the Preliminary Profit Distribution Plan for 2022", the "Proposal on Remuneration of Non-independent Directors for 2022", the "Proposal on Remuneration of Independent Directors for 2022", the "Proposal on Remuneration of the Supervisors for 2022", the "Proposal on the Estimated Amount of Daily Connected Transactions of the Company for 2023", the "Proposal on the Estimated Amount of External Guarantee of the Company for 2023", and the "Proposal on the Application of Estimated Amount of Credit Facilities by the Company to Financial Institutions for 2023" and the "Proposal for the Proposed Issuance of Green Medium Term Notes in the Interbank Market" were considered and approved.

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

Applicable Not applicable

Name	Position	Change
Han Yu	Non-independent director	Resignation
Zhang Chao	Non-independent director	Elected

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

Applicable Not applicable

On 12 January 2023, the Board of the Company received a written resignation statement from Mr. Han Yu, a non-independent director, and held the 36th meeting of the second session of the Board on 16 February 2023, at which it was agreed to nominate Ms. Zhang Chao as a non-independent director of the second session of the Board, with a term of office commencing from the date of approval by the general meeting to the date of expiry of the current Board. The proposal was considered and approved at the Second Extraordinary General Meeting for 2023 held by the Company on 10 March 2023. For details, please refer to the "Announcement on Resignation of Director" (Announcement No.: 2023-003) and "Announcement on Resolutions of the Second Extraordinary General Meeting for 2023" (Announcement No.: 2023-007).

On 29 August 2023, the Company held the 41st meeting of the second session of the Board and the 36th meeting of the second session of the Supervisory Committee to consider and approve the "Proposal on the Change of the Board and the Election of Candidates for the Third Session of the Board of the Company as a Non-independent Director", the "Proposal on the Change of the Board and the Election of Candidates for the Third Session of the Board of the Company as a Independent Director" and the "Proposal on the Change of the Supervisory Committee and the Election of Candidates for the Third Session of the Supervisory Committee of the Company as a Shareholder Representative Supervisor", respectively, subject to the submission to the general meeting of the Company for consideration. For details, please refer to the Resolution Announcement of the 41st Meeting of the Second Session of the Board (Announcement No.: 2023-058).

On the same day, the Company held an employee representative meeting at which it was agreed to elect Mr. Cheng Yongfeng as an employee representative supervisor of the third session of the Supervisory Committee of the Company. For details, please refer to the "Announcement on the Election of Employee Representative Supervisors" (Announcement No.: 2023-060).

### 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 matters	Search index
On 10 November 2022, the "Proposal on the Company's 2022 Stock Option Incentive Plan (Draft) and Its Summary" was considered and approved at 35th meeting of the second session of the Board and 31st meeting of the second session of the Supervisory Committee of the Company, at which the Company determined that (1) the number of stock options to be granted shall be 22,720,000, comprising 18,176,000 options first granted and 4,544,000 options reserved; (2) not more than 200 incentive targets for the first grant; (3) The exercise price of the stock options granted for the first time and reserved for grant is RMB23.85 per option. The proposal has not yet been submitted to the general meeting for consideration.	For details, please refer to the Announcement on Summary of the Stock Option Incentive Plan (Draft) 2022 (Announcement No.: 2022-113).

<p>On 17 March 2023, the Proposal on the Repurchase and Cancellation of the Restricted Shares Granted to Certain Participants but Remaining Locked-up Under the Restricted Share Incentive Scheme 2019 was considered and approved at the 37th meeting of the second session of the Board and the 32nd meeting of the second session of the Supervisory Committee of the Company. As authorised by the 2019 annual general meeting of the Company, the annual general meeting agreed to repurchase and cancel the 102,000 restricted shares granted but remaining unlocked held by 6 resigned participants, and those shares have been cancelled on 22 May 2023.</p>	<p>For details, please refer to the “Announcement on the Implementation of Repurchase and Cancellation of Certain Restricted Shares under Equity Incentive Scheme” (Announcement No.: 2023-033).</p>
<p>On 18 July 2023, the “Proposal on the Adjustment in the Grant Price of the Shares under the First Grant and Reserved Portion under the Restricted Share Incentive Scheme 2019” was considered and approved at the 40th meeting of the second session of the Board and the 35th meeting of the second session of the Supervisory Committee of the Company, at which it was agreed that the repurchase price of the shares under the first grant under the Restricted Share Incentive Scheme 2019 was adjusted from RMB4.895/share to RMB4.591/share, and the repurchase price of the reserved portion was adjusted from RMB8.063/share to RMB7.759/share.</p>	<p>For details, please refer to the “Announcement on the Adjustment in the Grant Price of the Shares Under the First Grant and Reserved Portion under the Restricted Share Incentive Scheme 2019” (Announcement No.: 2023-049).</p>

**(II) Details regarding incentives not disclosed in semi-annual announcements or with subsequent development**

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 pollution	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., 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.	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 :

①Domestic wastewater, involving main production bases and wind and photovoltaic power plants of the Company. Pollutants are mainly COD<sub>Cr</sub> 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.

②The wastewater containing cadmium or organic matter and other pollutants produced by the manufacture of photovoltaic glass in Zhongshan Ruike New Energy Co., Ltd. is treated by its own sewage treatment station, and the water that is purified to standard can be recycled.

#### (1-3) Solid waste

##### ①General 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 Guangdong Mingyang New Energy Material Technology Co., Ltd., Shanwei Mingyang New Energy Technology Co., Ltd., and Henan Mingyang Smart Energy Co., Ltd., and they are disposed of by a third party with the appropriate qualifications.

##### ②Hazardous 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 "Environmental Noise Emission 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.

According to Article 2 of Catalogue of Classified Management of Discharge Permits for Stationary Pollution Source (2019 Edition), which provided that "The State implements strict management, simplified management and registration management of discharge licence on the basis of factors such as the amount of pollutants generated, the amount of pollutants discharged and the degree of impact on the environment of enterprises, institutions and other production operators ("Pollutant Discharging Unit") that discharge pollutants. For pollutant discharging units with a large volume of production and emission of pollutants or great degree of impact on the environment, strict management of discharge licence shall be implemented; and for pollutants discharging units with a small volume of production and emission of pollutants and low degree of impact on the environment, simplified management of discharge licence shall be implemented. For pollutant discharging units with a small volume of production and emission of

pollutants or very low degree of impact on the environment, the registration management of discharge licence shall be implemented.

Pollutant discharging units under registration management are not required to apply for a discharge licence and should fill in a discharge registration form on the national discharge licence management information platform to register basic information, the direction of pollutant emissions, the pollutant emission standards implemented and the pollution prevention and control measures taken." Based on the above provisions and the fact that the Company has obtained discharge licence or receipt of discharge registration, local ecological and environmental bureaus mainly adopt simplified or registration management for the Company.

### (3) Treatment methods of major pollutants

The Company attaches great importance to environmental protection and pollution prevention. The Company has passed the ISO14001 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	Main measures taken by the Company to reduce noise pollution: installing sound insulation doors and windows to reduce noise, and installing shock absorber on the equipment.
Waste gas	Main measures taken by the Company to reduce waste gas pollution: establishing waste gas treatment facilities so as to discharge waste gas to standard according to the monitoring data
Waste water	Main measures taken by the Company to treat wastewater: treatment in the sewage treatment station so as to discharge wastewater to standard according to the monitoring data. Domestic sewage is discharged into the municipal pipe network after purification treatment, and then enters the sewage treatment plant for treatment.
Solid waste	Main solid wastes generated by MYSE and its subsidiaries are domestic waste, general industrial solid waste and hazardous waste. Domestic garbage is regularly delivered to the local sanitation department for removal, and general industrial solid waste (mainly waste packaging materials such as films, cartons and boxes) is sold to waste recycling stations; and hazardous wastes (mainly waste paint and waste activated carbon) are collected and treated by qualified environmental protection companies.

### 3. Reasons for non-disclosure of other environmental information

Applicable Not applicable

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

Applicable Not applicable

#### (IV) Relevant information that is conducive to protecting the ecology, preventing and controlling pollution, and fulfilling environmental responsibilities

Applicable Not applicable

#### E.g.: Mingyang Yangjiang Qingzhou Four Offshore Wind Farm Project

Mingyang Yangjiang Qingzhou Four Offshore Wind Farm Project is located in the sea area near Shapa Town, Yangxi County, Yangjiang City, Guangdong Province. The wind farm is approximately 61km away from the coast, with an area of 81.04km<sup>2</sup> and a water depth of 43 - 46m. The project has a total installed capacity of 500MW, a designed annual average on-grid electricity generation capacity of 1,628.476 million kWh, and the annual equivalent full-load hours of power generation being 3,250 hours.

The project is a wind power generation project, which is a renewable energy and clean energy utilisation project, encouraged under industrial policies. It complies with the national industrial policy and the requirements of relevant laws and regulations on environmental protection. The construction of the project has positive significance for reducing coal consumption, reducing environmental pollution, relieving environmental protection pressure and improving the regional power supply structure. It is a concrete manifestation of developing a low-carbon economy and building a conservation-oriented society. It is an important component of the energy development strategy of Guangdong Province. In project construction, various environmental protection measures, and follow-up supervision and management are carried out. There are no environmental factors that restrict the project construction.

现状调查	影响预测	保护措施	监测管理
<b>环境现状调查与评价</b> 海域开发利用现状调查及环境质量现状评价，掌握工程海域的环境特点。	<b>环境影响预测与评价</b> 分析工程主要环境影响因子及污染源，对施工期和运营期可能产生的环境影响进行分析和预测，对环境影响性质、程度和范围进行分析。	<b>环境保护对策措施</b> 针对工程施工及运行可能存在的主要环境影响，提出切实可行的环境保护对策措施，将工程建设的环境影响降到最低。	<b>环境持续监测管理</b> 工程环境可行性决策、建设和运行中实施环境保护措施、跟踪监测和环境监督管理。

Chi	Eng
现状调查	Status survey
环境现状调查与评价	Investigation and evaluation of environmental status
海域开发利用现状调查及环境质量现状评价，掌握工程海域的环境特点。	Investigate the status of sea area development and utilisation, assess the status of environmental quality, and master the environmental characteristics of the engineering sea area.
影响预测	Impact prediction
环境影响预测与评价	Environmental impact prediction and assessment
分析工程主要环境影响因子及污染源，对施工期和运营期可能产生的环境影响进行分析和预测，对环境影响性质、程度和范围进行分析。	Analyse the main environmental impact factors and pollution sources, analyse and predict the possible environmental impacts during construction and operation, and analyse the nature, degree and scope of environmental impacts.
保护措施	Protective measures
环境保护对策措施	Environmental protection countermeasures
针对工程施工及运行可能存在的主要环境影响，提出切实可行的环境保护对策措施，将工程建设的环境影响降到最低。	Put forward feasible environmental protection measures to minimise environmental impact of the project construction on account of the possible main environmental impacts during construction and operation.
监测管理	Monitoring management
环境持续监测管理	Continuous environmental monitoring and management
工程环境可行性决策、建设和运行中实施环境保护措施、跟踪监测和环境监督管理。	Implement environmental protection measures, tracking and monitoring, and environmental supervision and management during project environmental feasibility decision, construction and operation.

#### Ecological protection measures:

Item	Description	Specific Environmental Protection Measures
Sewage treatment	Domestic sewage of repairers during operation	The domestic sewage collection tank is placed below the toilet in the shelter of the booster station, and the domestic sewage of the repairers is collected and taken by a ship to an onshore centralised control centre for treatment and reuse.
	Oil leakage from the booster station	There is a collection tank of not less than 110 m <sup>3</sup> for centralised collection and transportation, which is handled by a qualified organisation.
	Vessel sewage	All construction vessels are equipped with collection devices for domestic sewage and oily sewage from vessels, which are delivered to qualified organisations for treatment.
Disposal of solid waste	Disposal of domestic rubbish	There are domestic garbage cans, which are collected and delivered ashore for regular disposal by the local sanitation authority.
	Disposal of waste from maintenance of wind turbines	There are two tanks for oily waste from the maintenance of wind turbines, which are collected and transported ashore for disposal by a qualified organisation.
	Suspension of construction in the spawning grounds	The submarine cable construction and pile foundation construction will be suspended during the spawning period of <i>pricanthus tayenus</i> from May to July.

Marine ecological protection	Danger level and warning level are set	With regard to pile foundation construction for wind turbines, the area within a 450m radius around the centre of the pile foundation is at the danger level, and the area within a 4.5km radius around the centre of the pile foundation is at the warning level, and in these areas, work such as expulsion and removal may be carried out as far as possible with regard to fish activities.
	Compensation for fishery resources	The proliferation and release methods are adopted, and the alternative varieties suitable for proliferation and release in the local areas are selected for compensation.
	Birds and their habitats	Non-reflective materials are used for all coating of the blades, and the influence of wind farms on birds is continuously monitored by setting up bird observation and rescue stations and adopting radar monitoring equipment.
Acoustic environment protection	Noise prevention and control	With regard to the maintenance of construction vessels and equipment, posting of notices and complaint hotline and other noise management measures are taken; soft start is adopted in piling construction. In other words, for the construction of the first pile, the impact is small initially and gradually increases.
Environmental management	Environmental protection management of wind farms	Full-time personnel are designated to carry out unified management of the environmental protection work for wind farms.
	Environmental supervision	Environmental supervision is carried out by means of patrol inspection.
	Environmental monitoring	Hydrological dynamics, marine ecology, fishery environment, marine water quality, and sediment are monitored; bird activities, topography and erosion and deposition are observed.
	Other environmental protection measures and plans, and special scientific research, etc.	Design of environmental protection measures, implementation of special scientific research, completion of environmental protection acceptance check, etc.

## 环境效益

每年节约煤炭： - 约 48.8 万吨 / 年	其他效益： - 不排有害气体 - 不消耗水资源	每年减少CO <sub>2</sub> 排放： - 约 127.9 万吨 / 年
每年减少烟尘排放： - 约 469.0 吨 / 年	每年减少SO <sub>2</sub> 排放： - 约 415.3 吨 / 年	每年减少NO <sub>x</sub> 排放： - 约 361.2 吨 / 年

## 社会效益

增加可再生能源份额，缓解电力供需矛盾，改善电网能源结构	促进当地经济发展和就业	有助于当地产业结构调整
对后续类似工程开发具有指导意义	贯彻落实国家可持续发展战略	对我国风电事业有积极推动作用

Chi	Eng
环境效益	Environmental benefits
每年节约煤炭： - 约 48.8 万吨 / 年	Annual coal saving: - About 488,000 tons/year
其他效益： - 不排有害气体 - 不消耗水资源	Other benefits: - No harmful gas emission - No water consumption
每年减少 CO <sub>2</sub> 排放： - 约 127.9 万吨 / 年	Annual reduction of CO <sub>2</sub> emissions: - About 1,279,000 tons/year
每年减少烟尘排放： - 约 469.0 吨 / 年	Annual reduction of smoke and dust emissions: - About 469.0 tons/year
每年减少 SO <sub>2</sub> 排放： - 约 415.3 吨 / 年	Annual reduction of SO <sub>2</sub> emissions: - About 415.3 tons/year
每年减少 NO <sub>x</sub> 排放： - 约 361.2 吨 / 年	Annual reduction of NO <sub>x</sub> emissions: - About 361.2 tons/year
社会效益	Social benefits
增加可再生能源份额，缓解电力供需矛盾，改善电网能源结构	Increase the share of renewable energy, alleviate the contradiction between power supply and demand, and improve the energy structure of power grid
促进当地经济发展和就业	Promote local economic development and employment

有助于当地产业结构调整	Contribute to the adjustment of local industrial structure
对后续类似工程开发具有指导意义	Have guiding significance for the subsequent development of similar projects
贯彻落实国家可持续发展战略	Implement the national sustainable development strategy
对我国风电事业有积极推动作用	Play a positive role in promoting China's wind power industry

**(V) Measures taken to reduce its carbon emissions during the Reporting Period and their effectiveness**

Applicable Not applicable

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 (2021 Edition), the investment projects included in production and operation of the Company are complete wind power equipment and key components such as wind power equipment control systems and converters; various types of crystalline silicon and thin film solar photovoltaic cell production equipment and other industries, 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.

In response to its current situation, the Company conducts carbon accounting and evaluation analysis on the enterprise, technology, products and supply chain. We work on four aspects of low-carbon technology research and development, product design, production process management and supply chain management, and make improvements in five aspects: direct emission reduction, energy saving, material saving, energy substitution and raw material substitution to gradually establish a carbon neutrality management system for the whole life cycle of Ming Yang to support our long-term carbon emission reduction, carbon peak and carbon neutrality development goals.

(1) The park energy management system monitors electricity usage and carbon emissions to achieve energy saving and carbon reduction.

(2) BIPV photovoltaic system is established for factory buildings to reduce carbon emissions through green electricity use.

(3) Ultra-compact semi-direct drive wind turbines are smaller, lighter and more efficient than direct drive wind turbines; and they are more reliable and less costly than double-fed fans, saving carbon on materials.

(4) Useful life of old turbines is extended to achieve life-cycle carbon reduction of wind farms.

**II. Results of Consolidation and Expansion of the Poverty Alleviation and Rural Revitalisation**

Applicable Not applicable

**(I) Industrial poverty alleviation**

MYSE insists on serving the new era and building a new countryside with green and clean energy. It is a builder, participant and promoter of the national rural revitalisation strategy. The Company actively builds a clean, low-carbon, safe and efficient modern energy system for the countryside, and strives to achieve the protection of clear water and green mountains and the integrated development of wind, solar and storage resources, as well as the synergistic integration of rural revitalisation and the "agriculture, farmer and rural area economy".

At present, the Company has invested in the construction of industrial bases or new-energy projects in less developed areas such as Gansu, Jilin, Qinghai, Inner Mongolia, Yunnan, Guangxi, Guizhou and Henan, enhancing the ability of local industries to offer jobs through the agglomeration effect of industrial chains, and also retaining green mountains in the new energy industry to alleviate poverty and play a positive role in promoting the development of the local area and its surrounding areas. Meanwhile, the Company has persisted for many years in assisting the development of impoverished rural areas through forms such as poverty alleviation through employment and targeted donations to charity organizations.

## **(II) Public welfare donation**

The development of clean energy is beneficial to the nation and its people. In order to support the technological research in the field of offshore wind power, the Company donated RMB5 million to the Guangdong Provincial Basic and Applied Basic Research Fund Committee's joint fund for offshore wind power to help cultivate the scientific research strength of offshore wind power technology. Furthermore, the Company demonstrated a spirit of initiative and compassion, donated RMB90,000 to the Red Cross Society of Huaiji County, Zhaoqing City, and a total of RMB10.05 million to the Red Cross Society of Zhongshan City, of which RMB10 million was used to support the development of regional education and fostering the growth of talented individuals for the betterment of society, and RMB50,000 was used to support the charity public welfare activities of the "Million People Walking for Charity" event in Zhongshan City.

## SECTION VI SIGNIFICANT EVENTS

### I. Performance of Undertakings

**(I) Undertakings of the actual controller, shareholders, related parties, and acquirers of the Company, and the Company and other relevant parties that took place or continued during the Reporting Period**

√Applicable   □Not applicable

Background of undertakings	Type of undertakings	Undertaking party	Description of undertakings	Date and term of undertakings	Term of performance specified or not	Promptly and strictly performed or not	Indicate specific reason for non-performance in case of failure to perform the undertaking promptly	Indicate response plan in case of failure to perform the undertaking promptly
Undertakings related to IPO	Lock-up of shares	Actual controllers Zhang Chuanwei, Wu Ling and Zhang Rui	Note 1	Within 24 months after the expiry of the lock-up period	Yes	Yes	N/A	N/A
	Lock-up of shares	Actual controllers Zhang Chuanwei, Wu Ling and Zhang Rui	Note 2	1. Upon the expiry of the lock-up period; 2. Within 6 months after resignation	Yes	Yes	N/A	N/A
	Lock-up of shares	The controlling shareholder Energy Investment Group, shareholders Zhongshan Ruixin, Bohui Yuncheng (formerly Gongqingcheng Boyun, Zhongshan Bochuang, the same below), Wiser Tyson, First Base, Keycorp and Xiamen Lianyun (formerly Gongqingcheng Lianyun, Zhongshan Lianchuang, the same below)	Note 3	Within 24 months after the expiry of the lock-up period	Yes	Yes	N/A	N/A
	Lock-up of shares	Zhang Chuanwei, Shen Zhongmin, Wang Jinfa, Zhang Qiyang, Zhang Rui, Cheng Jiawan, Zhang Zhonghai, Yang Pu and Liu Jianjun	Note 4	1. Upon the expiry of the lock-up period; 2. Within 6 months after resignation	Yes	Yes	N/A	N/A
	Lock-up of shares	The controlling shareholder Energy Investment Group, shareholders Zhongshan Ruixin, Bohui Yuncheng, Wiser Tyson, First Base, Keycorp	Note 5	1. Within 2 years after the expiry of the lock-up period; 2. Long term	No	Yes	N/A	N/A
	Lock-up of shares	Actual controllers Zhang Chuanwei, Wu Ling and Zhang Rui	Note 6	Long term	No	Yes	N/A	N/A

	Resolution of horizontal competition	The controlling shareholder Energy Investment Group	Note 7	Long term	No	Yes	N/A	N/A
	Resolution of horizontal competition	The controlling shareholder Energy Investment Group, shareholders Zhongshan Ruixin, Bohui Yuncheng, Wiser Tyson, First Base and Keycorp and the actual controllers Zhang Chuanwei, Wu Ling and Zhang Rui	Note 8	Long term	No	Yes	N/A	N/A
	Resolution of related translation	1. The controlling shareholder Energy Investment Group, shareholders Zhongshan Ruixin, Bohui Yuncheng, Wiser Tyson, First Base and Keycorp; 2. The actual controllers Zhang Chuanwei, Wu Ling and Zhang Rui; 3. Zhang Chuanwei, Shen Zhongmin, Wang Jinfa, Zhang Qiyong, Zhang Rui, Shao Xijuan, Gu Naikang, Li Zhongfei, Wang Yu, Zhai Yongjun, Cheng Jiawan, Zhang Zhonghai, Yang Pu, Liu Jianjun	Note 9	Long term	No	Yes	N/A	N/A
	Resolution of related translation	Company	Note 10	From 1 January 2019 to long term	No	Yes	N/A	N/A
	Other	The actual controllers Zhang Chuanwei, Wu Ling and Zhang Rui	Note 11	Long term	No	Yes	N/A	N/A
	Other	Zhang Chuanwei, Shen Zhongmin, Wang Jinfa, Zhang Qiyong, Zhang Rui, Shao Xijuan, Gu Naikang, Li Zhongfei, Wang Yu, Cheng Jiawan, Zhang Zhonghai, Yang Pu, Liu Jianjun	Note 12	Long term	No	Yes	N/A	N/A
	Other	Li Yuan	Note 13	Long term	No	Yes	N/A	N/A
	Other	Zhang Chuanwei	Note 14	Long term	No	Yes	N/A	N/A
	Other	The actual controllers Zhang Chuanwei, Wu Ling and Zhang Rui	Note 15	Long term	No	Yes	N/A	N/A
	Other	Company, The controlling shareholder Energy Investment Group, shareholders Zhongshan Ruixin, Bohui Yuncheng, Wiser Tyson, First Base and Keycorp	Note 16	Long term	No	Yes	N/A	N/A
	Other	1. The actual controllers Zhang Chuanwei, Wu Ling and Zhang Rui; 2. Zhang Chuanwei, Shen Zhongmin, Wang Jinfa, Zhang Qiyong, Zhang Rui, Shao Xijuan, Gu Naikang, Li Zhongfei, Wang Yu, Zhai Yongjun, Cheng Jiawan, Zhang Zhonghai, Yang Pu, Liu Jianjun;	Note 17	Long term	No	Yes	N/A	N/A
	Other	1. The actual controllers Zhang Chuanwei, Wu Ling and Zhang Rui; 2. Overseas intermediate companies RWE2, RWE3 and China	Note 18	Long term	No	Yes	N/A	N/A

		Ming Yang; 3.The controlling shareholder Energy Investment Group, shareholders Zhongshan Ruixin, Gongqingcheng Boyun, Wiser Tyson, First Base and Keycorp;							
Undertakings related to refinancing	Other	The actual controllers Zhang Chuanwei, Wu Ling and Zhang Rui	Note 19	Long term	No	Yes	N/A	N/A	
	Other	1.The actual controllers Zhang Chuanwei, Wu Ling and Zhang Rui; 2. The controlling shareholder Energy Investment Group, shareholders Zhongshan Ruixin, Bohui Yuncheng, Wiser Tyson, First Base and Keycorp;	Note 20	Long term	No	Yes	N/A	N/A	
	Other	Zhang Chuanwei, Shen Zhongmin, Wang Jinfa, Zhang Qiyong, Zhang Rui, Gu Naikang, Li Zhongfei, Shao Xijuan, Wang Yu, Liang Caifa, Cheng Jiawan, Yang Pu, Zhang Zhonghai, Liu Jianjun	Note 21	Long term	No	Yes	N/A	N/A	
	Other	Zhang Chuanwei, Shen Zhongmin, Wang Jinfa, Zhang Qiyong, Zhang Rui, Gu Naikang, Li Zhongfei, Shao Xijuan, Wang Yu, Liang Caifa, Cheng Jiawan, Yu Jiangtao, Yang Pu, Zhang Zhonghai, Wang Dongdong, Yi Lingna, Liu Jianjun	Note 22	Long term	No	Yes	N/A	N/A	
	Other	Zhang Chuanwei, Shen Zhongmin, Wang Jinfa, Zhang Qiyong, Zhang Rui, Li Yiming, Gu Naikang, Li Zhongfei, Shao Xijuan, Wang Yu, Liang Caifa, Cheng Jiawan, Yu Jiangtao, Yang Pu, Zhang Zhonghai, Wang Dongdong, Yi Lingna, Liu Jianjun	Note 23	Long term	No	Yes	N/A	N/A	
	Other	Company	Note 24	Before proceeds from 2020 non-public offering of shares used up or within 36 months after the proceeds are available	Yes	Yes	N/A	N/A	
	Other	The actual controllers Zhang Chuanwei, Wu Ling and Zhang Rui	Note 25	Long term	No	Yes	N/A	N/A	
	Other	The actual controllers Zhang Chuanwei	Note 26	Long term	No	Yes	N/A	N/A	
	Restrictions on sale for shares	The controlling shareholder Energy Investment Group	Note 27	From 14 February 2022 to 13 August 2023	Yes	Yes	N/A	N/A	
Other undertakings	Other	Zhang Chuanwei, Shen Zhongmin, Wang Jinfa, Zhang Qiyong, Zhang Rui, Zhang Chao, Liu Lianyu, Zheng Weili, Zhai Yongjun, Liang Caifa, Cheng Jiawan, Yu Jiangtao, Yang Pu, Zhang Zhonghai, Wang Dongdong, Yi Lingna, Liu Jianjun	Note 28	1. The next 3 months and the next 6 months from the date of approval by the Board of the share repurchase; 2. The period of share repurchase of the Company	Yes	Yes	N/A	N/A	

Note 1: Within 24 months after the expiry of the lock-up period, if an undertaking party attempts to sell the shares of the Company held by the undertaking party before the Company's IPO in any way or by any means, the price at which those shares are sold shall not be lower than the IPO price. If any ex-rights or ex-dividends event such as payment of dividend, bonus issue, and capitalisation of capital reserve has taken place in the Company before the undertaking party sells his/its shares in the Company, the price at which those shares are sold shall not be lower than the IPO price of the Company after ex-rights or ex-dividends.

Note 2 : After the expiry of the lock-up period, the shares of the Company transferred each year during the period when an undertaking party serves as a Director, Supervisor or senior management of the Company shall not exceed 25% of the total shares held by the undertaking party; and an undertaking party shall not, within six months after his resignation, transfer shares of the Company directly or indirectly held by him.

Note 3 : Within 24 months from the expiry of the lock-up period, if the undertaking party seeks to reduce the shares of the Company held prior to the IPO of the Company by any means or means, the price of the reduction shall not be lower than the issue price of the IPO of the Company. If any ex-rights or ex-dividends event such as payment of dividend, bonus issue, and capitalisation of capital reserve has taken place in the Company before the undertaking party sells his/its shares in the Company, the price at which those shares are sold shall not be lower than the IPO price of the Company after ex-rights or ex-dividends.

Note 4 : After the expiry of the lock-up period, the shares of the Company transferred each year during the period when an undertaking party serves as a Director, Supervisor or senior management of the Company shall not exceed 25% of the total shares directly and indirectly held by the undertaking party; and an undertaking party shall not, within six months after his resignation, transfer shares of the Company directly or indirectly held by him.

Note 5: 1. Where an undertaking party sells its/his/her shares in the Company within two years after expiry of the lock-up period of those shares, the price at which those shares are sold shall not lower than the IPO offering price of the Company. The offering price shall be adjusted accordingly in case of any ex-rights or ex-dividends events such as payment of dividends, bonus issue, capitalisation of capital reserve, and placement of shares during these two years.

2. If an undertaking party intends to sell its/his/her shares in the Company, the undertaking party shall notify the Company in writing of the intention of such sales and the number of shares to be sold, and the Company shall make an announcement in a timely manner. After three trading days from the date of any such announcement, the shareholder may sell its/his/her shares in the Company.

3. Where an undertaking party plans to sell its/his/her shares in the Company through centralised bidding on the stock exchange, the plan shall be disclosed in advance 15 trading days prior to the first sale. The total number of shares to be sold by the undertaking party through centralised bidding on the stock exchange for three months shall not exceed 1% of the total number of shares of the Company.

4. The total number of shares to be sold by the undertaking party through block trading for three months shall not exceed 2% of the total number of shares of the Company.

5. Where an undertaking party sells its/his/her shares in the Company through agreement, the percentage of shares transferred to a single transferee shall not be less than 5% of the total shares of the Company. If the sales of shares through agreement transfer results in the shareholding of the undertaking party being less than 5% of the total shares of the Company, the undertaking party will continue to comply with the provisions of paragraph 3 within six months after the sales.

6. If the shares of the Company held by an undertaking party are pledged, the undertaking party shall notify the Company within two days after the occurrence of such pledge, and the Company shall then make an announcement in relation to such pledge.

7. If an undertaking party fails to comply with the above undertakings, all gains from the sale of shares by the undertaking party in violation of the undertaking shall be owned by the Company and the undertaking party shall assume corresponding legal liabilities.

8. If the laws, regulations and relevant rules of the CSRC provide otherwise, such provisions shall prevail.

Note 6: While acting in concert, the undertaking parties shall maintain the multi-level offshore shareholding structure unchanged, and shall neither directly or indirectly transfer the equity of any overseas company in the offshore shareholding structure nor indirectly transfer the shares of the Company through direct or indirect transfer of the equity of any overseas company in the offshore shareholding structure in violation of share sales undertaking during the share lock-up period.

Note 7: After acquiring the equity interest or shares of partners in Inner Mongolia Mingyang Wind Power Equipment Co., Ltd., the undertaking parties shall not engage in businesses that compete with the Company through such company or partnership.

Note 8: 1. The undertaking party does not, directly or indirectly, engage in and operate businesses that compete or may compete with the Company and its subsidiaries in any form within or outside PRC.

2. As long as the undertaking party is the actual controller of the Company/it is controlled by the actual controller of the Company, it warrants that it does not engage in business and operating activities that compete or may compete with the production and operation of the Company and its subsidiaries, whether on its own or through joint venture or cooperation in any form, and does not provide any assistance in capital, business, technology and management for the enterprises, institutions or other economic organisations that compete with the Company and its subsidiaries in any form. Any other existing or future enterprise that is or will be controlled by the undertaking party or in which by the undertaking party serves or will serve as a Director or senior management (“Affiliate”) does or will not operate businesses that compete or will compete or may compete with the Company and its subsidiaries.

3. As long as the undertaking party is the actual controller of the Company/it is controlled by the actual controller of the Company, if the undertaking party or any affiliate engages in any business in the future that competes with the business of the Company and its subsidiaries for whatever reason, the undertaking party agrees that the Company has the priority to acquire the assets or equity interests involved in the relevant business on the same conditions if the Company requests to do so, or that the Company can procure the undertaking party or affiliate to transfer the relevant assets or equity interests to the Company through legal means, or that the undertaking party adjusts the business of the undertaking party or affiliate through any other fair, reasonable and legal means to avoid horizontal competition with the Company and its subsidiaries.

4. If the undertaking party violates the above undertakings, the Company and its shareholders are entitled to request the undertaking party to compensate the Company and its shareholders for all losses suffered as a result of such violation, and the profits obtained by the undertaking party as a result of such breach shall be attributable to the Company.

Note 9: 1. After the issuance date of this undertaking, the undertaking party will make its best efforts to avoid related party transactions with the Company;

2. For any related party transaction that is unavoidable or occurs for justifiable reason, the undertaking party will strictly comply with the provisions of the Company Law and other relevant laws, regulations, normative documents and the Articles of Association, follow the principle of equal values, compensation and fair transaction, perform legal procedures, enter into relevant agreements or contracts, and disclose information in a timely manner to ensure the fairness of related party transactions;

3. The undertaking party undertakes not to harm the legitimate rights and interests of the Company and its shareholders through related party transactions;
4. Undertakings made by the undertaking party in relation to the related party transactions are also applicable to the related parties such as family members having close relationship with the undertaking party (including the spouse, parents, parents of the spouse, siblings and their spouses, children over 18 years of age and their spouses, siblings of the spouse and parents of the children's spouses)/related parties with which the undertaking party has a related relationship. The undertaking party shall procure the above persons to perform the undertaking in relation to related party transactions to the extent of legal authorities.

Note 10: The undertaking party will no longer conduct any related party transaction with Guangdong Mingyang Longyuan Power Electronics Co., Ltd. except for the related party transactions remaining outstanding upon completion of the performance.

Note 11: If authority for development and reform of PRC holds accountable for any overseas subsidiaries of the Company, namely Ming Yang Wind Power USA, INC., Ming Yang Wind Power European R&D Centre Aps, Ming Yang Renewable Energy (International) Company Limited, due to their failure to complete procedures for registration of overseas investment with the National Development and Reform Commission, the undertaking party will unconditionally and fully compensate the consequential economic losses of the Company, and will bear unlimited joint and several liabilities for damages.

Note 12: Undertakings regarding the remedies for dilution of current returns by the IPO:

1. The undertaking party undertakes that in any event, he/she/it will neither act beyond his/her/its power in order to interfere with the operation and management activities of the Company, misappropriate the Company's interests, and transfer benefits to other units or individuals without compensation or under non-public conditions, nor otherwise damage the Company's interests.
2. The duty-related consumption behaviour of the undertaking party shall be subject to constraints so that the undertaking party shall act in the principle of conservation in relation to his duty-related consumption without extravagance.
3. The undertaking party undertakes not to take advantage of the Company's assets to conduct investment and consumption activities unrelated to the performance of his duties.
4. The undertaking party undertakes that the remuneration system formulated by the Board or the remuneration committee will be linked to the implementation of the Company's remedial measures for returns.
5. The undertaking party undertakes that if the Company implements an equity incentive plan in the future, the conditions for the exercise under the equity incentive will be linked to the implementation of the Company's remedial measures for returns.
6. After the issuance date of this undertaking, if the CSRC issues new regulatory requirements on the remedial measures for returns and the undertakings, and the above undertakings cannot meet such requirements of the CSRC, the undertaking party undertakes to issue a supplementary undertaking in accordance with the latest requirements of the CSRC.
7. If the undertaking party fails to perform the above undertakings, the undertaking party will publicly state the specific reasons for such failure and apologise at the general meeting of the Company and on the newspapers designated by the CSRC; and it also agrees that it will be legally liable for any loss suffered by the Company or investors as a result of violation of such undertakings.

Note 13: If the undertaking party fails to complete the foreign exchange registration procedures for overseas investment in accordance with relevant laws and regulations, the undertaking party shall assume corresponding legal liabilities. If the Company is subject to penalties or assumes any other legal liability due to the above matters, it shall fully compensate the Company for all losses, expenses and costs within ten days following incurrence of losses of the Company to ensure that the Company's interests are not undermined.

Note 14: If Li Yuan fails to complete the foreign exchange registration procedures for overseas investment in accordance with relevant laws and regulations, resulting in economic losses to the Company, and Li Yuan cannot fully compensate the Company in time, the undertaking party will fully compensate the Company for all losses, expenses and costs within ten days following incurrence of losses of the Company to ensure that the Company's interests are not undermined.

Note 15: 1. If the Company fails to pay social insurance and housing provident fund for its employees in full amount or on time, which results in the Company being required by the relevant administrative authorities or judicial authorities to make up the contribution, imposed late payment fees, imposed fines or being claimed by any other party, the undertaking party shall unconditionally assume the full amount payable by the Company and assume all consequential economic losses suffered by the Company.

2. If the Company obtains a business not through the required bidding procedures, and the relevant contracts are determined to be invalid or cause economic losses, the undertaking party shall bear the corresponding losses to ensure that the Company's interests are not undermined.

Note 16: If the undertaking party fails to fulfil his/her/its public undertakings, it shall make new undertakings (the relevant undertakings shall be subject to relevant approval procedures in accordance with the laws, regulations and the Articles of Association) and subject to the following restrictive measures, until the new undertakings are fulfilled or the corresponding remedial measures are implemented:

1. the undertaking party shall publicly state the specific reasons for his failure to fulfil his undertakings at the general meeting of the Company and the media for disclosure designated by the CSRC, and shall apologise to the shareholders and the public investors of the Company;
2. the undertaking party is not allowed to implement public refinancing;
3. remunerations or allowances of the Directors, Supervisors and senior management who are personally responsible for such failure of the undertaking party to fulfil the undertakings may be adjusted downward or suspended;
4. the Company shall not approve the application for resignation of a Director, Supervisor or senior management who fails to perform his/her undertakings, but may change his/her position;
5. the undertaking party shall be legally liable for any consequential loss to the investors.

Note 17: If the undertaking party fails to fulfil his/her/its public undertakings, he/she/it shall make new undertakings and shall be subject to the following restrictive measures, until the new undertakings are fulfilled or the corresponding remedial measures are implemented:

1. the undertaking party shall publicly state the specific reasons for his/her/its failure to fulfil his/her/its undertakings at the general meeting of the Company and the media for disclosure designated by the CSRC, and shall apologise to the shareholders and the public investors of the Company;
2. the undertaking party shall not transfer his/her/its shares in the Company save for the circumstances in which such shares have to be transferred due to inheritance, compulsory enforcement, restructuring of the listed company and fulfilment of undertakings to protect the interests of investors;
3. the undertaking party shall not receive the portion of the Company's profit attributable to the undertaking party for the time being;
4. position of the undertaking party may be changed, provided that the undertaking party shall not seek resignation;

5. the undertaking party takes the initiative to apply for downward adjustment or suspension of his/her remuneration or allowance;
6. any gains that are obtained due to non-performance of relevant undertakings shall be owned by the Company and shall be paid to the account designated by the Company within five business days of acquisition of such gains;
7. the undertaking party shall be legally liable for any losses suffered by the investors due to failure of the undertaking party to perform the public undertakings made in the prospectus;
8. the undertaking party shall be jointly and severally liable for any losses suffered by the investors due to failure of the undertaking party to perform the public undertakings made in the prospectus in accordance with the laws.

Note 18: If the undertaking party violates his/her/its undertakings such as the share lock-up undertaking, the acting-in-concert undertaking, the statement of measures to stabilise the share price, the statement of intention to hold shares and the statement of intention to reduce shareholding, the undertaking party shall be subject to the following restrictive measures:

- 1) the undertaking party shall apologise to the investors publicly at the general meeting and media designated by the CSRC, and explain the specific reasons for his/her/its failure to fulfil the undertaking statement.
- 2) any gains directly or indirectly acquired in violation of the lock-up undertakings, the statement of intention to hold shares and the statement of intention to reduce shareholding (including but not limited to, any direct violation of lock-up undertakings, and transfer of the equity interest owned by the undertaking party in the Company through transfer or pledge of the equity interest of an overseas intermediate company) shall be owned by the Company, and the undertaking party who is in violation of the undertaking statement shall surrender such gains in full to the Board of the Company, and shall rectify any such violation within a period required by the relevant supervisory authority. The undertaking party assume unlimited joint and several liabilities for all consequential losses of the Company and other shareholders.
- 3) the undertaking party shall, within five business days from the date of occurrence of the above facts, cease to receive shareholder's dividends from the Company. The Company shall deduct the dividends payable to the undertaking party accordingly, until the undertaking party who is in violation of his/her/its undertakings surrender such gains as acquired through his/her/its violation of statement of undertakings and the undertaking party fully perform his/her/its compensation responsibility to the investor.
- 4) the undertaking party shall not directly or indirectly transfer his/her/its shares or any indirect interests in the Company in any form until the effects of the violation of undertakings have been eliminated (the violation of undertakings by the undertaking party has been rectified, the Company has received the gains from the violation of undertakings by the undertaking party, and compensation obligations to the investors have been fulfilled).

Note 19: 1. Undertakings in relation to the public offering of convertible corporate bonds of the Company in 2019:

I undertake that I will apply for the real estate ownership certificate for the property that has not been obtained as soon as possible. If I fail to obtain the real estate ownership certificate promptly, which affects the normal production and operation of the issuer, or if the issuer becomes subject to fines by the relevant government authority or is required to assume other legal liabilities as a result of such failure, resulting in economic losses to the issuer, I will fully bear such fines or any recovered expenses and fees to ensure that the Company does not suffer from any consequential losses.

2. Undertakings in relation to the non-public offering of shares of the Company in 2020:

- 1) For the buildings of MYSE pending to obtain the real estate ownership certificates, I hereby undertake that I will apply for and acquire the real estate ownership certificates for those properties as soon as possible. If MYSE suffers from economic losses due to failure to obtain such ownership certificates, which affects its normal production and operation, or if MYSE becomes subject to administrative penalties or other legal liabilities imposed by relevant government departments as a result of any such failure, I will fully bear such penalties or any recovered expenses and fees, and after the assumption, I will not seek recovery from MYSE in order to ensure that MYSE does not suffer from any consequential losses;
- 2) There is no any pending or foreseeable material litigation, arbitration or administrative penalty cases against me.
3. Undertakings in relation to the non-public offering of shares of the Company in 2021:
  - 1) I, as one of actual controllers, have not seriously damaged the profit and loss of the Company;
  - 2) For the buildings of MYSE pending to obtain the real estate ownership certificates, I hereby undertake that I will apply for and acquire the real estate ownership certificates for those properties as soon as possible. If MYSE suffers from economic losses due to failure to obtain such ownership certificates, which affects its normal production and operation, or if MYSE becomes subject to administrative penalties or other legal liabilities imposed by relevant government departments as a result of any such failure, I will fully bear such penalties or any recovered expenses and fees, and after the assumption, I will not seek recovery from MYSE in order to ensure that MYSE does not suffer from any consequential losses;
  - 3) There is no any pending or foreseeable material litigation, arbitration or administrative penalty cases against me.
4. Undertakings in relation to the Company's offering of global depository receipts and admission to trading of the Company on the London Stock Exchange in 2022:
  - 1) I, as one of actual controllers, have neither engaged in any criminal offence such as corruption, bribery, infringement of property, misappropriation of property or sabotage of the socialist market economic order, or am being investigated by judicial authorities for suspected crime or suspected major violations of laws or regulations; nor have I been subject to administrative punishment with serious circumstance in recent three years;
  - 2) I, as one of actual controllers, do not engage in serious damage to the interests of the Company and such damage have not been eliminated;
  - 3) the controlling shareholder and actual controller of the issuer have not failed to fulfil the public undertakings they made to investors in the past 12 months;
  - 4) As of 31 December 2021, save for Gongqingcheng Boyun, which has pledged 6,522,073 shares of the issuer held by it (representing 0.33% of the total share capital of the issuer), none of the shares of the Company directly or indirectly held by me was subject to any pledge, freeze or restriction of rights;
  - 5) I undertake to apply as soon as possible for the real estate ownership certificates to be obtained by MYSE and its key subsidiaries, and if normal production and operation of MYSE are affected by failure to apply for such property ownership certificates or to complete the completion filing, or if MYSE becomes subject to administrative penalties by the relevant government authority or is required to assume any other legal liability as a result of such failure, resulting in economic losses of the issuer or its subsidiaries, I will fully bear such penalties or any recovered expenses and fees, and after the assumption, I will not seek recovery from MYSE or its subsidiaries in order to ensure that MYSE and its subsidiaries do not suffer from any consequential losses;
  - 6) There is neither any pending or foreseeable material litigation, arbitration or administrative penalty cases against me nor serious damage to interests of the issuer on my part;
  - 7) If MYSE and its key subsidiaries (including Guangdong Mingyang New Energy Technology Co., Ltd., Yangjiang Mingyang Offshore Wind Power Development Co., Ltd., Beijing Jieyuan New Energy Investment Co., Ltd. and Tianjin Ruineng Electric Co., Ltd.) are subject to claims, fines or other economic losses due to the failure to pay social insurance and housing provident funds for its employees in accordance with the relevant provisions of national laws and regulations during the Reporting Period (1 January 2019 to 31 December 2021), I, as one of actual controllers, will fully bear the aforesaid expenses and fees to ensure that MYSE will not

suffer from any consequential losses.

Note 20: 1. Undertakings in relation to the public offering of convertible corporate bonds of the Company in 2019:

- 1) not to intervene in the operation and management activities of the listed company beyond the specified authority;
- 2) not to misappropriate the interests of the listed company.

2. Undertakings in relation to the non-public offering of shares of the Company in 2020:

- 1) to exercise shareholders' rights in accordance with relevant laws, regulations and the Articles of Association, not to intervene in the operation and management activities of the Company beyond the specified authority and not to misappropriate the interests of the Company;
- 2) to effectively implement the relevant remedial measures for returns formulated by the Company and any undertakings made in this regard in relation to the remedial measures for returns. I agree to be legally liable for any violation of such undertakings and any consequential loss of the Company or its investors.

3. Undertakings in relation to the non-public offering of shares of the Company in 2021:

- 1) I/the Company shall not act beyond my/its authority to interfere in the operation and management activities of the listed company, and not misappropriate the interests of the listed company, and shall effectively implement the relevant measures to cover the dilution of current returns of the listed company;
- 2) I/the Company undertake/undertakes to fully, completely and timely implement the remedial measures relating to the dilution of current returns formulated by listed company and any undertakings in relation to the remedial measures for the dilution of current returns made by me. If I/the Company violate/violates these undertakings and causes losses to the listed company or shareholders, I/the Company agree/agrees to make public explanation and apology at the general meeting and at the newspapers designated by the CSRC; to bear the compensation liability to the listed company and/or shareholders in accordance with the law; accept the punishment or relevant regulatory measures imposed by the securities regulatory authorities such as the CSRC and/or the SSE in accordance with the relevant regulations formulated or issued by them.

Note 21: Undertakings in relation to the public offering of convertible corporate bonds of the Company in 2019:

- 1) to undertake not to transfer benefits to other units or individuals without compensation or on unfair terms, and not to otherwise impair the interests of the Company;
- 2) to undertake to constrain my own duty-related consumption behaviour;
- 3) to undertake not to take advantage of the Company's assets to conduct investment and consumption activities unrelated to the performance of my own duties;
- 4) to undertake to make best efforts to procure that the remuneration system formulated by the Board or the remuneration and appraisal committee will be linked to the implementation of the Company's remedial measures for returns within my own scope of duties and authority;
- 5) to undertake to make best efforts to procure that the exercise conditions under the equity incentive will be linked to the implementation of the Company's remedial measures for returns within the scope of my own duties and authority if the Company implements equity incentive in the future.

Note 22: Undertakings in relation to the non-public offering of shares of the Company in 2020:

- 1) I will faithfully and diligently perform my duties to safeguard the legitimate rights and interests of the Company and all its shareholders;
- 2) I will not transfer benefits to other units or individuals without compensation or on unfair terms, and not to otherwise impair the interests of the Company;

- 3) I will constrain my own duty-related consumption behaviour;
- 4) I will not take advantage of the Company's assets to conduct investment and consumption activities unrelated to the performance of my own duties;
- 5) I will make best efforts to procure that the remuneration system formulated by the Board or the remuneration and appraisal committee will be linked to the implementation of the Company's remedial measures for returns within my own scope of duties and authority;
- 6) I will make best efforts to procure that the exercise conditions under the equity incentive will be linked to the implementation of the Company's remedial measures for returns within the scope of my own duties and authority if the Company implements equity incentive in the future.

Note 23: Undertakings in relation to the non-public offering of shares of the Company in 2021:

- 1) I undertake not to transfer benefits to other units or individuals without compensation or on unfair terms, and not to otherwise impair the interests of the Company;
- 2) I undertake to constrain my own duty-related consumption behaviour;
- 3) I undertake not to take advantage of the Company's assets to conduct investment and consumption activities unrelated to the performance of my own duties;
- 4) I undertake that that the remuneration system formulated by the Board or the remuneration committee will be linked to the implementation of the Company's remedial measures for returns;
- 5) I undertake that, if the Company subsequently launches any equity incentive policy, the vesting conditions under the equity incentive plan to be announced will be linked to the implementation of the Company's remedial measures for returns;
- 6) I undertake to fully, completely and timely implement the remedial measures relating to the dilution of current returns formulated by listed company and any undertakings in relation to the remedial measures for the dilution of current returns made by me. If I violate these undertakings and causes losses to the listed company or shareholders, I agree to make public explanation and apology at the general meeting and at the newspapers designated by the CSRC; to bear the compensation liability to the listed company and/or shareholders in accordance with the law; accept the punishment or relevant regulatory measures imposed by the securities regulatory authorities such as the CSRC and/or the SSE in accordance with the relevant regulations formulated or issued by them.

Note 24: The Company will no longer invest additional funds into quasi-financial business (including funds to be invested in quasi-financial business in various forms such as capital increase, borrowings and guarantees) until proceeds related to the non-public offering of shares are exhausted or within 36 months after the proceeds become available.

Note 25: In the event that the Company and its majority-held subsidiaries or cannot continue to use the relevant properties due to the non-registration and filing of the lease of the leased properties for production, I undertake to assist or procure the Company to take active measures to avoid or reduce the consequential expenses and economic losses of the Company and its subsidiaries. If the relevant expenses and economic losses remain unavoidable after the relevant measures are taken, I will be fully liable for such expenses and economic losses.

Note 26: Undertakings in relation to the Company's offering of global depository receipts and admission to trading of the Company on the London Stock Exchange in 2022:

1. For the issuer and its subsidiaries included in the scope of consolidation of the issuer as at 31 March 2022 which have not performed completion filing of real

estate projects or failed to apply for property ownership certificates in a timely manner, if the issuer and/or its subsidiaries are subsequently affected by the aforesaid circumstances, or become subject to administrative penalties by relevant government authorities, or are required to assume corresponding legal liabilities, causing economic losses to the issuer and/or its subsidiaries, the actual controller of the issuer shall assume the aforesaid liabilities in full (including but not limited to the penalty-related or recovered expenses and fees), and shall not seek reimbursement from the issuer and/or its subsidiaries after assuming those liabilities to ensure that the issuer and its subsidiaries will not suffer from any consequential losses.

2. For the wind farms and/or photovoltaic farms held by the issuer and its subsidiaries for which the land use right certificates have not been obtained in a timely manner, if the issuer and/or its subsidiaries are subsequently affected by the aforesaid circumstances, or become subject to administrative penalties by relevant government authorities, or are required to assume corresponding legal liabilities, causing economic losses to the issuer and/or its subsidiaries, the actual controller of the issuer shall assume the aforesaid liabilities in full (including but not limited to the penalty-related or recovered expenses and fees), and shall not seek reimbursement from the issuer and/or its subsidiaries after assuming those liabilities to ensure that the issuer and its subsidiaries will not suffer from any consequential losses.

3. For the fact that the issuer and its subsidiaries failed to pay or fully pay social insurance premiums and/or housing provident funds for some of its employees during the period from 1 January 2019 to 31 March 2022, if the issuer and/or its subsidiaries are subject to claims, fines or other economic losses due to such failure, the actual controller of the issuer will fully bear the aforesaid expenses and fees to ensure that the issuer and its subsidiaries will not suffer from any consequential losses.

Note 27: The shares of MYSE subscribed by the controlling shareholder, Energy Investment Group, regarding this non-public offering shall not be transferred within eighteen months from the date of the closing of this non-public offering of MYSE, and Energy Investment Group shall issue relevant lock-up undertakings in respect of the shares subscribed in this non-public offering in accordance with the requirements of MYSE as required by the relevant laws, regulations and the relevant provisions of the CSRC and the SSE, and shall handle the relevant stock lock-up matters. If the CSRC and SSE have different opinions on the above lock-up period arrangement, Energy Investment Group agrees to revise and implement the above lock-up period arrangement in accordance with the opinions of the CSRC and SSE. Upon expiration of the lock-up period, the lock-up arrangement will be implemented in accordance with the relevant regulations of CSRC and SSE.

Note 28: In view of the fact that the Company is planning for the repurchase of the Company's shares, I hereby solemnly undertake:

1. not to reduce shareholding in the Company in the next three months and the next six months from the date when the resolution on the repurchase of the Company's shares is considered and passed by the Board of the Company;
2. not to reduce shareholding in the Company during the period in which the Company repurchases its shares.

## **II. Occupation of Funds by the Controlling Shareholder and Other Related Parties for Non-operating Purpose During the Reporting Period**

Applicable Not applicable

## **III. Provision of Unlawful Guarantee**

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**

There was material litigation and arbitration involving the Company during the Reporting Period

There was no material litigation and arbitration involving the Company 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

There had been short-swing dealings of the Company's shares in respect of the securities accounts of Liao Xiangyan (the spouse of Zheng Weili) and Xu Dafang (the mother of Zheng Weili), who are the immediate family members of Zheng Weili, a Supervisor of the Company. After verification, the above two securities accounts were both controlled and operated by Liao Xiangyan. After communicating with Zheng Weili, the Supervisor, all the transactions of the above two securities accounts were combined and calculated on the basis that the highest selling price during the period was matched with the lowest buying price, and the remaining number of shares was matched with the second highest selling price or the second lowest buying price in sequence, which resulted in a calculated gain of RMB76,224.00. The aforesaid gains have been surrendered to the Company. For details, please refer to the "Announcement on Short-swing Dealing by Immediate Family Members of a Supervisor of the Company and Apology in this regard" (Announcement No.:2023-040) and the "Supplementary Announcement on Short-swing Dealing by Immediate Family Members of a Supervisor of the Company" (Announcement No.:2023-053).

The Board of the Company will further strengthen the compliance management of Directors, Supervisors, senior management, shareholders holding more than 5% of the shares of the Company and relevant staff with respect to relevant laws, regulations and regulatory documents such as the Securities Law, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, and the Rules on Management of the Shareholdings by Directors, Supervisors and Senior Management of the Listed Company in the Company and its Movement, urge relevant staff to supervise the implementation of such requirements by their relatives, and 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, its controlling shareholders and actual controllers were not in a situation where they had failed to fulfill court judgments in force, or where they had incurred debts of a substantial amount that had not been settled on maturity.

**X. Material Related Party Transactions****(I) Related party transactions in relation to daily operation****1. Matters disclosed in semi-annual announcements and without subsequent progress or changes in implementation**

Applicable Not applicable

**2. Matters disclosed in semi-annual announcements and with subsequent progress or changes in implementation**

Applicable Not applicable

On 17 March 2022, the "Proposal on the Estimated Amount of Ordinary Related Party Transactions of the Company for 2023" was approved at the 37th meeting of the second session of the Board and the 32nd meeting of the second session of the Supervisory Committee of the Company, and the proposal was considered and approved at the 2022 annual general meeting of the Company. For details, please refer to the "Announcement on the Estimated Amount of Ordinary Related Party Transactions of the Company for 2023" (Announcement No.: 2023-010). For details of the related party transactions of the Company during the Reporting Period, please refer to "XII. Related Parties and Related Party Transaction" of "Section X Financial Report" of this report.

**3. Matters not disclosed in semi-annual announcements**

Applicable Not applicable

**(II) Related party transactions arising from acquisition and disposal of assets or equity interests**

**1. Matters disclosed in semi-annual announcements and without subsequent progress or changes in implementation**

Applicable Not applicable

**2. Matters disclosed in semi-annual announcements and with subsequent progress or changes in implementation**

Applicable Not applicable

**3. Matters not disclosed in semi-annual announcements**

Applicable Not applicable

**4. Disclosable achievement of performance made during the Reporting Period if performance agreements are involved**

Applicable Not applicable

**(III) Significant related party transactions of joint external investment**

**1. Matters disclosed in semi-annual announcements and without subsequent progress or changes in implementation**

Applicable Not applicable

**2. Matters disclosed in semi-annual announcements and with subsequent progress or changes in implementation**

Applicable Not applicable

**3. Matters not disclosed in semi-annual announcements**

Applicable Not applicable

**(IV) Amounts due to or from related parties**

**1. Matters disclosed in semi-annual announcements and without subsequent progress or changes in implementation**

Applicable Not applicable

**2. Matters disclosed in semi-annual announcements and with subsequent progress or changes in implementation**

Applicable Not applicable

**3. Matters not disclosed in semi-annual announcements**

Applicable Not applicable

**(V) Financial business between the Company and related finance companies, and between the majority-held finance companies of the Company and related parties**

Applicable Not applicable

**(VI) Other material related party transactions**

Applicable Not applicable

**(VII) Others**

Applicable Not applicable

**XI. Material Contracts and Their Performance**

**1 Entrustment, contracting and leasing**

Applicable Not applicable

**2 Significant guarantees performed and outstanding during the Reporting Period**

√Applicable □Not applicable

Unit: Yuan Currency: RMB

External guarantees of the Company (excluding those for subsidiaries)															
Guarantor	Relationship between the Guarantor and the listed company	Guaranteed party	Amount of guarantee	Date of guarantee (date of agreement)	Guarantee commencement date	Maturity date of guarantee	Type of guarantee	Description of principal debt	Collateral (if any)	Whether the guarantee has been performed	Past due or not	Overdue guarantee amount	Counter-guarantee	Guarantee for related party or not	Related relationship
MYSE	Headquarters of the Company	Taonan Baiqiang New Energy Co., Limited (“Taonan Baiqiang”)	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	To meet the needs of wind power development, application to Huaneng Tiancheng Financial Leasing Co., Ltd. for financial leasing of not more than RMB304.5267 million	No	No	No	N/A	N/A	No	
Total amount of guarantees incurred during the Reporting Period (excluding those for subsidiaries)									0						
Total balance of guarantees at end of the Reporting Period (A) (excluding those for subsidiaries)									30,452.67						
Guarantee provided for subsidiaries by the Company															
Total guarantee amount for subsidiaries during the Reporting Period									101,000.00						
Total balance of guarantees to subsidiaries at end of the Reporting Period (B)									969,000.01						

Total amount of guarantees provided by the Company (including those provided to its subsidiaries)	
Total amount guaranteed (A + B)	999,452.68
Total amount of guarantees as a percentage of the Company's net assets (%)	35.55%
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)	601,452.67
Amount of total guarantee in excess of 50% of net assets (E)	0
Total amount of the above three guarantees (C + D + E)	601,452.67
Description of outstanding guarantees which may be subject to several and joint liability for discharge	N/A
Information on guarantees	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.

### 3 Other material contracts

Applicable Not applicable

### XII. Other Significant Events

Applicable Not applicable

#### (I) Projects funded by the raised funds

According to 6.3.9 of the Shanghai Stock Exchange Self-Regulatory Guidelines for Listed Companies No. 1 – Standardised Operation: "If any of the following circumstances occurs in a proceeds-financed project, the listing company shall re-examine the feasibility and expected gains of such project, and decide whether to continue the implementation of such project:

1. Material changes in the market environment related to the proceeds-financed project;
2. Where the proceeds-financed project has been left idled for more than one year;
3. Where the completion deadline of the latest investment plan of proceeds has passed but the proceeds used is less than 50% of the relevant planned amount;
4. Any other abnormalities in the proceeds-financed project.

The Company shall disclose the progress of the project and the reasons for the abnormality in the latest periodic report. If adjustment of the investment plan of proceeds is required, the adjusted investment plan of proceeds shall also be disclosed at the same time".

According to 6.3.24 of the Shanghai Stock Exchange Self-Regulatory Guidelines for Listed Companies No. 1 - Standardised Operation: "If a proceeds-financed project has not yet been completed beyond the original deadline for its completion and is proposed to be extended, the listed company shall disclose in a timely manner

the specific reasons for the failure to complete the project as scheduled, explain the current situation of the deposit and account of the proceeds, whether there are circumstances affecting the normal progress of the proceeds use plan, the expected completion time, the relevant measures to ensure the completion as scheduled after it is extended, etc., and perform corresponding decision-making procedures in respect of the extension of the proceeds-financed project".

According to 6.3.25 of the Shanghai Stock Exchange Self-Regulatory Guidelines for Listed Companies No. 1 - Standardised Operation: "The board of directors of the listed company shall comprehensively verify the progress of the proceeds-financed project on a semi-annual basis, and issue a 'Special Report on the Deposit and Actual Use of Proceeds of the Company' (hereinafter referred to as the 'Special Report') in respect of the deposit and use of proceeds. If the actual investment progress of the proceeds-financed project differs from the investment plan, the Company shall explain the specific reasons in the Special Report on Proceeds".

The general manager office of the Company will hold a meeting to discuss the project construction progress and revise the relevant project completion time based on the actual progress of the proceeds-financed project; every half year, the Board of the Company considers and approves relevant proposal for the deposit and use of proceeds, and discloses the semi-annual "Special Report on Proceeds" in a timely manner. Among which, the "Special Report on Proceeds" discloses key information such as the actual proceeds use of the project, the progress at the end of the Reporting Period, and the completion time.

The development project of MySE10MW offshore wind turbine and its key components is one of the projects regarding public offering of convertible corporate bonds of the Company. As this turbine is the first of its kind in the world, which facing disruptive technological innovation and posing challenges in terms of product structure, new material application and new production technology, the actual research and development cycle is longer than originally planned. However, the overall research and development progress is progressing in an orderly manner, currently in the middle and late stage, and is expected to be completed before the end of 2023.

The development project of 10MW offshore floating wind turbine is one of the projects regarding non-public offering of shares of the Company in 2020. According to current forecast, the overall construction progress of the project is on track, and it is expected that the construction can be completed by October 2024, without major differences from the original construction plan.

Shanwei marine engineering base (Lufeng) project is one of the projects regarding non-public offering of shares of the Company in 2020. Due to the high difficulty of the research and development of the floating wind turbines of the Company and the 12-15MW offshore wind turbine, the Company took a long time to demonstrate in the early stage, resulting in the Company only starting the research and development of the floating wind turbine project and the 12-15MW offshore wind turbines in October 2022. Based on the project construction period of 12 months, the project has exceeded the original completion period, and the Company has extended to continue the project; at the same time, in the "Report on Deposit and Use of Proceeds 2022" deliberated by the Board, the estimated completion time of the project was changed from 30 June 2023 to 31 December 2024. The Company plans to hold a periodic project meeting to coordinate all aspects of the Company's construction resources to ensure that the project can be completed on schedule after it was extended.

The hybrid tower production base construction project is one of the projects regarding non-public offering of shares of the Company in 2020. As the project is mainly applied in onshore areas with high wind shear, the demand for onshore hybrid towers is relatively limited as the Guangdong region has been focusing on the construction of offshore wind power since 2023, with less planning for onshore wind power. Considering the large transportation volume of hybrid towers, they have higher economy within a certain transportation radius from the tower production base. Based on the principle of economic optimisation, the Company adopts the dual mode of self production and OEM production for hybrid towers: for regions with concentrated orders for hybrid towers, it will set up hybrid tower production base nearby and adopt self production mode for hybrid tower; for regions with scattered orders, it will look for cooperating units in the vicinity of the project and adopt the OEM production mode for hybrid towers. Considering the characteristics of OEM production and multi-location construction in the implementation mode of the above hybrid tower project, and to ensure better supervision of the use of proceeds and further improve the efficiency of the use of proceeds, the Company intends to use its own funds to further construct the hybrid tower production base project and adjust the use of the proceeds from the original hybrid tower production base project to the power plant construction project, the Mingyang Huangchuan 100MW wind power project of Xinyang Huangming New Energy Co., Ltd., which has higher return and better economic prospects. The proposal to change the proceeds-financed project has been considered and approved at the 40th meeting of the second session of the Board and the 35th meeting of the second session of the Supervisory Committee of the Company, and is yet to be implemented after submitting to the general meeting of the Company for consideration.

For details, please refer to Announcement on the Reply to the Information Disclosure Supervision Letter of Shanghai Stock Exchange on the 2022 Annual Report of the Company (Announcement No.: 2023-043) and Announcement on the Change of Some Proceeds-financed Projects (Announcement No.: 2023-047).

## **(II) Repurchase of shares**

The Company convened the thirty-ninth meeting of the second session of the Board on 4 May 2023, at which the Resolution on the Plan for Repurchase of Shares of the Company through Centralised Bidding Trading was considered and approved, pursuant to which the Company was approved to use its own funds of not more than RMB1,000,000,000 (inclusive) and not less than RMB500,000,000 (inclusive) to repurchase its shares through centralised bidding trading for the purpose of implementing equity incentives. The repurchase period shall not exceed 12 months from 4 May 2023. For details, please refer to the "Announcement on the Proposed Share Repurchase through Centralised Bidding Trading" (Announcement No.: 2023-029).

As of 30 June 2023, the Company has repurchased a total of 300,000 shares through centralised bidding trading, representing 0.01% of the current total share capital of the Company (i.e. 2,271,983,706 shares). The highest and lowest prices of the repurchase transactions were RMB17.31 per share and RMB17.00 per share, respectively. The total amount of funds paid was RMB5,142,000.00 (excluding transaction costs).

## SECTION VII CHANGES IN SHARES AND INFORMATION ON SHAREHOLDERS

### I. Changes in Share Capital

#### (I) Table of changes in shares

##### 1. Table of changes in shares

Unit: Share

	Before the change		Changes (+, -)					After the change	
	Amount	Percentage (%)	Issue of new shares	Bonus issue	Capitalisation of capital reserve	Others	Sub-total	Amount	Percentage (%)
I. Restricted shares	163,088,794	7.18				-102,000	-102,000	162,986,794	7.17
1. Shares held by the state	-	-					-	-	-
2. Shares held by state-owned legal persons	-	-					-	-	-
3. Other domestic shareholding	163,088,794	7.18				-102,000	-102,000	162,986,794	7.17
Including: Shares held by domestic non-state-owned legal persons	147,928,994	6.51					0	147,928,994	6.51
Shares held by domestic natural persons	15,159,800	0.67				-102,000	-102,000	15,057,800	0.66
4. Foreign shareholding	-	-					-	-	-
Including: Shares held by overseas legal persons	-	-					-	-	-
Shares held by overseas natural persons	-	-					-	-	-
II. Unrestricted outstanding shares	2,108,996,912	92.82					-	2,108,996,912	92.83
1. Renminbi ordinary shares	2,108,996,912	92.82					-	2,108,996,912	92.83
2. Domestically listed foreign shares	-	-					-	-	-
3. Overseas listed foreign shares	-	-					-	-	-
4. Others	-	-					-	-	-
III. Total number of shares	2,272,085,706	100.00				-102,000	-102,000	2,271,983,706	100.00

**2. Explanation on changes in shares**√Applicable Not applicable

In accordance with the relevant provisions of the Administrative Measures on Equity Incentives of Listed Companies and the 2019 Restricted Equity Incentive Scheme (Revised draft) of the Company, given that 6 out of the Participants under the 2019 Restricted Equity Incentive Scheme of the Company are no longer qualified as Participants due to their resignation, the Board of the Company, as authorised by the 2019 annual general meeting of the Company, decided to repurchase and cancel the 102,000 restricted shares which have been granted but not yet unlocked. The Company has completed the cancellation of the restricted shares on 22 May 2023. For details, please refer to the “Announcement on the Implementation of Repurchase and Cancellation of Certain Restricted Shares under the Equity Incentive Scheme” (Announcement No.: 2023-033).

**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 particulars that the Company considers necessary or required by securities regulatory authorities to disclose**√Applicable Not applicable

As at the disclosure date of the report, the total share capital of the Company is 2,271,983,706 shares, and the pledges by controlling shareholders and connected shareholders are as follows:

Name of shareholder	Number of shareholding (shares)	Percentage of shareholding	Cumulative number of pledged shares (shares)	Proportion to its shareholding	Proportion to the total share capital of the Company
Zhongshan Ruixin Enterprise Management Consulting Partnership (Limited Partnership)	17,803,587	0.78%	7,000,000	39.32%	0.31%
Xiamen Bohui Yuncheng Investment Partnership (Limited Partnership)	36,647,003	1.61%	4,400,000	12.01%	0.19%
Mingyang New Energy Investment Holding Group Co., Ltd.	200,051,612	8.81%	140,666,667	70.32%	6.19%
Keycorp Limited	44,683,336	1.97%	24,000,000	53.71%	1.06%
First Base Investments Limited	119,470,011	5.26%	94,532,600	79.13%	4.16%
Wiser Tyson Investment Corp Limited	157,062,475	6.91%	-	-	-
Total	575,718,024	25.34%	270,599,267	47.00%	11.91%

**(II) Changes in restricted shares**

√Applicable □Not applicable

Unit: share

Name of shareholder	Number of restricted shares at the beginning of the period	Number of restricted shares unlocked during the Reporting Period	Increase in restricted shares during the Reporting Period	Number of restricted shares at the end of the Reporting Period	Reasons for the restriction on the sale	Date of unlocking
First grant of restricted shares to employees under 2019 Equity Incentive	5,667,600	0	0	5,632,600	Equity incentive	Note 2
First grant of restricted shares to employees under 2019 Equity Incentive	5,667,600	0	0	5,632,600	Equity incentive	Note 2
Reserved portion of restricted shares under 2019 Equity Incentive	7,500	0	0	0	Equity incentive	/
Reserved portion of restricted shares under 2019 Equity Incentive	1,635,900	0	0	1,625,400	Equity incentive	Note 3
Reserved portion of restricted shares under 2019 Equity Incentive	2,181,200	0	0	2,167,200	Equity incentive	Note 3
Mingyang New Energy Investment Holding Group Co., Ltd.	147,928,994	0	0	147,928,994	Restriction on sale for non-public issuance	Note 4
Total	163,088,794	0	0	162,986,794	/	/

Note 1: Given that 6 out of the Participants of the 2019 Restricted Equity Incentive Scheme of the Company (4 Participants for the first grant and 2 Participants for the reserved portion) are no longer qualified as Participants due to their resignation, the Board of the Company, pursuant to the authorisation of the 2019 annual general meeting of the Company, repurchased and cancelled the 102,000 restricted shares granted but not yet unlocked on 22 May 2023. For details, please refer to the “Announcement on the Implementation of Repurchase and Cancellation of Certain Restricted Shares under the Equity Incentive Scheme” (Announcement No.: 2023-033).

Note 2: Pursuant to the 2019 Restricted Share Incentive Scheme (Revised Draft) of the Company, the third unlocking period of the Restricted Shares under the First Grant shall commence from the first trading day after 36 months from the registration date of the First Grant (i.e. 7 July 2020) to the last trading day within 48 months from the registration date of the First Grant; As at the disclosure date of the interim report, the restricted shares of this tranche have not been unlocked; The fourth unlocking period for the Restricted Shares under the First Grant shall commence from the first trading day after 48 months from the registration date of the First Grant to the last trading day within 60 months from the registration date of the First Grant.

Note 3: Pursuant to the 2019 Restricted Share Incentive Scheme (Revised Draft) of the Company, the second unlocking period of the Restricted Shares under the Reserved Grant shall commence from the first trading day after 24 months from the registration date of the Reserved Grant (i.e. 17 September 2021) to the last trading day within 36 months from the registration date of the Reserved Grant; The third Unlocking Period of the Restricted Shares under the Reserved Grant shall commence from the first trading day after 36 months from the registration date of the First Grant to the last trading day of 48 months from the registration date of the Reserved Grant.

Note 4: The registration of the above non-public issuance of shares was completed on 14 February 2022, and the lock-up period is 18 months from the date of share registration. As confirmed by the relevant shareholders, as at the disclosure date of the interim report, the above shares have not been unlocked.

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

Total number of ordinary shareholders as at the end of the Reporting Period (shareholder)	157,364
Total number of preference shareholders with restored voting rights as at the end of the Reporting Period (shareholder)	N/A

**(II) Table of shareholdings of the top ten shareholders and the top ten holders of outstanding shares (or holders of shares not subject to lock-up) at the end of the Reporting Period**

Unit: share

Shareholdings of the top ten shareholders							
Name of shareholder (Full name)	Changes during the Reporting Period	Number of shares held at the end of the period	Percentage (%)	Number of restricted shares held	Shares pledged, marked or frozen		Nature of shareholder
					Status of shares	Number	
Hong Kong Securities Clearing Company Limited	38,127,438	299,528,970	13.18		Nil		Others
Mingyang New Energy Investment Holding Group Co., Ltd.	-	200,051,612	8.81	147,928,994	Pledged	140,666,667	Domestic non-state-owned legal person
WISER TYSON INVESTMENT CORP LIMITED	-	157,062,475	6.91		Nil		Foreign legal person
FIRST BASE INVESTMENTS LIMITED	-	119,470,011	5.26		Pledged	94,532,600	Foreign legal person
Citibank, National Association	-13,923,995	57,656,245	2.54		Nil		Others
KEYCORPLIMITED	-	44,683,336	1.97		Pledged	24,000,000	Foreign legal person
National Social Security Fund - Portfolio 102	-	44,461,538	1.96		Nil		Others
Xiamen Bohui Yuncheng Investment Partnership (Limited Partnership)	-	36,647,003	1.61		Pledged	4,400,000	Domestic non-state-owned legal person
Guangdong Hengkuo Investment Management Co., Ltd.	-	23,320,000	1.03		Nil		State-owned legal person
ETERNITY PEACE COMPANY LIMITED	-797,475	19,703,164	0.87		Nil		Foreign legal person
Shareholdings of the top ten holders of shares not subject to lock-up							
Name of shareholder	Number of unrestricted outstanding shares			Type and number of shares			
				Type	Number		
Hong Kong Securities Clearing Company Limited	299,528,970			RMB ordinary shares	299,528,970		
WISER TYSON INVESTMENT CORP LIMITED	157,062,475			RMB ordinary shares	157,062,475		
FIRST BASE INVESTMENTS LIMITED	119,470,011			RMB ordinary shares	119,470,011		
Citibank, National Association	57,656,245			RMB ordinary shares	57,656,245		
Mingyang New Energy Investment Holding Group Co., Ltd.	52,122,618			RMB ordinary shares	52,122,618		
KEYCORPLIMITED	44,683,336			RMB ordinary shares	44,683,336		
National Social Security Fund - Portfolio 102	44,461,538			RMB ordinary shares	44,461,538		
Xiamen Bohui Yuncheng Investment Partnership (Limited Partnership)	36,647,003			RMB ordinary shares	36,647,003		
Guangdong Hengkuo Investment Management Co., Ltd.	23,320,000			RMB ordinary shares	23,320,000		
ETERNITY PEACE COMPANY LIMITED	19,703,164			RMB ordinary shares	19,703,164		
Special account for repurchase among the top ten shareholders	N/A						

Explanations on the voting rights entrusted by or to or waived by the aforesaid shareholders	Among the aforesaid shareholders, WISER TYSON INVESTMENT CORP LIMITED, FIRST BASE INVESTMENTS LIMITED, KEYCORP LIMITED and Xiamen Bohui Yuncheng Investment Partnership (Limited Partnership) delegated all voting rights held by them to Mingyang New Energy Investment Holding Group Co., Ltd., a controlling shareholder. For details, see the Indicative Announcement on Signature by Controlling Shareholders of the Agreement for Delegation of Voting Rights and Changes in Equity (Announcement No.: 2022-122).
Description of connected relationship or concerted action among the above shareholders	Among the above shareholders, WISER TYSON INVESTMENT CORP LIMITED, FIRST BASE INVESTMENTS LIMITED, KEYCORP LIMITED, Xiamen Bohui Yuncheng Investment Partnership (Limited Partnership) and Mingyang New Energy Investment Holding Group Co., Ltd. were under common control of the actual controllers of the Company, namely Zhang Chuanwei, Wu Ling and Zhang Rui, and were therefore related parties of each other.
Explanation on the shareholders of preference shares with restored voting rights and the number of shares held	N/A

Note: There are 2,500,000 frozen shares among the unpledged shares of Mingyang New Energy Investment Holding Group Co., Ltd.

Number of top ten holders of restricted shares and selling restrictions

√Applicable □Not applicable

Unit: share

No.	Name of holders of restricted shares	Number of restricted shares held	Listing and trading of restricted shares		Restriction on sale
			Date of listing and trading	Number of new shares available for listing and trading	
1	Mingyang New Energy Investment Holding Group Co., Ltd.	147,928,994	Note 1	147,928,994	Restriction on sale for non-public issuance
2	Shen Zhongmin	1,860,000	Implementation according to equity incentive scheme	Implementation according to equity incentive scheme	Restricted equity incentive
3	Zhang Qiying	1,790,000	Implementation according to equity incentive scheme	Implementation according to equity incentive scheme	Restricted equity incentive
4	Wang Jinfa	600,000	Implementation according to equity incentive scheme	Implementation according to equity incentive scheme	Restricted equity incentive
5	Jia Lixiong	500,000	Implementation according to equity incentive scheme	Implementation according to equity incentive scheme	Restricted equity incentive
6	Liang Caifa	310,000	Implementation according to equity incentive scheme	Implementation according to equity incentive scheme	Restricted equity incentive
7	Cheng Jiawan	300,000	Implementation according to equity incentive scheme	Implementation according to equity incentive scheme	Restricted equity incentive
8	Fan Yuanfeng	300,000	Implementation according to equity incentive scheme	Implementation according to equity incentive scheme	Restricted equity incentive

9	Liu Jianjun	300,000	Implementation according to equity incentive scheme	Implementation according to equity incentive scheme	Restricted equity incentive
10	Yu Jiangtao	300,000	Implementation according to equity incentive scheme	Implementation according to equity incentive scheme	Restricted equity incentive
Description of related relationship or concerted action among the above shareholders		Mingyang New Energy Investment Holding Group Co., Ltd is the controlling shareholder of the Company. Shen Zhongmin, Zhang Qiying and Wang Jinfa are directors and senior management of the Company. Liang Caifa, Cheng Jiawan, Liu Jianjun and Yu Jiangtao are senior management of the Company.			

Note 1: The registration of the above non-public issuance of shares was completed on 14 February 2022, and the lock-up period is 18 months from the date of share registration. As confirmed by the relevant shareholders, as at the disclosure date of the interim report, the above shares have not been unlocked.

### (III) Strategic investors or general legal persons becoming the top ten shareholders due to placing of new shares

Applicable Not applicable

### III. Directors, Supervisors and Senior Management

#### (I) Changes in shareholding of current and former Directors, Supervisors and senior management during the Reporting Period

Applicable Not applicable

Unit: share

Name	Position	Number of shares held at the beginning of the period	Number of shares held at the end of the period	Changes in shares during the Reporting Period	Reason for change
Shen Zhongmin	Vice chairman and Chief Strategy Officer	26,721,718	22,723,843	-3,997,875	Reduction of shareholding platform

Note: The number of shareholdings above represents the total number of shares of the Company held directly and indirectly by the Directors, Supervisors and senior management. The indirect shareholdings disclosed are calculated as: the percentage of shareholding in the platform held by each Director, Supervisor and senior management \* the number of shares of MYSE held by the shareholding platform.

Other explanation

Applicable Not applicable

#### (II) Equity incentives granted to Directors, Supervisors and Senior Management during the Reporting Period

Applicable Not applicable

#### (III) Other Explanation

Applicable Not applicable

#### IV. Changes in controlling shareholders or actual controllers

Applicable Not applicable

**SECTION VIII PARTICULARS OF PREFERENCE SHARES**

□Applicable √Not applicable

**SECTION IX PARTICULARS OF BONDS****I. Corporate Bonds, Bonds of the Company and Non-financial Corporate Debt Financing Instruments**

√Applicable □Not applicable

**(I) Corporate bonds**

□Applicable √Not applicable

**(II) Bonds of the Company**

√Applicable □Not applicable

**1. Basic information of bonds of the Company**

Unit: hundred million Currency: USD

Name of bond	Abbreviation	Code	Issue date	Value date	Maturity date	Balance of bonds	Interest rate (%)	Method of repayment of principal and interest	Trading venues	Suitability arrangement for investors (if any)	Trading mechanism	Whether there is a risk of termination of listing and trading
Series 1 of overseas green bonds for 2021 of Ming Yang Smart Energy Group Limited	-	MOXIB2108G	14 December 2021	14 December 2021	14 December 2024	2	1.6	Interest payable semi-annually, and principal with the last tranche of interest payable upon maturity	Chung Hwa (Macau) Financial Asset Trading Company Limited	-	OTC	No

The Company's response to the risk of termination of listing and trading of bonds

Applicable Not applicable

Overdue and outstanding bonds

Applicable Not applicable

Explanation on overdue bonds

Applicable Not applicable

**2. Triggering and implementation of issuer or investor option terms and investor protection terms**

Applicable Not applicable

**3. Adjustment of credit rating results**

Applicable Not applicable

Other explanation

N/A

**4. Implementation and changes of guarantees, debt repayment plans and other debt repayment supporting measures during the Reporting Period and their impact**

Applicable Not applicable

Other explanation

N/A

**5. Other particulars of bonds of the Company**

Applicable Not applicable

**(III) Debt financing instruments of non-financial enterprises in the inter-bank bond market**

Applicable Not applicable

**(IV) Loss in the scope of consolidated statements of the Company during the Reporting Period exceeds 10% of the net assets as at the end of last year**

Applicable Not applicable

**(V) Key accounting data and financial indicators**

√Applicable □Not applicable

Unit: Yuan Currency: RMB

Key indicators	End of the Reporting Period	End of last year	Change over the end of the last year (%)	Reason for change
Current ratio	1.30	1.25	0.05	
Quick ratio	0.76	0.85	0.09	
Gearing ratio (%)	62.26	58.86	3.40	
	The Reporting Period (January to June)	Corresponding period last year	Change over the end of the last year (%)	Reason for change
Net profit after extraordinary profit or loss	537,204,009.13	2,301,196,087.25	-76.66	Mainly due to the decrease in total profit
EBITDA-to-debt ratio	0.12	0.50	-0.38	Mainly due to the decrease in total profit
Interest coverage ratio	4.47	17.67	-13.20	Mainly due to the decrease in total profit
Cash interest coverage ratio	-16.48	-14.73	N/A	Mainly due to the decrease in net cash flow from operating activities
EBITDA interest coverage ratio	6.99	21.20	-14.21	Mainly due to the decrease in total profit
Loan repayment ratio (%)	100.00	100.00	-	
Interest coverage ratio (%)	100.00	100.00	-	

**II. Particulars of Convertible Bonds of the Company**

□Applicable √Not applicable

## SECTION X FINANCIAL REPORT

### I. Auditor's Report

Applicable Not applicable

### II. Financial Statements

#### Consolidated Balance Sheet

As at 30 June 2023

Prepared by: Ming Yang Smart Energy Group Limited

Unit: Yuan Currency: RMB

Item	Note	30 June 2023	31 December 2022
<b>Current assets:</b>			
Cash and cash equivalents	VII.1	9,436,342,106.42	11,157,064,897.68
Settlement provisions			
<b>Loans to banks and other financial institutions</b>			
Financial assets held for trading	VII.2		200,182,291.67
Derivative financial assets			
Notes receivable	VII.4	576,127.50	
Accounts receivable	VII.5	11,852,584,431.18	10,773,783,527.49
Financing receivables	VII.6	1,615,969,374.38	1,175,566,142.98
Prepayments	VII.7	1,450,128,442.00	843,632,141.93
Insurance premium receivables			
Due from reinsurers			
Reinsurance contract reserve receivables			
Other receivables	VII.8	890,435,173.29	784,096,171.43
Including: Interest receivable			
Dividends receivable		93,143,756.63	6,143,756.63
Financial assets purchased under agreements to resell			
Inventories	VII.9	12,196,160,727.44	8,024,077,123.53
Contract assets	VII.10	494,449,578.68	652,644,533.38
Assets held for sale	VII.11		
Non-current assets due within one year	VII.12	1,346,570,938.89	630,240,740.00
Other current assets	VII.13	1,802,416,830.59	1,222,759,900.67
Total current assets		41,085,633,730.37	35,464,047,470.76
<b>Non-current assets:</b>			
Loans and advances			
Debt investment			
Other debt investments			
Long-term receivables	VII.16		
Long-term equity investment	VII.17	499,228,213.01	487,814,402.75
Other equity instrument investments	VII.18	121,697,734.98	115,400,720.88
Other non-current financial assets	VII.19	546,170,402.88	623,620,627.97

## Semi-annual Report 2023

Investment properties			
Fixed assets	VII.21	11,074,734,055.01	10,715,292,022.58
Construction in progress	VII.22	6,101,069,053.29	5,606,789,873.45
Productive biological assets			
Oil and gas assets			
Right-of-use assets	VII.25	123,721,840.30	151,387,882.99
Intangible assets	VII.26	1,565,954,032.93	1,585,047,039.31
Development expenditures	VII.27	463,384,268.29	258,860,906.13
Goodwill	VII.28	69,299,162.68	69,269,162.68
Long-term deferred expenses	VII.29	142,544,128.28	152,012,462.64
Deferred tax assets	VII.30	780,260,171.29	621,061,546.82
Other non-current assets	VII.31	12,534,154,839.05	13,089,620,792.10
Total non-current assets		34,022,217,901.99	33,476,177,440.30
Total assets		75,107,851,632.36	68,940,224,911.06
<b>Current liabilities:</b>			
Short-term borrowings	VII.32	1,379,911,737.07	259,513,744.63
Borrowing from the central bank			
Deposits and balances from banks and other financial institutions			
Financial liabilities held for trading			
Derivative financial liabilities			
Notes payable	VII.35	8,519,637,967.57	7,568,416,438.14
Accounts payable	VII.36	10,426,557,508.99	9,660,320,401.29
Receipts in advance	VII.37		
Contract liabilities	VII.38	7,906,441,174.53	7,565,805,012.30
Financial assets sold under agreements to buy-back			
Customer deposits and balances from banks and other financial institutions			
Proceeds from trading of securities as broker			
Securities underwriting brokerage deposits			
Employee payroll payable	VII.39	219,607,956.59	272,274,032.86
Taxes payable	VII.40	190,270,216.65	212,025,502.26
Other payables	VII.41	1,373,375,175.08	1,531,527,730.36
Including: Interest payable			
Dividends payable		2,200,000.00	2,200,000.00
Fees and commission payable			
Reinsurance accounts payable			
Liabilities held for sale	VII.42		
Non-current liabilities due within one year	VII.43	788,891,812.01	669,299,149.04
Other current liabilities	VII.44	705,407,117.47	617,889,896.94
Total current liabilities		31,510,100,665.96	28,357,071,907.82
<b>Non-current liabilities:</b>			
Insurance contract liabilities			
Long-term loans	VII.45	7,853,681,585.71	5,256,600,986.02
Bond payables	VII.46	1,436,788,115.07	1,382,153,025.30
Including: Preference shares			
Perpetual bonds			
Lease liabilities	VII.47	39,269,162.22	61,257,922.26
Long-term payables	VII.48	2,589,520,133.49	2,392,524,791.65
Long-term employee payroll payable			
Provisions	VII.50	2,023,293,939.73	1,907,130,558.08
Deferred income	VII.51	324,118,887.82	327,293,318.62
Deferred tax liabilities	VII.30	985,548,440.34	890,852,136.82
Other non-current liabilities	VII.52		
Total non-current liabilities		15,252,246,922.84	12,217,812,738.75

## Semi-annual Report 2023

Total liabilities		46,762,347,588.80	40,574,884,646.57
<b>Owners' equity (or shareholders' equity):</b>			
Paid-in capital (or share capital)	VII.53	2,271,983,706.00	2,272,085,706.00
Other equity instruments	VII.54		
Including: Preference shares			
Perpetual bonds			
Capital reserve	VII.55	16,972,985,461.13	16,966,961,745.66
Less: Treasury stock	VII.56	95,416,755.69	90,875,421.69
Other comprehensive income	VII.57	45,028,255.35	42,485,633.24
Special reserve	VII.58	43,960,064.27	23,532,432.80
Surplus reserve	VII.59	740,435,107.35	740,435,107.35
General risk reserve			
Retained earnings	VII.60	8,115,996,203.11	8,159,084,997.22
Total equity (or shareholders' equity) attributable to owners of the parent		28,094,972,041.52	28,113,710,200.58
Minority interest		250,532,002.04	251,630,063.91
Total owners' equity (or shareholders' equity)		28,345,504,043.56	28,365,340,264.49
Total liabilities and owners' equity (or shareholders' equity)		75,107,851,632.36	68,940,224,911.06

Person-in-charge of the Company: Zhang Chuanwei Person-in-charge of accounting: Liang Caifa

Head of accountant firm: Zhang Feng

**Balance sheet of the Parent**

As at 30 June 2023

Prepared by: Ming Yang Smart Energy Group Limited

Unit: Yuan Currency: RMB

Item	Note	30 June 2023	31 December 2022
<b>Current assets:</b>			
Cash and cash equivalents		6,747,705,577.11	8,704,902,879.03
Financial assets held for trading			150,182,291.67
Derivative financial assets			
Notes receivable		576,127.50	
Accounts receivable	XVII.1	11,326,757,581.97	10,114,188,465.73
Financing receivables		1,605,078,365.18	1,172,266,142.98
Prepayments		1,488,536,441.42	1,086,818,475.14
Other receivables	XVII.2	3,012,446,696.13	4,561,549,014.69
Including: Interest receivable			
Dividends receivable		25,122,926.63	25,122,926.63
Inventories		7,685,419,343.49	5,617,063,443.08
Contract assets		275,358,926.43	317,369,774.52
Assets held for sale			
Non-current assets due within one year		1,346,570,938.89	630,240,740.00
Other current assets		5,717,071,932.15	5,596,065,372.87
Total current assets		39,205,521,930.27	37,950,646,599.71
<b>Non-current assets:</b>			
Debt investment			
Other debt investments			
Long-term receivables			
Long-term equity investment	XVII.3	10,871,812,287.91	10,185,053,257.81
Other equity instrument investments		104,690,719.33	98,745,040.22
Other non-current financial assets		524,670,402.88	623,620,627.97
Investment properties			
Fixed assets		422,232,976.02	388,915,678.27
Construction in progress		304,018,807.74	167,518,716.56
Productive biological assets			
Oil and gas assets			
Right-of-use assets		34,763,000.04	43,048,023.65
Intangible asset		611,062,855.77	633,966,880.55
Development expenditure		397,076,959.11	225,728,045.08
Goodwill			
Long-term deferred expenses		4,463,379.62	5,298,157.62
Deferred tax assets		466,560,818.86	409,486,373.89
Other non-current assets		12,039,645,810.63	12,471,018,534.37
Total non-current assets		25,780,998,017.91	25,252,399,335.99
Total assets		64,986,519,948.18	63,203,045,935.70
<b>Current liabilities:</b>			
Short-term borrowings		260,321,377.03	259,513,744.63
Financial liabilities held for trading			
Derivative financial liability			
Notes payable		8,497,075,910.75	7,494,711,291.12
Accounts payable		9,224,994,837.18	10,289,213,026.35
Receipts in advance			
Contract liabilities		12,446,184,123.23	11,042,682,296.07
Employee payroll payable		103,999,269.52	116,405,003.27

## Semi-annual Report 2023

Taxes payable		37,378,996.14	106,922,977.08
Other payables		3,197,744,278.51	2,958,172,611.54
Including: Interest payable			
Dividends payable			
Liabilities held for sale			
Non-current liabilities due within one year		244,224,344.35	228,939,023.86
Other current liabilities		1,297,271,830.45	1,052,298,419.39
Total current liabilities		35,309,194,967.16	33,548,858,393.31
<b>Non-current liabilities:</b>			
Long-term loans		570,978,294.94	500,000,000.00
Bond payables			
Including: Preference shares			
Perpetual bonds			
Lease liabilities		20,467,488.23	27,302,956.78
Long-term payables		647,762,225.80	524,010,283.85
Long-term employee payroll payable			
Provisions		1,910,909,842.40	1,798,758,816.30
Deferred income		147,698,750.02	145,242,025.26
Deferred tax liabilities		937,562,185.49	855,000,801.95
Other non-current liabilities			
Total non-current liabilities		4,235,378,786.88	3,850,314,884.14
Total liabilities		39,544,573,754.04	37,399,173,277.45
<b>Owners' equity (or shareholders' equity):</b>			
Paid-in capital (or share capital)		2,271,983,706.00	2,272,085,706.00
Other equity instruments			
Including: Preference shares			
Perpetual bonds			
Capital reserve		17,084,409,627.38	17,075,559,172.30
Less: Treasury stock		95,416,755.69	90,875,421.69
Other comprehensive income		22,942,111.43	17,888,284.19
Special reserve			
Surplus reserve		740,435,107.35	740,435,107.35
Retained earnings		5,417,592,397.67	5,788,779,810.10
Total owners' equity (or shareholders' equity)		25,441,946,194.14	25,803,872,658.25
Total liabilities and equity (or shareholders' equity)		64,986,519,948.18	63,203,045,935.70

Person-in-charge of the Company: Zhang Chuanwei Person-in-charge of accounting: Liang Caifa  
Head of accountant firm: Zhang Feng

**Consolidated Profit Statement**  
January to June 2023

Unit: Yuan Currency: RMB

Item	Note	First half of 2023	First half of 2022
I. Total revenue		10,559,205,535.21	14,237,957,724.31
Including: Operating revenue	VII.61	10,559,205,535.21	14,237,957,724.31
Interest income			
Earned premiums			
Fee and commission revenue			
II. Total operating cost		10,005,617,750.20	12,210,686,748.78
Including: Operating cost	VII.61	8,621,037,367.73	10,586,035,922.45
Interest expenses			
Fee and commission expenses			
Surrenders			
Net payments for insurance claims			
Net provision of insurance reserve			
Policyholder dividends			
Reinsurance expenses			
Taxes and surcharges	VII.62	44,290,087.66	57,122,944.52
Selling expenses	VII.63	509,916,098.27	585,372,470.68
Administrative expenses	VII.64	392,046,188.88	347,554,775.80
R&D expenses	VII.65	449,730,146.31	541,358,473.74
Financial expenses	VII.66	-11,402,138.65	93,242,161.59
Including: Interest expense		171,402,231.15	163,156,013.08
Interest income		114,724,946.89	77,762,364.77
Add: Other income	VII.67	99,134,160.66	205,352,084.34
Investment income (“-” means loss)	VII.68	288,429,566.26	640,501,559.12
Including: Income from investments in associates and joint ventures		11,413,810.26	20,960,285.71
Income from derecognition of financial assets measured at amortised cost (“-” means loss)			
Exchange gains (“-” means loss)			
Net exposure hedging gains (“-” means loss)			
Gains on changes in fair value (“-” means loss)	VII.70	-35,429,347.37	4,765,892.93
Credit impairment losses (“-” means loss)	VII.71	-201,245,218.88	-131,911,843.45
Asset impairment losses (“-” means loss)	VII.72	-8,213,080.58	-1,822,734.95
Gains from disposal of assets (“-” means loss)	VII.73	1,126,372.09	-35,949.07
III. Operating profit (“-” means loss)		697,390,237.19	2,744,119,984.45
Add: Non-operating income	VII.74	35,600,389.84	8,460,143.34
Less: Non-operating expenses	VII.75	-1,230,288.85	15,344,503.75
IV. Total profits (“-” means total losses)		734,220,915.88	2,737,235,624.04
Less: Income tax expense	VII.76	76,261,673.44	294,517,837.92
V. Net profit (“-” means net loss)		657,959,242.44	2,442,717,786.12
(I) Classification by operation continuity			
1. Net profit from continuing operations (“-” means net loss)		657,959,242.44	2,442,717,786.12
2. Net profit from discontinuing operations (“-” means net loss)			
(II) Classification by ownership			
1. Net profit attributable to owners of the parent (“-” means net loss)		654,121,337.60	2,447,743,981.34
2. Minority profit or loss (“-” means net loss)		3,837,904.84	-5,026,195.22

## Semi-annual Report 2023

VI. other comprehensive income net of tax		2,467,207.51	-1,328,111.99
(I) Other comprehensive income attributable to owners of the parent, net of tax		2,542,622.11	-1,162,291.16
1. Other comprehensive income that cannot be reclassified into profit or loss		5,032,606.07	5,475,425.50
(1) Changes arising from the re-measurement of defined benefit plan			
(2) Other comprehensive income that cannot be transferred to profit or loss under the equity method			
(3) Changes in fair value of other equity instrument investments		5,032,606.07	5,475,425.50
(4) Change in fair value of the enterprise's own credit risk			
2. Other comprehensive income that will be reclassified into profit or loss		-2,489,983.96	-6,637,716.66
(1) Other comprehensive income that can be transferred to profit or loss under the equity method			
(2) Changes in fair value of other debt investments			
(3) Amount of financial assets reclassified into other comprehensive income			
(4) Provision for credit impairment of other debt investments			
(5) Cash flow hedging reserves			
(6) Exchange differences on translation of foreign currency financial statements		-2,489,983.96	-6,637,716.66
(7) Other			
(II) Other comprehensive income attributable to minority shareholders, net of tax		-75,414.60	-165,820.83
VII. Total comprehensive income		660,426,449.95	2,441,389,674.13
(I) Total comprehensive income attributable to owners of the parent		656,663,959.71	2,446,581,690.18
(II) Total comprehensive income attributable to minority interest		3,762,490.24	-5,192,016.05
VIII. Earnings per share :			
(I) Basic earnings per share (RMB/Share)	XVIII.2	0.29	1.18
(II) Diluted earnings per share (RMB/Share)	XVIII.2	0.29	1.17

For business combinations under common control that occurred during the period, the net profit realised by the combined party prior to the combination is RMB nil, while net profit realised by the combined party during the previous period is RMB nil.

Person-in-charge of the Company: Zhang Chuanwei Person-in-charge of accounting: Liang Caifa  
Head of accountant firm: Zhang Feng

**Profit Statement of the Parent**

January to June 2023

Unit: Yuan Currency: RMB

Item	Note	First half of 2023	First half of 2022
I. Operating revenue	XVII.4	9,535,468,488.20	13,955,042,149.22
Less: Operating cost	XVII.4	8,489,146,454.05	11,121,848,389.89
Taxes and surcharges		12,660,306.21	29,893,954.04
Selling expenses		390,035,187.64	438,164,747.83
Administrative expenses		175,735,354.49	167,231,030.16
R&D expenses		238,424,230.00	411,664,817.53
Financial expenses		-118,652,617.57	-13,156,422.52
Including: Interest expense		61,064,804.11	36,949,565.83
Interest income		108,454,242.84	68,944,337.10
Add: Other income		68,366,914.04	187,652,589.26
Investment income (“-” means loss)	XVII.5	183,316,979.30	119,944,276.75
Including: Income from investments in associates and joint ventures		7,506,617.70	15,963,330.64
Income from derecognition of financial assets measured at amortised cost (“-” means loss)			-
Net exposure hedging gains (“-” means loss)			
Gains on changes in fair value (“-” means loss)		-35,429,347.37	4,765,892.93
Credit impairment losses (“-” means loss)		-178,216,660.30	-49,536,443.05
Asset impairment losses (“-” means loss)		-518,234.25	-1,316,043.08
Gains from disposal of assets (“-” means loss)		43,043.06	99,395.63
II. Operating profit (“-” means loss)		385,682,267.86	2,061,005,300.73
Add: Non-operating income		31,823,422.22	1,735,765.15
Less: Non-operating expenses		26,470,813.62	10,991,505.76
III. Total profits (“-” means total losses)		391,034,876.46	2,051,749,560.12
Less: Income tax expense		71,377,464.37	181,432,679.95
IV. Net profit (“-” means net loss)		319,657,412.09	1,870,316,880.17
(I) Net profit from continuing operations (“-” means net loss)		319,657,412.09	1,870,316,880.17
(II) Net profit from discontinuing operations (“-” means net loss)			
V. Other comprehensive income, net of tax		5,053,827.24	5,618,865.75
(I) Other comprehensive income that cannot be reclassified into profit or loss		5,053,827.24	5,618,865.75
1. Changes arising from the re-measurement of defined benefit plan			
2. Other comprehensive income that cannot be transferred to profit or loss under the equity method			
3. Changes in fair value of other equity instrument investments		5,053,827.24	5,618,865.75
4. Change in fair value of the enterprise’s own credit risk			
(II) Other comprehensive income that will be reclassified into profit or loss			-
1. Other comprehensive income that can be transferred to profit or loss under the equity method			

2. Changes in fair value of other debt investments			
3. Amount of financial assets reclassified into other comprehensive income			
4. Provision for credit impairment of other debt investments			
5. Cash flow hedging reserves			
6. Exchange differences on translation of foreign currency financial statements			
7. Other			
<b>VI. Total comprehensive income</b>		<b>324,711,239.33</b>	<b>1,875,935,745.92</b>
<b>VII. Earnings per share:</b>			
(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: Liang Caifa  
Head of accountant firm: Zhang Feng

### Consolidated Cash Flow Statement

January to June 2023

Unit: Yuan Currency: RMB

Item	Note	First half of 2023	First half of 2022
<b>I. Cash flow from operating activities:</b>			
Cash received from sales of goods and rendering of services		9,064,420,839.01	9,959,460,918.26
Net increase in customer deposits and placements from banks and other financial institutions			
Net increase in loans from the central bank			
Net increase in funds borrowed from other financial institutions			
Cash received from premiums under original insurance contracts			
Net cash received from re-insurance business			
Net increase in deposits and investment from the insured			
Cash received from interest, fees and commission			
Net increase in placements from banks and other financial institutions			
Net increase in repurchase business funds			
Net cash received from securities trading brokerage business			
Tax refunds received		95,024,384.46	347,094,859.08
Cash received in connection with other operating activities	VII.78(1)	585,462,458.33	457,558,517.94
Sub-total of cash inflows from operating activities		9,744,907,681.80	10,764,114,295.28
Cash paid for purchase of goods and services		10,807,673,919.45	10,411,378,406.59
Net increase in loans and advances to customers			
Net increase in deposits with central banks and other financial institutions			
Cash paid for claims under original insurance contract			
Net increase in placements with banks and other financial institutions			
Cash paid for interest, fees and commission			
Cash paid for policy dividend			
Cash paid to and on behalf of employees		980,710,113.19	886,404,203.46
Tax payments		534,678,797.34	993,001,711.27
Other cash paid in connection with operating activities	VII.78(2)	760,301,965.91	888,220,004.28

## Semi-annual Report 2023

Sub-total of cash outflows from operating activities		13,083,364,795.89	13,179,004,325.60
Net cash flow from operating activities:		-3,338,457,114.09	-2,414,890,030.32
II. Cash flow from investing activities:			
Cash received from disposal of investments		610,405,613.60	2,147,708,055.52
Cash received from investment income		7,419,260.77	20,870,030.97
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		564,600.00	344,718.50
Net cash received from disposal of subsidiaries and other business units		284,407,509.15	726,317,774.13
Cash received in connection with investing activities	VII.78(3)		4,159,522,702.62
Sub-total of cash inflows from investing activities		902,796,983.52	7,054,763,281.74
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets		3,796,429,101.00	4,133,392,274.49
Cash paid for investments		188,787,083.33	5,268,926,960.78
Net increase in pledged loans			
Net cash paid for acquisition of subsidiaries and other business units			
Other cash paid in connection with investing activities	VII.78(4)		
Sub-total of cash outflows from investing activities		3,985,216,184.33	9,402,319,235.27
Net cash flows from investing activities		-3,082,419,200.81	-2,347,555,953.53
III. Cash flow from financing activities:			
Cash received from investments			1,993,125,360.89
Including: Cash receipts from investments in subsidiaries by minority shareholders			
Cash received from borrowings		5,421,111,662.77	3,312,808,683.00
Other cash received in connection with financing activities	VII.78(5)	688,222,801.39	2,116,780.67
Sub-total of cash inflows from financing activities		6,109,334,464.16	5,308,050,824.56
Cash repayment of debts		515,168,594.06	2,639,517,862.19
Cash paid for distribution of dividends, profits or interest expenses		796,080,970.25	503,134,797.89
Including: Dividends and profits paid by subsidiaries to minority shareholders			
Other cash paid in connection with financing activities	VII.78(6)	103,502,971.75	831,425,405.99
Sub-total of cash outflows		1,414,752,536.06	3,974,078,066.07
Net cash flows from financing activities		4,694,581,928.10	1,333,972,758.49
<b>IV. Effects of exchange rate changes on cash and cash equivalents</b>		114,392,658.44	78,050,587.66
<b>V. Net increase in cash and cash equivalents</b>		-1,611,901,728.36	-3,350,422,637.70
Add: Opening balance of cash and cash equivalents		10,530,081,360.65	13,105,847,068.63
<b>VI. Closing balance of cash and cash equivalents</b>		8,918,179,632.29	9,755,424,430.93

Person-in-charge of the Company: Zhang Chuanwei Person-in-charge of accounting: Liang Caifa  
Head of accountant firm: Zhang Feng

## Cash Flow Statement of the Parent

January to June 2023

Unit: Yuan Currency: RMB

Item	Note	First half of 2023	First half of 2022
<b>I. Cash flow from operating activities:</b>			
Cash received from sales of goods and rendering of services		11,039,820,928.55	10,643,646,973.08
Tax refunds received		71,442,221.62	135,139,012.36
Cash received in connection with other operating activities		1,356,216,722.04	920,221,155.18
Sub-total of cash inflows from operating activities		12,467,479,872.21	11,699,007,140.62
Cash paid for purchase of goods and services		11,723,091,372.57	11,530,932,322.95
Cash paid to and on behalf of employees		341,008,624.08	331,435,381.84

## Semi-annual Report 2023

Tax payments		331,684,780.66	708,995,024.55
Other cash paid in connection with operating activities		990,511,900.82	759,836,185.23
Sub-total of cash outflows from operating activities		13,386,296,678.13	13,331,198,914.57
Net cash flow from operating activities:		-918,816,805.92	-1,632,191,773.95
<b>II. Cash flow from investing activities:</b>			
Cash received from disposal of investments		585,350,808.00	2,388,248,205.52
Cash received from investment income		6,913,391.72	19,239,325.00
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		7,500.00	20,065,578.98
Net cash received from disposal of subsidiaries and other business units			
Cash received in connection with investing activities		1,924,803,794.56	4,451,963,332.99
Sub-total of cash inflows from investing activities		2,517,075,494.28	6,879,516,442.49
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets		472,790,390.69	343,893,901.43
Cash paid for investments		988,170,328.94	5,246,752,356.26
Net cash paid for acquisition of subsidiaries and other business units			
Other cash paid in connection with investing activities		1,593,245,083.60	4,344,017,674.77
Sub-total of cash outflows from investing activities		3,054,205,803.23	9,934,663,932.46
Net cash flows from investing activities		-537,130,308.95	-3,055,147,489.97
<b>III. Cash flow from financing activities:</b>			
Cash received from investments			1,993,125,360.89
Cash received from borrowings		70,978,294.94	523,808,683.00
Cash received from issuance of bonds			1,245,150,720.00
Other cash received in connection with financing activities		260,321,377.03	
Sub-total of cash inflows from financing activities		331,299,671.97	3,762,084,763.89
Cash repayment of debts		259,291,906.00	470,491,000.00
Cash paid for distribution of dividends, profits or interest expenses		680,527,270.68	401,882,830.00
Other cash paid in connection with financing activities		6,276,642.50	
Sub-total of cash outflows		946,095,819.18	872,373,830.00
Net cash flows from financing activities		-614,796,147.21	2,889,710,933.89
<b>IV. Effects of exchange rate changes on cash and cash equivalents</b>		112,985,313.95	82,633,850.13
<b>V. Net increase in cash and cash equivalents</b>		-1,957,757,948.13	-1,714,994,479.90
Add: Opening balance of cash and cash equivalents		8,455,177,493.26	8,978,636,203.70
<b>VI. Closing balance of cash and cash equivalents</b>		6,497,419,545.13	7,263,641,723.80

Person-in-charge of the Company: Zhang Chuanwei Person-in-charge of accounting: Liang Caifa  
Head of accountant firm: Zhang Feng

## Consolidated Statement of Changes in Equity

January to June 2023

Unit: Yuan Currency: RMB

Item	First half of 2023														
	Equity attributable to owners of the parent											Minority interest	Total owner's equity		
	Paid-in capital (or share capital)	Other equity instruments			Capital reserve	Less: Treasury stock	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Retained earnings			Other	Subtotal
	reference shares	perpetual bonds	other												
I. Balance at end of last year	2,272,085,706.00				16,966,961,745.66	90,875,421.69	42,485,633.24	23,532,432.80	740,435,107.35		8,159,084,997.22		28,113,710,200.58	251,630,063.91	28,365,340,264.49
Add: Change in accounting policies											-6,299,886.71		-6,299,886.71	-685.29	-6,300,572.00
Correction of prior period error															
Business combination under common control															
Other															
II. Balance at beginning of the current year	2,272,085,706.00				16,966,961,745.66	90,875,421.69	42,485,633.24	23,532,432.80	740,435,107.35		8,152,785,110.51		28,107,410,313.87	251,629,378.62	28,359,039,692.49
III. Increase/(decrease) during the period (" - " means decrease)	-102,000.00				6,023,715.47	4,541,334.00	2,542,622.11	20,427,631.47			-36,788,907.40		-12,438,272.35	-1,097,376.58	-13,535,648.93
(I). Total comprehensive income							2,542,622.11				654,121,337.60		656,663,959.71	3,762,490.24	660,426,449.95
(II) Owners' contributions and reduction of capital	-102,000.00				6,023,715.47	4,541,334.00							1,380,381.47		1,380,381.47
1. Ordinary shares					-9,369,162.77								-9,369,162.77		-9,369,162.77



Semi-annual Report 2023

income carried over to retained earnings														
6. Other														
(V) Special reserve							20,427,631.47					20,427,631.47	385,935.48	20,813,566.95
1. Appropriation during the current period							24,458,397.51					24,458,397.51	402,622.67	24,861,020.18
2. Application during the current period							4,030,766.04					4,030,766.04	16,687.19	4,047,453.23
(VI) Other														
V. Balance at end of the current period	2,271,983,706.00				16,972,985,461.13	95,416,755.69	45,028,255.35	43,960,064.27	740,435,107.35		8,115,996,203.11	28,094,972,041.52	250,532,002.04	28,345,504,043.56

## Semi-annual Report 2023

Item	First half of 2022														
	Equity attributable to owners of the parent												Minority interest	Total owner's equity	
	Paid-in capital (or share capital)	Other equity instruments			Capital reserve	Less: Treasury stock	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Retained earnings	Other			Subtotal
	Preference shares	Perpetual bonds	Other												
I. Balance at end of last year	1,956,326.71 2.00				10,667,061,264.43	136,566,479.49	43,509,230.08		488,654,029.96		5,375,558,041.93		18,394,542,798.91	99,604,597.79	18,494,147,396.70
Add: Change in accounting policies											57,072,319.61		57,072,319.61		57,072,319.61
Correction of prior period error															
Business combination under common control															
Other															
II. Balance at beginning of the current year	1,956,326.71 2.00				10,667,061,264.43	136,566,479.49	43,509,230.08		488,654,029.96		5,432,630,361.54		18,451,615,118.52	99,604,597.79	18,551,219,716.31
III. Increase/(decrease) during the period (" - " means decrease)	147,456,494.00				1,873,233,432.90	-2,605,185.00	-1,162,291.16				1,982,491,950.60		4,004,624,771.34	5,012,697.50	3,999,612,073.84
(I). Total comprehensive income							-1,162,291.16				2,447,743,981.34		2,446,581,690.18	5,192,016.05	2,441,389,674.13
(II) Owners' contributions and reduction of capital	147,456,494.00				1,873,233,432.90	-2,605,185.00							2,023,295,111.90	179,318.55	2,023,474,430.45
1. Ordinary shares contributed by owners	147,928,994.00				1,845,282,078.47								1,993,211,072.47		1,993,211,072.47
2. Capital contributed by holders of other equity instruments															
3. Amount of share-based payment included in owner's equity	-472,500.00				27,951,354.43	-2,605,185.00							30,084,039.43		30,084,039.43
4. Other														179,318.55	179,318.55
(III) Profit distribution														179,318.55	179,318.55
1. Appropriation of surplus reserve											465,252,030.74		465,252,030.74		465,252,030.74
2. Appropriation of general risk reserve															
3. Distribution to owners (or shareholders)											465,252,030.74		465,252,030.74		465,252,030.74
4. Other															
(IV) Internal carry-forward of owner's equity															
1. Capitalisation of capital reserve (or															



Semi-annual Report 2023

2. Capital contributed by holders of other equity instruments											
3. Amount of share-based payment included in owner's equity	-102,000.00				15,392,878.24	-600,666.00					15,891,544.24
4. Other						5,142,000.00					-5,142,000.00
(III) Profit distribution										-690,910,245.00	-690,910,245.00
1. Appropriation of surplus reserve											
2. Distribution to owners (or shareholders)										-690,910,245.00	-690,910,245.00
3. Other											
(IV) Internal carry-forward of owner's equity											
1. Capitalisation of capital reserve (or share capital)											
2. Capitalisation of surplus reserve (or share capital)											
3. Surplus reserve for making up losses											
4. Changes in defined benefit plan carried over to retained earnings											
5. Other comprehensive income carried over to retained earnings											
6. Other											
(V) Special reserve											
1. Appropriation during the current period											
2. Application during the current period											
(VI) Other											
IV. Balance at end of the current 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

Item	First half of 2022										
	Paid-in capital (or share capital)	Other equity instruments			Capital reserve	Less: Treasury stock	Other comprehensive income	Special reserve	Surplus reserve	Retained earnings	Total owner's equity
		Preference shares	Perpetual bonds	Other							
I. Balance at end of last year	1,956,326,712.00				10,649,570,721.93	136,566,479.49	14,348,197.73		488,654,029.96	3,998,709,555.89	16,971,042,738.02
Add: Change in accounting policies											
Correction of prior period error											
Other											
II. Balance at beginning of the current year	1,956,326,712.00				10,649,570,721.93	136,566,479.49	14,348,197.73		488,654,029.96	3,998,709,555.89	16,971,042,738.02
III. Increase/(decrease) during the period (" - " means decrease)	147,456,494.00				1,873,233,432.90	-2,605,185.00	5,618,865.75			1,405,064,849.43	3,433,978,827.08

## Semi-annual Report 2023

(I). Total comprehensive income						5,618,865.75			1,870,316,880.17	1,875,935,745.92
(II) Owners' contributions and reduction of capital	147,456,494.00			1,873,233,432.90	-2,605,185.00					2,023,295,111.90
1. Ordinary shares contributed by owners	147,928,994.00			1,845,282,078.47						1,993,211,072.47
2. Capital contributed by holders of other equity instruments										
3. Amount of share-based payment included in owner's equity	-472,500.00			27,951,354.43	-2,605,185.00					30,084,039.43
4. Other										
(III) Profit distribution									-465,252,030.74	-465,252,030.74
1. Appropriation of surplus reserve										
2. Distribution to owners (or shareholders)									-465,252,030.74	-465,252,030.74
3. Other										
(IV) Internal carry-forward of owner's equity										
1. Capitalisation of capital reserve (or share capital)										
2. Capitalisation of surplus reserve (or share capital)										
3. Surplus reserve for making up losses										
4. Changes in defined benefit plan carried over to retained earnings										
5. Other comprehensive income carried over to retained earnings										
6. Other										
(V) Special reserve										
1. Appropriation during the current period							2,305,679.64			2,305,679.64
2. Application during the current period							2,305,679.64			2,305,679.64
(VI) Other										
IV. Balance at end of the current period	2,103,783,206.00			12,522,804,154.83	133,961,294.49	19,967,063.48		488,654,029.96	5,403,774,405.32	20,405,021,565.10

Person-in-charge of the Company: Zhang Chuanwei Person-in-charge of accounting: Liang Caifa Head of accountant firm: Zhang Feng

### III. Basic Company Information

#### 1. Company profile

Applicable Not applicable

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

On 22 March 2017 and 9 June 2017, all shareholders of Guangdong MingYang Wind Power Industry Group Co., Ltd. signed the "Promoter Agreement" and "Supplementary Agreement to the Promoter Agreement". On the basis of net assets on 31 January 2017, a joint stock limited company was established by means of promotion. The promoters used their respective share of net assets as of 31 January 2017 to convert into shares, and the remaining balance after the net assets converted into share capital was transferred to Capital reserve. Share capital is set at 1,103,822,378 shares, each with a par value of RMB1. The capital contribution was verified by Grant Thornton Certified Public Accountants (Special General Partnership) on 9 June 2017 with the "Grant Thornton Yanzi (2017) No. 110ZC0128" capital verification report.

The Company was approved by the China Securities Regulatory Commission on 25 December 2018 with the document "Reply of the Approval of MingYang Smart Energy Group Co., Ltd.'s Initial Public Offering of Shares" (Zheng Jian Xuke [2018] No. 2169), pursuant to which the public issuance of 275,900,000 RMB ordinary shares (A shares) at an issue price of RMB 4.75 per share was completed and listed for trading on 23 January 2019. After the issuance, the Company's total share capital increased to 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 "Grant Thornton Yanzi (2019) No. 110ZC0017" capital verification report.

On 20 May 2020, the Company held the fifth meeting of the second board of directors, which reviewed and approved the "Proposal on Adjusting Related Matters of the 2019 Restricted Shares Incentive Plan" and "Proposal for granting restricted shares to first-time incentive participants", pursuant to which agreed to, on the grant date of 20 May 2020, grant restricted shares to a total of 220 qualified participants, including the Company's directors, senior managers, middle-level managers, core technical (business) staff and other employees. Total 23.39 million restricted shares were granted at a price of RMB 5.222 per share. The source of the shares was the direct issuance of A shares of ordinary shares to incentive participants. As of 11 June 2020, the Company has granted 23,340,400 restricted ordinary shares to 220 incentive participants at a price of RMB 5.222 per share. The Company's total share capital increased to RMB 1,403,062,778.00. On 12 June 2020, BDO China Shu Lun Pan Certified Public Accountants (Special General Partnership) issued the capital verification report "Xinhuishibaozi [2020] No. ZC10421" in verification for the Company's first grant of restricted shares.

The Company was approved by the China Securities Regulatory Commission, which issued "Reply on Approval of Non-public Issuance of Shares of MingYang Smart Energy Group Co., Ltd." (Zhenjian Xuke [2020] No. 1516) on 20 July 2020, for the non-public issuance of 413,916,713 RMB ordinary shares (A shares) at an issue price of RMB 14.02 per share. After the issuance, the Company's total share capital increased to RMB 1,816,979,491.00. The capital contribution this time was verified by Grant Thornton Certified Public Accountants (Special General Partnership) by issuing the capital verification report "GTYZ (2020) No. 110ZC00394" on 27 October 2020.

By the approval of the China Securities Regulatory Commission (Zhenjian Xuke [2019] No. 2553), on 16 December 2019, the Company publicly issued 17 million convertible corporate bonds each with a face value of RMB 100 each and a term is 6 years for a total issuance proceeds of RMB 1.70 billion. According to the relevant regulations and the Company's Prospectus of Public Issuance of Convertible Corporate Bonds", the convertible corporate bonds issued by the Company can be converted into the Company's A-share ordinary shares on or after 22 June 2020. As of 31 December 2021, all convertible bonds were converted to shares and total conversion to shares was 133,949,221 shares, and the total share capital of the Company increased to RMB 1,950,928,712.00 after the conversion.

On 9 June 2021, the Company held the 21st meeting of the second board of directors, and reviewed and approved the "Proposal on the Repurchase and Cancellation of Some Restricted Shares Granted to Incentive Participants but Not Vested from Restriction", pursuant to which agreed to repurchase and cancel 100,000 restricted shares that have been granted but have not been vested from restrictions held by 3 resigned incentive participants. As of 10 August 2021, the total share capital of the Company was changed to RMB 1,950,828,712 after the complete of cancellation.

On 12 May 2021, the Company held the twentieth meeting of the second board of directors, and reviewed and approved the "Proposal on Granting Reserved Restricted Shares to the Incentive Participants of the 2019 Restricted Stock Incentive Plan", pursuant to which agreed to, on the grant date of 12 May

2021, grant restricted shares to 103 qualified participants for a total of 5.498 million restricted shares. The source of the shares was the direct issuance of A shares of ordinary shares to incentive participants. As of 17 September 2021, the Company has granted 5,498,000 restricted ordinary shares to 103 incentive participants at a price of RMB 8.28 per share. The Company's total share capital increased to RMB 1,956,326,712.00.

On 18 May 2021, the Company held the second extraordinary shareholders' meeting, and reviewed and approved the "Proposal on the Company's Eligibility for Non-public Issuance of Shares", and it was also approved by "Approval of The Non-public Issuance of Shares by Mingyang Smart Energy Group Co., Ltd." (Zheng Jian Xu Ke [2022] No. 70) issued by the China Securities Regulatory Commission, a non-public issuance of 147,928,994 RMB ordinary shares (A shares) at an issue price of RMB 13.52 per share is approved. After the issuance, the Company's total share capital is increased to RMB 2,104,255,706.00. The capital contribution was verified by Grant Thornton Certified Public Accountants (Special General Partnership) by issuing the capital verification report "GTYZ (2022) No. 110C000059" on 27 January 2022.

On 21 February 2022, the Company held the 28th meeting of the second session of the board of directors, deliberated and approved the "Proposal on Repurchase and Cancellation of Restricted Shares Granted but Not Released to Some Incentive Participants of the 2019 Restricted Shares Incentive Plan", pursuant to which agreed to repurchase and cancel 472,500 restricted shares that have been granted but have not been released from sales restrictions held by 8 resigned incentive participants. As of 23 May 2022, after the cancellation, the total share capital of the Company has been changed to RMB 2,103,783,206.00.

With the approval by the China Securities Regulatory Commission "Reply on Approving the Initial Public Offering of Global Depository Receipts (GDR) by Mingyang Smart Energy Group Co., Ltd. and Listing on the London Stock Exchange" (Zheng Jian Ke [2022] No. 1427) and approval by the Financial Conduct Authority on 8 July 2022 London time, it is agreed that the Company listed and issued 31,280,500 Global Depository Receipts (hereinafter referred to as "GDR") on the London Stock Exchange on 13 July 2022, London time. Full name of the securities: Ming Yang Smart Energy Group Limited, GDR listing code: MYSE. The corresponding underlying securities are 156,402,500 A shares of the Company, and the raised funds are US\$656,890,500. On 29 July 2022, according to the over-allotment option arrangement for this issuance, the Company over-allotted 2,380,000 GDRs, corresponding to 11,900,000 A-shares of the underlying securities. After the exercise of the over-allotment issued this time, the Company raised a total of US\$706,870,500 in GDR issuance, and the Company's total share capital was changed to RMB 2,272,085,706.00.

On 18 May 2023, as authorised by the 2019 annual general meeting of the Company, the Proposal on the Repurchase and Cancellation of the Restricted Shares Granted to Certain Participants but Remaining Locked-up Under the Restricted Share Incentive Scheme 2019 was considered and approved at the 37th meeting of the second session of the Board and the 32nd meeting of the second session of the Supervisory Committee held by the Company on 17 March 2023, the annual general meeting agreed to repurchase and cancel the 102,000 restricted shares granted but remaining unlocked held by 6 resigned participants. The total share capital of the Company will be changed to RMB2,271,983,706.00 upon the completion of such cancellation.

The Company convened the 39th meeting of the second session of the Board on 4 May 2023, at which the Resolution on the Plan for Repurchase of Shares through Centralised Bidding Trading was considered and approved, pursuant to which the Company was approved to use its own funds of not more than RMB1,000,000,000 (inclusive) and not less than RMB500,000,000 (inclusive) to repurchase its shares through centralised bidding trading for the purpose of implementing equity incentives. The repurchase period shall not exceed 12 months from 4 May 2023. As of 30 June 2023, the Company has repurchased a total of 300,000 shares through centralised bidding trading, representing 0.01% of the current total share capital of the Company. The highest and lowest prices of the repurchase transactions were RMB17.31 per share and RMB17.00 per share, respectively. The total amount of funds paid was RMB5,142,000.00 (excluding transaction costs).

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

The Company has established a corporate governance structure of shareholder meeting, board of directors, and board of supervisors. Currently, it has set up supervision and auditing department, finance department, strategic planning department, sales department, marketing department, engineering management department, operation and maintenance department, wind energy research institute, purchasing department, financing and capital department, human resources department, and logistics department.

The business nature and main business activities (business scope) of the Company and its subsidiaries

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

The financial statements and notes to the financial statements were approved by the forty-first meeting of the second board of directors of the Company on 29 August 2023.

## 2. Scope of consolidated financial statements

Applicable Not applicable

For the scope and changes of the Company's consolidated financial statements for the period, please refer to "Note VIII. Changes in the scope of consolidation" and "Note IX. Interests in other entities" under this section.

## IV. Basis of Preparation of the 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 2014) issued announced by China Securities Regulatory Commission.

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

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

### 2. Going concern

Applicable Not applicable

The financial statements of the Company have been prepared on a going concern basis.

## V. Significant Accounting Policies and Accounting Estimates

Important notice regarding specific accounting policies and accounting estimates:

Applicable Not applicable

The Company determines the policies of depreciation of fixed assets, amortization of intangible assets, capitalization of research and development costs and revenue recognition according to the characteristics of its production and operation. For specific accounting policies, please refer to Note V.23, Note V.29, Note V.29 and Note V.38.

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

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 2023 and its consolidation as well as operating results, cash flows and other information from January to June 2023.

### 2. Accounting period

The accounting year of the Company based on the calendar year, which begins on 1 January and ends 31 December for each year.

### 3. Operating 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. The financial statements of the Company are presented in RMB.

### 5. Accounting treatment for business combinations under common control and not under common control

Applicable Not applicable

#### (1) Business combinations involving enterprises under common control

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

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

In the separate financial statements, initial investment cost is the acquirer's share of the carrying amount of the net assets of the acquiree in the consolidated financial statements of the ultimate controlling party at the combination date. The difference between the initial investment cost and the sum of carrying amount of investment prior to combination date and carrying amount of new considerations paid for the combination at the combination date is adjusted to capital reserve. If the capital reserve is not sufficient to absorb the difference, any excess is adjusted against undistributed profits.

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

#### (2) Business combinations not involving enterprises under common control

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

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

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

In the separate financial statements, the initial investment cost is the sum of the carrying amount of equity investment of the acquiree held prior to the acquisition date and additional investment cost at the acquisition date. When the previously-held equity investment which was accounted for under the equity method before the acquisition date, any other comprehensive income previously recognised is not adjusted on acquisition date. When the investment is disposed of in later date, the amount that was recognised in

other comprehensive income is recognised on the same basis as would be required if the investee had disposed directly of the related assets or liabilities. The owner's equity recognised as the changes of the investee's other owner's equity except for net profit or loss, other comprehensive income and profit distribution, are transferred to profit or loss for the current period when disposing the investment. When the previously-held equity investment which was measured at fair value before the acquisition date, the accumulated changes in fair value included in other comprehensive income is transferred to retained earnings upon commencement of the cost method.

In the consolidated financial statements, the combination cost is the sum of the consideration paid at the acquisition date and the fair value of equity investment of the acquiree held prior to the acquisition date. The cost of equity investment of the acquiree held prior to the acquisition date is re-measured at the fair value at the acquisition date, the difference between the fair value and carrying value is recognised as profit or loss for the current period. Other comprehensive income and changes of other owner's equity from the equity interest held in the acquiree prior to the acquisition date are transferred to profit or loss for the current period, except for other comprehensive income resulted in the change of net liabilities or assets in the investee's re-measurement of defined benefit plan.

### (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.

## 6. Preparation method of consolidated financial statements

Applicable Not applicable

### (1) Scope of consolidation

The consolidation scope of consolidated financial statements is determined on the basis of control. Control is achieved when the Company has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. A subsidiary is an entity (including an enterprise, a divided part of an investee, a structured entity, etc.) controlled by the Company.

### (2) 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 preparing the consolidated financial statements, the accounting policies and accounting period of the Company and its subsidiaries are consistent, and significant inter-company transactions and balances are offset.

Subsidiaries and businesses acquired through business combination under common control during the reporting period are included in the scope of consolidation as if they had been included in the scope of consolidation from the date when they first came under the control of the ultimate controlling party, and their operating results and cash flows from the date when they first came under the control of the ultimate controlling party are included in the consolidated income statement and consolidated cash flow statement, respectively.

For subsidiaries and businesses acquired through business combination not under common control during the reporting period, the income, expenses and profits of such subsidiaries and businesses from the date of acquisition to the end of the reporting period are included in the consolidated income statement and their cash flows are included in the consolidated cash flow statement.

The portion of a subsidiary's equity that is not attributable to the Company is presented separately as minority shareholders' equity in the consolidated balance sheet under shareholders' equity. The portion of a subsidiary's net profit or loss for the current period that is attributable to minority shareholders' equity is presented as "minority shareholders' profit or loss" under net profit in the consolidated income statement. When the amount of loss of a subsidiary attributable to the minority shareholders exceeds the minority shareholders' portion of the opening balance of owners' equity of the subsidiary, the excess amount is still allocated against minority interests.

### (3) Purchase of minority interests in subsidiaries

The difference between the cost of long-term equity investment acquired through the purchase of minority interests and the share of net assets of the subsidiary calculated continuously from the acquisition date or combination date according to the new shareholding ratio, and the difference between the disposal price obtained through partial disposal of the equity investment in the subsidiary without losing control and the share of net assets of the subsidiary calculated continuously from the acquisition date or combination date corresponding to the disposal of long-term equity investment, shall be adjusted to the capital reserve in

the consolidated balance sheet. If the capital reserve is insufficient to offset, the retained earnings shall be adjusted.

(4) Treatment of loss of control of subsidiaries

If the control over the original subsidiary is lost due to the disposal of part of the equity investment or other reasons, the remaining equity is re-measured at its fair value on the date when the control is lost; the sum of the consideration obtained from the disposal of the equity and the fair value of the remaining equity, less the sum of the share of the carrying amount of the net assets of the original subsidiary calculated continuously from the date of purchase based on the original shareholding proportion and the goodwill, the difference is included in the investment income for the period when the control is lost.

Other comprehensive income related to the equity investment of the original subsidiary is transferred to the current profit or loss when the control is lost, except for other comprehensive income arising from changes in net liabilities or net assets due to re-measurement of defined benefit plan by the investee.

(5) Treatment of disposal of equity in stages until loss of control

If the terms, conditions and economic effects of each transaction that disposes of equity in stages through multiple transactions until the control is lost meet one or more of the following conditions, the Company will treat multiple transactions as a package deal for accounting treatment:

- ① these transactions were entered into at the same time or in consideration of each other's influence;
- ② these transactions as a whole can achieve a complete commercial result;
- ③ the occurrence of a transaction depends on the occurrence of at least one other transaction;
- ④ a transaction is uneconomic alone, but it is economical when considered together with other transactions.

In the individual financial statements, if the transactions of disposal of equity in stages until the loss of control do not belong to a "package deal", the book value of the long-term equity investment corresponding to each disposal of equity shall be carried forward, and the difference between the proceeds and the book value of the long-term equity investment disposed shall be included in the current investment income; if the transactions belong to a "package deal", the difference between each disposal price before the loss of control and the book value of the long-term equity investment corresponding to the equity disposed shall be recognised as other comprehensive income first, and shall be transferred to the current profit or loss when the control is lost.

In the consolidated financial statements, when the equity is disposed of in stages until the control is lost, the measurement of the remaining equity and the accounting treatment of the profit or loss on disposal of the equity shall refer to the above-mentioned "Treatment of loss of control of a subsidiary". The difference between the disposal price before the loss of control and the book value of the net assets of the subsidiary continuously calculated from the acquisition date corresponding to the disposal investment is treated as follows:

- 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.

## 7. Classification of joint venture arrangements and accounting treatment of joint operations

Applicable Not applicable

A joint arrangement is an arrangement under the joint control of two or more parties. The Company's joint arrangements are classified as joint operations and joint ventures.

(1) Joint operations

A joint operation is a joint arrangement whereby the Company enjoys the right of relevant assets of the arrangement and assumes the relevant liabilities of the arrangement.

The Company recognises the following items related to its interest in a joint operation and conducts accounting treatment in accordance with the relevant Accounting Standards for Business Enterprises:

- A. Recognition of assets held separately and recognition of assets held jointly based on its share;
- B. Recognition of liabilities assumed separately and recognition of liabilities assumed jointly based on its share;
- C. Revenue from the sale of its share of the output arising from the joint operation;
- D. Recognition of revenue from the sale of the output by the joint operation based on its share;

E. Recognition of expenses incurred separately and recognition of expenses incurred by joint operation based on its share.

(2) Joint ventures

A joint venture is a joint arrangement whereby the Company only has rights to the net assets of the arrangement.

The Company conducts accounting treatment for the investments in joint ventures in accordance with the provisions on equity method accounting related to long-term equity investment.

## 8. Basis for determining cash and cash equivalents

Cash comprises cash on hand and deposits that can be readily withdrawn on demand. Cash equivalents refer to the Company's short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## 9. Foreign currency operations and foreign currency translation

Applicable Not applicable

(1) Foreign currency business

Foreign currency transactions of the Company are translated into the functional currency at the spot exchange rate on the transaction date.

Monetary items denominated in foreign currencies are translated to RMB at the spot exchange rate on the balance sheet date. Exchange differences arising from the differences between the spot exchange rates prevailing on the balance sheet date and those on initial recognition or on the previous balance sheet date are recognised in current profit or loss. Non-monetary items denominated in foreign currencies that are measured at historical cost are translated using the foreign exchange rates ruling on the transaction dates. Non-monetary items denominated in foreign currencies that are measured at fair value are translated using the foreign exchange rates ruling on the dates the fair value is determined; the exchange differences are recognised in current profit or loss or as other comprehensive income depending on the nature of the non-monetary items.

(2) Translation of foreign currency financial statements

On the balance sheet date, when translating the foreign currency financial statements of overseas subsidiaries, the asset and liability items in the balance sheet shall be translated at the spot exchange rate on the balance sheet date, and the equity items other than "undistributed profits" shall be translated at the spot exchange rate on the date of occurrence.

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

All items in the cash flow statement are translated at the spot exchange rate on the date when the cash flow occurs. The effect of exchange rate changes on cash is presented as a reconciliation item separately in the cash flow statement under the item of "Effect of exchange rate changes on cash and cash equivalents".

Differences arising on translation of financial statements are reflected in the "other comprehensive income" under shareholders' equity in the balance sheet.

On disposal of a foreign operation and loss of control, the exchange differences arising from translation of financial statements denominated in foreign currencies that are recorded in owners' equity in the balance sheet and related to the foreign operation are transferred to current profit or loss either in full or in proportion to the disposal of the foreign operation.

## 10. Financial instrument

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 recognised 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 derecognised:

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 derecognised 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 derecognised and a new financial liability is recognised meanwhile.

If the financial assets are traded routinely, the financial assets are recognised and derecognised 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 at amortised 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 contractual cash flows and selling such financial assets;

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

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

### Financial assets measured at fair value through profit or loss

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

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

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.

Financial assets are measured at fair value upon initial recognition. For financial assets measured at fair value through profit or loss, relevant transaction costs are directly recognised in profit or loss for the current period. For other categories of financial assets, relevant transaction costs are included in the amount initially recognised. Accounts receivable without significant financing component are initially recognised based on the transaction price expected to be entitled by the Company.

### (3) Classification and measurement of financial liabilities

At initial recognition, 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 recognised as assets; those of negative fair value are recognised as liabilities. Any gains or losses arising from changes in fair value which do not meet the requirements of hedge accounting are directly recognised 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 11.

## (6) Impairment of financial assets

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

Financial assets at amortised cost;

Receivables and debt investments 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.

## 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 and accounts receivable into portfolios based on the credit risk characteristics, and calculates the ECLs on a portfolio basis. The basis for determining the portfolios is as follows:

## 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 note receivables 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 include security deposits of receivables financing.

The Company classifies long-term 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

Long-term receivables portfolio 1: Security deposits of financing lease receivables

Long-term receivables portfolio 2: Other long-term receivables

For security deposits of receivables financing, 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 security deposits of receivable financing, 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 investment and other debt investment

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 instruments 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 derecognises 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 derecognised.

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 derecognised, and new assets and liabilities are recognised. If the Company retains control over the financial asset, the financial asset is recognised to the extent of its continuing involvement in the transferred financial asset, and an associated liability is recognised.

(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.

## 11. Notes receivable

### Determination and accounting treatment of ECL of notes receivable

Applicable Not applicable

Regardless of whether there is a significant financing component, the Company always measures loss provision on notes receivable 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.

## 12. Accounts receivable

### Determination and accounting treatment of ECL of accounts receivable

Applicable Not applicable

Regardless of whether there is a significant financing component, the Company always measures loss provision on accounts receivable 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 the 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 of accounts receivable and the lifetime ECL rate to calculate the ECL.

## 13. Receivables financing

Applicable Not applicable

See note XI.

## 14. Other receivables

### Determination and accounting treatment of ECL of other receivables

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.

## 15. Inventory

Applicable Not applicable

### (1) Classification of inventories

Inventories include raw materials, work in progress, reusable materials, finished goods, issuing goods contract fulfillment costs, and power station product development 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 amortised 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. Customised products include wind power generation mainframe, engine room, etc., and the cost at the time of delivery is calculated by individual pricing; non-customised products include blades, control components, etc., and the cost at the time of delivery is calculated using the weighted average method.

(3) Basis for determining the net realizable value and method for loss allowance of inventories

Net realizable value is the estimated selling price less estimated costs to be incurred upon completion, estimated selling expenses and related taxes. When determining the net realizable value of inventory, basis is relied on the actual evidence obtained while the objectives of inventories holding and the impact of post balance sheet date event are also considered.

At balance sheet date, when the cost of inventory exceeds its net realizable value, loss allowance of inventories is recognised. The Company usually recognises loss allowance of inventories by a single inventory item. When the factors causing the inventory impairment no longer exist, the loss allowance of inventories previously made is reversed.

(4) Inventory system

The Company adopts perpetual inventory system.

(5) Amortization methods of low-value consumables

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

## 16. Contract assets

### (1). Recognition method and standard 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 (see Note V.10 (6)). 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.

### (2). Determination and accounting treatment of ECL of contract assets

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.

**17. Assets held for sale**

Applicable Not applicable

**(1) Classification and measurement of non-current assets or disposal portfolios held for sale**

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.

**(2) Discontinued operation**

Discontinued operation refers to the component meeting one of the following conditions that has been disposed of by the Company or classified by the Company into the held-for-sale type and can be identified separately:

- ① The component represents an independent principal business or a separate principal business place.
- ② The component is a part of the related plan for the contemplated disposal of an independent principal business or a separate principal business place.

- ③ The component is a subsidiary acquired exclusively for the purpose of resale.

### (3) 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 the profit and loss for continuing operation and profit and loss for discontinued operation in the income statement, respectively. The impairment loss and reversal amount and disposal profit and loss of the non-current assets held for sale or disposal group not meeting the definition of discontinued operation will be presented as the profit and loss of continuing operation. The operating profit and loss (such as impairment loss and reversal amount) and disposal profit and loss of the discontinued operation will be presented as the profit and loss of the discontinued operation.

The disposal group proposed for retirement rather than sale and meeting the condition about the relevant component in the definition of the discontinued operation will be presented as discontinued operation from the date of retirement.

For the discontinued operation reported in the current period, the information formerly presented as profit and loss of continuing operation will be presented as the profit and loss of discontinued operation for the comparable accounting period in the financial statement of the current period. If the discontinued operation no longer meets the classification criteria for held-for-sale category, the information formerly presented as profit and loss of discontinued operation will be presented as the profit and loss of continuing operation for the comparable accounting period in the financial statement of the current period.

## 18. Debt investment

### Determination and accounting treatment of ECL of debt investments

Applicable Not applicable

For debt investments, the Company calculates the ECL through default risk exposure and the ECL rate in the next 12 months or the entire duration based on the nature of the investments and various types of counterparties and risk exposure.

## 19. Other debt investments

### Determination and accounting treatment of ECL of other debt investments

Applicable Not applicable

For other debt investments, the Company calculates the ECL through default risk exposure and the ECL rate in the next 12 months or the entire duration based on the nature of the investments and various types of counterparties and risk exposure.

## 20. Long-term receivables

### Determination and accounting treatment of ECL of long-term receivables

Applicable Not applicable

The Company's long-term receivables include finance lease deposit receivables, etc.

The Company divides long-term 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:

#### A. Finance lease receivables

Long-term receivables portfolio 1: Finance lease deposit receivables

Long-term receivables portfolio 2: Other long-term receivables

For finance lease deposit receivables, the Company calculates the ECL by referring to the historical credit loss experience, combining with the current situation and the forecast of future economic conditions, and based on the default risk exposure and the lifetime ECL rate.

For other receivables and long-term receivables other than finance lease deposit receivables classified as a portfolio, the Group calculates the ECL through default risk exposure and the ECL rate in the next 12 months or the entire lifetime.

## 21. Long-term equity investment

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.17.

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.30.

## **22. Investment properties**

Not applicable

**23. Fixed assets****(1). Recognition 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

Category	Depreciation method	Depreciation period (years)	Residual value rate	Annual depreciation rate
Houses and 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		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

In particular, the depreciation rate of fixed assets for which impairment provision has been provided for shall be calculated and determined by deducting the accumulated amount of the impairment provision of the fixed assets provided for.

**(3). Recognition, valuation and depreciation methods of fixed assets under financial leasing**

Applicable Not applicable

**24. Construction in progress**

Applicable Not applicable

The cost of construction in progress of the Company is determined based on the actual construction expenditures, including all necessary construction expenditures during the construction period, borrowing costs that should be capitalised before the construction is ready for its intended use and other relevant expenses.

Construction in progress is transferred to fixed assets when it is ready for its intended use.

The method of provision for impairment of construction in progress is set out in Note V.30.

**25. Borrowing costs**

Applicable Not applicable

**(1) Recognition of borrowing costs capitalization**

Borrowing costs are capitalised 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 recognised 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; and

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 recognised 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 capitalised 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 capitalised 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 capitalised 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 capitalised. Exchange differences of general borrowings in foreign currency are recorded in profit or loss for the current period.

## 26. Biological assets

Applicable Not applicable

## 27. Oil and gas properties

Applicable Not applicable

## 28. 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 V. 30 for the impairment test method of the right-of-use assets and the loss allowance.

## 29. Intangible assets

### (1). Valuation method, useful life and impairment test

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 amortised 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 amortised under straight-line method. An intangible asset with an indefinite useful life is not amortised. Amortization methods of intangible assets with finite useful life are shown as follows:

Category	Useful life	Amortisation method
Land use rights	The useful period stated in the certificate	Straight-line method
Patents 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

The Company reviews the finite useful life of an intangible asset and the amortization method at the end of each financial year. Any change is accounted for as a change in accounting estimate.

If an intangible asset is expected no longer in generating future economic benefits to the Company at the balance sheet date, the carrying amount of the asset is charged to profit or loss for the current period.

Impairment method of intangible assets refers to Note V.30.

### (2). Accounting policy for internal research and development expenditure

Applicable Not applicable

Expenditure on an internal research and development project is classified into expenditure on the research phase and expenditure on the development phase.

Expenditure on the research phase is recorded in profit or loss when incurred.

Expenditure on the development phase is capitalised only when the Company can satisfy all of the following conditions: it is technical feasible that the intangible asset can be used or sold upon completion; there is intention to complete the intangible asset for use or sale; the intangible asset can generate economic benefits, including there is evidence that the products produced using the intangible asset has a market or the intangible asset itself has a market; if the intangible asset is for internal use, there is evidence that there is usage for the intangible asset; there is sufficient support in terms of technology, financial resources and other resources in order to complete the development of the intangible asset, and there is capability to use or sell the intangible asset; the expenses attributable to the development stage of the intangible asset can be measured reliably. Expenditure on the development phase is recorded in profit or loss for the current period if the above conditions are not met.

Research and development projects of the Company will enter into the development phase when they meet the above conditions and pass the technical feasibility and economic feasibility studies and necessary approval of the project.

Capitalised expenditure on the development phase is presented as "development costs" in the balance sheet and is transferred to intangible assets when the project is completed to its intended use.

Capitalization conditions of specific research and development projects:

- (1) Development project has been adequately proved by technical team;
- (2) The management has approved the budget for the development project;
- (3) Early market research and analysis shows that the products to be produced by the development project has a favorable market;
- (4) Have sufficient technical and financial support to carry out the development activities of the development project and subsequent mass production;
- (5) Expenditures for development projects can be reliably measured.

Expenditures in the development phase that do not meet the above conditions are charged to profit or loss when they occur. Development costs that have been included in profit or loss in previous periods will not be reversed and recognised as assets in subsequent periods. Expenditures in the development phase that have been capitalised are listed as development costs on the balance sheet, and they will be transferred to

intangible assets from the date the project reaches its intended use. When the recoverable amount of intangible assets is lower than its carrying amount, the carrying amount is reduced to the recoverable amount.

### 30. Impairment of long-term assets

Applicable Not applicable

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

At each balance sheet date, the Company determines whether there may be indication of impairment of the assets, if there is any, the Company will estimate the recoverable amount of the asset, and perform test for impairment. For goodwill arising from a business combination, intangible assets with indefinite useful life and intangible assets that have not reached the usable condition are tested for impairment annually regardless of whether such indication exists.

The recoverable amount of an asset is determined by the higher of the net amount after deducting the disposal costs from the asset's fair value and the present value of the asset's estimated future cash flow. The recoverable amount of asset is estimated on individual basis. If it is not possible to estimate the recoverable amount of the individual asset, the Company determines the recoverable amount of the asset group to which the asset belongs. The identification of the asset group is based on whether the cash flow generated from the asset group is independent of the major cash inflows from other assets or asset groups.

When the asset or asset group's recoverable amount is lower than its carrying amount, the Company reduces its carrying amount to its recoverable amount, the reduced amount is recorded in profit or loss for the current period and the loss allowance of assets is recognised.

For tests of goodwill impairment, the carrying amount of goodwill arising from a business combination is allocated reasonably to the relevant asset group since the acquisition date. If the carrying value of goodwill is unable to be allocated to asset group, the carrying value of goodwill will be allocated to asset portfolio. Asset group or portfolio of asset group is asset group or portfolio of asset group which can be benefit from synergies of a business combination and is not greater than the reportable segment of the Company.

In impairment testing, if indication of impairment exists in asset group or portfolio of asset group containing allocated goodwill, impairment test is first conducted on asset group or portfolio of asset group that does not contain goodwill, and corresponding recoverable amount is estimated and any impairment loss is recognised. Then asset group or portfolio of asset group containing goodwill is conducted impairment test by comparing its carrying amount and its recoverable amount. If the recoverable amount is less than the carrying amount, impairment loss of goodwill is recognised.

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

### 31. Long-term deferred expenses

Applicable Not applicable

Long-term deferred expenses are recorded at the actual cost, and amortised evenly over the expected benefit period. For the long-term deferred expense that cannot benefit in future accounting period, their amortised value is recognised in profit or loss for the current period.

### 32. Contract liabilities

#### Recognition method of 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.

### 33. Employee payroll

#### (1). Accounting treatment of short-term payroll

√Applicable Not applicable

In the accounting period in which employees have rendered services, the Company recognised the employee wages, bonus, social security contributions according to regulations such as medical insurance, work injury insurance and maternity insurance as well as housing funds as liability, and charged to profit or loss for the current period or cost of relevant assets.

## **(2). Accounting treatment of post-employment benefits**

√Applicable Not applicable

Post-employment benefit plan includes defined contribution plans and defined benefit plans. Defined contribution plans are post-employment benefit plans under which a corporate pays fixed contributions into an escrow fund and will have no further obligation. Defined benefit plans are post-employment benefit plans other than defined contribution plans.

Defined contribution plans

Defined contribution plans include basic pension insurance and unemployment insurance.

In the accounting periods which employees rendered services, the amount of defined contribution plan is recognised as liability and charged to profit or loss for the current period or cost of relevant assets.

Defined benefit plans

For defined benefit plans, independent actuaries estimate the actuarial value at the balance sheet date to determine the cost of welfare by using the Projected Unit Credit method. The Company recognises the following components of employee benefits cost arising from defined benefit plan:

①service cost, comprising current service cost, past service cost and any gain or loss on settlement.

Current service cost is the increase in the present value of the defined benefit plan obligation resulting from employee service in the current period. Past service cost is the increase or decrease in the present value of the defined benefit plan obligation for employee service in prior periods, resulting from a plan amendment.

②net interest on the defined benefit plan net liabilities or assets, including interest income on plan assets, interest cost on the defined benefit plan obligation and interest on the effect of the asset ceiling.

③changes as a result of rereasurement of the net defined benefit plan liabilities or assets.

Item ① and item ② above are recognised in profit or loss for the current period unless another Accounting Standard requires or permits the inclusion of the employee benefit costs in the cost of assets. Item ③ is recognised in other comprehensive income and is not reclassified to profit or loss in subsequent period. On termination of defined benefit plans, other comprehensive income previously recognised is transferred to undistributed profits.

## **(3). Accounting treatment of termination benefits**

√Applicable Not applicable

Termination benefits provided by the Company to employees are recognised as an employee benefits liability and charged to profit or loss for the current period at the earlier of the following dates: the Company cannot unilaterally withdraw the offer of termination benefits because of an employment termination plan or a curtailment proposal; and when the Company recognises costs or expenses related to the restructuring that involves the payment of termination benefits.

For early retirement arrangement, early retirement benefits are accounted for termination benefits, in which the salaries and social security contributions to be paid to and for the early retired employees from the off-duty date to the normal retirement date are charged to the profit or loss for the current period. Compensations after the normal retirement date (such as formal endowment insurance) are accounted for as post-employment benefits.

## **(4). Accounting treatment of other long-term employee benefits**

√Applicable Not applicable

Other long-term employee benefits provided by the Company to the employees satisfied the conditions for classifying as a defined contributions plan; those benefits are accounted for in accordance with the above requirements relating to defined contribution plan. When the benefits satisfied a defined benefits plan, they are accounted for in accordance with the above requirements relating to defined benefits plan, but the

movement of net liabilities or assets in re-measurement of defined benefit plan is recorded in profit or loss for the current period or cost of relevant assets.

### 34. Lease liability

Applicable Not applicable

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.

### 35. Estimated debts

Applicable Not applicable

A provision is recognised as a liability when an obligation related to a contingency satisfied all of the following conditions:

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

Provisions are initially measured at the best estimate of the payment to settle the associated obligations and consider the relevant risk, uncertainty and time value of money. If the impact of time value of money is significant, the best estimate is determined as its present value of future cash outflow. The Company reviews the carrying amount of provisions at the balance sheet date and adjusts the carrying amount to reflect the best estimate.

If all or part of the expenses necessary for settling the provision is expected to be compensated by a third party, the amount of compensation is separately recognised as an asset when it is basically certain to be received. The recognised compensation amount shall not exceed the carrying value of the provision.

### 36. Share-based payments

Applicable Not applicable

- (1) Types of share-based payment

The share-based payment can be distinguished into equity-settled and cash-settled share-based payment.

- (2) Determination of fair value of equity instruments

If there exists an active market for options and other equity instruments granted by the Company, their fair value is determined on the price quotes in an active market. If an active market does not exist for options and other equity instruments granted by the Company, their fair value is determined by using an option pricing model. Selection of option pricing model considers the following factors: A) Exercise price of option; B) Validity period of option; C) Spot price of subject shares; D) Estimated volatility of share price; E) Estimated dividend of shares; F) Risk-free interest rate in the validity period of option.

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

At each balance sheet date of the vesting period, the Company revises the number of equity instruments that will ultimately vest based on the best estimate of the latest number of eligible employees and other subsequent information. On vesting date, the number of expected vested equity instruments should be agreed with the actual number vested.

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

Equity-settled share-based payments are measured at the fair value of equity instruments granted to employees. Instruments which are vested immediately upon the grant are charged to relevant costs or expenses at the fair value on the date of grant and the capital reserve is credited accordingly. Instruments of which vesting is conditional upon completion of services or fulfillment of performance conditions are

measured by recognizing services rendered during the period in relevant costs or expenses and crediting the capital reserve accordingly at the fair value on the date of grant according to the best estimates conducted by the Company at each balance sheet date. No subsequent adjustment is made on the recognised relevant cost and expenses and owner's equity after the vesting date.

Cash-settled share-based payments are measured based on the value of shares or other equity instruments undertaken by the Company. Instruments which are vested immediately upon the grant are charged to relevant costs or expenses at the fair value on the date of grant and a liability is credited accordingly. Instruments of which vesting is conditional upon completion of services or fulfillment of performance conditions are measured by recognizing services rendered during the period in relevant costs or expenses and crediting a liability accordingly at the fair value on the date of grant according to the best estimates conducted by the Company at each balance sheet date. The fair value of the liability is remeasured at each balance sheet date and at the date of settlement, with any changes in fair value recognised in profit or loss for the current period.

Where the terms of an equity-settled share-based payment are modified, if the modification increases the fair value of the equity instruments granted, the incremental fair value is recognised as additional service obtained; if the modification increases the number of equity instruments granted, the incremental fair value is recognised as additional service received. The incremental fair value granted is the difference between the fair value of the modified equity instrument and that of the original equity instrument both estimated as at the date of modification. If the modification of terms and conditions of share-based payment arrangement reduces the total fair value of the share-based payment or is not otherwise beneficial to the employee, the Company nevertheless continue to account for the services received as if that modification had not occurred, other than the Company cancels of some or all the equity instruments granted.

If a grant of equity instruments is cancelled during the vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied), the Company accounts for the cancellation as an acceleration of vesting and recognises immediately the amount that otherwise would have been recognised over the remainder of the vesting period and the capital reserve is credited accordingly. When employees or other parties are permitted to choose to fulfill non-vesting conditions but have not fulfilled during the vesting period, the Company deems the granted equity instruments are cancelled.

### **37. Preference shares, perpetual bonds and other financial instruments**

Applicable Not applicable

#### **(1) Classification of financial liabilities and equity instruments**

Financial instruments issued by the Company are classified into financial assets, financial liabilities or equity instruments on the basis of the substance of the contractual arrangements and the economic nature not only its legal form, together with the definition of financial asset, financial liability and equity instruments on initial recognition.

#### **(2) Accounting treatment of Preference Shares, Perpetual Bonds and other financial instruments**

Financial instruments issued by the Company are initially recognised and measured in accordance with the financial instrument standards; thereafter, interest or dividends are accrued on each balance sheet date and accounted for in accordance with relevant specific ASBEs, i.e. to determine the accounting treatment for interest expenditure or dividend distribution of the instrument based on the classification of the financial instrument issued. For financial instruments classified as equity instruments, their interest expenses or dividend distributions are treated as profit distribution of the Company, and their repurchases and cancellations are treated as changes in equity; for financial instruments classified as financial liabilities, their interest expenses or dividend distribution are in principle accounted for with reference to borrowing costs, and the gains or losses arising from their repurchases or redemption are included in the profit or loss for the current period.

For the transaction costs such as fees and commissions incurred by the Company for issuing financial instruments, if such financial instruments are classified as debt instruments and measured at amortised cost, they are included in the initial measured amount of the instruments issued; if such financial instruments are classified as equity instruments, they are deducted from equity.

### **38. Revenue**

#### **(1). Accounting policies for revenue recognition and measurement**

Applicable Not applicable

##### **(1) General principle**

The Company recognises revenue when it satisfies a performance obligation in the contract, i.e. when the customer obtains control of the relevant goods or services.

Where a contract has two or more performance obligations, the Company allocates the transaction price to each performance obligation based on the percentage of respective unit price of goods or services guaranteed by each performance obligation, and recognises as revenue based on the transaction price that is allocated to each performance obligation.

If one of the following conditions is fulfilled, the Company performs its performance obligation within a certain period; otherwise, it performs its performance obligation at a point of time:

① when the customer simultaneously receives and consumes the benefits provided by the Company when the Company performs its obligations under the contract; or

② when the customer is able to control the goods in progress in the course of performance by the Company under the contract; or

③ when the goods produced by the Company under the contract are irreplaceable and the Company has the right to payment for performance completed to date during the whole contract term.

For performance obligations performed within a certain period, the Company recognises revenue by measuring the progress towards complete of that performance obligation within that certain period. When the progress of performance cannot be reasonably determined, if the costs incurred by the Company are expected to be compensated, the revenue shall be recognised at the amount of costs incurred until the progress of performance can be reasonably determined.

For performance obligation performed at a point of time, the Company recognises revenue at the point of time at which the customer obtains control of relevant goods or services. To determine whether a customer has obtained control of goods or services, the Company considers the following indications:

① the Company has the current right to receive payment for the goods, which is when the customer has the current payment obligations for the goods;

② the Company has transferred the legal title of the goods to the customer, which is when the client possesses the legal title of the goods;

③ the Company has transferred the physical possession of goods to the customer, which is when the customer obtains physical possession of the goods;

④ the Company has transferred all of the substantial risks and rewards of ownership of the goods to the customer, which is when the customer obtain all of the substantial risks and rewards of ownership of the goods to the customer;

⑤ the customer has accepted the goods or services;

⑥ other information indicates that the customer has obtained control of the goods.

The Company's right to consideration in exchange for goods or services that the Company has transferred to customers (which depends on factors other than the passage of time) as its contract assets, and contract assets are subject to impairment based on ECLs (refer to Note V. 10 (6)). The Company's unconditional right to receive consideration from customers (only depends on passage of time) is accounted for as accounts receivable. The Company's obligation to transfer goods or services to customers for which the Company has received or should receive consideration from customers is accounted for as contract liabilities.

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

(2) Specific revenue recognition

① the Company's revenue recognition on sale of wind turbines:

The sales contract between the Company and the customer usually includes the performance obligation for the transfer of the complete wind turbine and accessories. The Company recognises revenue when the complete wind turbine and accessories are delivered to the customer and the customer has accepted the products and the customer obtains control of the complete wind turbine and accessories.

② the Company's revenue recognition on operation and maintenance services:

Contract between the Company and the customer usually includes performance obligations for the operation and maintenance of wind field. During the term of the operation and maintenance contract, the

Company recognises revenue annually based on the completion of the operation and maintenance services provided.

③ the Company's revenue recognition on sale of electric power:

Contract between the Company and the customer usually includes performance obligations to sell electric power generated by wind turbine generators to grid companies. Electric power sales are recognised as revenue on monthly basis based on the quantity of on-grid electricity and electricity price.

④ Revenue on sale of electricity

The electricity sales contracts between the Company and the customer usually includes the provision of electricity sales services. Revenue of electricity trading services provided by the Company to external party is recognised when the users consumed electricity and the electricity settlement statements is obtained from Electricity Trading Center. The difference between the sales price and purchase price of electricity is recognised as the revenue on sale of electricity.

⑤ Revenue on construction work

The construction contract between the Company and the customer usually includes performance obligations for the construction of wind field. The Company regards them as performance obligations over a period of time. The Company determines the performance progress of the services provided based on the cost incurred in accordance with the input method. When the performance progress can be reasonably determined, the revenue is recognised based on the performance progress; otherwise, the revenue is recognised on the actual amount of contract cost incurred and is expected to be recovered.

⑥ Sales revenue of power station products

The sales contract of power station products between the Company and the customer is a performance obligation for the transfer of power station products, which belongs to the performance obligation at a point in time. The Company holds and sells power station products to customers, and the sale of power station products is one of the Company's daily business activities. At present, the transfer of power station products is carried out in the form of transferring the equity of the project company, and the substance of the transaction is to sell the assets of the power station products in the form of equity transfer.

When it is determined that the control of the relevant power station products is transferred to the relevant customer according to the irrevocable sales contract, the Company recognises 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 recognised 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). Differences in accounting policies for revenue recognition due to the adoption of different business models for businesses belonging to the same category**

Applicable  Not applicable

**39. Contract costs**

Applicable  Not applicable

Contract costs consist of incremental costs of obtaining a contract and contract fulfillment costs.

Incremental costs of obtaining a contract are those costs that an entity incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained (for example, a sales commission). The Company recognises as an asset the incremental costs of obtaining a contract with a customer if those costs are expected to be recoverable. Other expenses incurred by the Company other than the incremental costs that are expected to be recovered in obtaining a contract are recognised in profit or loss for the current period when incurred.

The Company recognises as assets the costs incurred in fulfilling a contract with a customer if those costs are not within the scope of another Standard (for example, Inventories) and meet all of the following criteria:

① the costs relate directly to a contract or to an anticipated contract, including direct labour, direct materials, manufacturing costs (or similar costs), costs that are explicitly chargeable to the customer and other costs that are incurred only because the Company entered into the contract;

② the costs generate or enhance resources of the Company that will be used in satisfying performance obligations in the future; and

③the costs are expected to be recovered.

Assets recognised on incremental costs of obtaining a contract and contract fulfillment costs (hereinafter refer as "Contract assets") are amortised on a systematic basis that is consistent to the revenue recognition of the related goods or services, and are charged to profit or loss for the current period.

The Company recognises loss allowance of assets when the carrying amount of contract asset is higher than the difference between the following two items:

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

②costs anticipated to be incurred for the transfer of goods or services.

As determined at contract inception, contract fulfilment costs that is recognised as an asset is presented as "inventories" if the amortization period is not more than one year or one operating cycle, or is presented as "other non-current assets" if the amortization period is more than 1 year or one operating cycle.

As determined at contract inception, incremental costs of obtaining a contract that is recognised as an asset is presented as "other current assets" if the amortization period is not more than one year or one operating cycle, or is presented as "other non-current assets" if the amortization period is more than 1 year or one operating cycle.

#### 40. Government grants

Applicable Not applicable

Government grant is recognised when prescribed conditions are satisfied and the grant will be received.

If a government grant is in the form of a transfer of a monetary asset, it is measured at the amount received or receivable. If a government grant is in the form of a transfer of a non-monetary asset, it is measured at fair value. If fair value cannot be reliably determined, it is measured at a nominal amount of RMB1.

A government grant related to an asset is a grant obtained by the Company for purchase, construction or formation of long-term assets. The grant not related to an asset is classified as government grant related to income.

For government grant with unspecified purpose, the amount of grant used to form a long-term asset or related to an asset is regarded as government grant related to an asset, the remaining amount of grant is regarded as government grant related to income. If it is not possible to distinguish, the amount of grant is treated as government grant related to income.

A government grant related to an asset is recognised as deferred income and amortised to profit or loss over the useful life of the related asset on a reasonable and systematic basis. For a government grant related to income, if the grant is a compensation for related expenses or losses already incurred, the grant is recognised immediately in profit or loss for the current period. If the grant is a compensation for related expenses or losses to be incurred in subsequent periods, the grant is recognised as deferred income, and recognised in profit or loss over the periods in which the related expenses or losses are recognised. Government grants measured at nominal amounts are directly recognised in profit or loss for the period. The Company adopts same treatment for those transactions of similar government grants.

Government grants relating to daily activities, according to the substance of business transaction, it is recorded as other income. If it is not relating to daily activities, it is recorded as non-operating income.

Repayment of a government grant related to an asset, that initially deducted the carrying amount of the asset, is recognised by increasing the carrying amount of the asset; if there exists of the related deferred income balance, then the deferred income balance is reduced by the amount repayable, any excess is charged to profit or loss for the current period. Repayment of a government grant related to other situation, it is directly charged to profit or loss for the current period.

If the government directly appropriates the interest subsidy to the lending bank, the Company recognised 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.

#### 41. Deferred income tax assets/deferred income tax liabilities

Applicable Not applicable

Income tax comprises of current tax and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that they relate to transactions or items recognised directly in equity and goodwill arising from a business combination.

Temporary differences arising from the difference between the carrying amount of an asset or liability and its tax base are recognised as deferred tax using the balance sheet liability method.

All the taxable temporary differences are recognised as deferred tax liabilities except for those incurred in the following transactions:

(1) Initial recognition of goodwill or initial recognition of an asset or liability in a transaction which is neither a business combination nor affects accounting profit or taxable profit (or deductible loss) when the transaction occurs;

(2) The taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, and the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The Company recognises a deferred tax asset for the carry forward of deductible temporary differences, deductible losses and tax credits to subsequent periods, to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, deductible losses and tax credits can be utilized, except for those incurred in the following transactions:

(1) The transaction is neither a business combination nor affects accounting profit or taxable profit (or deductible loss) when the transaction occurs;

(2) The deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, the corresponding deferred tax asset is recognised when both of the following conditions are satisfied: it is probable that the temporary difference will reverse in the foreseeable future and it is probable that taxable profits will be available in the future against which the temporary difference can be utilized.

At the balance sheet date, deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their tax effect is reflected.

At the balance sheet date, the Company reviews the carrying amount of a deferred tax asset. If it is probable that sufficient taxable profits will not be available in future periods to allow the benefit of the deferred tax asset to be utilized, the carrying amount of the deferred tax asset is reduced. Any such reduction in amount is reversed when it becomes probable that sufficient taxable profits will be available.

## **42. Leasing**

### **(1). Accounting treatment of operating leases**

Applicable Not applicable

### **(2). Accounting treatment of financial leasing**

Applicable Not applicable

### **(3). Determination method and accounting treatment of leases under the new lease standards**

Applicable Not applicable

#### **(1) Identification of leases**

At inception of a contract, the Company, as a lessee or a lessor, shall assess whether the customer under the contract has the right to obtain substantially all of the economic benefits from use of the identified asset during the period of use and has to right to direct the use of the identified asset during the period of use. The Company considers the contract to be a lease or to include a lease if one of the parties to the contract conveys the right to control the use of one or more identified assets for a certain period of time in exchange for consideration.

#### **(2) The Company acts as the lessee**

At the commencement date, the Company recognises 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.28.

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 leases of low value when a single leased asset is a brand-new asset.

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

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

#### Lease modifications

A lessee shall account for a lease modification as a separate lease if both: ①the modification increases the scope of the lease by adding the right to use one or more underlying assets; and ②the 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.

Except for the simplified method for contract changes directly caused by the COVID-19, if 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 recognises in profit or loss of current period any gain or loss relating to the partial or full termination of the lease.

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

#### (3) The Company acts as the lessor

When the Company acts as the lessor, the leases that substantially transfer all the risks and rewards related to the ownership of the assets are recognised as finance leases, and other leases other than finance leases are recognised 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 recognises 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 recognise 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 capitalised, 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

Except for the simplified method for contract changes directly caused by the COVID-19, if an operating lease is modified, the Company will treat 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.

Except for the simplified method for contract changes directly caused by the COVID-19, the Company will treat the finance lease modification as a separate lease if the following conditions are met: ① the modification increases the scope of the lease by adding the right to use one or more underlying assets; and ② the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the contract.

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

#### (4) Subleases

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

#### (5) Sale and leaseback

The lessee and the lessor shall, in accordance with the "Accounting Standards for Business Enterprises No. 14-Revenue", evaluate and determine whether the transfer of assets in the sale and leaseback transaction is a sale.

If the transfer of an asset in the sale and leaseback transaction is a sale, the lessee shall measure the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use retained by the lessee, and recognise the relevant gains or losses only for the right transferred to the lessor. The lessor shall account for the purchase of assets in accordance with other applicable accounting standards for business enterprises, and for the lease of assets in accordance with the lease standard.

If the transfer of an asset in the sale and leaseback transaction is not a sale, the lessee shall continue to recognise the transferred asset and at the same time recognise a financial liability equal to the transfer proceeds, and conduct accounting treatment on the financial liability in accordance with the "Accounting standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments. The lessor shall not recognise the transferred asset, but shall recognise a financial asset equal to the transfer proceeds, and conducts accounting treatment on the financial asset in accordance with the "Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments".

#### (6) COVID-19 related rental concessions

For rental concession, such as rent reduction or deferral of payment, that the Company and lessees or lessors have reached in agreement directly caused by COVID-19, the simplified method is adopted for types of leases such as houses and buildings where the lease consideration after the concession is reduced or basically unchanged compared with that before the concession, and other terms and conditions of the lease are determined to have no significant changes after comprehensive consideration of qualitative and quantitative factors.

The Company does not assess whether it is a lease modification.

Where the Company as the lessee under operating leases, the Company will continue to account the rent of original contract into relevant asset or expenses in accordance with the same method preceding to the concession. If there is rent reduction or exemption, the Company will treat the exempted rent as contingent rent, and reduce costs or expenses during the relevant period. If the payment of rent is deferred, the Company recognises the rent as payables during the original payment period, and offsets the payables accrued when the actual payment is made. For financing lease, the Company continues to recognise unrecognised financing

expenses as financial cost for the current period by the same discount rate preceding to the concession, and continues to carry out subsequent measurement such as depreciation of assets under financing lease in the same manner preceding to the concession. When there is rent reduction or exemption, the Company will treat the exempted rent as contingent rent which will offset against the cost of assets or expenses when a reduction agreement is reached to relieve the original rent payment obligation. Long-term payable is also adjusted accordingly based on the discount rate preceding to the concession and the difference is recognised in profit or loss. Unrecognised financing expenses should also be adjusted. If the rental payment is deferred, the Company will offset the long-term payables previously recognised when actual payment is made.

Where the Company as a lessor under operating leases, the Company continues to recognise the rental income of original contract in the same method preceding to the concession. If there is rent reduction or exemption, the Company will treat the exempted rent as contingent rent and offset the rental income during the exemption period. If the collection of rent is deferred, the Company recognises a rent receivable during the original collection period, and offsets the receivables previously recognised when actual payment is received. For financing leases, the Company continues to recognise lease income on the unrealised financing income at the same interest rate implicit in the lease preceding the concession. If there is rent reduction or exemption, the Company will treat the reduced or exempted rent as contingent rent which offset the lease income previously recognised when a concession agreement is reached and the right to collect the original rent is waived. When lease income previously recognised is insufficient to offset, the excess amount is charged against investment income. Other receivable is also adjusted accordingly based on the discount rate preceding to the concession and the difference is recognised in profit or loss. Unrecognised financing income should also be adjusted. If the rental payment is deferred, the Company will offset other receivables previously recognised when actual payment is made.

#### 43. 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 use-value of the asset group to which goodwill has been allocated. When estimating the value in use, the Group needs to estimate the future cash flows from the asset group and select the appropriate discount rate to calculate the present value of the future cash flows.

##### Development costs

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

#### Loss allowance 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 loss allowance 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 recognised 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 are 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 recognised 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 recognises 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 recognised.

#### Provisions

Provision for matters including product quality guarantee, expected contract loss, late delivery default shall be recognised in terms of contract, current knowledge and historical experience. If the contingent event has formed a practical obligation which probably results in outflow of economic benefits from the Company, a provisions shall be recognised on the basis of the best estimate of the expenditures to settle relevant practical obligation. Recognition and measurement of the provisions significantly rely on the management s

judgments in consideration of the assessment of factors including relevant risks and uncertainties and time value of money related to the contingent events.

In particular, the Company makes provisions for after-sales quality maintenance commitments to the customers in respect of sold, maintenance and repaired goods. In making provisions, the Company considers recent repair experience and data, but recent repair experience may not be able to reflect the future repair situation. Any increase or decrease in such provisions may affect the profit or loss in the future years.

#### 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.

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

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

Applicable Not applicable

Contents and reasons of changes in accounting policies	Approval procedures	Remarks (items and amounts of statements that are significantly affected)
On 30 November 2022, the Ministry of Finance (“MOF”) issued the Accounting Standards for Business Enterprises Interpretation No. 16: Accounting for Deferred Income Taxes Related to Assets and Liabilities Arising from a Single Transaction to Which the Initial Recognition Exemption Does Not Apply, which came into effect on 1 January 2023, and was implemented by the Company on 1 January 2023, and adjusted the items in the financial statements at the beginning of 2023 with respect to taxable temporary differences and deductible temporary differences arising from lease liabilities and right-of-use assets recognised as a result of a single transaction that is subject to the interpretation in accordance with the requirements of the interpretation.	The 38th meeting of the second session of the Board	For details, please refer to the explanation below

Other explanation:

On 30 November 2022, the MOF issued the Accounting Standards for Business Enterprises: Interpretation No. 16 (Caikuai [2022] No. 31) (hereinafter as the “Interpretation No. 16”).

Interpretation No. 16 stipulates that a single transaction that is neither a business combination nor a transaction that affects either accounting profit or taxable income (or deductible losses) at the time of occurrence of the transaction, and that results in the initial recognition of assets and liabilities that give rise to taxable temporary differences and deductible temporary differences of an equivalent amount (including lease transactions in which a lessee initially recognises a lease liability on the commencement date of the lease term and includes it in the cost of the right-of-use assets, and transactions in which an estimated liability is recognised and included in the cost of the relevant asset due to the existence of an abandonment obligation for a fixed asset, among others) shall not be applied to the provisions of Article 11(b) and Article 13 of Accounting Standard for Business Enterprises No. 18: Income Taxes with respect of the exemption from initial recognition of deferred income tax liabilities and deferred income tax assets. The enterprise shall recognise the corresponding deferred income tax liabilities and deferred income tax assets, respectively, at the time of the transaction in accordance with the provisions of Accounting Standard for Business Enterprises No. 18: Income Taxes and other relevant regulations for taxable temporary differences and deductible temporary differences arising from the initial recognition of assets and liabilities in respect of the transaction.

Pursuant to the approval of the 38th meeting of the 2nd session of the Board of the Company, the Company has implemented the provisions of Interpretation No. 16: Accounting for Deferred Income Taxes Related to Assets and Liabilities Arising from a Single Transaction to Which the Initial Recognition Exemption Does Not Apply since 1 January 2023, and has adjusted the retained earnings and other related financial statement items in 1 January 2023 arising from transactions occurring prior to 1 January 2023, and no adjustments have been made to the data in comparable period.

Content and reasons for changes in accounting policies	Approval procedures	Statement items affected	Amount affected (1 January 2023)
On 30 November 2022, the MOF issued the Accounting Standards for Business Enterprises: Interpretation No. 16: Accounting for Deferred Income Taxes Related to Assets and Liabilities Arising from a Single Transaction to Which the Initial Recognition Exemption Does Not Apply, which came into effect on 1 January 2023, and was implemented by the Company on 1 January 2023, and adjusted the items in the financial statements at the beginning of 2023 with respect to taxable temporary differences and deductible temporary differences arising from lease liabilities and right-of-use assets recognised as a result of a single transaction that is subject to the interpretation in accordance with the requirements of the interpretation.		Deferred income tax assets	8,335,508.12
		Deferred income tax liabilities	14,636,080.12
		Retained earnings	-6,299,886.71
		Minority interest	-685.29

## (2). Changes in significant accounting estimates

Applicable Not applicable

## (3). First adoption of new accounting standards or interpretations of standards since 2023 that involves adjustments to financial statements at the beginning of the year on initial application

Applicable Not applicable

Explanation on the adjustments to the financial statements at the beginning of the year

Pursuant to the Notice on Issuance of the Accounting Standards for Business Enterprises: Interpretation No. 16 (Caikuai [2022] No. 31) (hereinafter as the “Standard Interpretation No. 16”) issued by the MOF on 30 November 2022, the Company has adjusted the relevant accounting policies in accordance with the aforesaid requirements.

According to the Standard Interpretation No. 16, a single transaction that is neither a business combination nor a transaction that affects either accounting profit or taxable income (or deductible losses) at the time of occurrence of the transaction, and that results in the initial recognition of assets and liabilities that give rise to taxable temporary differences and deductible temporary differences of an equivalent amount (including lease transactions in which a lessee initially recognises a lease liability on the commencement date of the lease term and includes it in the cost of the right-of-use assets, and transactions in which an estimated liability is recognised and included in the cost of the relevant asset due to the existence of an abandonment obligation for a fixed asset, among others) shall not be applied to the provisions of Article 11(b) and Article 13 of Accounting Standard for Business Enterprises No. 18: Income Taxes with respect of the exemption from initial recognition of deferred income tax liabilities and deferred income tax assets. The enterprise shall recognise the corresponding deferred income tax liabilities and deferred income tax assets, respectively, at the time of the transaction in accordance with the provisions of Accounting Standard for Business Enterprises No. 18: Income Taxes and other relevant regulations for taxable temporary differences and deductible temporary differences arising from the initial recognition of assets and liabilities in respect of the transaction.

In accordance with Standard Interpretation No. 16, the Company adjusted the cumulative affected amounts into the opening retained earnings and other related financial statement items for the earliest period for which the financial statements are presented, effective on 1 January 2023.

## Consolidated Balance Sheet

Unit: Yuan Currency: RMB

Item	31 December 2022	1 January 2023	Adjustments
<b>Current assets:</b>			
Cash and cash equivalents	11,157,064,897.68	11,157,064,897.68	
Settlement provisions			

## Semi-annual Report 2023

Loans to banks and other financial institutions			
Financial assets held for trading	200,182,291.67	200,182,291.67	
Derivative financial assets			
Notes receivable			
Accounts receivable	10,773,783,527.49	10,773,783,527.49	
Financing receivables	1,175,566,142.98	1,175,566,142.98	
Prepayments	843,632,141.93	843,632,141.93	
Insurance premium receivables			
Due from reinsurers			
Reinsurance contract reserve receivables			
Other receivables	784,096,171.43	784,096,171.43	
Including: Interest receivable			
Dividends receivable	6,143,756.63	6,143,756.63	
Financial assets purchased under agreements to resell			
Inventories	8,024,077,123.53	8,024,077,123.53	
Contract assets	652,644,533.38	652,644,533.38	
Assets held for sale			
Non-current assets due within one year	630,240,740.00	630,240,740.00	
Other current assets	1,222,759,900.67	1,222,759,900.67	
Total current assets	35,464,047,470.76	35,464,047,470.76	
<b>Non-current assets:</b>			
Loans and advances			
Debt investment			
Other debt investments			
Long-term receivables			
Long-term equity investment	487,814,402.75	487,814,402.75	
Other equity instrument investments	115,400,720.88	115,400,720.88	
Other non-current financial assets	623,620,627.97	623,620,627.97	
Investment properties			
Fixed assets	10,715,292,022.58	10,715,292,022.58	
Construction in progress	5,606,789,873.45	5,606,789,873.45	
Productive biological assets			
Oil and gas assets			
Right-of-use assets	151,387,882.99	151,387,882.99	
Intangible assets	1,585,047,039.31	1,585,047,039.31	
Development expenditures	258,860,906.13	258,860,906.13	
Goodwill	69,269,162.68	69,269,162.68	
Long-term deferred expenses	152,012,462.64	152,012,462.64	
Deferred tax assets	621,061,546.82	629,397,054.94	8,335,508.12
Other non-current assets	13,089,620,792.10	13,089,620,792.10	
Total non-current assets	33,476,177,440.30	33,484,512,948.42	8,335,508.12
Total assets	68,940,224,911.06	68,948,560,419.18	8,335,508.12
<b>Current liabilities:</b>			
Short-term borrowings	259,513,744.63	259,513,744.63	
Borrowing from the central bank			
Deposits and balances from banks and other financial institutions			
Financial liabilities held for trading			
Derivative financial liabilities			
Notes payable	7,568,416,438.14	7,568,416,438.14	
Accounts payable	9,660,320,401.29	9,660,320,401.29	
Receipts in advance			
Contract liabilities	7,565,805,012.30	7,565,805,012.30	
Financial assets sold under agreements to buy-back			
Customer deposits and balances from banks and other financial institutions			

## Semi-annual Report 2023

Proceeds from trading of securities as broker			
Securities underwriting brokerage deposits			
Employee payroll payable	272,274,032.86	272,274,032.86	
Taxes payable	212,025,502.26	212,025,502.26	
Other payables	1,531,527,730.36	1,531,527,730.36	
Including: Interest payable			
Dividends payable	2,200,000.00	2,200,000.00	
Fees and commission payable			
Reinsurance accounts payable			
Liabilities held for sale			
Non-current liabilities due within one year	669,299,149.04	669,299,149.04	
Other current liabilities	617,889,896.94	617,889,896.94	
Total current liabilities	28,357,071,907.82	28,357,071,907.82	
<b>Non-current liabilities:</b>			
Insurance contract liabilities			
Long-term loans	5,256,600,986.02	5,256,600,986.02	
Bond payables	1,382,153,025.30	1,382,153,025.30	
Including: Preference shares			
Perpetual bonds			
Lease liabilities	61,257,922.26	61,257,922.26	
Long-term payables	2,392,524,791.65	2,392,524,791.65	
Long-term employee payroll payable			
Provisions	1,907,130,558.08	1,907,130,558.08	
Deferred income	327,293,318.62	327,293,318.62	
Deferred tax liabilities	890,852,136.82	905,488,216.94	14,636,080.12
Other non-current liabilities			
Total non-current liabilities	12,217,812,738.75	12,232,448,818.87	14,636,080.12
Total liabilities	40,574,884,646.57	40,589,520,726.69	14,636,080.12
<b>Owners' equity (or shareholders' equity):</b>			
Paid-in capital (or share capital)	2,272,085,706.00	2,272,085,706.00	
Other equity instruments			
Including: Preference shares			
Perpetual bonds			
Capital reserve	16,966,961,745.66	16,966,961,745.66	
Less: Treasury stock	90,875,421.69	90,875,421.69	
Other comprehensive income	42,485,633.24	42,485,633.24	
Special reserve	23,532,432.80	23,532,432.80	
Surplus reserve	740,435,107.35	740,435,107.35	
General risk reserve			
Retained earnings	8,159,084,997.22	8,152,785,110.51	-6,299,886.71
Total equity (or shareholders' equity) attributable to owners of the parent	28,113,710,200.58	28,107,410,313.87	-6,299,886.71
Minority interest	251,630,063.91	251,629,378.62	-685.29
Total owners' equity (or shareholders' equity)	28,365,340,264.49	28,359,039,692.49	-6,300,572.00
Total liabilities and owners' equity (or shareholders' equity)	68,940,224,911.06	68,948,560,419.18	8,335,508.12

**Balance sheet of the Parent**

Unit: Yuan Currency: RMB

Item	31 December 2022	1 January 2023	Adjustments
<b>Current assets:</b>			
Cash and cash equivalents	8,704,902,879.03	8,704,902,879.03	
Financial assets held for trading	150,182,291.67	150,182,291.67	
Derivative financial assets			
Notes receivable			
Accounts receivable	10,114,188,465.73	10,114,188,465.73	
Financing receivables	1,172,266,142.98	1,172,266,142.98	
Prepayments	1,086,818,475.14	1,086,818,475.14	
Other receivables	4,561,549,014.69	4,561,549,014.69	
Including: Interest receivable			
Dividends receivable	25,122,926.63	25,122,926.63	
Inventories	5,617,063,443.08	5,617,063,443.08	
Contract assets	317,369,774.52	317,369,774.52	
Assets held for sale			
Non-current assets due within one year	630,240,740.00	630,240,740.00	
Other current assets	5,596,065,372.87	5,596,065,372.87	
Total current assets	37,950,646,599.71	37,950,646,599.71	
<b>Non-current assets:</b>			
Debt investment			
Other debt investments			
Long-term receivables			
Long-term equity investment	10,185,053,257.81	10,185,053,257.81	
Other equity instrument investments	98,745,040.22	98,745,040.22	
Other non-current financial assets	623,620,627.97	623,620,627.97	
Investment properties			
Fixed assets	388,915,678.27	388,915,678.27	
Construction in progress	167,518,716.56	167,518,716.56	
Productive biological assets			
Oil and gas assets			
Right-of-use assets	43,048,023.65	43,048,023.65	
Intangible asset	633,966,880.55	633,966,880.55	
Development expenditure	225,728,045.08	225,728,045.08	
Goodwill			
Long-term deferred expenses	5,298,157.62	5,298,157.62	
Deferred tax assets	409,486,373.89	416,008,997.92	6,522,624.03
Other non-current assets	12,471,018,534.37	12,471,018,534.37	
Total non-current assets	25,252,399,335.99	25,258,921,960.02	6,522,624.03
Total assets	63,203,045,935.70	63,209,568,559.73	6,522,624.03
<b>Current liabilities:</b>			
Short-term borrowings	259,513,744.63	259,513,744.63	
Financial liabilities held for trading			
Derivative financial liability			
Notes payable	7,494,711,291.12	7,494,711,291.12	
Accounts payable	10,289,213,026.35	10,289,213,026.35	
Receipts in advance			
Contract liabilities	11,042,682,296.07	11,042,682,296.07	
Employee payroll payable	116,405,003.27	116,405,003.27	
Taxes payable	106,922,977.08	106,922,977.08	
Other payables	2,958,172,611.54	2,958,172,611.54	
Including: Interest payable			

## Semi-annual Report 2023

Dividends payable			
Liabilities held for sale			
Non-current liabilities due within one year	228,939,023.86	228,939,023.86	
Other current liabilities	1,052,298,419.39	1,052,298,419.39	
Total current liabilities	33,548,858,393.31	33,548,858,393.31	
<b>Non-current liabilities:</b>			
Long-term loans	500,000,000.00	500,000,000.00	
Bond payables			
Including: Preference shares			
Perpetual bonds			
Lease liabilities	27,302,956.78	27,302,956.78	
Long-term payables	524,010,283.85	524,010,283.85	
Long-term employee payroll payable			
Provisions	1,798,758,816.30	1,798,758,816.30	
Deferred income	145,242,025.26	145,242,025.26	
Deferred tax liabilities	855,000,801.95	861,458,005.50	6,457,203.55
Other non-current liabilities			
Total non-current liabilities	3,850,314,884.14	3,856,772,087.69	6,457,203.55
Total liabilities	37,399,173,277.45	37,405,630,481.00	6,457,203.55
<b>Owners' equity (or shareholders' equity):</b>			
Paid-in capital (or share capital)	2,272,085,706.00	2,272,085,706.00	
Other equity instruments			
Including: Preference shares			
Perpetual bonds			
Capital reserve	17,075,559,172.30	17,075,559,172.30	
Less: Treasury stock	90,875,421.69	90,875,421.69	
Other comprehensive income	17,888,284.19	17,888,284.19	
Special reserve			
Surplus reserve	740,435,107.35	740,435,107.35	
Retained earnings	5,788,779,810.10	5,788,845,230.58	65,420.48
Total owners' equity (or shareholders' equity)	25,803,872,658.25	25,803,938,078.73	65,420.48
Total liabilities and equity (or shareholders' equity)	63,203,045,935.70	63,209,568,559.73	6,522,624.03

**45. Other**

Applicable Not applicable

**VI. Taxes****1. Main taxes and rates**

Details of main taxes and rates

Applicable Not applicable

Taxes	Tax basis	Statutory 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 occupation of land area	0.6-30
Stamp duty	Amount shown in the contract	0.03
Enterprise income tax	Subject to taxable profit	16.5, 25

Explanation on entities with different corporate income tax rates

Applicable Not applicable

**2. Tax preference**

Applicable Not applicable

(1) The Company has been recognised 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 recognised as a high-tech enterprise by Tianjin Municipal Science and Technology Bureau, Tianjin Municipal Finance Bureau, Tianjin Municipal Taxation Bureau of State Administration of Taxation, with certificate number: GR202012000046, which is issued on 28 October 2020 with validity for 3 years. 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, Tianjin MingYang Wind Power Equipment Co., Ltd. has been recognised as a high-tech enterprise by Tianjin Municipal Science and Technology Bureau, Tianjin Municipal Finance Bureau, State Administration of Taxation Tianjin Municipal Taxation Bureau, with certificate number: GR202012000259, which is issued on 28 October 2020 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, Yunnan MingYang Wind Power Technology Co., Ltd. has been recognised as a high-tech enterprise by Yunnan Provincial Science and Technology Bureau, Yunnan Provincial Finance Bureau, Yunnan Provincial Taxation Bureau of State Administration of Taxation, with certificate number: GR202053000423, which is issued on 23 November 2020 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, Guangdong MingYang New Energy Material Technology Co., Ltd. has been recognised 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%.

(6) The Company’s subsidiary, Tianjin Ruineng Electric Co., Ltd. has been recognised as a high-tech enterprise by Science and Technology Committee of Tianjin, Finance Bureau of Tianjin, State Taxation Bureau of Tianjin, with certificate number: GR202112000152, which is issued on 9 October 2021 with validity for 3 years. According to the “Enterprise Income Tax Law of the People’s Republic of China” and its implementation regulations, the tax rate of enterprise income tax is reduced to 15%.

(7) The Company’s subsidiary, Tianjin Ruiyuan Electric Co., Ltd. has been recognised 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, the certificate is issued on 19 December 2022, and the certificate is valid for 3 years. According to the “Enterprise Income Tax Law of the People’s Republic of China” and its implementation regulations, the tax rate of enterprise income tax is reduced to 15%.

(8) The Company’s subsidiary, Shenzhen Lianyun Energy Network Technology Co., Ltd. has been recognised 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, and the certificate is valid for 3 years. According to the “Enterprise Income Tax Law of the People’s Republic of China” and its implementation regulations, the tax rate of enterprise income tax is reduced to 15%.

(9) The Company’s subsidiary, Ruiyang Energy Technology Co., Ltd. has been recognised as a high-tech enterprise by Beijing Municipal Commission of Science and Technology, Beijing Municipal Finance Bureau, Beijing Municipal Taxation Bureau of the State Administration of Taxation, with certificate number: GR202011000362, which is issued on 31 July 2020 with validity for 3 years. 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, Henan MingYang Smart Energy Co., Ltd. has been recognised as a high-tech enterprise by Henan Provincial Department of Science and Technology, Henan Provincial Department of Finance, Henan Provincial Taxation Bureau of the State Administration of Taxation, with certificate number: GR202041000411, which is issued on 9 September 2020 with validity for 3 years. 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, Guangdong MingYang New Energy Technology Co., Ltd. has been recognised as a high-tech enterprise by Guangdong Provincial Department of Science and Technology, Guangdong Provincial Department of Finance, Guangdong Provincial Taxation Bureau of the State Administration of Taxation, with certificate number: GR202044004695, which is issued on 9 December 2020 with validity for 3 years. According to the “Enterprise Income Tax Law of the People’s Republic of China” and its implementation regulations, is reduced to 15%.

(12) The Company’s subsidiary, MingYang Smart Energy Group Beijing Technology Co., Ltd. has been recognised 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%.

(13) The Company’s subsidiary, Zhongshan Ruike New Energy Co., Ltd. has been recognised 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: GR202044012974, which is issued on 9 December 2020 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, Shanwei MingYang New Energy Technology Co., Ltd. has been recognised 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%.

(15) The Company’s subsidiary, Qinghai MingYang New Energy Co., Ltd. has been reduced the tax rate of enterprise income tax to 15% from the year 2021 to 2030. According to Article 1 of the “Announcement of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Great Western Development” (Announcement of the Ministry of Finance 2020 No. 23): From 1 January 2021 to 31 December 2030, the tax rate of enterprise income tax is imposed on encouraged industrial enterprises located in the western region is reduced to 15%. The encouraged industries in this article refer to enterprises whose primary business is the industry project specified in the “Catalog of Encouraged Industries in the Western Region” and whose primary business income accounts for more than 60% of the total corporate income; The “Catalogue of Encouraged Industries in the Western Region (2020 edition)” was implemented on 1 March 2021.

(16) The Company’s subsidiary, Turpan Xinyang New Energy Industry Co., Ltd. has been reduced the tax rate of enterprise income tax to 15% from the year 2021 to 2030. According to Article 1 of the “Announcement of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Great Western Development” (Announcement of the Ministry of Finance 2020 No. 23): From 1 January 2021 to 31 December 2030, the tax rate of enterprise income tax is imposed on encouraged industrial enterprises located in the western region is reduced to 15%. The encouraged industries in this article refer to enterprises whose primary business is the industry project specified in the “Catalog of Encouraged Industries in the Western Region” and whose primary business income accounts for more than 60% of the total corporate income; The “Catalogue of Encouraged Industries in the Western Region (2020 edition)” was implemented on 1 March 2021.

(17) The Company’s subsidiary, Xinjiang Wanbang Energy Development Co., Ltd. has been reduced the tax rate of enterprise income tax to 15% from the year 2021 to 2030. According to Article 1 of the “Announcement of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Great Western Development” (Announcement of the Ministry of Finance 2020 No. 23): From 1 January 2021 to 31 December 2030, the tax rate of enterprise income tax is imposed on encouraged industrial enterprises located in the western region is reduced to 15%. The encouraged industries in this article refer to enterprises whose primary business is the industry project specified in the “Catalog of Encouraged Industries in the Western Region” and whose primary business income accounts for more than 60% of the total corporate income; The “Catalogue of Encouraged Industries in the Western Region (2020 edition)” was implemented on 1 March 2021.

(18) The Company’s subsidiary, Xinjiang Huaran New Energy Co., Ltd. has been reduced the tax rate of enterprise income tax to 15% from the year 2021 to 2030. According to Article 1 of the “Announcement of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Great Western Development” (Announcement of the Ministry of Finance 2020 No. 23): From 1 January 2021 to 31 December 2030, the tax rate of enterprise income tax is imposed on encouraged industrial enterprises located in the western region is reduced to 15%. The encouraged industries in this article refer to enterprises whose primary business is the industry project specified in the “Catalog of Encouraged Industries in the Western Region” and whose primary business income accounts for more than 60% of the total corporate income; The “Catalogue of Encouraged Industries in the Western Region (2020 edition)” was implemented on 1 March 2021.

(19) The Company’s subsidiary, Xilingol League MingYang New Energy Co., Ltd. has been reduced the tax rate of enterprise income tax to 15% from the year 2021 to 2030. According to Article 1 of the “Announcement of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Great Western Development” (Announcement of the Ministry of Finance 2020 No. 23): From 1 January 2021 to 31 December 2030, the tax rate of enterprise income tax is imposed on encouraged industrial enterprises located

in the western region is reduced to 15%. The encouraged industries in this article refer to enterprises whose primary business is the industry project specified in the “Catalog of Encouraged Industries in the Western Region” and whose primary business income accounts for more than 60% of the total corporate income; The “Catalogue of Encouraged Industries in the Western Region (2020 edition)” was implemented on 1 March 2021.

(20) The Company’s subsidiary, Keshiketeng Banner MingYang New Energy Co., Ltd. has been reduced the tax rate of enterprise income tax to 15% from the year 2021 to 2030. According to Article 1 of the “Announcement of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Great Western Development” (Announcement of the Ministry of Finance 2020 No. 23): From 1 January 2021 to 31 December 2030, the tax rate of enterprise income tax is imposed on encouraged industrial enterprises located in the western region is reduced to 15%. The encouraged industries in this article refer to enterprises whose primary business is the industry project specified in the “Catalog of Encouraged Industries in the Western Region” and whose primary business income accounts for more than 60% of the total corporate income; The “Catalogue of Encouraged Industries in the Western Region (2020 edition)” was implemented on 1 March 2021.

(21) The Company’s subsidiary, Inner Mongolia Haoyang New Energy Co., Ltd. has been reduced the tax rate of enterprise income tax to 15% from the year 2021 to 2030. According to Article 1 of the “Announcement of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Great Western Development” (Announcement of the Ministry of Finance 2020 No. 23): From 1 January 2021 to 31 December 2030, the tax rate of enterprise income tax is imposed on encouraged industrial enterprises located in the western region is reduced to 15%. The encouraged industries in this article refer to enterprises whose primary business is the industry project specified in the “Catalog of Encouraged Industries in the Western Region” and whose primary business income accounts for more than 60% of the total corporate income; The “Catalogue of Encouraged Industries in the Western Region (2020 edition)” was implemented on 1 March 2021.

(22) The Company’s subsidiary, Kailu County MingYang Smart Energy Co., Ltd. has been reduced the tax rate of enterprise income tax to 15% from the year 2021 to 2030. According to Article 1 of the “Announcement of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Great Western Development” (Announcement of the Ministry of Finance 2020 No. 23): From 1 January 2021 to 31 December 2030, the tax rate of enterprise income tax is imposed on encouraged industrial enterprises located in the western region is reduced to 15%. The encouraged industries in this article refer to enterprises whose primary business is the industry project specified in the “Catalog of Encouraged Industries in the Western Region” and whose primary business income accounts for more than 60% of the total corporate income; The “Catalogue of Encouraged Industries in the Western Region (2020 edition)” was implemented on 1 March 2021.

(23) The Company’s subsidiary, Zhenglanqi MingYang Wind Power Co., Ltd. has been reduced the tax rate of enterprise income tax to 15% from the year 2021 to 2030. According to Article 1 of the “Announcement of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Great Western Development” (Announcement of the Ministry of Finance 2020 No. 23): From 1 January 2021 to 31 December 2030, the tax rate of enterprise income tax is imposed on encouraged industrial enterprises located in the western region is reduced to 15%. The encouraged industries in this article refer to enterprises whose primary business is the industry project specified in the “Catalog of Encouraged Industries in the Western Region” and whose primary business income accounts for more than 60% of the total corporate income; The “Catalogue of Encouraged Industries in the Western Region (2020 edition)” was implemented on 1 March 2021.

(24) The Company’s subsidiary, Shannxi Jingbian MingYang New Energy Power Generation Co., Ltd. has been reduced the tax rate of enterprise income tax to 15% from the year 2021 to 2030. According to

Article 1 of the “Announcement of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Great Western Development” (Announcement of the Ministry of Finance 2020 No. 23): From 1 January 2021 to 31 December 2030, the tax rate of enterprise income tax is imposed on encouraged industrial enterprises located in the western region is reduced to 15%. The encouraged industries in this article refer to enterprises whose primary business is the industry project specified in the “Catalog of Encouraged Industries in the Western Region” and whose primary business income accounts for more than 60% of the total corporate income; The “Catalogue of Encouraged Industries in the Western Region (2020 edition)” was implemented on 1 March 2021.

(25) The Company’s subsidiary, Midu Jieyuan New Energy Power Generation Co., Ltd. has been reduced the tax rate of enterprise income tax to 15% from the year 2021 to 2030. According to Article 1 of the “Announcement of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Great Western Development” (Announcement of the Ministry of Finance 2020 No. 23): From 1 January 2021 to 31 December 2030, the tax rate of enterprise income tax is imposed on encouraged industrial enterprises located in the western region is reduced to 15%. The encouraged industries in this article refer to enterprises whose primary business is the industry project specified in the “Catalog of Encouraged Industries in the Western Region” and whose primary business income accounts for more than 60% of the total corporate income; The “Catalogue of Encouraged Industries in the Western Region (2020 edition)” was implemented on 1 March 2021.

(26) The Company’s subsidiary, Shaanxi Dingbian New Energy Power Generation Co., Ltd. has been reduced the tax rate of enterprise income tax to 15% from the year 2021 to 2030. According to Article 1 of the “Announcement of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Great Western Development” (Announcement of the Ministry of Finance 2020 No. 23): From 1 January 2021 to 31 December 2030, the tax rate of enterprise income tax is imposed on encouraged industrial enterprises located in the western region is reduced to 15%. The encouraged industries in this article refer to enterprises whose primary business is the industry project specified in the “Catalog of Encouraged Industries in the Western Region” and whose primary business income accounts for more than 60% of the total corporate income; The “Catalogue of Encouraged Industries in the Western Region (2020 edition)” was implemented on 1 March 2021.

(27) The Company’s subsidiary, Pingle Jieyuan New Energy Co., Ltd. has been reduced the tax rate of enterprise income tax to 15% from the year 2021 to 2030. According to Article 1 of the “Announcement of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Great Western Development” (Announcement of the Ministry of Finance 2020 No. 23): From 1 January 2021 to 31 December 2030, the tax rate of enterprise income tax is imposed on encouraged industrial enterprises located in the western region is reduced to 15%. The encouraged industries in this article refer to enterprises whose primary business is the industry project specified in the “Catalog of Encouraged Industries in the Western Region” and whose primary business income accounts for more than 60% of the total corporate income; The “Catalogue of Encouraged Industries in the Western Region (2020 edition)” was implemented on 1 March 2021.

(28) The Company’s subsidiary, Gongcheng Jieyuan New Energy Co., Ltd. has been reduced the tax rate of enterprise income tax to 15% from the year 2021 to 2030. According to Article 1 of the “Announcement of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Great Western Development” (Announcement of the Ministry of Finance 2020 No. 23): From 1 January 2021 to 31 December 2030, the tax rate of enterprise income tax is imposed on encouraged industrial enterprises located in the western region is reduced to 15%. The encouraged industries in this article refer to enterprises whose primary business is the industry project specified in the “Catalog of Encouraged Industries in the Western Region” and whose primary business income accounts for more than 60% of the total corporate income; The “Catalogue of Encouraged Industries in the Western Region (2020 edition)” was implemented on 1 March 2021.

(29) The Company's subsidiary, Jingbian Yunneng New Energy Co., Ltd. has been reduced the tax rate of enterprise income tax to 15% from the year 2021 to 2030. According to Article 1 of the "Announcement of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Great Western Development" (Announcement of the Ministry of Finance 2020 No. 23): From 1 January 2021 to 31 December 2030, the tax rate of enterprise income tax is imposed on encouraged industrial enterprises located in the western region is reduced to 15%. The encouraged industries in this article refer to enterprises whose primary business is the industry project specified in the "Catalog of Encouraged Industries in the Western Region" and whose primary business income accounts for more than 60% of the total corporate income; The "Catalogue of Encouraged Industries in the Western Region (2020 edition)" was implemented on 1 March 2021.

(30) The Company's subsidiary, Midu Jieyuan New Energy Power Generation Co., Ltd. has been reduced half of the enterprise income tax rate from 1 January 2021 to 31 December 2023. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.

(31) The Company's subsidiary, Jieyuan Huanghua New Energy Co., Ltd. has been reduced half of the enterprise income tax rate from 1 January 2021 to 31 December 2023. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.

(32) The Company's subsidiary, Wuhai MingYang New Energy Co., Ltd. has been reduced half of the enterprise income tax rate from 1 January 2021 to 31 December 2023. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.

(33) The Company's subsidiary, Tongliao MingYang Smart Energy Co., Ltd. has been reduced half of the enterprise income tax rate from 1 January 2021 to 31 December 2023. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.

(34) The Company's subsidiary, Gongcheng Jieyuan New Energy Co., Ltd. has been periodically 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.

(35) The Company's subsidiary, Xinyan Rundian New Energy Co., Ltd. has been periodically reduced half of the enterprise income tax rate from 1 January 2023 to 31 December 2025. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.

(36) The Company's subsidiary, Ye County Jiangjunshan New Energy Co., Ltd. has been periodically reduced half of the enterprise income tax rate from 1 January 2023 to 31 December 2025. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.

(37) The Company's subsidiary, Pingle Jieyuan New Energy Co., Ltd. has periodically been reduced half of the enterprise income tax rate from 1 January 2023 to 31 December 2025. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.

(38) The Company's subsidiary, Shaanxi Dingbian Jieyuan New Energy Power Generation Co., Ltd. has been periodically reduced half of the enterprise income tax rate from 1 January 2022 to 31 December 2024. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.

(39) The Company's subsidiary, Gushi County Mingwu New Energy Co., Ltd. has been periodically 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, Guodian Henan Zhongtou Yingke New Energy Co., Ltd. has been periodically 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, Lingbao Xuneng New Energy Co., Ltd. has periodically exempted from enterprise income tax from 1 January 2022 to 31 December 2024, and 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.

(42) The Company's subsidiary, Shaanxi Jingbian Mingyang New Energy Power Generation Co., Ltd. has periodically exempted from enterprise income tax from 1 January 2021 to 31 December 2023, and 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.

(43) The Company's subsidiary, Heilongjiang Jieyuan Wind Power Generation Co., Ltd. has periodically exempted from enterprise income tax from 1 January 2022 to 31 December 2024, and 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, Kailu County MingYang Smart Energy Co., Ltd. has periodically exempted from enterprise income tax from 1 January 2022 to 31 December 2024, and 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, Zhenglanqi MingYang Wind Power Co., Ltd. has periodically exempted from enterprise income tax from 1 January 2023 to 31 December 2025, and 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.

(46) The Company's subsidiary, Zhongshan MingYang New Energy Technology Co., Ltd. has periodically 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.

(47) The Company's subsidiary, Yangjiang Mingyang New Energy Technology Co., Ltd. has periodically exempted from enterprise income tax from 1 January 2021 to 31 December 2023, and 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.

(48) The Company's subsidiary, Xinyang Mingyang New Energy Technology Co., Ltd. has been periodically 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.

(49) In accordance with the Notice on Implementing Inclusive Tax Reduction and Exemption Policies for Small and Micro Enterprises (Cai Shui [2019] No. 13), Tongliao Mingyang Smart Energy Co., Ltd., a subsidiary of the Company, is exempted from VAT for small-scale taxpayers whose monthly sales amount is less than RMB100,000 (inclusive) from 1 January 2019 to 31 December 2021; for small-scale low-profit enterprises, the portion of annual taxable income not exceeding RMB1,000,000 is reduced to 25% of the taxable income, and the corporate income tax is paid at the tax rate of 20%; the portion of annual taxable income exceeding RMB1,000,000 but not exceeding RMB3,000,000 is reduced to 50% of the taxable income, and the corporate income tax is paid at the tax rate of 20%. According to the Announcement on Implementation of Preferential Income Tax Policies for Small and Micro Enterprises and Individual Industrial and Commercial Enterprises (Announcement No.12 issued by the MOF and the SAT in 2021): for small-scale low-profit enterprises, the portion of annual taxable income not exceeding RMB1,000,000, based on Article 2 of Notice on Implementing Inclusive Tax Reduction and Exemption Policies for Small and Micro Enterprises (Cai Shui [2019] No. 13), the corporate income tax will be further reduced by half.

(50) In accordance with the Notice on Implementing Inclusive Tax Reduction and Exemption Policies for Small and Micro Enterprises (Cai Shui [2019] No. 13), Inner Mongolia Guomeng Energy Technology Co., Ltd., a subsidiary of the Company, is exempted from VAT for small-scale taxpayers whose monthly sales amount is less than RMB100,000 (inclusive) from 1 January 2019 to 31 December 2021; for small-scale low-profit enterprises, the portion of annual taxable income not exceeding RMB1,000,000 is reduced to 25% of the taxable income, and the corporate income tax is paid at the tax rate of 20%; the portion of annual taxable income exceeding RMB1,000,000 but not exceeding RMB3,000,000 is reduced to 50% of the taxable income, and the corporate income tax is paid at the tax rate of 20%. According to the Announcement on Implementation of Preferential Income Tax Policies for Small and Micro Enterprises and Individual Industrial and Commercial Enterprises (Announcement No.12 issued by the MOF and the SAT in 2021): for small-scale low-profit enterprises, the portion of annual taxable income not exceeding RMB1,000,000, based on Article 2 of Notice on Implementing Inclusive Tax Reduction and Exemption Policies for Small and Micro Enterprises (Cai Shui [2019] No. 13), the corporate income tax will be further reduced by half.

(51) The Company's subsidiary, Tianjin Ruineng Electric Co., Ltd. Taxation Bureau of Xiqing District, Tianjin City to enjoy the value added tax refund policy since 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" (Cai Shui [2011] No. 100): For value added tax general taxpayers 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.

(52) The Company's subsidiary, Keshiketeng Banner MingYang New Energy Co., Ltd. has been confirmed by the State Taxation Bureau of Inner Mongolia Autonomous Region, since 20 March 2017, to enjoy the 50% of 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" (Cai Shui [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.

(53) The Company's subsidiary, Shenzhen Lianyun Energy Network Technology Co., Ltd. has been confirmed by Shenzhen Qianhai State Taxation Bureau, since 1 March 2016, to enjoy the preferential policy

of value added tax pay and immediate refund policy. According to “Notice on Printing and Distributing Several Policies to Further Encourage the Development of Software Industry and Integrated Circuit Industry” (Gua 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” (Cai Shui [2011] No. 100) : For value added tax general taxpayers 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.

(54) The Company has been confirmed by Zhongshan Taxation Bureau of State Administration of Taxation to enjoy the preferential policy of value added tax pay and immediate refund policy for the period from 1 October 2020 to 31 October 2024. According to “Notice on Printing and Distributing Several Policies to Further Encourage the Development of Software Industry and Integrated Circuit Industry” (Guo Fa [2011] No. 4), “Notice of the Ministry of Finance and the State Administration of Taxation on the Value Added Tax Policy for Software Products” (Cai Shui [2011] No. 100): For value added tax will entitle to the immediate refund policy. general taxpayers who sell software products developed and produced by them, after the value added tax is levied at a tax rate of 17%, the portion of the actual value added tax that exceeds 3% will entitle to the immediate refund policy.

(55) The Company’ 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.

(56) The Company’ 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” (Cai Shui [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.

(57) The Company’ subsidiary, Jieyuan Huanghua New Energy Co., Ltd. has been filed with and confirmed by the State Tax Bureau of Huanghua City, and is entitled to the “levy and refund” VAT preferential policy since May 2018. According to the Notice of the Ministry of Finance and the State Administration of Taxation on VAT Policies for Wind Power Generation (Cai Shui [2015] No. 74), since 1 July 2015, the “levy and 50% refund” VAT preferential policy will be applied to the sales of self-produced power products made from wind power to taxpayers.

(58) The Company’ subsidiary, Xinjiang Huaran New Energy Co., Ltd. has been filed with and confirmed by the Urumqi City Daban District Taxation Bureau, and is entitled to the “levy and refund” VAT preferential policy since April 2020. According to the Notice of the Ministry of Finance and the State Administration of Taxation on VAT Policies for Wind Power Generation (Cai Shui [2015] No. 74), since 1 July 2015, the “levy and 50% refund” VAT preferential policy will be applied to the sales of self-produced power products made from wind power to taxpayers.

(59) The Company’ subsidiary, Inner Mongolia Haoyang New Energy Co., Ltd. has been filed with and confirmed by the State Tax Bureau of Inner Mongolia Autonomous Region, and is entitled to the “levy and 50% refund” VAT preferential policy since 1 January 2022. According to the Notice of the Ministry of Finance and the State Administration of Taxation on VAT Policies for Wind Power Generation (Cai Shui [2015] No. 74), since 1 July 2015, the “levy and 50% refund” VAT preferential policy will be applied to the sales of self-produced power products made from wind power to taxpayers.

(60) The Company’ subsidiary, Zhenglanqi MingYang Wind Power Co., Ltd. has been filed with and confirmed by the State Tax Bureau of Inner Mongolia Autonomous Region, and is entitled to the “levy and 50% refund” VAT preferential policy since 1 December 2022. According to the Notice of the Ministry of Finance and the State Administration of Taxation on VAT Policies for Wind Power Generation (Cai Shui [2015] No. 74), since 1 July 2015, the “levy and 50% refund” VAT preferential policy will be applied to the sales of self-produced power products made from wind power to taxpayers.

(61) The Company's subsidiary, Kailu County Mingyang Smart Energy Co., Ltd. has been filed with and confirmed by the State Tax Bureau of Inner Mongolia Autonomous Region, and is entitled to the "levy and 50% refund" VAT preferential policy since 1 December 2022. According to the Notice of the Ministry of Finance and the State Administration of Taxation on VAT Policies for Wind Power Generation (Cai Shui [2015] No. 74), since 1 July 2015, the "levy and 50% refund" VAT preferential policy will be applied to the sales of self-produced power products made from wind power to taxpayers.

### 3. Other

Applicable Not applicable

## VII. Notes to Items in Consolidated Financial Statements

### 1. Cash and cash equivalents

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Cash on hand	362,559.85	162,285.34
Cash in bank	8,917,817,072.44	10,529,919,075.31
Other cash balances	518,162,474.13	626,983,537.03
Total	9,436,342,106.42	11,157,064,897.68
Including: Total overseas deposits	7,491,213.71	47,517,083.69
Deposits placed at finance company		

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.81.

### 2. Financial assets held for trading

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Financial assets at fair value through current profit or loss		200,182,291.67
Including:		
Wealth management products		200,182,291.67
Financial assets designated at fair value through current profit or loss		
Including:		
Total		200,182,291.67

Other explanation:

Applicable Not applicable

### 3. Derivative financial assets

Applicable Not applicable

### 4. Notes receivable

#### (1) Presentation of notes receivable by classification

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Bank acceptance bills		
Commercial acceptance bills	576,127.50	
Total	576,127.50	

#### (2). Notes receivable pledged by the Company at the end of the period

Applicable Not applicable

#### (3). Notes receivable 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	Amount derecognised at the end of the period	Amount not derecognised at the end of the period
Bank acceptance bills		
Commercial acceptance bills		55,785,078.90
Total		55,785,078.90

**(4). Notes receivable transferred to accounts receivable due to non-performance of the issuer at the end of the period**

Applicable Not applicable

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

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	Percentage (%)		Amount	Percentage (%)	Amount	Percentage (%)	
Provision for bad debt made on an individual basis										
Including:										
Provision for bad debts made on a combination basis	590,900.00	100.00	14,772.50	2.50	576,127.50					
Including:										
Commercial acceptance bills	590,900.00	100.00	14,772.50	2.50	576,127.50					
Total	590,900.00	/	14,772.50	/	576,127.50		/		/	

Provision for bad debt made on an individual basis:

Applicable Not applicable

**(6). Details of provision for bad debt**

Applicable Not applicable

Unit: Yuan Currency: RMB

Category	Opening balance	Changes during the period			Closing balance
		Provision	Recoveries or reversals	Charge-off or write-off	
Commercial acceptance bills		14,772.50			14,772.50
Total		14,772.50			14,772.50

The significant amount of provision for bad debt recovered or reversed in the period:

Applicable Not applicable

Other explanation:

N/A

**(7). Notes receivable written off during the period**

Applicable Not applicable

Other explanation:

Applicable Not applicable

**5. Accounts receivable****(1). Disclosure by ageing**

√Applicable □Not applicable

Unit: Yuan Currency: RMB

Ageing	Closing balance
Within 1 year	
Including: Breakdown of the item Within 1 Year	
Within 6 months	2,670,834,375.39
6 months - 1 year	4,106,173,743.30
Sub-total within 1 year	6,777,008,118.69
1-2 years	4,026,905,932.55
2-3 years	1,085,761,745.77
Over 3 years	
3-4 years	366,065,638.67
4-5 years	170,060,628.32
Over 5 years	285,171,887.30
<b>Total</b>	<b>12,710,973,951.30</b>

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

√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	Percentage (%)		Amount	Percentage (%)	Amount	Percentage (%)		
Provision for bad debt made on an individual basis	148,519,679.62	1.17	148,519,679.62	100.00	-	137,721,848.28	1.21	137,721,848.28	100.00	-	
Including:											
Provision for bad debt made on a combination basis	12,562,454,271.68	98.83	709,869,840.50	5.65	11,852,584,431.18	11,287,260,772.62	98.79	513,477,245.13	4.55	10,773,783,527.49	
Including:											
High-end manufacturing business	10,869,032,150.26	85.51	593,790,094.87	5.46	10,275,242,055.39	9,844,051,072.34	86.16	430,135,968.03	4.37	9,413,915,104.31	
Power generation business	1,605,346,438.55	12.63	115,341,674.04	7.18	1,490,004,764.51	1,363,125,907.96	11.93	82,940,858.14	6.08	1,280,185,049.82	
Engineering construction business	88,075,682.87	0.69	738,071.59	0.84	87,337,611.28	80,083,792.32	0.70	400,418.96	0.50	79,683,373.36	
<b>Total</b>	<b>12,710,973,951.30</b>		<b>858,389,520.12</b>		<b>11,852,584,431.18</b>	<b>11,424,982,620.90</b>		<b>651,199,093.41</b>		<b>10,773,783,527.49</b>	

Provision for bad debt made on an individual basis:

√Applicable □Not applicable

Unit: Yuan Currency: RMB

Name	Closing balance			Reason for provision
	Book balance	Provision for bad debt	Percentage (%)	
Entity 1	27,668,329.54	27,668,329.54	100.00	Fund shortfalls of the debtor
Entity 2	71,426,400.00	71,426,400.00	100.00	Litigation
Entity 3	20,607,999.99	20,607,999.99	100.00	Fund shortfalls of the debtor
Entity 4	18,906,950.09	18,906,950.09	100.00	Litigation
Entity 5	9,910,000.00	9,910,000.00	100.00	Litigation
<b>Total</b>	<b>148,519,679.62</b>	<b>148,519,679.62</b>	<b>100.00</b>	/

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

√Applicable □Not applicable

Provision for bad debt made on a combination basis:

 Applicable  Not applicable

Item of provision on portfolio basis: High-end manufacturing business

Unit: Yuan Currency: RMB

Name	Closing balance		
	Accounts receivable	Provision for bad debt	Percentage (%)
Within 6 months	2,203,527,668.05	16,486,047.92	0.76
6 months - 1 year	3,751,577,336.28	72,750,916.47	1.94
1-2 years	3,635,532,676.94	230,491,169.65	6.34
2-3 years	866,715,255.64	81,298,583.94	9.38
3-4 years	199,536,303.00	36,155,903.47	18.12
4-5 years	67,963,474.30	26,845,980.97	39.50
Over 5 years	144,179,436.05	129,761,492.45	90.00
Total	10,869,032,150.26	593,790,094.87	--

Standard for and explanation on combination-based provision for bad debts:

 Applicable  Not applicable

Item of provision on portfolio basis: Power generation business

Unit: Yuan Currency: RMB

Name	Closing balance		
	Accounts receivable	Provision for bad debt	Percentage (%)
Within 6 months	438,769,660.25	4,001,072.40	0.91
6 months - 1 year	295,057,771.24	3,978,054.71	1.35
1-2 years	379,546,549.61	18,023,765.03	4.75
2-3 years	210,585,001.25	23,166,182.56	11.00
3-4 years	166,529,335.67	25,206,411.07	15.14
4-5 years	102,094,914.02	35,222,745.34	34.50
Over 5 years	12,763,206.51	5,743,442.93	45.00
Total	1,605,346,438.55	115,341,674.04	

Standard for and explanation on combination-based provision for bad debts:

 Applicable  Not applicable

Item of provision on portfolio basis: Engineering construction business

Unit: Yuan Currency: RMB

Name	Closing balance		
	Accounts receivable	Provision for bad debt	Percentage (%)
Within 6 months	28,537,047.09	142,685.24	0.50
6 months - 1 year	59,538,635.78	595,386.36	1.00
Total	88,075,682.87	738,071.59	88,075,682.87

Standard for and explanation on combination-based provision for bad debts:

 Applicable  Not applicable

If the provision for bad debt is made according to the general ECL model, please refer to the disclosure of other receivables:

 Applicable  Not applicable**(3). Details of provision for bad debt** Applicable  Not applicable

Unit: Yuan Currency: RMB

Category	Opening balance	Changes during the period				Closing balance
		Provision	Recoveries or reversals	Charge-off or write-off	Other change	
Provision for bad debt	651,199,093.41	207,877,142.97		686,716.26		858,389,520.12
Total	651,199,093.41	207,877,142.97		686,716.26		858,389,520.12

The significant amount of provision for bad debt recovered or reversed in the period:

Applicable Not applicable

**(4). Accounts receivable written off during the period**

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Amount written off
Accounts receivable written off	686,716.26

The significant amount of accounts receivable written off

Applicable Not applicable

Explanation on written off of accounts receivable:

Applicable Not applicable

**(5). Top five largest accounts receivable at the end of the period by the balance collected regarding the party in default:**

Applicable Not applicable

During the period, the aggregate account of top five largest accounts receivable at the end of the period by the balance collected regarding the party in default was RMB4,207,453,313.16, accounting for 33.10% of the total closing balance of accounts receivable, for which the aggregate amount of closing balance of the provision for bad debts was RMB207,275,466.22.

**(6). Accounts receivable derecognised due to transfer of financial assets**

Applicable Not applicable

**(7). Assets and liabilities arising from transfer of accounts receivable and continuous involvement**

Applicable Not applicable

Other explanation:

Applicable Not applicable

Changes in financing receivables and changes in fair value during the period:

Applicable Not applicable

If the provision for bad debt is made according to the general ECL model, please refer to the disclosure of other receivables:

Applicable Not applicable

Other explanation:

Applicable Not applicable

**7. Prepayments**

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

Applicable Not applicable

Unit: Yuan Currency: RMB

Ageing	Closing balance		Opening balance	
	Amount	Percentage	Amount	Percentage
Within 1 year	1,244,726,210.21	84.86	769,763,720.06	89.51
1-2 years	145,863,256.80	9.94	27,300,056.88	3.17
2-3 years	27,518,426.91	1.88	23,878,548.58	2.78
Over 3 years	48,733,740.18	3.32	39,023,064.39	4.54
Provision for bad debts	-16,713,192.10	-	-16,333,247.98	-
Total	1,450,128,442.00	-	843,632,141.93	

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

Name of debtor	Book balance	Proportion to total prepayments (%)	Provision for bad debts
Entity 1	94,317,347.39	6.43	16,713,192.10

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

Applicable Not applicable

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 RMB652,327,648.55, accounting for 45.41% of the total closing balance of prepayments.

Other explanation:

Applicable Not applicable

**8. Other receivables**

**Presentation of item**

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Interest receivable		
Dividends receivable	93,143,756.63	6,143,756.63
Other receivables	797,291,416.66	777,952,414.80
Total	890,435,173.29	784,096,171.43

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 debt**

Applicable Not applicable

Other explanation:

Applicable Not applicable

**(1). Dividends receivable**

Unit: Yuan Currency: RMB

Project (or investees)	Closing balance	Opening balance
Entity 1	874,186.43	874,186.43
Entity 2	5,269,570.20	5,269,570.20
Entity 3	15,000,000.00	-
Entity 4	72,000,000.00	-
Total	93,143,756.63	6,143,756.63

**(2). Significant dividends receivable aged over 1 year**Applicable Not applicable**(3). Details of provision for bad debts**Applicable Not applicable

Other explanation:

Applicable Not applicable**Other receivables****(4). Disclosure by ageing**Applicable Not applicable

Unit: Yuan Currency: RMB

Ageing	Closing book balance
Within 1 year	
Including: Breakdown of the item within 1 year	
Within 6 months	507,305,713.72
6 months - 1 year	166,753,354.53
Sub-total within 1 year	674,059,068.25
1-2 years	92,263,403.92
2-3 years	18,495,321.14
Over 3 years	
3-4 years	16,411,919.57
4-5 years	4,781,981.78
Over 5 years	81,345,564.07
Provision for bad debts	-90,065,842.07
Total	797,291,416.66

**(5). Classification by nature of amounts**Applicable Not applicable

Unit: Yuan Currency: RMB

Classification by nature	Closing book balance	Opening book balance
Current accounts	206,744,989.33	171,540,992.68
Margin, deposit and contingency provision	293,280,975.90	381,205,593.52
Equity transfer price	353,834,848.26	285,815,848.26
Other	33,496,445.24	40,030,555.04
Total	887,357,258.73	878,592,989.50

**(6). 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 2023	5,964,314.54	14,245,161.49	80,431,098.67	100,640,574.70
Balance at 1 January 2023				
During the current period				
-Transfer to stage 2				
-Transfer to stage 3				
-Reversal to stage 2				
-Reversal to stage 1				
Provision for the period	4,422,183.99	3,359,951.93	-	7,782,135.92
Reversal for the period	-	-	18,356,868.55	18,356,868.55
Write-off for the period	-	-	-	-
Charge-off for the period	1,276.80	65,015.32	-	66,292.12
Other changes	-	-	-	-
Balance at 30 June 2023	10,386,498.53	17,605,113.42	62,074,230.12	90,065,842.07

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

√Applicable Not applicable

The amounts of RMB18,356,868.55 reversed in the stage 3 was mainly the recovery of RMB16,400,775.67 from Manersol (Nantong) Composites and Materials Co., Ltd. during the current period, and the reversal of bad debts of RMB16,400,775.67,

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**(7). Details of provision for bad debt**√Applicable Not applicable

Unit: Yuan Currency: RMB

Category	Opening balance	Changes during the period				Closing balance
		Provision	Recoveries or reversals	Charge-off or write-off	Other	
Credit impairment losses	100,640,574.70	7,782,135.92	18,356,868.55	66,292.12		90,065,842.07
Total	100,640,574.70	7,782,135.92	18,356,868.55	66,292.12		90,065,842.07

Significant reversal or recovery of provision for bad debt in the current period:

√Applicable Not applicable

Unit: Yuan Currency: RMB

Unit	Reversed or recovered amount	Recovery method
Manersol (Nantong) Composites and Materials Co., Ltd.	16,400,775.67	Bank
Total	16,400,775.67	/

**(8). Other receivables written off during the period**√Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Amount written off
Other receivables written off	66,292.12

The significant amount of other receivables written off

receivables:

Applicable Not applicableApplicable Not applicable

Explanation on written off of other

**(9). 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	Nature of amount	Closing balance	Ageing	Percentage of closing balance of other receivables (%)	Closing balance of provision for bad debt
Entity 1	Equity transfer price	187,341,000.00	Within 6 months	21.04	2,229,357.90
Entity 2	Equity transfer price	67,261,756.12	6 months - 1 year	7.55	4,560,347.06
Entity 3	Current accounts	60,960,492.86	6 months - 1 year, over 5 years	6.85	20,678,840.67
Entity 4	Equity transfer price	40,749,329.85	1-2 years	4.58	5,871,978.43
Entity 5	Current accounts	33,728,000.00	Within 6 months	3.79	182,131.20
Total	/	390,040,578.83	/	43.81	33,522,655.27

**(10). Receivables related to government grants**Applicable Not applicable**(11). Other receivables derecognised due to transfer of financial assets**Applicable Not applicable**(12). Assets and liabilities arising from transfer of other receivables and continuous involvement**Applicable Not applicable

Other explanation:

Applicable Not applicable

**9. Inventory****(1). Classification of inventories**

Unit: Yuan Currency: RMB

√Applicable □Not applicable

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	2,687,550,255.63	6,963,982.53	2,680,586,273.10	1,950,103,724.65	6,963,982.53	1,943,139,742.12
Goods in process	681,269,787.39	4,376,266.25	676,893,521.14	1,017,710,801.62	19,079,678.04	998,631,123.58
Commodity inventories	3,489,853,234.56	27,798,094.36	3,462,055,140.20	3,032,604,937.28	48,760,975.31	2,983,843,961.97
Turnover materials	50,219,344.00	-	50,219,344.00	13,622,193.51	-	13,622,193.51
Consumptive biological assets						
Contract performance costs						
Semi-finished products	65,115,123.46	-	65,115,123.46	47,240,193.52	-	47,240,193.52
Goods in transit	3,475,876,314.12	6,563,852.17	3,469,312,461.95	1,707,019,688.42	48,572,043.66	1,658,447,644.76
Power station product development costs	1,791,978,863.59	-	1,791,978,863.59	379,152,264.07	-	379,152,264.07
Total	12,241,862,922.75	45,702,195.31	12,196,160,727.44	8,147,453,803.07	123,376,679.54	8,024,077,123.53

**(2). 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	6,963,982.53	-	-	-	-	6,963,982.53
Goods in process	19,079,678.04	-	-	14,703,411.79	-	4,376,266.25
Commodity inventories	48,760,975.31	-	-	20,962,880.95	-	27,798,094.36
Turnover materials						
Consumptive biological assets						
Contract performance costs						
Goods in transit	48,572,043.66	-	-	42,008,191.49	-	6,563,852.17
Total	123,376,679.54	-	-	77,674,484.23	-	45,702,195.31

**(3). Explanation on the closing balance of inventories containing the amount of capitalisation of borrowing costs**

□Applicable √Not applicable

**(4). Description of the amortisation amount of the contract performance cost for the current period**

□Applicable √Not applicable

Other explanation:

□Applicable √Not applicable

**10. Contract assets****(1). Details of contract assets**

√Applicable □Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance			Opening balance		
	Book balance	Impairment allowance	Carrying amount	Book balance	Impairment allowance	Carrying amount
Contract assets	496,269,140.92	1,819,562.24	494,449,578.68	655,774,383.82	3,129,850.44	652,644,533.38
Total	496,269,140.92	1,819,562.24	494,449,578.68	655,774,383.82	3,129,850.44	652,644,533.38

**(2). Amount with and reasons for significant changes in carrying amount during the period**

□Applicable √Not applicable

**(3). Provision for impairment of contract assets for the current period**

√Applicable □Not applicable

Unit: Yuan Currency: RMB

Item	Provision for the period	Reversal for the period	Charge-off/write-off for the period	Reasons
Asset impairment		1,310,288.20		
Total		1,310,288.20		/

If the provision for bad debt is made according to the general ECL model, please refer to the disclosure of other receivables:

√Applicable □Not applicable

Category	30 June 2023					31 December 2022				
	Book balance		Provision for impairment		Carrying amount	Book balance		Provision for impairment		Carrying amount
	Amount	Percentage (%)	Amount	ECL rate (%)		Amount	Percentage (%)	Amount	ECL rate (%)	
Provision for bad debts on combination basis	496,269,140.92	100	1,819,562.24	0.37	494,449,578.68	655,774,383.82	100	3,129,850.44	0.48	652,644,533.38
Including:										
High-end manufacturing business	320,098,487.07	64.5	640,196.97	0.2	339,778,743.12	340,459,662.44	51.92	680,919.32	0.2	339,778,743.12
Engineering construction business	176,170,653.85	35.5	1,179,365.27	0.67	312,865,790.26	315,314,721.38	48.08	2,448,931.12	0.78	312,865,790.26
Total	496,269,140.92	--	1,819,562.24	--	494,449,578.68	655,774,383.82	--	3,129,850.44	--	652,644,533.38

Other explanation:

□Applicable √Not applicable

**11. Assets held for sale**

□Applicable √Not applicable

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

√Applicable □Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Debt investments due within one year		
Other debt investments due within one year		
Other non-current assets due within one year	1,346,570,938.89	630,240,740.00
Total	1,346,570,938.89	630,240,740.00

Significant debt investments and other debt investments at the end of the period:

□Applicable √Not applicable

Other explanation:

N/A

**13. Other current assets**

√Applicable □Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Contract acquisition costs		
Cost of return receivable		
VAT carry forward	1,633,898,576.92	1,106,459,891.58
Endorsed bills receivable not yet	55,785,078.90	55,785,078.90
Input tax pending for verification	29,952,566.89	19,632,455.75
Prepaid income tax	338,018.29	4,470,681.28
Prepaid other taxes	16,010.28	16,197.78
Prepaid value-added tax	-	133,419.00
Other borrowings	82,426,579.31	36,262,176.38
Total	1,802,416,830.59	1,222,759,900.67

Other explanation:

N/A

**14. Debt investment****(1). Details of debt investment**

□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

**15. Other debt investments****(1). Details of other debt investments**

□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

Other explanation:

Applicable Not applicable

**16. Long-term receivables**

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

Applicable Not applicable

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

Applicable Not applicable

**(3) Long-term receivables derecognised due to transfer of financial assets**

Applicable Not applicable

**(4) Assets and liabilities arising from transfer of long-term receivables and continued involvement**

Applicable Not applicable

Other explanation:

Applicable Not applicable

**17. Long-term equity investment**

√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
<b>I. Joint Ventures</b>											
MW EP Renewables International Ltd.	-	-	-	-	-	-	-	-	-	-	
MW Wind Power OOD	-	-	-	-	-	-	-	-	-	-	
MingYang International Energy Technology Co., Ltd.	-	-	-	-	-	-	-	-	-	6,000,000.00	
Subtotal	-	-	-	-	-	-	-	-	-	6,000,000.00	
<b>2. Associates</b>											
Guangdong Yuecai Financial Leasing Co., Ltd.	416,144,523.06	-	-	7,816,431.37	-	-	-	-	-	423,960,954.43	
China Nuclear Henan New Energy Co., Ltd.	34,166,676.17	-	-	882,097.96	-	-	-	-	-	35,048,774.13	
Golmud MingYang New Energy Power Generation Co., Ltd.	22,586,656.42	-	-	3,907,192.56	-	-	-	-	-	26,493,848.98	
CNNC Huihai (Fujian) New Energy Co., Ltd.	3,605,386.31	-	-	3,137.83	-	-	-	-	-	3,608,524.14	
Panzhuhua Renhe Jieyuan New Energy Co., Ltd	2,255,816.24	-	-	-	-	-	-	-	-	2,255,816.24	
Inner Mongolia MingYang North Smart Energy Research Institute	61,625.14	-	-	-275.83	-	-	-	-	-	61,349.31	
Wuxi MingYang Hydrogen Power Technology Co., Ltd.	8,993,719.41	-	-	-1,194,773.63	-	-	-	-	-	7,798,945.78	
Subtotal	487,814,402.75	-	-	11,413,810.26	-	-	-	-	-	499,228,213.01	
Total	487,814,402.75	-	-	11,413,810.26	-	-	-	-	-	499,228,213.01	6,000,000.00

## Other explanation

(1) MW EP Renewables International Ltd. was established on 18 September 2012. It is invested and established by the Company's subsidiary, MingYang Wind Power (International) Co., Ltd. (hereinafter referred to as "MingYang International") and Grission Management, of which MingYang International invested an amount of EUR 680.00 for a shareholding of 66.67%. Due to MW EP Renewables International Ltd. and MW Wind Power OOD are insolvent, according to the long-term equity investment standards, the corresponding long-term equity investment was treated under equity method accounting, and their book values were written down to zero.

(2) MW Wind Power OOD was established on 17 June 2011, and was invested by W. Power Group EOOD. On 19 July 2011, MingYang International acquired 66% of MW Wind Power OOD for Bulgarian Lev 660.00.

(3) On 23 November 2021, the Company's subsidiary, Beijing Jieyuan New Energy Investment Co., Ltd. (hereinafter referred to as "Beijing Jieyuan") signed an equity transfer agreement with Mianyang Shuaicheng Electric Power Engineering Co., Ltd. (hereinafter referred to as "Mianyang Shuaicheng"). According to the agreement, Beijing Jieyuan transferred 10% of the equity of Panzhihua Renhe Jieyuan New Energy Co., Ltd. held by Beijing Jieyuan to Mianyang Shuaicheng for a consideration of RMB 2.02 million. As of 30 June 2023, the relevant equity delivery procedures have not been completed, the Company re-transferred it to long-term equity investment.

(4) on 25 November 2021, the Company entered into agreement of "CNNC Huinai (Fujian) New Energy Co, Ltd. Investment Agreement", together with CNNC Huineng Co., Ltd., CITIC Heavy Industry Equipment Manufacturing (Zhangzhou) Co., Ltd., Beijing Jianheng Certification Center Co., Ltd., Fujian Nanping Sun Cable Co., Ltd., China Power Construction Group Fujian Province Electric Power Survey Design Institute Co., Ltd. According to the agreement, the above parties jointly funded and established CNNC Huihai (Fujian) New Energy Co., Ltd. In February 2022, the Company invested RMB 3.60 million, accounting for 18.00%, and appointed a director, which has a significant influence, so it is treated under the equity method accounting.

(5) In September 2021, the Company and Baotou Municipal People's Government signed the "Strategic Cooperation Agreement on Purchasing and Building New Energy Industry Clusters". Both parties will cooperate to build the core area of new energy high-end equipment industry clusters. In March 2022, the Company invested RMB1 million to establish the Inner Mongolia Mingyang Beijing Smart Energy Research Institute. According to the entity's articles of association, matters discussed by the board of directors must be passed by more than half of the directors' voting rights to be valid. There are 3 members of the board of directors, and 1 is appointed by the Company, which presents a major influence. Therefore, it is treated under the equity method accounting.

(6) In December 2022, the Company signed an investment contract with Nanjing Turbine & Electric Machinery (Group) Co., Ltd. and Wuxi Yongcai Zhengyu Power Technology Partnership (Limited Partnership), according to which the above parties jointly funded the establishment of Wuxi Mingyang Hydrogen Combustion Power Technology Co., Ltd. In December 2022, the Company invested RMB 9 million for 45.00% shareholding ratio, and appointed a director to Wuxi Mingyang Hydrogen Combustion Power Technology Co., Ltd., the equity method was adopted since significant influence was obtained.

(7) Details of mortgage or pledge of long-term equity investments refer to Note VII.81.

## 18. Investments in other equity instruments

### (1). Details of investments in other equity instruments

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Entity 1	94,104,012.15	89,112,204.02
Entity 2	10,586,707.18	9,632,836.20
Entity 3	9,000,000.00	9,000,000.00
Entity 4	5,433,873.59	5,428,328.77
Entity 5	2,573,142.06	2,227,351.89
Total	121,697,734.98	115,400,720.88

### (2). Details of investments in non-trading equity instruments

Applicable Not applicable

Other explanation:

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 profit or loss	546,170,402.88	623,620,627.97
Total	546,170,402.88	623,620,627.97

Other explanation:

N/A

### 20. Investment properties

Measurement model of investment properties

Not applicable

### 21. Fixed Assets

#### Presentation of item

Applicable Not applicable

Other explanation:

N/A

#### Fixed assets

##### (1). Details of fixed assets

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Fixed assets	11,072,023,356.54	10,713,556,802.86
Disposal of fixed assets	2,710,698.47	1,735,219.72
Total	11,074,734,055.01	10,715,292,022.58

Item	Houses and buildings	Machinery equipment	Machinery equipment	Testing equipment	Means of transport	Electronic equipment and other	Total
<b>I. Original carrying amount:</b>							
1. Opening balance	3,583,448,595.76	9,093,591,394.98	207,186,804.25	108,461,727.75	284,634,898.47	127,151,841.64	13,404,475,262.85
2. Increase during the period	897,689,228.33	930,947,946.07	35,959,291.22	10,498,161.29	16,293,914.12	8,545,156.95	1,899,933,697.98
(1) Acquisition	44,983,875.82	297,696,292.93	23,478,863.37	7,104,072.79	16,293,914.12	8,545,156.95	398,102,175.98
(2) Transfer from construction in progress	852,705,352.51	633,251,653.14	12,480,427.85	3,394,088.50	-	-	1,501,831,522.00
(3) Increase due to business combination							
3. Decrease during the period	284,012,119.64	935,197,983.69	3,951,423.83	4,508,896.71	5,644,362.91	14,875,915.81	1,248,190,702.59
(1) Disposal or scrapping	2,450,000.00	63,932,312.15	3,951,423.83	4,508,896.71	3,887,501.24	14,126,220.46	92,856,354.39
(2) Disposal of subsidiaries in the year	281,562,119.64	871,265,671.54	-	-	1,756,861.67	749,695.35	1,155,334,348.20
4. Closing balance	4,197,125,704.45	9,089,341,357.36	239,194,671.64	114,450,992.33	295,284,449.68	120,821,082.78	14,056,218,258.24
<b>II. Accumulated depreciation</b>							
1. Opening balance	623,198,927.09	1,616,378,405.46	122,583,388.63	72,724,543.13	86,854,462.46	88,170,851.07	2,609,910,577.84
2. Increase during the period	91,706,375.34	283,386,700.48	22,982,680.53	6,550,779.07	13,233,982.36	9,066,738.49	426,927,256.27
(1) Provision	91,706,375.34	283,386,700.48	22,982,680.53	6,550,779.07	13,233,982.36	9,066,738.49	426,927,256.27
3. Decrease during the period	16,446,280.49	89,786,270.40	2,322,696.92	3,314,688.98	2,109,954.76	4,922,418.24	118,902,309.79
(1) Disposal or scrapping	1,206,940.65	31,300,171.28	2,322,696.92	3,314,688.98	1,547,444.48	4,758,769.72	44,450,712.03
(2) Disposal of subsidiaries in the year	15,239,339.84	58,486,099.12	-	-	562,510.28	163,648.52	74,451,597.76
4. Closing balance	698,459,021.94	1,809,978,835.54	143,243,372.24	75,960,633.22	97,978,490.06	92,315,171.32	2,917,935,524.32
<b>III. Impairment provision</b>							
1. Opening balance	-	80,098,590.77	-	297,664.34	28,078.47	583,548.57	81,007,882.15
2. Increase during the period	-	-	-	-	-	-	-
(1) Provision	-	-	-	-	-	-	-
3. Decrease during the period	-	14,748,504.77	-	-	-	-	14,748,504.77
(1) Disposal or scrapping	-	14,748,504.77	-	-	-	-	14,748,504.77
4. Closing balance	-	65,350,086.00	-	297,664.34	28,078.47	583,548.57	66,259,377.38
<b>IV. Book value</b>							
1. Closing carrying amount	3,498,666,682.51	7,214,012,435.82	95,951,299.40	38,192,694.77	197,277,881.15	27,922,362.89	11,072,023,356.54
2. Opening carrying amount	2,960,249,668.67	7,397,114,398.75	84,603,415.62	35,439,520.28	197,752,357.54	38,397,442.00	10,713,556,802.86

**(2). Details of temporarily idle fixed assets**

□Applicable □Not applicable

Unit: Yuan Currency: RMB

Item	Original carrying amount	Accumulated depreciation	Impairment provision	Carrying amount	Remarks
Electronic equipment and other	4,406,433.35	3,838,410.47	-	568,022.88	
Tooling equipment	842,764.42	800,626.18	-	42,138.24	
Testing equipment	8,669,526.09	4,708,627.18	-	3,960,898.91	
Production equipment	161,965.81	153,867.52	-	8,098.29	
Transportation equipment	1,244,562.82	1,178,301.30	-	66,261.52	
Total	15,325,252.49	10,679,832.65	-	4,645,419.84	

**(3). Details of fixed assets leased under finance leases**

□Applicable ✓Not applicable

**(4). Fixed assets leased out under operating leases**

✓Applicable □Not applicable

Unit: Yuan Currency: RMB

Item	Closing carrying amount
Housing and buildings	6,223,352.87
Production equipment	-
Total	6,223,352.87

**(5). 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
Mingyang Wind turbines Equipment Manufacturing in Yangjiang High-tech Zone	310,866,147.61	Underway
Jieyuan Dingbian Photovoltaic Power Station, Boost Station and Comprehensive Building	64,026,730.51	Underway
Hongrun Huanghua Comprehensive Building & Dormitory Building	4,946,219.97	Underway
Wanbang Photovoltaic Power Station, Boost Station and Comprehensive Building	4,610,590.76	Underway
Lhasa Ruide Xingyang Dormitory Building, Comprehensive Building	39,486,852.97	Underway
Huaran Boost Station and Comprehensive Building	3,934,636.85	Underway
Beijing central office and above-ground business	25,373,899.31	Underway
Dongfang Mingyang Complete Machine Plant	52,363,545.49	Underway
Dongfang Mingyang Blade Plant	91,438,468.70	Underway

Other explanation:

□Applicable ✓Not applicable

**Disposal of fixed assets**

✓Applicable □Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Tooling equipment for disposal	2,710,698.47	1,735,219.72
Total	2,710,698.47	1,735,219.72

Other explanation:

N/A

**22. Construction in progress****Presentation of item**

✓Applicable □Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Construction in progress	6,101,069,053.29	5,600,589,255.64
Construction materials		6,200,617.81
Total	6,101,069,053.29	5,606,789,873.45

Other explanation:

N/A

**Construction in progress****(1). Details of construction in progress**

√Applicable □Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Carrying amount	Book balance	Impairment provision	Carrying amount
Mingyang Yangjiang Qingzhousi Offshore Wind Farm Project	1,430,162,221.35	-	1,430,162,221.35	401,624,288.80	-	401,624,288.80
Kailu County Mingyang Smart Energy Co., Ltd. 600MW Wind Power Project	1,494,642,659.79	-	1,494,642,659.79	1,386,904,342.29	-	1,386,904,342.29
Naiman Banner Mingyang Smart Energy Co., Ltd. 300MW Wind Power Project	1,012,574,505.01	-	1,012,574,505.01	882,916,578.35	-	882,916,578.35
Daqing Mingyang Base Plant Construction Project	221,804,172.94	-	221,804,172.94	131,897,493.35	-	131,897,493.35
Mingyang Smart Energy Group Southern District Corporate Headquarters Project	198,089,793.20	-	198,089,793.20	85,808,275.89	-	85,808,275.89
Mingyang Shaoguan New Energy Equipment Intelligent Manufacturing Industrial Park Project	164,694,699.38	-	164,694,699.38	105,514,526.91	-	105,514,526.91
Ruining Electric's New Plant and Auxiliary Housing Project	164,196,515.56	-	164,196,515.56	159,778,611.72	-	159,778,611.72
Dongfang Mingyang Complete Machine and Blade Plant Project	132,229,375.78	-	132,229,375.78	106,156,350.06	-	106,156,350.06
Mingyang Zhongning Smart Energy Industrial Park Project	124,271,268.96	-	124,271,268.96	54,961,256.17	-	54,961,256.17
Zhangjiakou Mingyang High-end Equipment Manufacturing Base Project	101,513,000.31	-	101,513,000.31	221,166,815.86	-	221,166,815.86
Rushan Mingyang High-end Marine Equipment Intelligent Manufacturing Project	95,930,060.93	-	95,930,060.93	-	-	-
40MW Prototype Test Base (Phase I) Project in Jinpaigang, Lingao County, Hainan	83,167,403.88	-	83,167,403.88	-	-	-
Huanghetan Area 35MW Distributed Wind Power Project in Xiangfu District	64,057,605.91	-	64,057,605.91	-	-	-
Changling Base Project	63,826,017.03	-	63,826,017.03	53,687,653.04	-	53,687,653.04
Fujian Zhangzhou Marine Equipment Manufacturing Industry Project	62,720,292.12	-	62,720,292.12	56,583,286.70	-	56,583,286.70
High-end Intelligent Manufacturing Project of 5-10MW New Energy Ultra-large Onshore Wind turbine Complete Machine and Key Core Components in Inner Mongolia	52,163,138.70	-	52,163,138.70	137,605,853.48	-	137,605,853.48
Wanbang Dabancheng 49.5MW Wind Power Project	43,279,046.03	-	43,279,046.03	43,264,206.03	-	43,264,206.03
Minyang Fangchenggang New Energy Equipment Manufacturing Industrial Park	36,633,980.61	-	36,633,980.61	-	-	-
Gansu Mingzhi Green Energy Equipment Manufacturing Industrial Park Project Phase I	30,788,525.91	-	30,788,525.91	31,353,164.83	-	31,353,164.83
50MW Wind Farm Project in Tangjie, Jia County, Pingdingshan City, Henan Province	29,849,660.80	-	29,849,660.80	-	-	-
Yancheng Battery Photovoltaic Plant Project	29,650,973.52	-	29,650,973.52	483,114,124.25	-	483,114,124.25
Nanyang Wolong 36MW Distributed Wind Power Project	24,963,001.97	-	24,963,001.97	-	-	-
General Contracting for Construction of Mingyang Wind Power Equipment Manufacturing Industry Project (Host Plant Project) in Qubei County	22,694,113.89	-	22,694,113.89	-	-	-
Minyang Intelligent Energy Binzhou High-end Equipment Manufacturing Center Construction Project	22,277,105.29	-	22,277,105.29	-	-	-
Jieyang Mingyang Offshore Wind Power Equipment Manufacturing Base Project	20,541,621.11	-	20,541,621.11	45,454,985.74	-	45,454,985.74
Shanwei Mingyang Floating Fan Foundation Project	10,807,294.16	-	10,807,294.16	10,671,230.84	-	10,671,230.84
Other projects	404,115,595.29	40,574,596.14	363,540,999.15	1,242,685,874.45	40,559,663.12	1,202,126,211.33
Total	6,141,643,649.43	40,574,596.14	6,101,069,053.29	5,641,148,918.76	40,559,663.12	5,600,589,255.64

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

√Applicable □Not applicable

Unit: Yuan Currency: RMB

			Increase	Transfer to fixed assets during the	Other decrease	Closing balance	Proportion of cumulative construction		Accumulated	Including: Amount of	Interest	

## Semi-annual Report 2023

Project name	udget amount	Opening balance	during the period	period	during the period		investment to budget (%)	Construction progress	amount of interest capitalised	interest capitalised during the period	capitalisation rate for the period (%)	Source of funds
Mingyang Yangjiang Qingzhousi Offshore Wind Farm Project	8,700,000.00	401,624,288.80	1,028,537.932.55	-	-	1,430,162,221.35	18.43	18.43	18,929,584.33	10,099,245.95	2.91	Self-financing, Loans from financial institutions
Kailu County Mingyang Smart Energy Co., Ltd. 600MW Wind Power Project	4,054,647.00	1,386,904,342.29	107,738,317.50	-	-	1,494,642,659.79	80.02	100.00	10,547,611.71	358,378.37	3.15	Self-financing, Loans from financial institutions
Naiman Banner Mingyang Smart Energy Co., Ltd. 300MW Wind Power Project	1,963,990.60	882,916,578.35	129,657,926.66	-	-	1,012,574,505.01	61.92	61.92	-	-	-	Self-financing, Loans from financial institutions
Daqing Mingyang Base Plant Construction Project	564,320.40	131,897,493.35	89,906,679.59	-	-	221,804,172.94	39.30	80.00	-	-	-	Self-financing
Mingyang Smart Energy Group Southern District Corporate Headquarters Project	1,518,300.40	85,808,275.89	121,789,695.98	-	9,508,178.67	198,089,793.20	13.05	32.40	-	-	-	Self-financing, Loans from financial institutions
Mingyang Shaoguan New Energy Equipment Intelligent Manufacturing Industrial Park Project	200,000.00	105,514,526.91	59,180,172.47	-	-	164,694,699.38	82.34	100.00	-	-	-	Self-financing
Ruiling Electric's New Plant and Auxiliary Housing Project	176,510.87	159,778,611.72	4,417,903.84	-	-	164,196,515.56	93.02	100.00	-	-	-	Self-financing, Loans from financial institutions
Dongfang Mingyang Complete Machine and Blade Plant Project	250,000.00	106,156,350.06	29,045,521.29	-	2,972,495.57	132,229,375.78	76.15	77.00	22,459.80	22,459.80	3.10	Self-financing
Mingyang Zhongning Smart Energy Industrial Park Project	422,837.20	54,961,256.17	69,310,012.79	-	-	124,271,268.96	29.39	90.00	-	-	-	Self-financing
Zhangjiakou Mingyang High-end Equipment Manufacturing Base Project	601,047.70	221,166,815.86	101,317,351.18	220,971,166.73	-	101,513,000.31	70.35	100.00	982,257.37	982,257.37	2.60	Self-financing, Loans from financial institutions
Rushan Mingyang High-end Marine Equipment Intelligent Manufacturing Project	87,330.279.00	-	95,930,060.93	-	-	95,930,060.93	109.85	98.00	-	-	-	Self-financing
40MW Prototype Test Base (Phase I) Project in Jinpaigang, Lingao County, Hainan	184,431.767.50	-	83,167,403.88	-	-	83,167,403.88	45.09	100.00	-	-	-	Self-financing
Huanghetan Area 35MW Distributed Wind Power Project in Xiangfu District	245,453.80	-	64,057,605.91	-	-	64,057,605.91	26.10	40.00	-	-	-	Self-financing
Changling Base Project	101,020.00	53,687,653.04	10,138,363.99	-	-	63,826,017.03	63.18	90.00	-	-	-	Self-financing
Fujian Zhangzhou Marine Equipment Manufacturing Industry Project	615,686.00	56,583,286.70	6,137,005.42	-	-	62,720,292.12	10.19	16.00	-	-	-	Self-financing
High-end Intelligent Manufacturing Project of 5-10MW New Energy Ultra-Large Onshore Wind Turbine Complete Machine and Key Core Components in Inner Mongolia	637,476.80	137,605,853.48	122,232,790.46	207,675,505.24	-	52,163,138.70	40.76	60.00	-	-	-	Self-financing

## Semi-annual Report 2023

Wanbang Dabancheng 49.5MW Wind Power Project	320,000.00 0.00	43,264,206.03	14,840.00	-	-	43,279,046.03	13.52	13.52	-	-	-	-	-	Self-financing
Minyang Fangchenggang New Energy Equipment Manufacturing Industrial Park	479,050.00 0.00	-	36,633,980.61	-	-	36,633,980.61	7.65	7.65	-	-	-	-	-	Self-financing, Loans from financial institutions
Gansu Mingzhi Green Energy Equipment Manufacturing Industrial Park Project Phase I	87,770,700.00	31,353,164.83	68,976,662.06	69,541,300.98	-	30,788,525.91	96.00	99.00	-	-	-	-	-	Self-financing
50MW Wind Farm Project in Tangjie, Jia County, Pingdingshan City, Henan Province	325,780.00 0.00	-	29,849,660.80	-	-	29,849,660.80	9.16	9.16	-	-	-	-	-	Self-financing
Yancheng Battery Photovoltaic Plant Project	778,802.79 7.60	483,114,124.25	114,633,126.47	568,096,277.20	-	29,650,973.52	60.11	98.00	-	-	-	-	-	Self-financing
Nanyang Wolong 36MW Distributed Wind Power Project	257,389.40 0.00	-	24,963,001.97	-	-	24,963,001.97	9.70	40.00	-	-	-	-	-	Self-financing
General Contracting for Construction of Mingyang Wind Power Equipment Manufacturing Industry Project (Host Plant Project) in Qubei County	27,000,000.00	-	22,694,113.89	-	-	22,694,113.89	84.05	90.00	-	-	-	-	-	Self-financing
Minyang Intelligent Energy Binzhou High-end Equipment Manufacturing Center Construction Project	25,800,000.00	-	22,277,105.29	-	-	22,277,105.29	86.35	90.00	-	-	-	-	-	Self-financing
Jieyang Mingyang Offshore Wind Power Equipment Manufacturing Base Project	106,610.00 0.00	45,454,985.74	11,062,278.10	-	35,975,642.73	20,541,621.11	19.27	45.00	-	-	-	-	-	Self-financing
Shanwei Mingyang Floating Fan Foundation Project	403,850.00 0.00	10,671,230.84	136,063.32	-	-	10,807,294.16	2.68	3.00	-	-	-	-	-	Self-financing, Fund raising
Total	23,135,105,723.10	4,398,463,044.31	2,453,805,576.95	1,066,284,250.15	48,456,316.97	5,737,528,054.14	/	/	30,481,913.21	11,462,341.49	/	/	/	

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

Unit: Yuan Currency: RMB

√Applicable □Not applicable

Item	Provision for the period	Reasons for provisions
Wind Farm Project	36,072,569.78	Unable to achieve expected benefits
Other Project	4,502,026.36	Unable to achieve expected benefits
Total	40,574,596.14	/

Other explanation

□Applicable √Not applicable

**Construction materials**

Unit: Yuan Currency: RMB

√Applicable □Not applicable

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Carrying amount	Book balance	Impairment provision	Carrying amount
Special materials				835,131.07		835,131.07
Special equipment				5,365,486.74		5,365,486.74
Loss allowance of construction materials				-		-
Total				6,200,617.81		6,200,617.81

Other explanation:

N/A

**23. Productive biological assets**

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

□Applicable √Not applicable

**(2). Productive biological assets measured by fair value model**

□Applicable √Not applicable

Other explanation

□Applicable √Not applicable

**24. Oil and gas properties**

□Applicable √Not applicable

**25. Right-of-use assets**

√Applicable □Not applicable

Unit: Yuan Currency:RMB

Item	Plant & buildings	Production equipment	Testing equipment	Transportation equipment	Electronic equipment and others	Total
<b>I. Book value:</b>						
1. Opening balance	194,299,139.37	-	-	12,352,323.71	199,633.81	206,851,096.89
2. Increase during the period	6,819,754.99	-	-	-	-	6,819,754.99
(1) Additions by lease in	6,819,754.99	-	-	-	-	6,819,754.99
(2) Adjustment to lease liabilities	-	-	-	-	-	-
3. Decrease during the period	29,081,837.39	-	-	-	-	29,081,837.39
(1) Convert leases to finance leases	-	-	-	-	-	-
(2) Disposal or held-for-sale	-	-	-	-	-	-
(3) Expiration of lease	29,081,837.39	-	-	-	-	29,081,837.39
4. Closing balance	172,037,056.97	-	-	12,352,323.71	199,633.81	184,589,014.49
<b>II. Accumulated depreciation</b>						
1. Opening balance	45,529,850.42	-	-	9,847,806.14	85,557.34	55,463,213.90
2. Increase during the period	14,446,605.35	-	-	2,095,625.21	21,389.34	16,563,619.90
(1) Provision	14,446,605.35	-	-	2,095,625.21	21,389.34	16,563,619.90
3. Decrease during the period	11,159,659.61	-	-	-	-	11,159,659.61
(1) Disposal	-	-	-	-	-	-
(2) Convert leases to finance leases	-	-	-	-	-	-
(3) Disposal or held-for-sale	11,159,659.61	-	-	-	-	11,159,659.61
(4) Other decrease	-	-	-	-	-	-
4. Closing balance	48,816,796.16	-	-	11,943,431.35	106,946.68	60,867,174.19
<b>III. Impairment provision</b>						
1. Opening balance						
2. Increase during the period						
(1) Provision						
3. Decrease during the period						
(1) Disposal						
4. Closing balance						
<b>IV. Book value</b>						
1. Closing carrying amount	123,220,260.81	-	-	408,892.36	92,687.13	123,721,840.30
2. Opening carrying amount	148,769,288.95	-	-	2,504,517.57	114,076.47	151,387,882.99

Other explanation: N/A

**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
<b>I. Original carrying amount</b>						
1. Opening balance	1,216,746,347.00	153,352,224.08	84,302,235.40	902,846,818.29	44,934,200.00	2,402,181,824.77
2. Increase during the period	30,275,678.06	-	336,661.39	19,520,251.70	-	50,132,591.15
(1) Acquisition	30,275,678.06	-	336,661.39	-	-	30,612,339.45
(2) In-house research and development	-	-	-	19,520,251.70	-	19,520,251.70
(3) Increase due to business combination	-	-	-	-	-	-
3. Decrease during the period	14,517,296.17	-	-	-	-	14,517,296.17
(1) Disposal	14,517,296.17	-	-	-	-	14,517,296.17
4. Closing balance	1,232,504,728.89	153,352,224.08	84,638,896.79	922,367,069.99	44,934,200.00	2,437,797,119.75
<b>II. Accumulated amortisation</b>						
1. Opening balance	110,731,752.33	65,597,196.26	45,084,835.81	436,012,484.75	7,292,446.21	664,718,715.36
2. Increase during the period	18,978,573.87	5,636,797.09	3,743,686.01	25,912,412.27	1,067,187.25	55,338,656.49
(1) Provision	18,978,573.87	5,636,797.09	3,743,686.01	25,912,412.27	1,067,187.25	55,338,656.49
3. Decrease during the period	630,355.13	-	-	-	-	630,355.13
(1) Disposal	630,355.13	-	-	-	-	630,355.13
4. Closing balance	129,079,971.07	71,233,993.35	48,828,521.82	461,924,897.02	8,359,633.46	719,427,016.72
<b>III. Impairment provision</b>						
1. Opening balance	-	-	-	152,416,070.10	-	152,416,070.10
2. Increase during the period	-	-	-	-	-	-
(1) Provision	-	-	-	-	-	-
3. Decrease during the period	-	-	-	-	-	-
(1) Disposal	-	-	-	-	-	-
4. Closing balance	-	-	-	152,416,070.10	-	152,416,070.10
<b>IV. Carrying amount</b>						
1. Closing carrying amount	1,103,424,757.82	82,118,230.73	35,810,374.97	308,026,102.87	36,574,566.54	1,565,954,032.93
2. Opening carrying amount	1,106,014,594.67	87,755,027.82	39,217,399.59	314,418,263.44	37,641,753.79	1,585,047,039.31

Proportion of intangible assets developed by in-house research and development to the balance of intangible assets at the end of the period is 21.71 %  
For details of the Company's intangible assets whose ownership or use is, refer to Note VII.81.

**(2). Details of land use rights 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	28,297,831.98	Underway

Other explanation:

□Applicable √Not applicable

**27. R&D expenses**

√Applicable □Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	本期增加金额		本期减少金额		Closing balance	Loss allowance	Net book value
		n-house R&D expenses	Others	Recognised as intangible asset	Transfer to profit or loss for the period			
8-10MW offshore wind turbine research and development and improvement	99,492,871.14	87,630,624.40			21,089,591.48	166,033,904.06		166,033,904.06
10MW offshore floating wind turbine design and development project	38,952,314.07	60,209,755.97			9,069,528.24	90,092,541.80		90,092,541.80
14MW wind turbine research and development and improvement	31,676,550.37	34,190,677.29				65,867,227.66		65,867,227.66
9MW wind turbine research and development and improvement	9,635,744.94	50,828,974.95			23,013,613.72	37,451,106.17		37,451,106.17
Power system product development	23,367,655.09	2,216,489.09				25,584,144.18		25,584,144.18
5-7MW wind turbine research and development and improvement	9,556,394.78	54,137,854.97		17,578,504.13	20,769,385.22	25,346,360.40		25,346,360.40
4MW wind turbine research and development and improvement	20,429,029.42	550,937.16		2,019,466.61	2,993,147.44	15,967,352.53		15,967,352.53
3MW wind turbine research and development and improvement		2,026,776.86			2,026,776.86			
Wind turbine monitoring and early warning and remote intelligent diagnosis platform		12,812,288.16			12,812,288.16			
Photovoltaic product development and improvement		28,651,868.51			28,651,868.51			
		197,389.39			197,389.39			
1.5/2.0MW wind turbine research and		8,020,597.33			8,020,597.33			

development and improvement	8,298,867.26				8,298,867.26	8,298,867.26	
Energy Storage System Project		321,085,959.96		-	321,085,959.96	-	
Smart Micro Network R&D Project	31,902,880.03	13,233,032.74		1,941,747.57	-	43,194,165.20	37,041,631.50
Total	273,312,307.09	675,793,226.78		21,539,718.31	449,730,146.31	477,835,669.25	463,384,268.29

Other explanation:N/A

## 28. 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
Zhengzhou Yaxin Electrical Equipment Co., Ltd.	699,786.77	-		-		699,786.77
Shaanxi Jieyao Construction Engineering Co., Ltd.	361,933.99	-		-		361,933.99
Beijing Zhongheng Guangao Construction Engineering Co., Ltd.	-	30,000.00		-		30,000.00
Total	83,878,158.25	30,000.00		-		83,908,158.25

On 16 May 2023, the Company's subsidiary, MingYang Smart Energy Group Beijing Technology Co., Ltd. ("Beijing MingYang Smart"), entered into an equity transfer agreement with Xusheng Jianye (Baoding) Enterprise Management Co., Ltd., and acquired 100% equity interest in Beijing Zhongheng Guangao Construction Engineering Co., Ltd. ("Beijing Zhongheng"), under which the cost of equity transfer was agreed to be RMB30,000.00. On 15 June 2023, Beijing MingYang Smart obtained the control of the relevant assets of Beijing Zhongheng and completed the procedures for equity transfer.

**(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**(4). Explanation on the process of goodwill impairment testing, key parameters (e.g. growth rate for the forecast period for estimating the present value of future cash flows, growth rate for the stable period, profit margin, discount rate, and forecast period, if applicable) and the recognition method of goodwill impairment loss**Applicable Not applicable**(5). Impact of goodwill impairment testing**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 estimate the forecast cash flow in the next 5 years, and the cash flow growth rate used in subsequent years is expected to be 0.00% (previous period: 0.00%) which is not exceeding the long-term average growth rate of the asset group's operating business. The management prepares the above financial budget based on past performance and its expectations for market development. The pre-tax discount rate used to calculate the present value of future cash flows is 9.02% (previous period: 8.63%-9.42%), which has reflected the relative risk of relevant segment. According to the result of the impairment test, the impairment of goodwill at the end of the period is as described in the above table (previous period: RMB 14,608,995.57).

**29. 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	22,934,829.31	364,740.42	5,649,087.45	-	17,650,482.28
Plant renovation	4,583,921.42	-	216,483.55	-	4,367,437.87
Land use fees	18,938,119.33	-	244,635.21	-	18,693,484.12
Booster station shared expenditure	97,239,196.10	-	2,664,061.49	-	94,575,134.61
Others	8,316,396.48	587,762.92	1,646,570.00	-	7,257,589.40
Total	152,012,462.64	952,503.34	10,420,837.70	-	142,544,128.28

Other explanation:

N/A

√Applicable Not applicable**30. Deferred income tax assets/deferred income tax liabilities****(1). Deferred income tax assets before offset**

Unit: Yuan Currency: RMB

Item	Closing balance		Opening balance	
	Deductible temporary differences	Deferred income tax assets	Deductible temporary differences	Deferred income tax assets
Provision for impairment of assets	93,691,546.26	16,473,481.52	137,939,697.58	21,306,052.72
Unrealised profits from internal transactions	1,198,970,820.17	179,845,623.03	835,691,709.73	125,353,756.46
Deductible losses	329,310,833.56	58,299,102.10	75,269,025.65	13,492,544.19
Provision for impairment of assets	953,578,445.95	150,083,122.48	721,404,693.39	114,181,991.08
Accrued expenses and provisions	2,163,689,160.64	324,553,374.15	2,056,183,500.21	308,427,525.05
Deferred income-government grants	222,596,635.83	33,479,732.44	218,946,239.77	32,841,935.97
Difference in amortization of intangible assets	2,074,429.27	311,164.39	2,074,429.26	311,164.39
Difference in depreciation of fixed assets	6,968,693.88	1,700,471.05	8,271,045.53	2,026,058.96
Shares incentive	26,030,085.81	5,311,873.18	9,830,206.99	2,540,670.66
Changes in fair value of other equity instrument investments recorded in other comprehensive income	1,973,599.19	492,568.08	2,319,389.34	579,847.34
Lease	52,698,860.48	9,709,658.88	-	-
Total	5,051,583,111.04	780,260,171.29	4,067,929,937.45	621,061,546.82

**(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 income tax liabilities	Temporary difference of tax payable	Deferred income tax liabilities
Asset appraisal appreciation due to business combination not under common control				
Change in fair value of other debt investments				
Change in fair value of other equity instrument investments				
Changes in fair value of other equity instrument investments recorded in other comprehensive income	26,990,719.33	4,048,607.90	21,045,040.22	3,156,756.03
Fair value adjustment of business combination not under common control	46,192,259.68	7,561,471.12	47,371,501.41	7,738,357.38
Difference in accelerated depreciation of fixed assets	303,993,453.67	45,599,018.05	305,053,772.97	45,758,065.94
Retention fund that have not yet incurred tax liability	6,020,895,139.60	903,134,270.94	5,475,765,247.82	821,364,787.17
Changes in fair value of other non-current financial assets	50,131,787.96	7,519,768.19	85,561,135.33	12,834,170.30
Lease	95,769,797.09	17,711,962.60	-	-
Total	6,543,973,157.33	985,575,098.80	5,934,796,697.75	890,852,136.82

**(3). Deferred income tax assets or liabilities presented as net value after offset**Applicable Not applicable**(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

**31. Other non-current assets**

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Carrying amount	Book balance	Impairment provision	Carrying amount
Contract acquisition cost						
Contract performance cost						
Cost of return receivable						
Contract assets	7,162,364,203.00	25,139,128.43	7,137,225,074.57	6,668,760,408.39	16,027,488.45	6,652,732,919.94
Prepaid land transfer fund	100,000,000.00	-	100,000,000.00	175,476,000.00	-	175,476,000.00
Prepaid construction fees	315,550,954.33	-	315,550,954.33	380,353,734.62	-	380,353,734.62
Prepaid equipment fee	16,600,376.96	-	16,600,376.96	15,416,545.90	-	15,416,545.90
Other borrowings	10,323,333.35	-	10,323,333.35	10,021,666.67	-	10,021,666.67
Certificates of deposit with lumpsum amount	4,825,622,193.96	-	4,825,622,193.96	5,617,948,104.98	-	5,617,948,104.98
Input tax pending for verification	128,832,905.88	-	128,832,905.88	237,671,819.99	-	237,671,819.99
Total	12,559,293,967.48	25,139,128.43	12,534,154,839.05	13,105,648,280.55	16,027,488.45	13,089,620,792.10

Other explanation:

N/A

**32. Short-term loans****(1). Classification of short-term loans**

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Pledge loan	688,222,801.39	259,513,744.63
Secured loan		
Guaranteed loan		
Credit loan	691,688,935.68	-
Total	1,379,911,737.07	259,513,744.63

Explanation on the classification of short-term loans:

Note: For details regarding properties of the Company used for pledge at end of the period, refer to Note VII. 81.

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

Applicable Not applicable

Other explanation:

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	271,519,027.93	11,401,794.66
Bank acceptance bills	8,248,118,939.64	7,557,014,643.48
Total	8,519,637,967.57	7,568,416,438.14

The total amount of notes payable overdue but not yet repaid at the end of the period was RMB0.

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

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Loans	10,426,557,508.99	9,660,320,401.29
Total	10,426,557,508.99	9,660,320,401.29

**(2). Significant accounts payable aged over 1 year**

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Reasons for non-repayment or non-carry-forward
Entity 1	66,144,602.32	Not yet due for settlement
Entity 2	43,022,722.92	Not yet due for settlement
Entity 3	39,431,044.26	Not yet due for settlement
Entity 4	37,537,281.89	Not yet due for settlement
Entity 5	36,490,877.70	Not yet due for settlement
Total	222,626,529.09	/

Other explanation:

Applicable Not applicable

N/A

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

Applicable Not applicable

**(2). Significant advance receipts aged over 1 year**

Applicable Not applicable

Other explanation:

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	5,387,347,571.99	5,015,288,430.44
Advance receipts for operation and maintenance services	2,501,450,456.07	2,548,150,507.75
Advance receipts of construction fees	17,643,146.47	2,366,074.11
Less: Contract liabilities included in other non-current liabilities	-	-
Total	7,906,441,174.53	7,565,805,012.30

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

□Applicable √Not applicable

Other explanation:

□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	271,400,258.14	1,159,819,409.29	1,214,368,982.90	216,850,684.53
II. Post-employment benefits - defined contribution plan	873,774.72	77,418,699.62	77,423,552.28	868,922.06
III. Termination benefits	-	5,297,562.52	3,409,212.52	1,888,350.00
IV. Others benefits due within one year	-	-	-	-
Total	272,274,032.86	1,242,535,671.43	1,295,201,747.70	219,607,956.59

**(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	250,101,859.96	1,032,000,882.47	1,024,212,022.64	193,704,904.43
II. Employee benefits	-	51,282,045.51	51,282,045.51	-
III. Social insurance	531,467.43	36,384,711.48	36,519,777.42	396,401.49
Including: Medical insurance	514,087.59	29,452,015.72	29,584,695.55	381,407.76
Supplementary medical insurance	-	3,063,890.82	3,063,890.82	-
Work-related injury insurance	15,105.30	3,199,308.69	3,199,420.26	14,993.73
Maternity insurance	2,274.54	669,496.25	671,770.79	-
IV. Housing provident fund	439,362.81	32,013,817.70	32,158,818.33	294,362.18
V. Labour union funds and employee education funds	20,327,567.94	10,261,483.94	8,134,035.45	22,455,016.43

VI. Short-term paid absence				
VII. Short-term profit-sharing plan				
VIII. Other short-term employee benefits		5,665,328.02	5,665,328.02	-
Total	271,400,258.14	1,159,819,409.29	1,214,368,982.90	216,850,684.53

**(3). Presentation of defined contribution plan**√Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance
1. Basic pension insurance	847,097.28	74,999,195.39	75,005,675.02	840,617.65
2. Unemployment insurance	26,677.44	2,419,504.23	2,417,877.26	28,304.41
3. Enterprise annuity				
Total	873,774.72	77,418,699.62	77,423,552.28	868,922.06

Other explanation:

Applicable Not applicable**40. Taxes payable**√Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
VAT	23,800,904.04	31,305,378.47
Consumer tax		
Business tax		
Corporate income tax	131,600,440.17	125,322,875.03
Individual income tax	4,754,660.79	12,568,306.51
Urban maintenance and construction tax	6,981,056.69	15,566,153.28
Education surcharge	5,918,030.80	11,936,674.78
Stamp duty	7,701,803.55	11,329,361.57
Land use tax	2,382,978.15	866,884.65
Property tax	6,245,570.59	654,636.04
Other taxes	884,771.88	2,475,231.93
Total	190,270,216.65	212,025,502.26

Other explanation:

N/A

**41. Other payables Presentation of items**√Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Interest payable		
Dividends payable	2,200,000.00	2,200,000.00
Other payables	1,371,175,175.08	1,529,327,730.36
Total	1,373,375,175.08	1,531,527,730.36

Other explanation: N/A

**Interest payable**

Applicable Not applicable

**Dividends payable**

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Dividends on ordinary shares		
Dividends on preference shares/perpetual bond classified as equity instruments		
Dividends on preference shares/perpetual bond-XXX		
Dividends on preference shares/perpetual bond-XXX		
Dividends payable-entity 1	2,200,000.00	2,200,000.00
Total	2,200,000.00	2,200,000.00

Other explanation, including significant dividends payable that have been overdue more than 1 year.  
Reasons for non-payment should be disclosed:

Name of shareholder	Dividend payable	Reason of unpaid
Entity 1	2,200,000.00	Counterparty's bank account is frozen

**Other payables****(1). Other payables presented by nature**

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Construction fee	667,808,947.05	676,300,061.96
Current accounts	171,377,143.99	352,352,372.07
Accrued expenses	236,620,574.18	178,648,984.10
Restricted shares repurchase obligations	90,314,713.49	90,591,355.99
Security deposits & deposits	72,397,801.26	73,752,592.29
Others	132,655,995.11	157,682,363.95
Total	1,371,175,175.08	1,529,327,730.36

**(2). Significant other payables aged over 1 year**

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Reasons for non-repayment or non-carry-forward
Entity 1	10,495,800.00	Not due for settlement
Total	10,495,800.00	/

Other explanation:

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	240,425,765.06	209,616,772.58
Bonds payable due within 1 year	1,045,266.31	1,099,071.06
Long-term payables due within 1 year	359,773,474.82	270,599,509.72
Provisions that expire within one year	154,937,214.75	151,759,722.87
Lease liabilities due within 1 year	32,710,091.07	36,224,072.81
Total	788,891,812.01	669,299,149.04

Other explanation:

N/A

#### 44. Other current liabilities

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Short-term bonds payable		
Refunds payable		
Output VAT pending for transfer	705,407,117.47	617,889,896.94
Total	705,407,117.47	617,889,896.94

Increase/decrease in short-term bonds payable:

Applicable Not applicable

Other explanation:

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	5,506,263,889.55	4,155,049,169.21
Secured loans	607,336,149.89	-
Guaranteed loans	168,808,333.33	493,916,749.92
Credit loans	1,811,698,978.00	817,251,839.47
Long-term loans due within one year	-240,425,765.06	-209,616,772.58
Total	7,853,681,585.71	5,256,600,986.02

Explanation on the classification of long-term loans:

For properties of the Company used for mortgage and pledge, refer to Note VII.81.

Other explanation, including interest rate range:

Applicable Not applicable

Item	2023.6.30	2022.12.31
	Range of interest rate	Range of interest rate
Pledge loans	2.95-4.2	2.95-3.73
Mortgage loans	2.6-3.65	-
Guaranteed loans	1.2-3.00	3.00-3.65
Unsecured loans	3.0-3.15	3.10-3.15

#### 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	1,436,788,115.07	1,382,153,025.30
Total	1,436,788,115.07	1,382,153,025.30

**(2). Increase/decrease in 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	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	Fluctuation in exchange	Closing balance
MingYang Smart Energy Group Co., Ltd. 2021 first phase of green medium-term notes	6,367.50	2021/12/14	3 years	1,273,500.00	1,383,252.09 6.36	-	11,057,862.11	2,699,296.70	11,561,280.00	52,385,406.21	1,437,833.38
Less: Bonds payable due within one year					1,099,071.06	-	11,057,862.11	-	11,561,280.00	449,613.14	1,045,266.31
Total				1,273,500.00	1,382,153.02 5.30	-	-	2,699,296.70	-	51,935,793.07	1,436,788.15

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 US dollar 200 million, and the registration amount shall be valid for 1 years from the date of notice. The Company issued the first phase of 2021 overseas green bonds on 14 December 2021. The note symbol is "Mingyang Smart Energy Group Co., Ltd. 2021 first phase of green medium-term notes", with a total issuance amount of USD200 million. The term of the note is 3 years, and the coupon rate is 1.60%.

**(3). Explanation on conversion conditions and conversion period of convertible bonds**

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 explanation:

Applicable Not applicable

**47. Lease liabilities**√Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Plant & buildings	71,593,571.68	94,920,415.96
Transportation equipment	299,407.79	2,524,861.24
Electronic equipment and others	86,273.82	36,717.87
Lease liabilities due within one year	-32,710,091.07	-36,224,072.81
Total	39,269,162.22	61,257,922.26

Other explanation:

N/A

**48. Long-term payables****Presentation of item**√Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Long-term payables		
Special payables		
Finance lease payable	984,397,051.23	1,044,916,295.39
Unrecognised financing expenses	-157,746,154.75	-174,661,474.34
Retention payable	2,122,642,711.83	1,792,869,480.32
Long-term payables due within one year	-359,773,474.82	-270,599,509.72
Total	2,589,520,133.49	2,392,524,791.65

Other explanation:

N/A

**Long-term payables**Applicable Not applicable**Special payables**Applicable Not applicable**49. Long-term employee payroll payable**Applicable Not applicable**50. Provisions**√Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Closing balance	Reasons for incurrence
External guarantees			
Pending litigations	7,949,593.01	22,155,434.28	
Product quality guarantee	1,886,115,796.80	1,990,607,281.16	[Note 1]
Restructuring obligations			
Onerous executory contract	13,065,168.27	10,531,224.29	
Refunds payable			
Others			
Total	1,907,130,558.08	2,023,293,939.73	/

Other explanation, including the description of significant assumptions and estimates related to significant Provisions:

[Note 1]: The product sales contracts signed by the Company and customers stipulate that the Company shall provide warranty to the quality of the products sold during the warranty period agreed in the contract. The warranty costs for repairs and replacements arising from product quality defects will be borne by the Company. Based on historical data and product characteristics, the Company accrues product quality warranty based on a certain percentage of product sales revenue.

## 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
Government grants					
Government grants related to assets	287,897,064.45	-	6,590,058.42	281,307,006.03	See notes for details
Government grants related to income	39,396,254.17	3,531,800.00	116,172.38	42,811,881.79	See notes for details
Total	327,293,318.62	3,531,800.00	6,706,230.80	324,118,887.82	/

Items related to government grants:

Applicable Not applicable

Other explanation:

Applicable Not applicable

Note: For details of government grants recorded in deferred income, refer to Note VII. 81. Government grants.

## 52. Other non-current liabilities

Applicable Not applicable

Unit: Yuan Currency: RMB

**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	2,272,085,706.00	-	-	-	-102,000.00	-102,000.00	2,271,983,706.00

Other explanation:

On 18 May 2023, as authorised by the 2019 annual general meeting of the Company, the Proposal on the Repurchase and Cancellation of the Restricted Shares Granted to Certain Participants but Remaining Locked-up Under the Restricted Share Incentive Scheme 2019 was considered and approved at the 37th meeting of the second session of the Board and the 32nd meeting of the second session of the Supervisory Committee held by the Company on 17 March 2023, at which it agreed to repurchase and cancel the 102,000 restricted shares granted but remaining unlocked held by 6 resigned participants.

**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 explanation:

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
Capital premium (share capital premium)	16,885,860,859.05	-	9,867,828.77	16,875,993,030.28
Other capital reserve	81,100,886.61	15,891,544.24	-	96,992,430.85
Total	16,966,961,745.66	15,891,544.24	9,867,828.77	16,972,985,461.13

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

(1) With the approval by the China Securities Regulatory Commission “Reply on Approving the Initial Public Offering of Global Depository Receipts (GDR) by MingYang Smart Energy Group Co., Ltd. and Listing on the London Stock Exchange” (Zheng Jian Xu Ke [2022] No. 1427) and approval by the Financial Conduct Authority, it is agreed that the Company listed and issued its GDRs on the London Stock Exchange on 13 July 2022, London time, incurring RMB6,542,423.16 in GDRs underwriting fees, causing capital reserve-capital premium to reduce RMB6,542,423.16.

(2) In 2023, the Company entered into an equity transfer agreement with Liu Yan, the previous minority shareholder of Runyang Energy Technology Co., Ltd. to acquire its 10% equity interest held by him, causing capital reserve-capital premium to reduce RMB2,826,739.61

(3) On 18 May 2023, as authorised by the 2019 annual general meeting of the Company, the Proposal on the Repurchase and Cancellation of the Restricted Shares Granted to Certain Participants but Remaining Locked-up Under the Restricted Share Incentive Scheme 2019 was considered and approved at the 37th meeting of the second session of the Board and the 32nd meeting of the second session of the Supervisory Committee held by the Company on 17 March 2023, the annual general meeting agreed to repurchase and cancel the 102,000 restricted shares granted but remaining unlocked held by 6 resigned participants, resulting in a reduction of RMB498,666.00 in capital reserve- capital premium.

(4) The equity-settled share-based payments during the period caused capital reserve-other capital reserves to increase by RMB15,891,544.244.

**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	90,875,421.69	5,142,000.00	600,666.00	95,416,755.69
Total	90,875,421.69	5,142,000.00	600,666.00	95,416,755.69

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

(1) The Company convened the 39th meeting of the second session of the Board on 4 May 2023, at which the Resolution on the Plan for Repurchase of Shares through Centralised Bidding Trading was considered and approved, pursuant to which the Company was approved to use its own funds of not more than RMB1,000,000,000 (inclusive) and not less than RMB500,000,000 (inclusive) to repurchase its shares through centralised bidding trading for the purpose of implementing equity incentives. The repurchase period shall not exceed 12 months from 4 May 2023. As of 30 June 2023, the Company has repurchased a total of 300,000 shares through centralised bidding trading, representing 0.01% of the current total share capital of the Company. The highest and lowest prices of the repurchase transactions were RMB17.31 per share and RMB17.00 per share, respectively. The total amount of funds paid was RMB5,142,000.00 (excluding transaction costs).

(2) 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 102,000 restricted shares granted but remaining locked-up, and the treasury stocks were reduced by RMB600,666.00.

## 57. Other comprehensive income

√Applicable □Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Amount incurred in the current period						Closing balance
		Amount incurred before current income tax	Less: Items included into other comprehensive income in the previous period transferred to profit or loss in the current period	Less: Items included in other comprehensive income in the previous period transferred to retained earnings in the current period	Less: Income tax expense	Attributable to the parent after tax	Attributable to minority shareholders after tax	
I. Other comprehensive income that cannot be reclassified into profit or loss								
Including:								
Re-measurement of amount of changes in defined benefit plan								
Other comprehensive income that cannot be transferred to profit or loss under equity method								
Change in fair value of other equity instrument investment	16,494,364.41	6,256,679.45			938,796.49	5,291,948.70	25,934.26	21,786,313.11
Change in fair value of the enterprise's own credit risk								
II. Other comprehensive income that will be reclassified into profit or loss								
Including:								
Other comprehensive income that may be reclassified into profit or loss under equity method								
Changes in fair value of other debt investments								
Amount included in other comprehensive income due to financial asset reclassification								
Credit impairment allowance for other debt investments								
Cash flow hedge reserves								
Difference due to translation of foreign currency financial statements	25,991,268.83	-2,850,675.45				-2,749,326.59	101,348.86	-23,241,942.24
Total other comprehensive income	42,485,633.24	3,406,004.00			938,796.49	2,542,622.11	75,414.60	-45,028,255.35

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 RMB2,467,207.51. In particular, the net amount of other comprehensive income (net of tax) attributable to shareholders of the parent for the period was RMB2,542,622.11; and the net amount of other comprehensive income (net of tax) attributable to minority shareholders for the period was RMB-75,414.60.

### 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	23,532,432.80	24,458,397.51	4,030,766.04	43,960,064.27
Total	23,532,432.80	24,458,397.51	4,030,766.04	43,960,064.27

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

### 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	740,435,107.35	-	-	740,435,107.35
Discretionary surplus reserve				
Reserve funds				
Enterprise expansion funds				
Others				
Total	740,435,107.35	-	-	740,435,107.35

Explanation on surplus reserve, including the changes in the current period and the reasons for the changes: N/A

## 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	10,394,820,170.64	8,506,400,231.47	14,130,583,259.02	10,501,461,549.00
Other businesses	164,385,364.57	114,637,136.26	107,374,465.29	84,574,373.45
Total	10,559,205,535.21	8,621,037,367.73	14,237,957,724.31	10,586,035,922.45

Note: For information regarding analysis of operating revenue and operating cost of the Company by sector and region, refer to Note XVI.6.

**(2). Revenue generated from contracts**

√Applicable □Not applicable

Unit: Yuan Currency: RMB

Classification of contracts	Revenue from sales of products	Revenue from generation and sales of power	Revenue from construction of wind farm	Other	Total
Type of goods					
Sales of goods	9,448,949,538.33	833,398,989.53		164,385,364.57	10,446,733,892.43
Provision of services			112,471,642.78		112,471,642.78
Operating region					
Domestic	9,354,242,508.67	833,398,989.53	112,471,642.78	164,385,364.57	10,464,498,505.55
Overseas	94,707,029.66				94,707,029.66
Type of markets or customers					
Type of contracts					
Time of transfer of goods					
Including: Recognised at a point in time	9,448,949,538.33	833,398,989.53	-	-	10,282,348,527.86
Recognised over time	-	-	112,471,642.78	-	112,471,642.78
Income from other businesses	-	-	-	164,385,364.57	164,385,364.57
Term of contracts					
Distribution channel					
Total	9,448,949,538.33	833,398,989.53	112,471,642.78	164,385,364.57	10,559,205,535.21

Description of revenue generated from contracts:

N/A

**(3). Explanation on performance obligations**√Applicable Not applicable

- 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.
- ④Sale of electricity: This obligation is recognised when the electricity user receives the electricity service and obtains the statement of electricity exchange amount from the electricity trading centre.
- ⑤Construction revenue: This obligation is usually a performance obligation for the construction of a wind farm, which is recognised according to the completion progress within a certain period of time.
- ⑥Sales revenue of power station product: This obligation is usually satisfied when the power station product is 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 RMB10,221,723,207.48, including:

RMB5,459,080,576.68 is expected to be recognised as revenue in 2023

Other explanation:

N/A

**62. Taxes and surcharges**√Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Excise tax		
Business tax		
Urban maintenance and construction tax	9,459,453.71	20,578,666.17
Education surcharge	7,359,201.79	15,154,005.21
Resource tax		
Property tax	10,451,138.96	7,032,944.28
Land use tax	5,226,816.95	3,028,403.12
Vehicle and vessel usage tax	99,996.08	99,930.26
Stamp duty	11,659,495.24	10,902,216.77
Other	33,984.93	326,778.71
Total	44,290,087.66	57,122,944.52

Other explanation:

Refer to Note VI. Tax 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	240,413,841.75	354,928,783.27
Employee's salary	94,256,378.07	63,812,892.19
Bidding service fees	47,757,746.91	21,168,282.69
Business entertainment expenses	34,405,057.56	40,277,274.04
Travel and transportation expenses	33,142,924.67	30,326,761.06
Rental fees	16,025,769.49	8,146,656.34
Depreciation and amortisation	14,652,645.20	14,463,734.30
Service fee	7,192,987.11	12,432,302.15
Material consumption	4,815,920.24	24,286,585.62
Office expenses	2,656,276.87	3,230,394.96
Equity incentive	1,747,249.30	3,401,584.88
Others	12,849,301.10	8,897,219.18
Total	509,916,098.27	585,372,470.68

Other explanation:

N/A

**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	222,278,174.06	181,429,205.31
Depreciation and amortisation	46,775,964.01	49,371,330.71
Travel and transportation expenses	20,829,581.59	10,367,924.62
Office expenses and conference fee	18,108,216.22	15,427,219.81
Business entertainment expenses	17,998,833.17	17,053,504.58
Intermediary agency fee	12,023,947.65	27,980,468.82
Equity incentive	11,410,902.08	21,039,139.90
Rental fees	5,887,466.94	6,597,548.58
Advertising fee	4,281,202.61	1,989,236.30
Repair expenses	3,005,926.98	3,748,433.84
Others	29,445,973.58	12,550,763.33
Total	392,046,188.88	347,554,775.80

Other explanation:

N/A

**65. R&D expenses**

√Applicable □Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in	Amount incurred in
------	--------------------	--------------------

	the current period	the previous period
Material consumption	222,978,850.46	210,810,608.26
Employee's salary	127,567,411.21	152,575,832.93
Depreciation and amortisation	64,772,548.86	53,136,789.48
Professional fees such as design, testing and certification	11,276,867.97	15,573,775.24
Travel expenses	6,417,686.69	13,020,012.54
Rental fees	3,793,056.72	5,369,003.71
Equity incentive	2,733,392.81	5,622,743.11
Intermediary agency fee	171,760.00	227,946.34
Repair expense	86,532.82	307,627.71
Expenses of R&D and installation of offshore turbines	-	77,052,093.39
Others	9,932,038.77	7,662,041.03
Total	449,730,146.31	541,358,473.74

Other explanation:

N/A

### 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	150,248,951.91	87,165,871.38
Reversal of unrecognised financing expense	52,276,140.32	76,809,102.77
Less: Reversal of unrealised financing income		45,791.50
Less: Interest capitalised	31,122,861.08	4,023,025.15
Interest income	114,724,946.89	77,716,573.27
Acceptance bill discount		3,204,064.08
Exchange gain or loss	-103,616,982.20	-24,572,442.63
Handling fee and others	35,537,559.29	32,420,955.91
Total	-11,402,138.65	93,242,161.59

Other explanation:

N/A

### 67. Other income

√Applicable □Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Government grants related to assets	7,814,049.47	10,338,919.69
Government grants related to income	89,895,888.42	194,715,057.74
Refund of handling fee of individual income tax	1,424,222.77	298,106.91
Total	99,134,160.66	205,352,084.34

Other explanation:

(1) For detailed information of government grants, refer to Note VII. 84. Government grants.

(2) For specific reasons for recognising government grants as recurring gain or loss, refer to Note XVIII.1

### 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	11,413,810.26	20,960,285.72
Investment income from disposal of long-term equity investment	154,733,625.45	-179,318.55
Investment income from financial assets held-for-trading during the holding period		
Dividend income from investment in other equity instruments during the holding period		
Interest income from debt investment during the holding period		
Interest income from other debt investment during the holding period		
Investment income from disposal of financial assets held-for-trading		
Investment income from disposal of investment in other equity instruments		
Investment income from disposal of debt investment		
Investment income from disposal of other debt investment		
Income from debt restructuring	-5,866,059.84	
Investment income from disposal of long-term equity investments classified as assets held for sale	-	514,108,939.87
Investment income from disposal of other non-current financial assets	32,882,214.00	-
Investment income from non-current financial assets at fair value through profit or loss during the holding period	781,802.75	-
Bank wealth management products	94,484,173.64	105,611,652.08
Total	288,429,566.26	640,501,559.12

Other explanation:

N/A

**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	-	
Including: Gains on fair value change from derivative financial instruments		
Including: Designated as financial assets at fair value through profit or loss	-	-
Financial liabilities held for trading		
Investment properties measured at fair value		
Other non-current financial assets	-35,429,347.37	4,765,892.93
Including: Designated as financial assets at fair value through profit or loss	-35,429,347.37	4,765,892.93
Total	-35,429,347.37	4,765,892.93

Other explanation:

N/A

**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	-14,772.50	307,551.50
Bad debt losses on accounts receivables	-211,638,538.75	-112,651,248.08
Bad debt losses on other receivables	10,408,092.37	-19,568,146.87
Impairment losses on debt investment		
Impairment losses on other debt investment		
Bad debt losses on long-term receivables		
Impairment losses on contract assets		
Total	-201,245,218.88	-131,911,843.45

Other explanation:

N/A

**72. Asset impairment losses**√Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
I. Bad debt losses		
II. Losses of inventory depreciation and impairment losses on contract performance cost	-16,851.66	-2,352,465.59
III. Impairment losses on long-term equity investment		
IV. Impairment losses on properties held for investment		
V. Impairment losses on fixed assets		
VI. Impairment losses on construction materials		
VII. Impairment losses on construction in progress	-14,933.02	
VIII. Impairment losses of productive biological assets		
IX. Impairment losses of oil and gas assets		
X. Impairment losses on intangible assets		
XI. Impairment losses on goodwill		
XII. Others		
XIII. Impairment loss of contract assets	939,131.64	529,730.64
XIV. Impairment loss of other non-current assets	-8,740,483.42	
XV. Impairment loss of prepaid accounts	-379,944.12	
Total	-8,213,080.58	-1,822,734.95

Other explanation:

N/A

**73. Gains from disposal of assets**√Applicable Not applicable

Unit: Yuan Currency: RMB

## Semi-annual Report 2023

Item	Amount incurred in the current period	Amount incurred in the previous period
Gain from disposal of fixed assets ("-" for loss)	1,126,372.09	-35,949.07
Total	1,126,372.09	-35,949.07

Other explanation:

Applicable Not applicable**74. Non-operating income**

Unit: Yuan Currency: RMB

Applicable Not applicable

Item	Amount incurred in the current period	Amount incurred in the previous period	Amount included in current non-recurring profits and losses
Total gains on disposal of non-current assets			
Including: Gains on disposal of fixed assets			
Gains on disposal of intangible assets			
Gains from debt restructuring			
Gains on exchange of non-monetary assets			
Donation received			
Government grants			
Gain from retirement of non-current assets	6,621.35	157,759.03	6,621.35
Insurance claim	31,760,948.41	6,489,977.77	31,760,948.41
Others	3,832,820.08	1,812,406.54	3,832,820.08
Total	35,600,389.84	8,460,143.34	35,600,389.84

Government grants included in current profits and losses

Applicable Not applicable

Other explanation:

Applicable Not applicable**75. Non-operating expenses**

Unit: Yuan Currency: RMB

Applicable Not applicable

Item	Amount incurred in the current period	Amount incurred in the previous period	Amount included in current non-recurring profits and losses
Total losses on disposal of non-current assets			
Including: Losses on disposal of fixed assets			
Losses on disposal of intangible assets			
Losses on debt restructuring			
Losses on exchange of non-monetary assets			
External donation			
Donation expenses	27,240,866.00	9,675,000.00	27,240,866.00
Loss on retirement of non-current assets	5,414,971.78	729,920.90	5,414,971.78
Liquidated damages and compensation expenses	11,718,553.16	2,998,381.80	11,718,553.16
Fines and penalty	-45,681,475.79	1,577,435.15	-45,681,475.79
Others	76,796.00	363,765.90	76,796.00
Total	-1,230,288.85	15,344,503.75	-1,230,288.85

Other explanation:

The Company's subsidiary, Tianjin Ruineng Electric Co., Ltd. received a notice of administrative penalty from Tianjin Binhai Airport Customs on 23 November 2020 (Jin Ji Chang Guan Ji Cha Zi [2020] No. 1001), imposing a fine of RMB46,992,000 for failing to comply with the import declaration of the specified product name during the period from March to June 2010 (which had not yet been acquired as a subsidiary then). The then responsible person of the subsidiary has undertaken to bear the main responsibility in this regard. The compensation amount of RMB45,783,248.60 was collected during the period.

## 76. Income tax expenses

### (1) Table of income tax expenses

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Current income tax expenses	140,737,335.93	120,836,297.76
Deferred income tax expenses	-64,475,662.49	173,681,540.16
Total	76,261,673.44	294,517,837.92

### (2) Adjustment process of accounting profits and income tax expenses

Applicable Not applicable

Other explanation:

Applicable Not applicable

## 77. Other comprehensive income

Applicable Not applicable

For details, please refer to Note VII. 57.

## 78. Item of cash flow statement

### (1). Other cash received in connection with operating activities

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Current accounts	-	52,159,716.44
Compensation	49,333,667.90	-
Government grants related to assets	3,662,710.00	14,350,000.00
Government grants related to income	16,115,878.76	57,009,553.02
Deposits and bidding deposits	396,269,039.29	252,258,906.73
Interest income	120,081,162.38	81,780,341.75
Total	585,462,458.33	457,558,517.94

Explanation on other cash received in connection with operating activities:

N/A

### (2). Other cash paid in connection with operating activities

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Current accounts	-	175,204,663.79
Donation expenses	26,916,658.56	-
Expenses paid in cash	470,444,322.71	488,389,990.48
Deposits, bidding deposits and bid winning service fee	262,940,984.64	224,625,350.01
Total	760,301,965.91	888,220,004.28

Explanation on other cash paid in connection with operating activities:  
N/A

### (3). 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	-	4,159,518,311.05
Interest income from bank deposits	-	4,391.57
Total	-	4,159,522,702.62

Explanation on other cash received in connection with investment activities:  
N/A

### (4). Other cash paid in connection with investment activities

Applicable Not applicable

### (5). 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	-	2,116,780.67
Discount of acceptance bills and factoring receivables	688,222,801.39	-
Total	688,222,801.39	2,116,780.67

Description of other cash received in connection with financial activities:  
N/A

### (6). 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
Bank charges paid	3,065,000.00	839,230.52
Rental fees	61,788,787.34	826,375,757.87
Capital reduction	276,642.50	-
Acquisition of minority interests in subsidiaries	32,372,541.91	-
Share repurchase	6,000,000.00	-
Current accounts	-	4,210,417.60
Total	103,502,971.75	831,425,405.99

Description of other cash paid in connection with financial activities:  
N/A

## 79. Supplementary information to cash flow statement

### (1) Supplementary information to cash flow statement

Applicable Not applicable

Unit: Yuan Currency: RMB

Supplementary information	Amount for the current period	Amount for the previous period
<b>1 . Reconciliation of net profit to cash flow from operating activities:</b>		
Net profit	657,959,242.44	2,442,717,786.12
Add: Provision for asset impairment	8,213,080.58	1,822,734.95
Credit impairment losses	201,245,218.88	131,911,843.45
Depreciation of fixed assets, depletion of oil and gas properties, and depreciation of productive biological assets	426,927,256.27	504,047,858.06
Amortisation of right-of-use assets	16,563,619.90	21,481,824.98
Amortisation of intangible assets	55,338,656.49	46,029,566.33
Amortisation of long-term deferred expenses	10,420,837.70	6,980,487.00
Losses on disposal of fixed assets, intangible assets and other long-term assets (“-” means gain)	-1,126,372.09	35,949.07
Losses on scrap of fixed assets (“-” means gain)	5,408,350.43	572,161.87
Losses on fair value changes (“-” means gain)	35,429,347.37	-4,765,892.93
Finance costs (“-” means gain)	-199,294,567.84	-69,868,059.99
Investment losses (“-” means gain)	-288,429,566.26	-640,501,559.12
Decrease in deferred tax assets (“-” means increase)	-159,198,624.47	4,913,933.07
Increase in deferred tax liabilities (“-” means decrease)	94,722,961.98	168,767,607.09
Decrease in inventories (“-” means increase)	-4,094,409,119.68	317,606,118.52
Decrease in operating receivables (“-” means increase)	-2,802,426,288.55	-2,476,370,142.48
Increase in operating payables (“-” means decrease)	2,694,198,852.76	-2,870,272,246.31
Others	-	-
Net cash flows from operating activities	-3,338,457,114.09	-2,414,890,030.32
<b>2 . Significant investment and financing activities not involving cash receipts and payments:</b>		
Conversion of debt into capital		
Convertible bonds due within one year		
Fixed assets leased under finance lease		
New right-of-use assets in the current period	6,819,754.99	189,217,056.57
<b>3 . Net changes in cash and cash equivalents:</b>		
Cash at the end of the period	8,918,179,632.29	9,755,424,430.93
Less: Opening balance of cash	10,530,081,360.65	13,105,847,068.63
Add: Closing balance of cash equivalents		
Less: Opening balance of cash equivalents		
Net increase in cash and cash equivalents	-1,611,901,728.36	-3,350,422,637.70

Note: The endorsed bank acceptance bills received by the Company for sale of goods amounted to RMB368,693,427.40.

**(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

	Amount
Cash or cash equivalents received in the current period from disposal of subsidiaries in the current period	197,588,000.00
Including: Shan County Jieyuan New Energy Co., Ltd.	63,750,000.00
Lingbi County MingYang New Energy Co., Ltd.	48,450,000.00
Jingbian Yunneng New Energy Co., Ltd.	75,888,000.00
Haixi Jia'ao New Energy Co., Ltd.	9,500,000.00
Less: Cash and cash equivalents held by subsidiaries at the date of loss of control	25,873,490.85
Including: Shan County Jieyuan New Energy Co., Ltd.	6,333,987.30
Lingbi County MingYang New Energy Co., Ltd.	12,947,218.62
Jingbian Yunneng New Energy Co., Ltd.	6,552,077.20
Haixi Jia'ao New Energy Co., Ltd.	40,207.73
Add: Cash or cash equivalents received in the current period for disposal of subsidiaries in previous periods	112,693,000.00
Net cash received from disposal of subsidiaries	284,407,509.15

Other explanation:

N/A

#### (4) Presentation of cash and cash equivalents

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
I. Cash	8,918,179,632.29	10,530,081,360.65
Including: Cash on hand	362,559.85	162,285.34
Deposits in banks readily available for payment	8,917,817,072.44	10,529,919,075.31
Other cash and cash equivalents readily available for payment		
Deposits in central banks available for payment		
Deposits in banks and other financial institutions		
Placements from banks and other financial institutions		
II. Cash equivalents		
Including: Bond investments due within three months		
III. Cash and cash equivalents at the end of the period	8,918,179,632.29	10,530,081,360.65
Including: Restricted cash and cash equivalents of the parent or members of the Group		

Other explanation:

Applicable Not applicable

#### 80. Notes to Items in Statement of Changes in Owners' Equity

Explanation on matters such as names of item "others" that adjusted the closing balance of the previous year and adjustment amount

Applicable Not applicable

#### 81. Assets with restricted ownership or use rights

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing carrying amount	Reasons for restrictions
Cash and cash equivalents	518,162,474.13	Note 1, Note 2
Notes receivable		
Inventories		
Fixed Assets	1,114,270,160.17	Note 4
Intangible assets	153,189,661.32	Note 4
Account receivables	1,432,095,059.23	Note 3
Long-term equity investment	1,182,600,000.00	Note 6
Construction in progress	143,802,014.19	
Total	4,544,119,369.04	/

Other explanation:

Note 1: As of 30 June 2023, totalling RMB258,557,410.86 are restricted in use due to application of bank acceptance bills, letters of credit, letters of guarantee, bank loans, land restoration, etc. Amount in total of RMB 139,014,937.16 are restricted deposits placed in third-party securities institutions.

Note 2: As of 30 June 2023, the Company was ordered by the court to implement property preservation measures due to litigation matters, which resulted in restrictions in use of bank deposits of RMB103,575,978.23; Due to establishment of escrow account in connection with the settlement of the acquisition of a minority interest in a transaction of project, cash at bank amounted to RMB17,014,147.88 is subjected to restriction in use.

Note 3: As of 30 June 2023, the Company uses the accounts receivable with carrying value of RMB1,432,095,059.23 as a pledge to obtain loans, financial leases, letters of guarantee, bank acceptance bills and issue letters of credit; uses receivable financing with carrying value of RMB0 as pledges to obtain loans, financial leases, letters of guarantee, bank acceptance bills, and issuance of letters of credit.

Note 4: As of 30 June 2023, the Company uses fixed assets with carrying value of RMB1,114,270,160.17 and intangible assets with carrying value of RMB153,189,661.32 as collateral to obtain bank loans and handle financial leasing business.

Note 5: As of 30 June 2023, the Company uses long-term equity investment with carrying value of RMB1,182,600,000.00 as a pledge to obtain bank loans and handle financial leasing business.

Note 6: As of 30 June 2023, the Company uses construction in progress with carrying value of RMB143,802,014.19 as a collateral to obtain bank loans and handle financial leasing business.

## 82. 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	295,188,679.55	7.2258	2,132,974,360.69
EUR	2,807,575.08	7.8771	22,115,549.66
HKD	6,896,809.92	0.9220	6,358,858.75
Danish Krone	14,536.88	1.0581	15,381.47
Korea Won	239,105,002.00	0.0055	1,313,881.99
JPY	7,123,175.00	0.0501	356,828.33
Vietnam Dong	309,864,288.00	0.0003	94,989.21
Accounts receivable	-	-	
Including: USD	96,600,648.49	7.2258	698,016,965.86
EUR	582,145.66	7.8771	4,585,619.58
HKD			
Long-term loans	-	-	
Including: USD			
EUR	14,930,000.00	7.8771	103,289,199.00
HKD			
Other receivables	-	-	

Including: USD	2,319,233.19	7.2258	16,758,315.18
EUR	52,270.13	7.8771	411,737.04
Danish Krone	10,167.00	1.0581	10,757.70
JPY	968,000.00	0.0501	48,490.99
Vietnam Dong	6,850,000.00	0.0003	2,099.87
Other payables	-	-	-
Including: EUR	500,000.00	7.8771	3,938,550.00
Danish Krone	45,934.50	1.0581	48,603.29
JPY	33,000.00	0.0501	1,653.10
Employee benefits payables	-	-	-
Including: USD	28,337.07	7.2258	204,758.00
Bonds payable	-	-	-
Including: USD	198,841,389.89	7.2258	1,436,788,115.07

Other explanation:

N/A

**(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

①Ming Yang Wind Power European R&D Center Aps, its main business location is located in Denmark, and its functional currency is Denmark krona.

②Ming Yang Wind Power USA, Inc., its main business location is located in United States and its functional currency is USD.

③MingYang Wind Power (International) Co., Ltd., its main business location is located in Hong Kong and its functional currency is USD.

④MingYang Holdings(Singapore) Pte. Ltd., its main business location is located in Singapore and its functional currency is USD.

⑤China Intelligent Electric Group Co., Ltd., its main business location is located in Hong Kong and its functional currency is USD.

⑥Ruineng Intelligence Holdings Co., Ltd., its main business location is located in Hong Kong and its functional currency is USD.

⑦Zhongshan Ruike New Energy (America) Co., Ltd., its main business location is located in United States and its functional currency is USD.

⑧MingYang New Energy Holdings (Cyprus) Co., Ltd., its main business location is located in Cyprus and its functional currency is EUR.

⑨Ruike Solar Energy (USA) Co., Ltd., its main business location is located in United States and its functional currency is USD.

⑩MingYang European Business and Engineering Center, mainly operating in Hamburg, Germany and its functional currency is EUR.

⑪Ming Yang Intelligence (BVI) Limited, mainly operating in the British Virgin Islands and its functional currency is USD.

⑫MingYang Smart Energy Korea Co., Ltd., mainly operating in South Korea and its functional currency is Korea Won.

⑬MingYang Smart Energy (Brazil) Co. Ltd. (明阳智慧能源(巴西)有限公司), its main business location is located in Brazil and its functional currency is Brazil Real.

⑭MingYang New Energy Japan Co. Ltd. (明阳新能源日本有限公司), its main business location is located in Japan and its functional currency is JPY.

At end of the period, the Company has converted into RMB according to the corresponding exchange rate when preparing the consolidated financial statements, and the foreign currency statement translation differences arising from the translation of the statements are presented in other comprehensive income.

### 83. Hedging

Applicable Not applicable

**84. Government Grants****(1). Details of government grants**

√Applicable □Not applicable

Unit: Yuan Currency: RMB

Type	Amount	Presentation of item	Amount included in current profit or loss
Industrial Co-construction Financial Support Fund Project	79,430,647.45	Other income	
Enterprise development support funds	42,599,352.85	Other income	3,308,277.62
Soft Land Fund Compensation and Land Intensive Utilization Incentive	37,695,561.22	Other income	
Special subsidy fund for R&D and industrialization projects of high-performance 6.0MW offshore wind power and marine engineering equipment	16,895,000.00	Other income	
R&D and application of key technologies for 8-10MW offshore wind turbines	19,300,000.00	Other income	
MySE7.0MW Offshore Wind Turbine R&D and Application Subsidy	18,400,000.00	Other income	
Government Land Incentive Fund	13,936,557.88	Other income	188,016.90
Special funds for offshore wind power innovation technology team	8,203,500.00	Other income	-
Special funds for the development and industrialization of the electric control system for megawatt wind turbines	7,263,875.00	Other income	
Design and manufacture of permanent magnet generators for offshore wind power of 10MW and above	4,480,000.00	Other income	
Zhongshan City Bureau of Industry and Information Technology supported the first set of R&D special funds for the development of high-end equipment manufacturing industry in 2020	5,040,000.00	Other income	
Special funds for key technology research projects of 6.0MW large wind turbine design	4,125,000.00	Other income	
2020 Research and application of high-speed blade pressurized oxygen chamber device technology	-	Other income	
Research on coupled load simulation technology and key technology of blade design and manufacture for large offshore wind turbines of 10MW and above (led by Shanwei)	4,800,000.00	Other income	
Provincial Science and Technology Innovation Strategy Special Fund (Large-area, high-efficiency cadmium telluride battery technology and equipment research and development project)	4,000,000.00	Other income	
Industrial Co-construction Project Investment and Factory Rewards	3,465,041.75	Other income	
Innovation and entrepreneurship research team government subsidy	4.89	Other income	
Special funds for SCD Ultra-Compact hybrid drive high-power medium-speed permanent magnet generator and its advanced control system development project	2,609,204.26	Other income	
Special funds for manufacturing big data platform construction	1,000,000.00	Other income	
2018 Provincial special fund for scientific research projects to promote the development of economic law (for the development of marine economy)	3,000,000.00	Other income	
Zhongshan City established special funds for the introduction of national innovation platform construction projects	1,600,000.00	Other income	
Research on coupled load simulation technology and blade design and manufacturing key technologies for large offshore wind turbines of 10MW and above	2,000,000.00	Other income	
Special funds for the development and industrialization of MySE5.5-155 three-blade semi-direct-drive offshore wind turbines	606,920.00	Other income	
Research and Development Expenditure Subsidy for Wind Power Technology Research Institute	1,300,000.00	Other income	

Operation Subsidy for Zhongshan Wind Power Technology Collaborative Innovation Center	1,200,000.00	Other income	
Subsidy for research and development and application of long-sized segmented blades for high-power fans	120,000.00	Other income	
Guangdong Province Wind Power Industry Technology Innovation Alliance Construction Demonstration Subsidy	955,025.00	Other income	
Special funds for 200 MW high-power concentrating photovoltaic solar energy projects	740,000.00	Other income	
Special funds for the construction of a big data analysis platform for smart wind farm operation management	2,400,000.00	Other income	
Special funds for the construction project of electric energy monitoring platform in Baotou Shiguai Industrial Park	-	Other income	
Research and development of main control device for 10MW and above offshore wind power generation units	800,000.00	Other income	
MY2.2-121 Large-scale ultra-low wind speed wind turbine research and development and industrialization funds	1,050,000.00	Other income	
Supporting funds for the development and industrialization of MySE5.5-155 three-blade semi-direct-drive offshore wind turbines	700,000.00	Other income	
Central large research institute project subsidy	504,803.00	Other income	
Special funds for the construction of innovation platforms for strategic emerging industries in Zhongshan City	400,000.00	Other income	
Zhongshan City Wind Power Technology Collaborative Innovation Special Fund	500,000.00	Other income	
Cooperation Funds for Offshore Wind Power Laboratory Projects	300,000.00	Other income	
Subsidy for the construction of new R&D institutions	200,000.00	Other income	
Provincial Industrial Base Subsidies	200,000.00	Other income	
Encourage advanced equipment manufacturing enterprises to increase subsidies for Research and development expenses	139,073.90	Other income	
Land refund	203,636.40	Other income	
Mingyang Longyuan Power Research and Development Fund	190,000.00	Other income	
Central Special Fund for Air Pollution Prevention and Control-Special Government Subsidy for Central and Municipal Government VOC Equipment Environmental Protection	13,500.00	Other income	
Special funds for scientific research support projects of key laboratories of enterprises in Guangdong Province	-	Other income	
Special funds for new wind power industry chain production projects	15,739.69	Other income	
Central Air Pollution Prevention and	16,500.00	Other income	

Control Special Fund - Tianjin District Government VOC Equipment Environmental Protection Special Government Subsidy			
Special funds for the 13th Five-Year Key Project "Research and Testing of Large Offshore Wind Turbine Blade Testing Technology"	21,673.00	Other income	
Demonstration project of building integrated application of cadmium telluride thin film battery	-	Other income	
Marine Economy Special Fund of Zhongshan Natural Resources Bureau - R&D of 16MW ultra-large offshore wind turbines and key components	6,660,000.00	Other income	
Chinese People's Liberation Army 32805 Unit National Key Research and Development Program Sub-project - CFD Model Modeling and Algorithm Under the Effect of Typical Terrain and Typhoon	50,000.00	Other income	
The second tranche of special funds for marine economic development (six marine industries) in 2022, Zhongshan Natural Resources Bureau Marine Mining Division	9,000,000.00	Other income	
Zhongshan Science and Technology Bureau CZ163001 Zhongshan Kefa No. 2022-105 on the release of Zhongshan Science and Technology Development Special Project	2,700,000.00	Other income	
Zhongshan City Market Supervision Administration Enterprise High Value Patent Cultivation Project	400,000.00	Other income	
Zhongshan Science and Technology Bureau-2022Year Zhongshan Major Science and Technology Special Project (Technical Research Project of Strategic Emerging Industries) Funding Arrangement	2,800,000.00	Other income	
Received the 2021 provincial small upgrade award and subsidy from the Finance Bureau of Yangjiang High-tech Zone	200,000.00	Other income	
Xinyang High-tech Financial Center 22-year advanced manufacturing development special award (technical transformation project)	1,458,333.29	Other income	
Government awards for excellent	127,804.24	Other income	

enterprise vehicles - Lynk & Co 02			
China Renewable Energy Society Project	34,134.00	Other income	
The third batch major funding program for science and technology in the autonomous region in 2022	7,268,000.00	Other income	
Immediate refund of VAT levied		Other income	74,229,707.38
Zhongshan Market Supervision and Administration Bureau-provincial government quality award one-off incentive funds		Other income	1,500,000.00
Input tax credits and deductions		Other income	1,266,671.83
Subsidies for stabilisation of jobs		Other income	976,918.27
Zhongshan Bureau of Industry and Information Technology on Supporting manufacturing enterprises to increase production and efficiency project award		Other income	640,000.00
Zhongshan Market Supervision and Administration Bureau-national intellectual property demonstration and competitive enterprises (funded by Guangdong Provincial Intellectual Property Demonstration Enterprises)		Other income	500,000.00
Grants for R&D projects		Other income	460,000.00
Financial aid for R&D expenses (provincial level)		Other income	460,000.00
Zhongshan Market Supervision and Administration Bureau- patent navigation program for enterprise operation category (funded at city level)		Other income	350,000.00
Financial support fund revenue from land preferential policies for Linhai investment blade project		Other income	294,252.12
Government grants for technical improvement projects in 2022		Other income	250,000.02
Matching incentives for high enterprises in 2020		Other income	150,000.00
Development of SCD ultra-compact hybrid drive high-power medium-speed permanent magnet generator and its advanced control system		Other income	128,295.74
R&D and industrialization of high performance 6.0MW offshore wind power marine engineering equipment		Other income	115,000.00
Incentive funds for government investment in factory construction		Other income	105,534.24
Guangdong province wind power industry technology innovation alliance		Other income	4,975.00
Government grants related to income		Other income	6,727,975.42
Government grants related to assets		Other income	6,054,313.38
Total	324,118,887.82		97,709,937.92

**(2). Refund of government grants**

Applicable Not applicable

Other explanation

N/A

**85. Others**

Applicable Not applicable

**VIII. 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 purchase date**

Applicable Not applicable

**(4). Gain or loss arising from re-measurement of equity held prior to the purchase 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 purchase date or at the end of the current period of the combination**

Applicable Not applicable

**(6). Other explanation**

Applicable Not applicable

(1) On 16 May 2023, the Company's subsidiary, MingYang Smart Energy Group Beijing Technology Co., Ltd. ("Beijing MingYang Smart"), entered into an equity transfer agreement with Xusheng Jianye (Baoding) Enterprise Management Co., Ltd., and acquired 100% equity interest in Beijing Zhongheng Guangao Construction Engineering Co., Ltd. ("Beijing Zhongheng"), under which the cost of equity transfer was agreed to be RMB30,000.00. On 15 June 2023, Beijing MingYang Smart obtained the control of the relevant assets of Beijing Zhongheng and completed the procedures for equity transfer.

**2. Business combination under common control**

Applicable Not applicable

**3. Reverse purchase**

Applicable Not applicable

**4. Disposal of subsidiaries**

Whether there is any disposal of investment in subsidiaries through single transaction resulting in loss of control

√Applicable Not applicable

Unit: Yuan Currency: RMB

Name of subsidiaries	Consideration for equity disposal	Percentage of equity disposed of (%)	Method of equity disposal	Time of loss of control	Basis for determining the time in point of loss of control	Difference between the consideration for the disposal and the share of net assets of the subsidiary in the consolidated financial statements corresponding to disposal of investment	Percentage of remaining equity on the date of loss of control (%)	Carrying amount of remaining equity on the date of loss of control	Fair value of remaining equity on the date of loss of control	Gains or losses arising from re-measurement of remaining equity at fair value	Determination methods and main assumptions for the fair value of remaining equity on the date of loss of control	Amount transferred to investment gains and losses from other comprehensive income related to equity investment of former subsidiary
Shanxian Jieyuan New Energy Co., Ltd.	125,000,000.00	100.00	Sold	2023.06.27	Completion of equity transfer procedures	16,124,710.50	-	-	-	-	-	-
Lingbi Mingyang New Energy Co., Ltd.	95,000,000.00	100.00	Sold	2023.06.26	Completion of equity transfer procedures	41,074,868.20	-	-	-	-	-	-
Jingbian Yunneng New Energy Co., Ltd.	148,800,000.00	100.00	Sold	2023.06.26	Completion of equity transfer procedures	80,778,422.43	-	-	-	-	-	-
Haixi Jia'ao New Energy Limited	10,000,000.00	95.00	Sold	2023.06.12	Completion of equity transfer procedures	1,100,819.32	5	500,000.00	500,000.00	-	-	-

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 at 2023.06.30	Net profit for 2023
MingYang New Energy Japan Co., Ltd.	410,316.81	-93,507.02
Shanwei MingYang Marine Equipment Engineering Technology Co. Ltd.	-	-
Liaoning MingYang Smart Energy Co., Ltd.	-	-
Zhanjiang Mingyang BASF New Energy Co., Ltd.	-	-
Mingyang New Energy Material Technology (Zhangjiakou) Co., Ltd.	-3,480,298.07	-3,480,298.07
Mingyang New Energy Materials (Daqing) Co., Ltd.	-86,372.92	-86,372.92
Mingyang New Energy Materials Technology (Xinyang) Co., Ltd.	-80.00	-80.00
Yongshan Mingyang New Energy Technology Co., Ltd.	-	-
Qiandongnan Mingyang New Energy Co., Ltd.	-	-
Huai'an County Yunneng New Energy Co., Ltd.	-	-
Youyi County Mingyang Wind Power Generation Co., Ltd.	-	-
Zhangjiakou Chabei District Jieyuan New Energy Co., Ltd.	-	-
Handan Yunneng Wind Power Co., Ltd.	-	-
Qianyang Mingyang New Energy Co., Ltd.	-59.50	-59.50
Haixi Dexinyang New Energy Co., Ltd.	-	-
Haixi Guoyang New Energy Co., Ltd.	-	-
Mingyang New Energy Materials Technology (Xilingol) Co., Ltd.	-	-
Xilingol League Mingyang Zhihui New Energy Co., Ltd.	-	-
Inner Mongolia Mingyang Dasuo Energy Technology Co., Ltd.	-	-
Shenxian Smart New Energy Development Co., Ltd.	-22.93	-22.93
Guanxian Mingneng New Energy Power Generation Co., Ltd.	-	-
Mingyang South China Smart Energy (Shaoguan) Co., Ltd.	1,167,513.73	-1,431,666.27
Ruyuan Juyang New Energy Co., Ltd.	280,943.40	-56.60
Mingyang (Tangshan) Machinery Equipment Manufacturing Co., Ltd.	-	-
Beijing Zhongheng Guangao Construction Engineering Co., Ltd.	-	-
Wenshang Smart New Energy Co., Ltd.	-	-
Tianjin Jinghai District Mingzhi New Energy Co., Ltd.	-200.00	-200.00
Mingyang Sanhai (Chongqing) New Energy Co., Ltd.	-	-
Zaozhuang Zhike New Energy Co., Ltd.	-	-
Zaozhuang Shanting District Mingyang New Energy Co., Ltd.	-	-

Zaozhuang Yicheng District Xinzhi New Energy Co., Ltd.	-	-
Shenzhen Liangyun Enterprise Management Partnership (Limited Partnership)	-	-
Shenzhen Liangyun Energy Partnership (Limited Partnership)	-	-
Huai'an County Jieyuan Smart Wind Power Sales Co., Ltd.	-	-

(2) Subsidiaries deregistered in the period

①The Company's subsidiary, Guangdong MingYang Energy Technology Co., Ltd. was deregistered on 15 February 2023 and will no longer be included in the scope of consolidation from March 2023.

②The Company's subsidiary, Yilan County Jieyuan Wind Power Co., Ltd. was deregistered on 23 May 2023 and will no longer be included in the scope of consolidation from June 2023.

③The Company's subsidiary, Boli County Jieyuan Wind Power Co., Ltd. was deregistered on 18 May 2023 and will no longer be included in the scope of consolidation from June 2023.

④The Company's subsidiary, Chahar Right-wing Houqi Hengyang Wind Power Co., Ltd. was deregistered on 11 May 2023 and will no longer be included in the scope of consolidation from June 2023.

⑤The Company's subsidiary, Zaoyang Smart No. 1 Green Energy Co., Ltd. was deregistered on 29 May 2023 and will no longer be included in the scope of consolidation from June 2023.

⑥The Company's subsidiary, Zaoyang Mingxin Green Energy Co., Ltd. was deregistered on 25 May 2023 and will no longer be included in the scope of consolidation from June 2023.

⑦The Company's subsidiary, Zaoyang Mingzhi No.2 Green Energy Co., Ltd. was deregistered on 29 May 2023, and will no longer be included in the scope of consolidation from June 2023.

⑧The Company's subsidiary, Zaoyang Mingyi Green Energy Co., Ltd. was deregistered on 25 May 2023, and will no longer be included in the scope of consolidation from June 2023.

⑨The Company's subsidiary, Zaoyang Mingzhi No.3 Green Energy Co., Ltd. was deregistered on 29 May 2023, and will no longer be included in the scope of consolidation from June 2023.

⑩The Company's subsidiary, Zaoyang Mingjun Green Energy Co., Ltd. was deregistered on 25 May 2023, and will no longer be included in the scope of consolidation from June 2023.

⑪The Company's subsidiary, Zaoyang Runquan New Energy Co., Ltd. was deregistered on 29 May 2023, and will no longer be included in the scope of consolidation from June 2023.

⑫The Company's subsidiary, Zaoyang Runqing New Energy Co., Ltd. was deregistered on 25 May 2023, and will no longer be included in the scope of consolidation from June 2023.

## 6. Others

Applicable Not applicable

**IX. Interests in other entities****1. Interests in subsidiaries****(1). Composition of business groups**

√Applicable □Not applicable

Name of subsidiaries	Principal place of business	Place of registration	Nature of business	Shareholding proportion (%)		Method of acquisition
				Directly	Indirectly	
Tianjin MingYang Wind Power Equipment Co., Ltd.	Tianjin City	Tianjin City	Wind power equipment manufacturing	90.00	10.00	Set up by investment
Tianjin MingYang Wind Energy Blade Technology Co., Ltd.	Tianjin City	Tianjin City	Fan blade manufacturing	100.00	-	Set up by investment
Zhongshan MingYang Wind Power Equipment Co., Ltd.	Zhongshan, Guangdong	Zhongshan, Guangdong	Wind power equipment leases	100.00	-	Business combination under common control
MingYang Wind Power USA, Inc	USA	USA	Wind power technology research and development	100.00	-	Set up by investment
MingYang Wind Power European R&D Center Aps	Denmark	Denmark	Wind power technology research and development	100.00	-	Set up by investment
Zhongshan Ruiyang Investment Management Co., Ltd.	Zhongshan, Guangdong	Zhongshan, Guangdong	Corporate investment consulting	100.00	-	Business combination under common control
Yunnan MingYang Wind Power Technology Co., Ltd.	Dali, Yunnan	Dali, Yunnan	Fan manufacturing	99.50	0.50	Set up by investment
Guangdong MingYang New Energy Technology Co., Ltd.	Yangjiang, Guangdong	Yangjiang, Guangdong	Wind power equipment manufacturing	99.80	0.20	Set up by investment
Shandong MingYang Wind Power Technology Co., Ltd.	Binzhou, Shandong	Binzhou, Shandong	Wind energy development and construction	99.00	1.00	Set up by investment
Beijing Jieyuan New Energy Investment Co., Ltd.	Beijing	Beijing	Wind power project investment	100.00	-	Set up by investment
MingYang New Energy International Co., Ltd.	Hong Kong	Hong Kong	Investment management	100.00	-	Set up by investment
Qinghai MingYang New Energy Co., Ltd.	Delingha, Qinghai	Delingha, Qinghai	Wind power equipment manufacturing	61.60	-	Set up by investment
Xilin Gol League MingYang New Energy Co., Ltd.	Xilinhot, Inner Mongolia	Xilinhot, Inner Mongolia	Wind power equipment manufacturing	100.00	-	Set up by investment
Turpan Xinyang New Energy Industry Co., Ltd.	Turpan	Turpan	Wind power equipment manufacturing	100.00	-	Set up by investment
Ruide Xinyang New Energy Technology Co., Ltd.	Zhongshan, Guangdong	Zhongshan, Guangdong	Research and development of new energy power generation products	93.32	-	Business combination under common control
Inner Mongolia MingYang New Energy Development Co., Ltd.	Hohhot, Inner Mongolia	Hohhot, Inner Mongolia	Wind power project investment	100.00	-	Set up by investment
Runyang Energy Technology Co., Ltd.	Beijing	Beijing	Technology development and service	80.00	-	Business combination not under common control
Guangdong MingYang Energy System Co., Ltd.	Zhongshan, Guangdong	Zhongshan, Guangdong	Energy system development and investment	85.00	-	Set up by investment
Henan MingYang Smart Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Energy project development	100.00	-	Set up by investment
Lingchuan Ruifeng Wind Power Equipment Co., Ltd.	Lingchuan, Guangxi	Lingchuan, Guangxi	Sale of wind power equipment	100.00	-	Set up by investment
MingYang Smart Energy Group Shanghai Co., Ltd.	Shanghai	Shanghai	Technology development and service	100.00	-	Set up by investment
Zhongshan MingYang Wind Power Technology Research Institute Co., Ltd.	Zhongshan, Guangdong	Zhongshan, Guangdong	Technology development and service	100.00	-	Set up by investment
Huimin County China Power Construction New Energy Co., Ltd.	Binzhou, Shandong	Binzhou, Shandong	Energy project development	100.00	-	Set up by investment
Haixing MingYang Wind Power Equipment Sales Co., Ltd.	Haixing, Hebei	Haixing, Hebei	Sale of wind power equipment	100.00	-	Set up by investment
Henan MingYang New Energy Co., Ltd.	Zhengzhou, Henan	Zhengzhou, Henan	Energy project development	100.00	-	Set up by investment
Binzhou Zhanhua District MingYang Smart Wind Power Co., Ltd.	Binzhou, Shandong	Binzhou, Shandong	Wind power system research and	100.00	-	Set up by investment

## Semi-annual Report 2023

Jieyang MingYang Offshore Wind Power Development Co., Ltd.	Jieyang, Guangdong	Jieyang, Guangdong	development Wind power development and operation	100.00	-	Set up by investment
Jieyang MingYang New Energy Technology Co., Ltd.	Jieyang, Guangdong	Jieyang, Guangdong	Technology development and service	100.00	-	Set up by investment
Jiaozhou MingYang Smart New Energy Co., Ltd.	Jiaozhou, Shandong	Jiaozhou, Shandong	Sale of wind power equipment	100.00	-	Set up by investment
Xinjiang Wanbang Energy Development Co., Ltd.	Urumqi	Urumqi	Wind power development and operation	100.00	-	Business combination not under common control
Zhongshan MingYang New Energy Technology Co., Ltd.	Zhongshan, Guangdong	Zhongshan, Guangdong	Energy project development	100.00	-	Set up by investment
Zhanjiang MingYang New Energy Technology Co., Ltd.	Zhanjiang, Guangdong	Zhanjiang, Guangdong	Energy project development	100.00	-	Set up by investment
Inner Mongolia MingYang New Energy Technology Co., Ltd.	Ulanqab, Inner Mongolia	Ulanqab, Inner Mongolia	Wind power equipment manufacturing	100.00	-	Set up by investment
Shanwei MingYang New Energy Technology Co., Ltd.	Lufeng, Guangdong	Lufeng, Guangdong	Energy project development	100.00	-	Set up by investment
Xinjiang Huaran New Energy Co., Ltd.	Urumqi	Urumqi	Wind power generation	67.00	-	Business combination not under common control
Hubei Mingye New Energy Technology Co., Ltd.	Jingmen, Hubei	Jingmen, Hubei	Wind power equipment manufacturing	100.00	-	Set up by investment
Yangjiang MingYang Yunhua Offshore Wind Power Development Co., Ltd.	Yangjiang, Guangdong	Yangjiang, Guangdong	Energy project development	100.00	-	Set up by investment
MingYang Smart Energy Group Beijing Technology Co., Ltd.	Beijing	Beijing	Energy project development	100.00	-	Set up by investment
Zhongshan MingYang New Energy Technology Co., Ltd.	Zhongshan, Guangdong	Zhongshan, Guangdong	Energy project development	100.00	-	Set up by investment
Yangjiang MingYang Ocean Fishery Co., Ltd.	Yangjiang, Guangdong	Yangjiang, Guangdong	Energy project development	100.00	-	Set up by investment
Jieyang MingYang Yunhua Offshore Wind Power Development Co., Ltd.	Jieyang, Guangdong	Jieyang, Guangdong	Sale of wind power equipment	100.00	-	Set up by investment
Zhuanghe MingYang Precision New Energy Technology Co., Ltd.	Zhuanghe	Zhuanghe	Energy project development	100.00	-	Set up by investment
MingYang European Business and Engineering Center	Hamburg, Germany	Hamburg, Germany	Energy project development	100.00	-	Set up by investment
Urumqi MingYang Energy Technology Industry Co., Ltd.	Urumqi	Urumqi	Wind power generation	100.00	-	Set up by investment
Fujian MingYang New Energy Technology Co., Ltd.	Zhangzhou, Fujian	Zhangzhou, Fujian	Energy project development	100.00	-	Set up by investment
Fujian MingYang Offshore Wind Power Development Co., Ltd.	Zhangzhou, Fujian	Zhangzhou, Fujian	Energy project development	100.00	-	Set up by investment
Hainan MingYang Smart Energy Co., Ltd.	Sanya, Hainan	Sanya, Hainan	Energy project development	100.00	-	Set up by investment
Zhanjiang MingYang Offshore Wind Power Development Co., Ltd.	Zhanjiang, Guangdong	Zhanjiang, Guangdong	Energy project development	100.00	-	Set up by investment
Guangdong Liangyun Technology Co., Ltd.	Shanwei, Guangdong	Shanwei, Guangdong	Energy project development	100.00	-	Set up by investment
Jiangsu MingYang Smart Energy Co., Ltd.	Yancheng, Jiangsu	Yancheng, Jiangsu	Energy project development	100.00	-	Set up by investment
MingYang Energy Korea Co., Ltd.	South Korea	South Korea	Sale of wind power equipment	100.00	-	Set up by investment
Gansu MingYang Smart Energy Co., Ltd.	Jiuquan, Gansu	Jiuquan, Gansu	Wind power equipment manufacturing	100.00	-	Set up by investment
Yangjiang MingYang Ruixiang Offshore Wind Power Co., Ltd.	Yangjiang, Guangdong	Yangjiang, Guangdong	Energy project development	100.00	-	Set up by investment
Tianjin Ruiyuan Electric Co., Ltd.	Tianjin City	Tianjin City	Wind power equipment development and sales	100.00	-	Business combination under common control
Ningxia MingYang New Energy Technology Co., Ltd.	Yinchuan, Ningxia	Yinchuan, Ningxia	Energy project development	100.00	-	Set up by investment
Henan Mingtai New Energy Co., Ltd.	Zhengzhou, Henan	Zhengzhou, Henan	Energy project development	100.00	-	Set up by investment
Rushan MingYang New Energy Technology Co., Ltd.	Weihai, Shandong	Weihai, Shandong	Energy project development	100.00	-	Set up by investment
Dongfang MingYang Technology New Energy Co., Ltd.	Dongfang, Hainan	Dongfang, Hainan	Wind power equipment development and sales	100.00	-	Set up by investment

## Semi-annual Report 2023

Guangxi MingYang Smart Energy Co., Ltd.	Nanning, Guangxi	Nanning, Guangxi	Wind power equipment manufacturing	100.00	-	Set up by investment
Guangxi MingYang Smart New Energy Technology Co., Ltd.	Fangchenggang, Guangxi	Fangchenggang, Guangxi	Wind power equipment manufacturing	80.00	-	Set up by investment
Hongjiang Xinyang New Energy Co., Ltd.	Huaihua, Hunan	Huaihua, Hunan	Energy project development	100.00	-	Set up by investment
Tianshui Ruineng Smart New Energy Technology Co., Ltd.	Tianshui, Gansu	Tianshui, Gansu	Energy project development	100.00	-	Set up by investment
Hubei Ming'e New Energy Co., Ltd.	Xiangyang, Hubei	Xiangyang, Hubei	Energy project development	100.00	-	Set up by investment
Hainan MingYang Smart Offshore Wind Power Development Co., Ltd.	Haikou, Hainan	Haikou, Hainan	Energy project development	100.00	-	Set up by investment
Shengsi MingYang New Energy Sales Co., Ltd.	Zhoushan, Zhejiang	Zhoushan, Zhejiang	Sale of wind power equipment	100.00	-	Set up by investment
Zhuhai MingYang New Energy Development Co., Ltd.	Zhuhai, Guangdong	Zhuhai, Guangdong	Wind power development and operation	100.00	-	Set up by investment
Zhongshan MingYang Ruishan New Energy Investment Co., Ltd.	Zhongshan, Guangdong	Zhongshan, Guangdong	Technology development and service	100.00	-	Set up by investment
Zhongshan MingYang Yunhua New Energy Investment Co., Ltd.	Zhongshan, Guangdong	Zhongshan, Guangdong	Technology development and service	100.00	-	Set up by investment
Shantou MingYang New Energy Technology Co., Ltd.	Shantou, Guangdong	Shantou, Guangdong	Wind power development and operation	100.00	-	Set up by investment
Guangdong MingYang Photovoltaic Industry Co., Ltd.	Zhongshan, Guangdong	Zhongshan, Guangdong	Sales platform company	100.00	-	Set up by investment
Guangdong Yuneng Ocean Engineering Technology Co., Ltd.	Zhongshan, Guangdong	Zhongshan, Guangdong	Offshore floating project	100.00	-	Set up by investment
Henan MingYang New Material Technology Engineering Co., Ltd.	Xinyang, Henan	Xinyang, Henan	New material technology research and development, technology promotion services	100.00	-	Set up by investment
Suzhou Yanbiao New Energy Co., Ltd.	Suzhou, Anhui	Suzhou, Anhui	Energy project development	100.00	-	Set up by investment
Mingneng (Facu) Power New Energy Co., Ltd.	Shenyang, Liaoning	Shenyang, Liaoning	Equipment manufacturing	100.00	-	Set up by investment
MingYang Wisdom (Lingao) New Energy Technology Co., Ltd.	Lingao, Hainan	Lingao, Hainan	Energy project development	100.00	-	Set up by investment
MingYang International Trading (Hainan) Co., Ltd.	Sanya, Hainan	Sanya, Hainan	Sales platform company	100.00	-	Set up by investment
Liquan MingYang Intelligent New Energy Co., Ltd.	Xianyang, Shaanxi	Xianyang, Shaanxi	Wind power development and operation	100.00	-	Set up by investment
MingYang North Smart Energy (Inner Mongolia) Co., Ltd.	Baotou, Inner Mongolia	Baotou, Inner Mongolia	Wind power equipment manufacturing	100.00	-	Set up by investment
Jilin Ruiyangcheng Innovation Energy Equipment Co., Ltd.	Baicheng, Jilin	Baicheng, Jilin	Wind power equipment manufacturing	100.00	-	Set up by investment
Daqing MingYang Smart Energy Co., Ltd.	Daqing, Heilongjiang	Daqing, Heilongjiang	Wind power equipment manufacturing	100.00	-	Set up by investment
Liquan Smart New Energy Co., Ltd.	Xianyang, Shaanxi	Xianyang, Shaanxi	Energy project development	100.00	-	Set up by investment
Zhangjiakou MingYang Smart Energy Co., Ltd.	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Wind power equipment manufacturing	100.00	-	Set up by investment
Jilin MingYang Smart Energy Co., Ltd.	Songyuan, Jilin	Songyuan, Jilin	Wind power equipment manufacturing	100.00	-	Set up by investment
MingYang New Energy Japan Co. Ltd.	Japan	Japan	Wind power development and sale	100.00	-	Set up by investment
Shanwei MingYang Marine Equipment Engineering Technology Co. Ltd.	Shanwei, Guangdong	Shanwei, Guangdong	Manufacture and sales of marine engineering equipment	100.00	-	Set up by investment
Liaoning MingYang Smart Energy Co., Ltd.	Daliang, Liaoning	Daliang, Liaoning	Wind power development and operation	75.00	-	Set up by investment
Zhanjiang Mingyang BASF New Energy Co., Ltd.	Zhanjiang, Guangdong	Zhanjiang, Guangdong	Wind power development and operation	90	-	Set up by investment

Explanation on difference between the shareholding proportion in subsidiaries and the proportion of voting rights:

N/A

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:

Name of company	Shareholding %
MW EP Renewables International Ltd.	66.67
MW Wind Power OOD	66.00

Basis for control of significant structured entities included in the scope of consolidation:

N/A

Basis for determining whether the Company is an agent or a principal:

N/A

Other explanation:

① Information of subsidiaries controlled by subsidiary MingYang New Energy International Co., Ltd.

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
MingYang Wind Power (International) Co., Ltd.	Hong Kong	Hong Kong	Investment management	-	100.00	Business combination under common control
MingYang Holdings (Singapore) Pte. Ltd.	Singapore	Singapore	Investment management	-	98.00	Business combination under common control
China Intelligent Electric Group Co., td.	Hong Kong	Cayman Islands	Investment management	-	100.00	Business combination under common control
MingYang New Energy Holdings (Cyprus) Co., Ltd.	Cyprus	Cyprus	Investment management	-	100.00	Set up by investment
Ruineng Intelligence Holdings Co., Ltd.	Hong Kong	Hong Kong	Investment management	-	100.00	Business combination under common control
Tianjin Ruineng Electric Co., Ltd.	Tianjin City	Tianjin City	Wind power equipment development and sales	-	100.00	Business combination under common control
Wenshan MingYang Smart Energy Technology Co., Ltd.	Wenshan, Yunnan	Wenshan, Yunnan	Wind power equipment development and sales	-	100.00	Set up by investment
MingYang Smart Energy (BVI) Limited	British Virgin Islands	British Virgin Islands	Investment management	-	100.00	Set up by investment
MingYang Smart Energy (Brazil) Co. Ltd.	Brazil	Brazil	Wind power equipment development and sales	-	100.00	Business combination not under common control

② Information of subsidiaries controlled by subsidiary Tianjin MingYang Wind Energy Blade Technology Co., Ltd.

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Guangdong MingYang New Energy Material Technology Co., Ltd.	Zhongshan, Guangdong	Zhongshan, Guangdong	Fan blade manufacturing			Set up by investment
MingYang New Energy Material Technology (Baotou) Co., Ltd.	Baotou, Inner Mongolia	Baotou, Inner Mongolia	Fan blade manufacturing			Set up by investment
Mingyang New Energy Material Technology (Zhangjiakou) Co., Ltd.	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Fan blade manufacturing	-	100.00	Set up by investment
Mingyang New Energy Materials (Daqing) Co., Ltd.	Daqing, Heilongjiang	Daqing, Heilongjiang	Fan blade manufacturing	-	100.00	Set up by investment
Mingyang New Energy Materials Technology (Xinyang) Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Fan blade manufacturing	-	100.00	Set up by investment

③ Information of subsidiaries controlled by subsidiary Yunnan MingYang Wind Power Technology Co., Ltd.

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Wenshan MingYang New Energy Co., Ltd.	Wenshan, Yunnan	Wenshan, Yunnan	Fan blade manufacturing			Set up by investment
Qujing MingYang New	Qujing,	Qujing,	Fan blade			Set up by

Energy Co., Ltd.	Yunnan	Yunnan	manufacturing			investment
Dejiang MingYang New Energy Co., Ltd.	Tongren, Guizhou	Tongren, Guizhou	Fan blade manufacturing			Set up by investment
Yunnan MingYang New Energy Co., Ltd.	Dali, Yunnan	Dali, Yunnan	Fan blade manufacturing			Set up by investment
Shiqian MingYang New Energy Co., Ltd.	Tongren, Guizhou	Tongren, Guizhou	Technology development and service			Set up by investment
Chongqing MingYang New Energy Co., Ltd.	Chongqing	Chongqing	Technology development and service			Set up by investment
Shuangjiang MingYang New Energy Co., Ltd.	Lincang, Yunnan	Lincang, Yunnan	Technology development and service			Set up by investment
Guangxi Liyang New Energy Technology Co., Ltd.	Qinzhou, Guangxi	Qinzhou, Guangxi	Technology development and service			Set up by investment
Lingshan Boyang New Energy Technology Co., Ltd.	Qinzhou, Guangxi	Qinzhou, Guangxi	Technology development and service			Set up by investment
Yongshan Mingyang New Energy Technology Co., Ltd.	Zhaotong, Yunnan	Zhaotong, Yunnan	Wind power development and operation	-	100.00	Set up by investment
Qiangongnan Mingyang New Energy Co., Ltd.	Kaili, Guizhou	Kaili, Guizhou	Wind power development and operation	-	100.00	Set up by investment

④ Information of subsidiaries controlled by subsidiary Beijing Jieyuan New Energy Investment Co., Ltd.

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Shaanxi Dingbian Jieyuan New Energy Power Generation Co., Ltd.	Yulin, Shaanxi	Yulin, Shaanxi	Photovoltaic power generation and operation	-	100.00	Set up by investment
Shaanxi Jingbian MingYang New Energy Power Generation Co., Ltd.	Yulin, Shaanxi	Yulin, Shaanxi	Wind power development and operation	-	100.00	Set up by investment
Hongrun (Huanghua) New Energy Co., Ltd.	Huanghua, Hebei	Huanghua, Hebei	Wind power development and operation	-	80.81	Business combination not under common control
Jieyuan Huanghua New Energy Co., Ltd.	Huanghua, Hebei	Huanghua, Hebei	Wind power development and operation	-	100.00	Set up by investment
Weishan MingYang New Energy Power Generation Co., Ltd.	Dali, Yunnan	Dali, Yunnan	Wind power development and operation	-	100.00	Set up by investment
Midu Jieyuan New Energy Power Generation Co., Ltd.	Dali, Yunnan	Dali, Yunnan	Photovoltaic power generation and operation	-	100.00	Set up by investment
Turpan Jieyuan Energy Co., Ltd.	Turpan	Turpan	Wind power development and operation	-	100.00	Set up by investment
Gongcheng Jieyuan New Energy Co., Ltd.	Guangxi Gongcheng	Guangxi Gongcheng	Wind power development and operation	-	100.00	Set up by investment
Baiyin Jieyuan New Energy Co., Ltd.	Baiyin, Gansu	Baiyin, Gansu	Wind power development and operation	-	100.00	Set up by investment
Jingbian Jieyuan Photovoltaic Power Generation Co., Ltd.	Yulin, Shaanxi	Yulin, Shaanxi	Photovoltaic power generation and operation	-	100.00	Set up by investment
Zhuxi Jieyuan New Energy Co., Ltd.	Shiyan, Hubei	Shiyan, Hubei	Wind power development and operation	-	100.00	Set up by investment
Shuangpai Jieyuan New Energy Co., Ltd.	Yongzhou, Hunan	Yongzhou, Hunan	Wind power development and	-	100.00	Set up by investment

## Semi-annual Report 2023

			operation			
YunxiJieyuan New Energy Co., Ltd.	Yunxi, Hubei	Yunxi, Hubei	Wind power development and operation	-	100.00	Set up by investment
Pingle Jieyuan New Energy Co., Ltd.	Pingle, Guangxi	Pingle, Guangxi	Wind power development and operation	-	100.00	Set up by investment
Shouguang MingYang New Energy Co., Ltd.	Weifang, Shandong	Weifang, Shandong	Wind power development and operation	-	90.00	Set up by investment
Shaanxi Jieyao Construction Engineering Co., Ltd.	Xi'an, Shaanxi	Xi'an, Shaanxi	Engineering design and construction	-	95.00	Business combination not under common control
Jieyuan (Tianjin) New Energy Co., Ltd.	Binhai, Tianjin	Binhai, Tianjin	Wind power development and operation	-	100.00	Set up by investment
Fuxin Jieyuan Wind Power Co., Ltd.	Fuxin, Liaoning	Fuxin, Liaoning	Wind power development and operation	-	100.00	Set up by investment
Tianjin Jieyuan New Energy Investment Co., Ltd.	Binhai, Tianjin	Binhai, Tianjin	Wind power development and operation	-	100.00	Set up by investment
Heilongjiang Jieyuan WindPower Co., Ltd.	Harbin, Heilongjiang	Harbin, Heilongjiang	Wind power development and operation	-	100.00	Set up by investment
Kaifeng Jieyuan New Energy Co., Ltd.	Kaifeng, Henan	Kaifeng, Henan	Wind power development and operation	-	100.00	Set up by investment
Yi'an MingYang Wind Power Co., Ltd.	Yi'an, Heilongjiang	Yi'an, Heilongjiang	Wind power development and operation	-	100.00	Set up by investment
Shangqiu MingYang New Energy Technology Co., Ltd.	Shangqiu, Henan	Shangqiu, Henan	Wind power development and operation	-	100.00	Set up by investment
Zhoukou Shenhui New Energy Co., Ltd.	Zhoukou, Henan	Zhoukou, Henan	Wind power development and operation	-	100.00	Set up by investment
Huixian MingYang Jieyuan New Energy Co., Ltd.	Xinxiang, Henan	Xinxiang, Henan	Wind power development and operation	-	100.00	Set up by investment
Quyang Jieyuan New Energy Co., Ltd.	Baoding, Hebei	Baoding, Hebei	Wind power development and operation	-	100.00	Set up by investment
Kangbao Jufeng New Energy Development Co., Ltd.	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Wind power development and operation	-	85.00	Set up by investment
Lanzhou Jieyuan New Energy Wind Power Co., Ltd.	Lanzhou, Gansu	Lanzhou, Gansu	Wind power development and operation	-	100.00	Set up by investment
Lanzhou Jiexin New Energy Co., Ltd.	Lanzhou, Gansu	Lanzhou, Gansu	Wind power development and operation	-	100.00	Set up by investment
Yangyuan Yunneng New Energy Co., Ltd.	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Wind power development and operation	-	100.00	Set up by investment
Longsheng Jieyuan New Energy Co., Ltd.	Guilin, Guangxi	Guilin, Guangxi	Wind power development and operation	-	100.00	Set up by investment
Nanyang Jiegong Construction Engineering Co., Ltd.	Nanyang, Henan	Nanyang, Henan	Wind power development and operation	-	100.00	Business combination not under common control
Wenxian Jieyuan New Energy Co., Ltd.	Jiaozuo, Henan	Jiaozuo, Henan	Wind power development and operation	-	100.00	Set up by investment
Suihua Jieyuan Wind Power Co., Ltd.	Suihua, Heilongjiang	Suihua, Heilongjiang	Wind power development and operation	-	100.00	Set up by investment

## Semi-annual Report 2023

Huozhou MingYang New Energy Co., Ltd.	Linfen, Shaanxi	Linfen, Shaanxi	Wind power development and operation	-	100.00	Set up by investment
Wen County Jieyuan Energy Storage Technology Co., Ltd.	Jiaozuo, Henan	Jiaozuo, Henan	Energy project development	-	100.00	Set up by investment
Juancheng Jieyuan Liyuan New Energy Co., Ltd.	Heze, Shandong	Heze, Shandong	Wind power development and operation	-	100.00	Set up by investment
Zhaoyuan County MingYang Wind Power Generation Co., Ltd.	Daqing, Heilongjiang	Daqing, Heilongjiang	Wind power development and operation	-	100.00	Set up by investment
Datong Xinrong District MingYang New Energy Co., Ltd.	Datong Xinrong, Shanxi	Datong Xinrong, Shanxi	Wind power development and operation	-	100.00	Set up by investment
Suihua Longjian New Energy Co., Ltd.	Suihua, Heilongjiang	Suihua, Heilongjiang	Wind power development and operation	-	60.00	Set up by investment
Baoding Lanfeng New Energy Co., Ltd.	Baoding, Hebei	Baoding, Hebei	Wind power development and operation	-	51.00	Set up by investment
Huozhou Jieyuan Energy Storage Co., Ltd.	Linfen, Shanxi	Linfen, Shanxi	Wind power development and operation	-	100.00	Set up by investment
Zhangjiakou Yuanheng New Energy Co., Ltd.	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Wind power development and operation	-	70.00	Set up by investment
Huai'an County Yunneng New Energy Co., Ltd.	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Wind power development and operation	-	100.00	Set up by investment
Youyi County Mingyang Wind Power Generation Co., Ltd.	Shuangyashan, Heilongjiang	Shuangyashan, Heilongjiang	Wind power development and operation	-	100.00	Set up by investment
Zhangjiakou Chabei District Jieyuan New Energy Co., Ltd.	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Wind power development and operation	-	100.00	Set up by investment
Handan Yunneng Wind Power Co., Ltd.	Handan, Hebei	Handan, Hebei	Wind power development and operation	-	100.00	Set up by investment
Qianyang Mingyang New Energy Co., Ltd.	Baoji, Shaanxi	Baoji, Shaanxi	Wind power development and operation	-	100.00	Set up by investment

⑤ Information of subsidiaries controlled by subsidiary Qinghai MingYang New Energy Co., Ltd.

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Haixi Dexinyang New Energy Co., Ltd.	Haixi, Qinghai	Haixi, Qinghai	Technology development and service	-	60.00	Set up by investment
Haixi Guoyang New Energy Co., Ltd.	Haixi, Qinghai	Haixi, Qinghai	Photovoltaic power generation	-	100.00	Set up by investment

⑥ Information of subsidiaries controlled by subsidiary Xilin Gol League MingYang New Energy Co., Ltd.

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Xilin Gol League MingYang Wind Power Blade Technology Co., Ltd.	Xilinhot, Inner Mongolia	Xilinhot, Inner Mongolia	Wind power equipment manufacturing	-	100.00	Set up by investment
Mingyang New Energy Materials Technology (Xilingol) Co., Ltd.	Xilinhot, Inner Mongolia	Xilinhot, Inner Mongolia	Wind power equipment manufacturing	-	100.00	Set up by investment

## ⑦ Information of subsidiaries controlled by subsidiary Turpan Xinyang New Energy Industry Co., Ltd.

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Turpan Xinyang Energy Power Generation Co., Ltd.	Turpan	Turpan	Power development and operation	-	100.00	Set up by investment
Mulei Xinyang Wind Power Equipment Sales Co., Ltd.	Changji	Changji	Sales of fan equipment	-	100.00	Set up by investment
Bozhou Wenquan Boxin Energy Technology Co., Ltd.	Bozhou	Bozhou	Sales of fan equipment	-	100.00	Set up by investment
Hami New Energy New Energy Equipment Sales Co., Ltd.	Hami	Hami	Sales of fan equipment	-	100.00	Set up by investment
Hami Tiancheng New Energy Power Generation Co., Ltd.	Xinxing	Xinxing	Wind power development and operation	-	100.00	Set up by investment
Hami Tianchengyuan New Energy Power Generation Co., Ltd.	Xinxing	Xinxing	Wind power development and operation	-	100.00	Set up by investment
Hami Tianyun New Energy Power Generation Co., Ltd.	Xinxing	Xinxing	Wind power development and operation	-	100.00	Set up by investment
Hami Tianyunyuan New Energy Power Generation Co., Ltd.	Hami	Hami	Wind power development and operation	-	100.00	Set up by investment
Hami New Energy New Energy Industry Co., Ltd.	Hami	Hami	Sales of fan equipment	-	100.00	Set up by investment
Bazhou XinNeng New Energy Industry Co., Ltd.	Bayinguolen	Bayinguolen	Sales of fan equipment	-	100.00	Set up by investment
Turpan MingYang Guosheng New Energy Power Generation Co., Ltd.	Turpan	Turpan	Energy project development	-	51.00	Set up by investment
Turpan Xinyang Guosheng New Energy Power Generation Co., Ltd.	Turpan	Turpan	Energy project development	-	100.00	Set up by investment
Beitun New Energy Photovoltaic Power Generation Co., Ltd.	Beitun	Beitun	Wind power equipment development and sales	-	100.00	Set up by investment

## ⑧ Information of subsidiaries controlled by subsidiary Ruide Xinyang New Energy Technology Co., Ltd.

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Lhasa Ruide Xinyang New Energy Technology Co., Ltd.	Lhasa, Tibet	Lhasa, Tibet	Photovoltaic power generation	-	100.00	Set up by investment
Zhongshan Ruike New Energy Co., Ltd.	Zhongshan, Guangdong	Zhongshan, Guangdong	Solar cell R&D and manufacturing	-	60.37	Set up by investment
Zhongshan Mingrui New Energy Co., Ltd.	Zhongshan, Guangdong	Zhongshan, Guangdong	Photovoltaic power generation	-	100.00	Set up by investment

## ⑨ Information of subsidiaries controlled by subsidiary Inner Mongolia MingYang New Energy Development Co., Ltd.

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Keshiketeng Banner MingYang New Energy Co., Ltd.	Chifeng, Inner Mongolia	Chifeng, Inner Mongolia	Wind power development and operation	-	100.00	Set up by investment
Inner Mongolia Guomeng Energy Technology Co., Ltd.	Wuhai, Inner Mongolia	Wuhai, Inner Mongolia	Energy project development	-	100.00	Set up by investment

## Semi-annual Report 2023

Damao Banner MingYang New Energy Co., Ltd.	Baotou, Inner Mongolia	Baotou, Inner Mongolia	Wind power development and operation	-	10000	Set up by investment
Wuhai MingYang New Energy Co., Ltd.	Wuhai, Inner Mongolia	Wuhai, Inner Mongolia	Wind power development and operation	-	10000	Set up by investment
Inner Mongolia Haiyang Animal Husbandry Co., Ltd.	Wuhai, Inner Mongolia	Wuhai, Inner Mongolia	Livestock breeding and sales	-	10000	Set up by investment
Tongliao MingYang Smart Energy Co., Ltd.	Tongliao, Inner Mongolia	Tongliao, Inner Mongolia	Wind power development and operation	-	10000	Set up by investment
Inner Mongolia Haoyang New Energy Co., Ltd.	Xinggan League, Inner Mongolia	Xinggan League, Inner Mongolia	Wind power development and operation	-	10000	Set up by investment
Tongliao Smart Energy Research Co., Ltd.	Tongliao, Inner Mongolia	Tongliao, Inner Mongolia	Technology development and service	-	10000	Set up by investment
Zhenganqi MingYang Wind Power Co., Ltd.	Xilingol League, Inner Mongolia	Xilingol League, Inner Mongolia	Wind power development and operation	-	10000	Set up by investment
Hexigten Banner Jieyang Wind Power Co., Ltd.	Chifeng, Inner Mongolia	Chifeng, Inner Mongolia	Wind power development and operation	-	10000	Set up by investment
Horqin Right Front Banner Haoyang New Energy Development Co., Ltd.	Xinggan League, Inner Mongolia	Xinggan League, Inner Mongolia	Wind power development and operation	-	10000	Set up by investment
Kailu County MingYang Smart Energy Co., Ltd.	Tongliao, Inner Mongolia	Tongliao, Inner Mongolia	Wind power development and operation	-	10000	Set up by investment
Horqin Left-wing Middle Banner MingYang Smart Energy Co., Ltd.	Tongliao, Inner Mongolia	Tongliao, Inner Mongolia	Wind power development and operation	-	10000	Set up by investment
Naiman Banner MingYang Smart Energy Co., Ltd.	Tongliao, Inner Mongolia	Tongliao, Inner Mongolia	Wind power development and operation	-	10000	Set up by investment
Zalute Banner MingYang Smart Energy Co., Ltd.	Tongliao, Inner Mongolia	Tongliao, Inner Mongolia	Wind power development and operation	-	10000	Set up by investment
Kailu County MingYang Energy Storage Technology Co., Ltd.	Tongliao, Inner Mongolia	Tongliao, Inner Mongolia	Wind power development and operation	-	10000	Set up by investment
Naiman Banner MingYang Energy Storage Technology Co., Ltd.	Tongliao, Inner Mongolia	Tongliao, Inner Mongolia	Wind power development and operation	-	10000	Set up by investment
Baotou MingYang New Energy Co., Ltd.	Baotou, Inner Mongolia	Baotou, Inner Mongolia	Wind power development and operation	-	10000	Set up by investment
Duolun County Chaoneng Energy Technology Co., Ltd.	Xilingol League, Inner Mongolia	Xilingol League, Inner Mongolia	Energy project development	-	10000	Set up by investment
Duolun County Haorui Technology Co., Ltd.	Xilingol League, Inner Mongolia	Xilingol League, Inner Mongolia	Energy project development	-	10000	Set up by investment
Inner Mongolia MingYang North Smart Energy R&D Center Co., Ltd.	Baotou, Inner Mongolia	Baotou, Inner Mongolia	Wind power development and operation	-	10000	Set up by investment
Duolun County Hengyang New Energy Co., Ltd.	Xilingol League, Inner Mongolia	Xilingol League, Inner Mongolia	Wind power development and operation	-	10000	Set up by investment

## Semi-annual Report 2023

	Mongolia	Mongolia				
Duolun County Haoyang Wind Power Generation Co., Ltd	Xilingol League, Inner Mongolia	Xilingol League, Inner Mongolia	Wind power development and operation	-	10000	Set up by investment
Duolun County MingYang New Energy Co., Ltd.	Xilingol League, Inner Mongolia	Xilingol League, Inner Mongolia	Wind power development and operation	-	10000	Set up by investment
Duolun County Jieyang Wind Power Generation Co., Ltd.	Xilingol League, Inner Mongolia	Xilingol League, Inner Mongolia	Wind power development and operation	-	10000	Set up by investment
Sunite Zuoqi MingYang New Energy Co., Ltd.	Xilingol League, Inner Mongolia	Xilingol League, Inner Mongolia	Wind power development and operation	-	10000	Set up by investment
Sunite Left Banner Jingyang Wind Power Generation Co., Ltd.	Xilingol League, Inner Mongolia	Xilingol League, Inner Mongolia	Wind power development and operation	-	10000	Set up by investment
Xilingol League Mingyang Zhihui New Energy Co., Ltd.	Xilingol League, Inner Mongolia	Xilingol League, Inner Mongolia	Wind power development and operation	-	75.00	Set up by investment
Inner Mongolia Mingyang Dasuo Energy Technology Co., Ltd.	Baotou, Inner Mongolia	Baotou, Inner Mongolia	Wind power development and operation	-	66.00	Set up by investment

## ⑩ Information of subsidiaries controlled by subsidiary Guangdong MingYang Energy System Co., Ltd.

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Guangdong MingYang Ruihua Energy Service Co., Ltd.	Zhongshan, Guangdong	Zhongshan, Guangdong	Technology development and service	-	100.00	Business combination under common control
Baotou Yibo Energy Service Co., Ltd.	Baotou, Inner Mongolia	Baotou, Inner Mongolia	Electricity energy demand management	-	100.00	Business combination not under common control
Baotou Shiyuan Boneng Electricity Sales Co., Ltd.	Baotou, Inner Mongolia	Baotou, Inner Mongolia	Electricity sales service	-	60.00	Business combination not under common control
Kaifeng Mingshun Energy Technology Co., Ltd.	Kaifeng, Henan	Kaifeng, Henan	Electricity sales service	-	86.00	Set up by investment

## ⑪ Information of subsidiaries controlled by subsidiary Runyang Energy Technology Co., Ltd.

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Tianjin Smart Runyang Technology Co., Ltd.	Tianjin City	Tianjin City	Technology development and service	-	10000	Set up by investment
Zhongming Investment (Henan) New Energy Technology Co., Ltd.	Puyang, Henan	Puyang, Henan	Technology development and service	-	10000	Set up by investment

## ⑫ Information of subsidiaries controlled by subsidiary Henan MingYang Smart Energy Co., Ltd.

Name of subsidiary	Main	Place of	Business	Shareholding %	Acquisition
--------------------	------	----------	----------	----------------	-------------

## Semi-annual Report 2023

	operating location	registration	nature	Shareholding %		method
				Direct	Indirect	
Zhengzhou Yaxin Electrical Equipment Co., Ltd.	Zhengzhou, Henan	Zhengzhou, Henan	Electrical equipment sales	-	100.00	Business combination not under common control
Guodian Henan Zhongtuo Yingke New Energy Co., Ltd.	Fangcheng, Henan	Fangcheng, Henan	Wind power project investment	-	60.00	Business combination not under common control
Fangcheng Qingshan New Energy Co., Ltd.	Fangcheng, Henan	Fangcheng, Henan	Wind power development and operation	-	100.00	Business combination not under common control
Ye County Jiangjunshan New Energy Co., Ltd.	Ye County, Henan	Ye County, Henan	Wind power development and operation	-	100.00	Business combination not under common control
Fangcheng Dushu New Energy Co., Ltd.	Fangcheng, Henan	Fangcheng, Henan	Wind power development and operation	-	100.00	Business combination not under common control
Luoyang Smart New Energy Co., Ltd.	Luoyang, Henan	Luoyang, Henan	New energy project development	-	70.00	Set up by investment
Luoning Nenghui New Energy Co., Ltd.	Luoyang, Henan	Luoyang, Henan	New energy project development	-	100.00	Set up by investment
Pingdingshan Mingneng Energy Co., Ltd.	Pingdingshan, Henan	Pingdingshan, Henan	Wind power development and operation	-	100.00	Set up by investment
Jiaxian Jieyang Wind Power Co., Ltd.	Jia County, Henan	Jia County, Henan	Wind power development and operation	-	100.00	Set up by investment
Qixian Mingneng New Energy Co., Ltd.	Kaifeng, Henan	Kaifeng, Henan	Wind power development and operation	-	90.00	Set up by investment
Qixian Fengxi New Energy Co., Ltd.	Kaifeng, Henan	Kaifeng, Henan	Wind power development and operation	-	100.00	Set up by investment
Kaifeng Mingneng New Energy Co., Ltd.	Kaifeng, Henan	Kaifeng, Henan	Wind power development and operation	-	100.00	Set up by investment
Junxian Mingneng Wind Power Co., Ltd.	Hebi, Henan	Hebi, Henan	Wind power development and operation	-	100.00	Set up by investment
Xinyang Mingxin New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Wind power development and operation	-	100.00	Set up by investment
Xinyang Mingke New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Wind power development and operation	-	100.00	Set up by investment
Xinyang Mingjin New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Wind power development and operation	-	100.00	Set up by investment

## ⑬ Information of subsidiaries controlled by subsidiary Henan MingYang New Energy Co., Ltd.

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Henan Zhuotai New Energy Co., Ltd.	Zhengzhou, Henan	Zhengzhou, Henan	Energy project development	-	100.00	Set up by investment
Gushi County Mingwu New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Set up by investment
Henan Mingrun New	Zhengzhou, Henan	Zhengzhou, Henan	Energy project	-	100.00	Set up by

## Semi-annual Report 2023

Energy Co., Ltd.	Henan	Henan	development			investment
Xinyang Rundian New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Set up by investment
Xinyang Mingzhi Hongke New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Set up by investment
Xinyang Mingyi New Energy Co., td.	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Set up by investment
Xinyang Smart Zhuopu New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Set up by investment
Xinyang Huangming New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Set up by investment
Xinyang Smart Chengqi New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Set up by investment
Luohe Xindian New Energy Co., Ltd.	Luohe, Henan	Luohe, Henan	Energy project development	-	100.00	Set up by investment
Luohe Yangyuan New Energy Co., Ltd.	Luohe, Henan	Luohe, Henan	Energy project development	-	100.00	Set up by investment
Xinyang Mingguang New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Set up by investment
Xinyang Mingheng New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Set up by investment
Xinyang Minghong New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Set up by investment
Xinyang Mingzeng New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Set up by investment
Xinyang Mingxi New Energy Co.,Ltd.	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Set up by investment
Xinyang Mingshang New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Set up by investment

⑭ Information of subsidiaries controlled by subsidiary Jieyang MingYang Offshore Wind Power Development Co., Ltd.

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Huilai MingYang Ruicheng Offshore Wind Power Development Co., Ltd.	Jieyang, Guangdong	Jieyang, Guangdong	Wind power development and operation	-	100.00	Set up by investment

⑮ Information of subsidiaries controlled by subsidiary Zhongshan MingYang New Energy Technology Co., Ltd.

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Yangjiang MingYang New Energy Technology Co., Ltd.	Yangjiang, Guangdong	Yangjiang, Guangdong	Wind power development and operation	-	100.00	Set up by investment
Chaozhou MingYang Zhijing New Energy Investment Co., Ltd.	Chaozhou, Guangdong	Chaozhou, Guangdong	Energy project development	-	80.00	Set up by investment

Xinyang MingYang New Energy Technology Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Wind power development and operation	-	100.00	Set up by investment
Yangxi MingYang New Energy Power Co., Ltd.	Yangxi, Guangdong	Yangxi, Guangdong	Wind power development and operation	-	100.00	Set up by investment
Hengshan MingYang New Energy Technology Co., Ltd.	Hengshan, Hunan	Hengshan, Hunan	Wind power development and operation	-	100.00	Set up by investment
Yunyang MingYang New Energy Technology Co., Ltd.	Yunyang, Chongqing	Yunyang, Chongqing	Wind power development and operation	-	100.00	Set up by investment
Fengshun MingYang New Energy Technology Co., Ltd.	Meizhou, Guangdong	Meizhou, Guangdong	Wind power development and operation	-	100.00	Set up by investment

⑩ Information of subsidiaries controlled by subsidiary MingYang Smart Energy Group Beijing Technology Co., Ltd.

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Beijing Xiangfeng New Energy Development Co., Ltd.	Beijing	Beijing	Fan sales	-	100.00	Set up by investment
Fenghuang Shuanghe New Energy Co., Ltd.	Xiangxi, Hunan	Xiangxi, Hunan	Fan sales	-	100.00	Set up by investment
Beijing MingYang New Energy Technology Co., Ltd.	Beijing	Beijing	Fan sales	-	100.00	Set up by investment
Huyanghe Xinneng New Energy Power Generation Co., Ltd.	Huyanghe	Huyanghe	Energy project development	-	100.00	Set up by investment
Huyanghe Xinneng Tiancheng Photovoltaic Power Generation Co., Ltd.	Huyanghe	Huyanghe	Energy project development	-	100.00	Set up by investment
Shixing MingYang Mashi New Energy Co., Ltd.	Shixing, Shaoguan	Shixing, Shaoguan	Energy project development	-	100.00	Set up by investment
Yan'an Mingjin New Energy Co., Ltd.	Yan'an, Shaanxi	Yan'an, Shaanxi	Energy project development	-	100.00	Set up by investment
Yan'an MingYang New Energy Co., Ltd.	Yan'an, Shaanxi	Yan'an, Shaanxi	Energy project development	-	100.00	Set up by investment
Lechang Tianyang New Energy Co., Ltd.	Lechang, Guangdong	Lechang, Guangdong	Energy project development	-	100.00	Set up by investment
Shixing MingYang Smart Energy Co., Ltd.	Shaoguan, Guangdong	Shaoguan, Guangdong	Energy project development	-	100.00	Set up by investment
Renhua County Yaoyang New Energy Co., Ltd.	Shaoguan, Guangdong	Shaoguan, Guangdong	Energy project development	-	100.00	Set up by investment
Shaoguan Mingrui New Energy Co., Ltd.	Shaoguan, Guangdong	Shaoguan, Guangdong	Photovoltaic power generation	-	100.00	Set up by investment
Ruyuan Yao Autonomous County MingYang New Energy Technology Co., Ltd.	Shaoguan, Guangzhou	Shaoguan, Guangzhou	Wind power development and operation	-	100.00	Set up by investment

## Semi-annual Report 2023

Lechang MingYang New Energy Co., Ltd.	Shaoguan, Guangzhou	Shaoguan, Guangzhou	Wind power development and operation	-	100.00	Set up by investment
Renhua County MingYang New Energy Co., Ltd.	Shaoguan, Guangzhou	Shaoguan, Guangzhou	Wind power development and operation	-	100.00	Set up by investment
Shixing County MingYang New Energy Co., Ltd.	Shaoguan, Guangzhou	Shaoguan, Guangzhou	Wind power development and operation	-	100.00	Set up by investment
Shixing Myungyang Naishan Wind Power Generation Co., Ltd.	Shaoguan, Guangzhou	Shaoguan, Guangzhou	Wind power development and operation	-	100.00	Set up by investment
Wengyuan County MingYang New Energy Co., Ltd.	Shaoguan, Guangzhou	Shaoguan, Guangzhou	Wind power development and operation	-	100.00	Set up by investment
Shaoguan MingYang New Energy Technology Co., Ltd.	Shaoguan, Guangzhou	Shaoguan, Guangzhou	Wind power development and operation	-	100.00	Set up by investment
Lechang Yaoyang New Energy Co., Ltd.	Shaoguan, Guangzhou	Shaoguan, Guangzhou	Wind power development and operation	-	100.00	Set up by investment
Shenxian Smart New Energy Development Co., Ltd.	Liaocheng, Shandong	Liaocheng, Shandong	Energy project development	-	100.00	Set up by investment
Guanxian Mingneng New Energy Power Generation Co., Ltd.	Liaocheng, Shandong	Liaocheng, Shandong	Energy project development	-	100.00	Set up by investment
Mingyang South China Smart Energy (Shaoguan) Co., Ltd.	Shaoguan, Guangdong	Shaoguan, Guangdong	Energy project development	-	100.00	Set up by investment
Ruyuan Juyang New Energy Co., Ltd.	Shaoguan, Guangdong	Shaoguan, Guangdong	Energy project development	-	100.00	Set up by investment
Mingyang (Tangshan) Machinery Equipment Manufacturing Co., Ltd.	Tangshan, Hebei	Tangshan, Hebei	Wind power equipment manufacturing	-	100.00	Set up by investment
Beijing Zhongheng Guangao Construction Engineering Co., Ltd.	Changping, Beijing	Changping, Beijing	Engineering design and construction	-	100.00	Business combination not under common control
Wenshang Smart New Energy Co., Ltd.	Jining, Shandong	Jining, Shandong	Energy project development	-	100.00	Set up by investment
Tianjin Jinghai District Mingzhi New Energy Co., Ltd.	Jinghai, Tianjin	Jinghai, Tianjin	Energy project development	-	100.00	Set up by investment
Mingyang Sanhai (Chongqing) New Energy Co., Ltd.	Yuzhong, Chongqing	Yuzhong, Chongqing	Energy project development	-	100.00	Set up by investment

① Information of subsidiaries controlled by subsidiary Jieyang MingYang Yunhua Offshore Wind Power Development Co., Ltd.

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Huilai MingYang Ruitian Offshore Wind Power Development Co., Ltd.	Jieyang, Guangdong	Jieyang, Guangdong	Technology development and service	-	100.00	Set up by investment

② Information of subsidiaries controlled by subsidiary Guangdong Liangyun Technology Co., Ltd.

Name of subsidiary	Main	Place of	Business	Shareholding %	Acquisition
--------------------	------	----------	----------	----------------	-------------

	operating location	registration	nature	Shareholding %		method
				Direct	Indirect	
Shenzhen Liangyun Energy Network Technology Co., Ltd.	Shenzhen, Guangdong	Shenzhen, Guangdong	Software and technical service	-	100.00	Set up by investment
Liangyun Digital Energy (Inner Mongolia) Co., Ltd.	Baotou, Inner Mongolia	Baotou, Inner Mongolia	Software and technical service	-	100.00	Set up by investment

⑲ Information of subsidiaries controlled by subsidiary Gansu MingYang Smart Energy Co., Ltd.

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Jingtai MingYang Smart Energy Technology Co., Ltd.	Baiyin, Gansu	Baiyin, Gansu	Wind power development and operation	-	100.00	Set up by investment
Minqin County Jinjuehui Intelligent Electric Equipment Co., Ltd.	Wuwei, Gansu	Wuwei, Gansu	Wind power development and operation	-	100.00	Set up by investment
Jiuquan MingYang New Energy Co., Ltd.	Jiuquan, Gansu	Jiuquan, Gansu	Wind power development and operation	-	100.00	Set up by investment
Yumen Zhizhi Wind Power Generation Co., Ltd.	Jiuquan, Gansu	Jiuquan, Gansu	Wind power development and operation	-	100.00	Set up by investment

⑳ Information of subsidiaries controlled by subsidiary Tianjin Ruiyuan Electric Co., Ltd.

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Tianjin Ruiyuan Power Electronic Technology Co., Ltd.	Tianjin City	Tianjin City	Wind power equipment development and sales	-	100.00	Set up by investment
Henan Ruiyuan Electric Technology Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Wind power equipment development and sales	-	100.00	Set up by investment

㉑ Information of subsidiaries controlled by subsidiary Ningxia MingYang New Energy Technology Co., Ltd.

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
MingYang Smart (Ningxia) Wind Power Co., Ltd.	Zhongwei, Ningxia	Zhongwei, Ningxia	Wind power development and operation	-	100.00	Set up by investment
MingYang Yunhua (Ningxia) New Energy Technology Co., Ltd.	Yinchuan, Ningxia	Yinchuan, Ningxia	Photovoltaic power generation	-	100.00	Set up by investment
MingYang Yunhua (Zhongwei) New Energy Technology Co., Ltd.	Zhongwei, Ningxia	Zhongwei, Ningxia	Photovoltaic power generation	-	100.00	Set up by investment
MingYang Yunhua (Zhongning County) New Energy Technology	Zhongning, Ningxia	Zhongning, Ningxia	Photovoltaic power generation	-	100.00	Set up by investment

## Semi-annual Report 2023

Co., Ltd.						
MingYang Wisdom (Zhongwei City) New Energy Technology Co., Ltd.	Zhongwei, Ningxia	Zhongwei, Ningxia	Photovoltaic power generation	-	10000	Set up by investment
MingYang (Shapotou District, Zhongwei) New Energy Technology Co., Ltd.	Zhongwei, Ningxia	Zhongwei, Ningxia	Photovoltaic power generation	-	10000	Set up by investment
MingYang Wisdom (Zhongwei) Wind power generation Co., Ltd.	Zhongwei, Ningxia	Zhongwei, Ningxia	Wind power development and operation	-	10000	Set up by investment
MingYang Wisdom (Wuzhong) Wind power generation Co., Ltd.	Wuzhong, Ningxia	Wuzhong, Ningxia	Wind power development and operation	-	10000	Set up by investment

Information of subsidiaries controlled by subsidiary Rushan MingYang New Energy Technology Co., Ltd.

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Shandong MingYang Xintai New Energy Technology Co., Ltd.	Jinan, Shandong	Jinan, Shandong	Wind power development and operation	-	65.00	Set up by investment
Zaozhuang Zhike New Energy Co., Ltd.	Zaozhuang, Shandong	Zaozhuang, Shandong	Wind power development and operation	-	100.00	Set up by investment
Zaozhuang Shanting District Mingyang New Energy Co., Ltd.	Zaozhuang, Shandong	Zaozhuang, Shandong	Wind power development and operation	-	100.00	Set up by investment
Zaozhuang Yicheng District Xinzhi New Energy Co., Ltd.	Zaozhuang, Shandong	Zaozhuang, Shandong	Wind power development and operation	-	100.00	Set up by investment

Information of subsidiaries controlled by subsidiary Henan Mingtai New Energy Co., Ltd.

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Lingbao Sunneng New Energy Co., Ltd.	Sanmenxia, Henan	Sanmenxia, Henan	Wind power development and operation	-	100.00	Set up by investment

Information of subsidiaries controlled by subsidiary Zhongshan Mingyang Wind Power Technology Research Institute Co., Ltd.

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Shenzhen Liangyun Enterprise Management Partnership (Limited Partnership)	Shenzhen, Guangdong	Shenzhen, Guangdong	Leasing and business service industry	-	95.00	Set up by investment
Shenzhen Liangyun Energy Partnership (Limited Partnership)	Shenzhen, Guangdong	Shenzhen, Guangdong	Energy project development	-	95.00	Set up by investment

Information of subsidiaries controlled by subsidiary Hongjiang Xingyang New Energy Co., Ltd.

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Hongjiang MingYang New Energy Co., Ltd.	Huaihua, Hunan	Huaihua, Hunan	Wind power development and operation	-	100.00	Set up by investment

Information of subsidiaries controlled by subsidiary Tianshui Ruineng Smart New Energy Technology Co., Ltd.

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Zhangjiachuan Hui Autonomous County Wisdom Ruineng New Energy Co., Ltd.	Tianshui, Gansu	Tianshui, Gansu	Wind power development and operation	-	100.00	Set up by investment

Information of subsidiaries controlled by subsidiary Hainan MingYang Smart Offshore Wind Power Development Co., Ltd.

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Hainan MingYang Ruineng New Energy Co., Ltd.	Haikou, Hainan	Haikou, Hainan	Wind power development and operation	-	100.00	Set up by investment
Oriental MingYang Yuneng New Energy Co., Ltd.	Dongfang, Hainan	Dongfang, Hainan	Wind power development and operation	-	100.00	Set up by investment
Hainan MingYang Defeng New Energy Co., Ltd.	Haikou, Hainan	Haikou, Hainan	Wind power development and operation	-	100.00	Set up by investment
Oriental MingYang Yunyang New Energy Co., Ltd.	Dongfang, Hainan	Dongfang, Hainan	Wind power development and operation	-	100.00	Set up by investment
Hainan MingYang Ruiheng New Energy Co., Ltd.	Haikou, Hainan	Haikou, Hainan	Wind power development and operation	-	100.00	Set up by investment
Oriental MingYang Yunheng New Energy Co., Ltd.			Wind power development and operation	-	100.00	Set up by investment

Information of subsidiaries controlled by subsidiary Zhongshan MingYang Ruishan New Energy Investment Co., Ltd.

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Shanwei MingYang Ruishan Wind Power Generation Co., Ltd.	Shanwei, Guangdong	Shanwei, Guangdong	Energy project development	-	100.00	Set up by investment

Information of subsidiaries controlled by subsidiary Zhongshan MingYang Yunhua New Energy Investment Co., Ltd.

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %	Acquisition method
--------------------	-------------------------	-----------------------	-----------------	----------------	--------------------

				Direct	Indirect	
Shanwei MingYang Yunhua Wind Power Generation Co., Ltd.	Shanwei, Guangdong	Shanwei, Guangdong	Energy project development	-	100.00	Set up by investment

Information of subsidiaries controlled by subsidiary Guangdong MingYang Photovoltaic Industry Co., Ltd.

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Shaoguan MingYang Solar Technology Co., Ltd.	Shaoguan, Guangdong	Shaoguan, Guangdong	Component Manufacturing	-	100.00	Set up by investment
Jiangsu Ruisheng Solar Technology Co., Ltd.	Yancheng, Jiangsu	Yancheng, Jiangsu	Wind power development and operation	-	100.00	Set up by investment
Henan MingYang Energy Technology Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Photovoltaic power generation and operation	-	100.00	Set up by investment
Guangdong MingYang Smart Energy Co., Ltd.	Shaoguan, Henan	Shaoguan, Henan	Energy project development		100.00	Set up by investment

Information of subsidiaries controlled by subsidiary MingYang North Smart Energy (Inner Mongolia) Co., Ltd.

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Baotou Shiguai District MingYang Intelligent New Energy Co., Ltd.	Baotou, Inner Mongolia	Baotou, Inner Mongolia	Wind power development and operation	-	100.00	Set up by investment

Information of subsidiaries controlled by subsidiary Zhangjiakou Mingyang Smart Energy Co., Ltd.

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Huai'an County Jieyuan Smart Wind Power Sales Co., Ltd.	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Energy project development	-	100.00	Set up by investment

**(2). Significant non-wholly owned subsidiaries**

Applicable  Not applicable

**(3). Key financial information of significant non-wholly owned subsidiaries**

Applicable  Not applicable

**(4). Significant restrictions on the use of corporate group's assets and settlement of the corporate group's liabilities:**

Applicable Not applicable

**(5). Financial or other support to structured entities included in the consolidated financial statements:**

Applicable Not applicable

Other explanation:

Applicable Not applicable

**2. Transactions in which the share of owner's interest in a subsidiary changes and the owner still controls the subsidiary**

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	499,228,213.01	487,814,402.75
Total amount of the following items calculated on the basis of shareholding proportion		
--Net profit	11,413,810.26	20,959,770.73
--Other comprehensive income		
--Total comprehensive income	11,413,810.26	20,959,770.73

Other explanation

N/A

**(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

**X. Risks associated with financial instruments**

Applicable Not applicable

The Company's main 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, issued entrusted loans and advances, financial assets held for trading, other equity instruments investment, other non-current financial assets, long-term receivables, notes payable, accounts payable, other payables, short-term loans, non-current liabilities due within one year, entrusted deposits, long term loans, bonds payable, lease liabilities and long-term payables. Details of each financial instrument have been disclosed in the relevant notes. The risks associated with these financial instruments and the Company's risk management policies to mitigate these risks are described below. The Company's management manages and monitors these risk exposures to ensure that the above risks are controlled within the defined scope.

**1. Risk management objectives and policies**

The Company's objective in risk management is to obtain an appropriate balance between risk and profits, and strive to reduce the adverse impact of the financial risk on the Company's financial performance. Based on this objective, the Company has developed the risk management policy to identify and analyze the risks that the Company is facing, set the appropriate tolerable level of risks and design the internal control process to monitor the risk level. The Company reviews the risk management policy and relevant internal control system to adapt to the changes of market or operations regularly. The Company's internal audit department also regularly or randomly performs tests to check whether the operations of internal control system in accordance with the risk management policy.

The main risks arising from the Company's financial instruments are credit risk, liquidity risk, and market risk (including foreign exchange rate risk, interest rate risk and commodity price risk).

The Board of Directors is responsible for the planning and establishment of the Company's risk management structure, the development of the Company's risk management policies and guidelines and the monitoring of the implementation of risk management measures. The Company has developed risk management policies to identify and analyze the risks faced by the Company. These risk management policies specify specific risks, covering many aspects of credit risk, liquidity risk and market risk management. The Company regularly evaluates the market environment and changes in the Company's operating activities to determine whether the risk management policies and systems are updated. The risk management of the Company is carried out by the Risk Management Committee in accordance with the

policies approved by the Board of Directors. The Risk Management Committee identifies, evaluates and circumvents the risks by working closely with other business units of the Company. The internal audit department of the Company conducts regular audits on risk management control and procedures and reports the results of the audit to the Audit Committee of the Company.

The Company diversifies the risk of financial instruments through appropriate diversified investments and business combinations and reduces the risk of focusing on any single industry, specific region, or specific counterparty by developing appropriate risk management policies.

### **(1) Credit risk**

Credit risk is the risk that a counterparty of financial assets will cause a financial loss for the Company by failing to discharge an obligation.

The Company managed the credit risk by groups. Credit risk mainly came from bank balances, bills receivable, accounts receivable and other receivables.

The bank deposits of the Company mainly deposited in state-owned banks and other banks. The Company expects that there are no significant credit risks exist on the bank deposit.

For bills receivable, accounts receivable and other receivables, the Company makes relevant policies to control credit risk exposures. The Company assesses the quality of customer's credit rating and set their credit limits and credit period based on the customers' financial position, credit history and other factors such as current market condition. The Company monitors the debtors' credit records regularly and ensures its overall credit risk within controllable range by written reminders, shorten or cancel credit periods to the debtors with bad credit history.

The Company's debtors of account receivables are customers distributed in different industries and geographical area. The Company continuously performs credit assessment on the debtors and purchases credit guarantee insurance when necessary.

The maximum exposure to credit risk borne by the Company is the carrying amount of each financial asset in the balance sheet. The Company does not provide any other guarantee that may expose the Company to credit risk.

Accounts receivable due from the top five customers of the Company account for 33.10 % of total accounts receivable (2022: 33.84 %); other receivables due from the top five customers of the Company account for 43.81% of total other receivables (2022: 44.00%).

### **(2) Liquidity risk**

Liquidity risk is the risk that the Company is short of funds to deliver cash or other financial assets or meet settlement obligations.

To manage liquidity risk, the Company maintains cash and cash equivalents at a level that the management considers adequate and monitors them so as to meet its operation demand as well as to reduce the effect of cash flow fluctuations. The management is responsible for monitoring the usefulness of bank loans to ensure it complies with the covenants in loan agreements. Meanwhile, the management obtains the commitment from the principal financial institutions to provide enough surplus in reserve to -term fund demands.

The Company finances working capital with funds arising from operation and bank and other borrowings. As at 30 June 2023, the available loan facilities for withdrawal by the Company is RMB37,967.2247 million (At 31 December 2022: RMB26,870.2222 million).

At the end of the period, the analysis of due date of the Company's financial assets, financial liabilities and off-balance sheet guarantees by remaining undiscounted contractual cash flows of are as follow (unit: RMB ten thousand):

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 assets:							
Cash and bank balances	943,634.21	-	-	-	-	-	943,634.21
Notes receivable	59.09	-	-	-	-	-	59.09
Accounts receivable	1,271,097.40	-	-	-	-	-	1,271,097.40
Receivables financing	161,596.94	-	-	-	-	-	161,596.94
Other receivables	88,735.73	-	-	-	-	-	88,735.73
Long-term receivables	-	-	-	-	-	-	-
Other current assets	180,241.68	-	-	-	-	-	180,241.68
Non-current assets due within one year	134,657.09	-	-	-	-	-	134,657.09
Other non-current assets	46,857.10	264,844.31	159,450.46	338,190.78	146,089.09	308,503.94	1,255,929.40
<b>Total financial assets</b>	<b>2,826,879.23</b>	<b>264,844.31</b>	<b>159,450.46</b>	<b>338,190.78</b>	<b>146,089.09</b>	<b>308,503.94</b>	<b>4,043,957.80</b>
Financial liabilities:							
Short-term loans	137,991.17	-	-	-	-	-	137,991.17
Notes payable	851,963.80	-	-	-	-	-	851,963.80
Accounts payable	1,042,655.75	-	-	-	-	-	1,042,655.75
Accounts payable	137,117.52	-	-	-	-	-	137,117.52
Other payables	78,889.18	-	-	-	-	-	78,889.18
Non-current liabilities due within one year	137,991.17	-	-	-	-	-	137,991.17
Other current liabilities (not including deferred income)	70,540.71	-	-	-	-	-	70,540.71
Long term loans	-	32,906.35	47,711.25	36,012.44	86,478.82	582,259.29	785,368.16
Bonds payable	-	-	143,678.81	-	-	-	143,678.81
Lease liabilities	-	1,375.75	1,012.14	730.71	337.18	1,254.68	4,710.46
Long-term payables	-	65,012.33	62,012.42	46,895.01	53,801.88	43,897.56	271,619.21
<b>Total financial liabilities and contingent liabilities</b>	<b>2,319,158.13</b>	<b>99,294.43</b>	<b>254,414.63</b>	<b>83,638.17</b>	<b>140,617.88</b>	<b>627,411.53</b>	<b>3,524,534.77</b>

At the end of the previous year, the analysis of due date of the Company's financial assets, financial liabilities and off-balance sheet guarantees by remaining contractual undiscounted cash flows are as follows (in RMB ten thousand):

Item	Within 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total
Financial assets:							
Cash and bank balances	1,115,706.49	-	-	-	-	-	1,115,706.49
Notes receivable	-	-	-	-	-	-	-
Accounts receivable	1,142,498.26	-	-	-	-	-	1,142,498.26
Receivables financing	117,556.61	-	-	-	-	-	117,556.61
Other receivables	87,859.30	-	-	-	-	-	87,859.30
Long-term receivables	-	-	-	-	-	-	-
Other current assets	122,275.99	-	-	-	-	-	122,275.99
Non-current assets due within one year	63,024.07	-	-	-	-	-	63,024.07
Other non-current assets	748,770.03	132,793.64	203,692.81	100,800.59	124,507.76	-	1,310,564.83
<b>Total financial assets</b>	<b>3,397,690.75</b>	<b>132,793.64</b>	<b>203,692.81</b>	<b>100,800.59</b>	<b>124,507.76</b>	<b>-</b>	<b>3,959,485.55</b>
Financial liabilities:							
Short-term loans	25,951.37	-	-	-	-	-	25,951.37
Notes payable	756,841.64	-	-	-	-	-	756,841.64
Accounts payable	966,032.04	-	-	-	-	-	966,032.04
Other payables	152,932.77	-	-	-	-	-	152,932.77
Non-current liabilities due within one year	66,929.91	-	-	-	-	-	66,929.91
Other current liabilities (not including deferred income)	61,788.99	-	-	-	-	-	61,788.99
Long term loans	-	131,678.87	46,303.98	53,073.56	61,345.96	233,257.73	525,660.10
Bonds payable	-	138,215.30	-	-	-	-	138,215.30
Lease liabilities	-	1,962.79	1,340.43	1,100.46	460.89	1,261.22	6,125.79
Long-term payables	-	29,683.17	53,348.69	66,770.18	61,435.00	42,014.80	253,251.84
<b>Total financial liabilities and contingent liabilities</b>	<b>2,030,476.72</b>	<b>301,540.13</b>	<b>100,993.10</b>	<b>120,944.20</b>	<b>123,241.85</b>	<b>276,533.75</b>	<b>2,953,729.75</b>

The amounts of financial liabilities disclosed in above are undiscounted cash flow of contracts, so they may be difference with those presented in the balance sheet.

Maximum guarantee amount in signed guarantee contract does not represent the amount expected to be paid.

### **(3) Market risk**

Market risk of financial instrument is the risk of fluctuation in the fair value or future cash flow due to changes of market price, including interest rate risk, foreign exchange rate risk and other pricing risk.

#### **Interest rate risk**

Interest rate risk is the risk of fluctuation in the fair value or future cash flow of financial instrument due to the changes of market interest rate. Interest rate risk can come from the recognised interest-bearing financial instruments and unrecognised financial instruments (such as loan commitments).

Interest rate risk of the Company mainly arises from interest bearing borrowings, such as long-term bank loans and bonds payable. A financial liability with floating interest rates causes interest rate risks in cash flow to the Company; and a financial liability with fixed interest rates causes interest rate risks in fair value to the Company. The Company determines the proportion of bank loans with fixed and floating interest rate according to current market situation and maintains the appropriate combination of the instruments with fixed and floating interest rate by regular review and monitoring.

The Company pays close attention to the effect of interest rate changes on the Company's interest rate risk. The Company does not adopt any interest rate hedge, but the management is responsible for monitoring interest rate risk and will consider hedging on significant interest rate risk. Rising interest rates will increase the cost of new interest-bearing debts and the interest expenses of interest-bearing debts with floating interest rates that the Company has not paid in full, and will have a significant adverse impact on the Company's financial performance. The management will make timely adjustments based on the latest market conditions. These adjustments may be arrangements for interest rate swaps to reduce interest rate risk.

As at 30 June 2023, if interest rate of loans with floating interest rate goes up or drops 50 basic points and other factors remain unchanged, net profit and shareholders' equity would decrease or increase by approximately RMB 14.6074 million (As at 31 December 2022: RMB10.0135 million).

At 30 June 2023, if the floating yield of non-listed trust products in financial assets held for trading and other non-current financial assets increases or decreases by 25 basis points and other factors remain unchanged, net profit and shareholders' equity would increase or decrease by approximately RMB0 (as at 31 December 2022: RMB500,500).

For financial instruments held on the balance sheet date that expose the Company to fair value interest rate risk, the impact of net profit and shareholder's equity in the above sensitivity analysis assumes that the effect of remeasurement of financial instruments by the interest rate changes on the balance sheet date. For floating rate non-derivatives held on the balance sheet date that expose the Company to cash flow interest rate risk, the impact of net profit and shareholder's equity in the above sensitivity analysis is the estimated impact of interest expenses or revenue on an annual basis by the above interest rate changes.

#### **Foreign exchange rate risk**

Foreign exchange rate risk is the risk of fluctuation of financial instrument fair value or future cash flow fluctuation due to the changes of foreign exchange rate. Foreign exchange rate risk can arise from financial instruments measured at foreign currencies other than the functional currency.

The main operations of the Company are within China and mainly settled in RMB. However, the Company's recognised foreign currency assets and liabilities and future foreign currency transactions (foreign currency assets and liabilities and foreign currency transactions are mainly denominated in US dollars, Euros, Korean won, Vietnamese dong, and Hong Kong dollars) still have foreign exchange risks.

The Company pays close attention to the impact of exchange rate changes on the Company's exchange rate risk. The Company has not taken any measures to avoid exchange rate risk. However, management is responsible for monitoring exchange rate exposure and will consider hedging significant exchange rate exposure should the need arise.

#### **Capital management**

The purpose of the Company's capital management policy is to ensure the Company is going concern so as to provide returns to the shareholders and benefit other stakeholders and maintain the optimal capital structure to reduce capital cost.

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 capital structure on the basis of asset-liability ratio (Total liabilities divided by total assets). As at 30 June 2023, the Company's asset-liability ratio is 62.26% (As at 31 December 2022: 58.86%).

## XI. 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			Total
	The level-1 fair value measurement	The level-2 fair value measurement	The level-3 fair value measurement	
<b>I. Continuous fair value measurement</b>				
(I) Financial assets held for trading				
1. Financial assets at fair value through 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			121,697,734.98	121,697,734.98
(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) Receivables financing			1,615,969,374.38	1,615,969,374.38
(VII) Other non-current financial assets	81,626,392.44		464,544,010.44	546,170,402.88
<b>Total assets continuously measured at fair value</b>	81,626,392.44		2,202,211,119.80	2,283,837,512.24
(VI) Financial liabilities held for trading				
1. Financial assets at fair value through profit or loss for the period				
Including: Trading bonds issued				
Derivative financial liabilities				
Others				
2. Designated as financial liabilities at fair value through profit or loss for the period				
<b>Total liabilities continuously measured at fair value</b>				
<b>II. Non-continuous fair value measurement</b>				
(I) Assets held for sale				
<b>Total assets non-continuously measured at fair value</b>				
<b>Total liabilities non-continuously measured at fair value</b>				

## **2. Basis for determining the market price of continuous and non-continuous level-1 fair value measurement item**

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 continuous and non-continuous level-2 fair value measurement item**

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 continuous and non-continuous level-3 fair value measurement item**

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 continuous level-3 fair value measurement item, adjustment information and sensitivity analysis of unobservable parameters between beginning and closing carrying amount**

Applicable Not applicable

## **6. Continuous fair value measurement item, transitions between levels occurring in the current period, the reasons for the transitions and the policy for determining the transition point**

Applicable Not applicable

## **7. Changes in valuation techniques during the period and reasons for changes**

Applicable Not applicable

## **8. Fair value of financial assets and financial liabilities not measured at fair value**

Applicable Not applicable

For financial instruments traded in an active market, the Company determines their fair value based on the quoted price in the active market; for financial instruments not traded in an active market, the Company uses valuation techniques to determine their fair value. The valuation models used are mainly discounted cash flow model and market comparable company model. The inputs of valuation techniques mainly include risk-free

interest rate, benchmark interest rate, exchange rate, credit spread, liquidity premium, lack of liquidity discount, etc.

### 9. Others

Applicable Not applicable

## XII. 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 investment	9,280	8.81	25.34

Explanation on the parent of the Company

Nil.

The ultimate controlling parties of the Company are Zhang Chuanwei, Wu Ling and Zhang Rui.

Other explanation:

On 15 December 2022, MingYang New Energy Investment Holding Group Co., Ltd. (hereinafter referred to as "Energy Investment Group") and Zhongshan Ruixin Enterprise Management Consulting Partnership (Limited Partnership) (hereinafter referred to as "Zhongshan Ruixin"), Gongqingcheng Boyun Investment Partnership (Limited Partnership) (hereinafter referred to as "Gongqingcheng Boyun"), Wiser Tyson Investment Corp. Limited (hereinafter referred to as "Wiser Tyson"), First Base Investments Limited (hereinafter referred to as "First Base"), and Keycorp Limited signed "Voting Rights Delegation Agreement". According to the agreement, Zhongshan Ruixin, Gongqingcheng Boyun, Wiser Tyson, First Base, and Keycorp Limited entrusted the voting rights of 17,803,587 shares, 36,647,003 shares, 157,062,475 shares, 119,470,011 shares, and 157,062,475 shares of the Company held by them to Energy Investment Group. Upon the completion of the entrustment of voting rights, Energy Investment Group has the right to exercise the voting rights represented by the Company's 25.34% shares and become the company's sole controlling shareholder.

### 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, please refer to Note IX. 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 or associates, please refer to Note IX. 3.

Information on other joint ventures or associates with balance arising from related party transactions with the Company in the current or prior periods is as follows

Applicable Not applicable

Name of joint venture or associate	Relationship with the Company
Golmud MingYang New Energy Power Generation Co., Ltd.	Associates
Panzhuhua Renhe Jieyuan New Energy Co., Ltd	Associates

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
Asiatech Holdings Limited	Under the control of ultimate controlling party
First Base Investments Limited	Under the control of ultimate controlling party
First Windy Investment Corp.	Under the control of ultimate controlling party
Keycorp Limited	Under the control of ultimate controlling party
King Venture Limited	Under the control of ultimate controlling party
Rich Wind Energy One Corp	Under the control of ultimate controlling party
Rich Wind Energy Three Corp	Under the control of ultimate controlling party
Rich Wind Energy Two Corp	Under the control of ultimate controlling party
Sky Trillion Limited	Under the control of ultimate controlling party
Wiser Tyson Investment Corp Limited	Under the control of ultimate controlling party
Beihai Ruiyue Venture Capital Co., Ltd.	Under the control of ultimate controlling party
Beijing Boyang Huiyuan Power Technology Co., Ltd.	Under the control of ultimate controlling party
Guangdong Anpu Power Technology Co., Ltd.	Under the control of ultimate controlling party
Guangdong Boruitiancheng Energy Technology Co., Ltd.	Under the control of ultimate controlling party
Guangdong MingYang Electric Co., Ltd.	Under the control of ultimate controlling party
Guangdong MingYang Longyuan Power Electronics Co., Ltd.	Under the control of ultimate controlling party
Guangdong Renewable Energy Industry Fund No. 3 (Limited Partnership)	Under the control of ultimate controlling party
Hainan Ruixufeng Castor Seed Technology Co., Ltd.	Under the control of ultimate controlling party
Henan Huayang Evergreen Lubricant Technology Co., Ltd.	Under the control of ultimate controlling party
Henan Mingzhi Real Estate Co., Ltd.	Under the control of ultimate controlling party
Huayang Evergreen Investment Co., Ltd.	Under the control of ultimate controlling party
Jiayuguan Ruide Xingyang New Energy Technology Co., Ltd.	Under the control of ultimate controlling party
Jieyang Mingyang Longyuan Power Electronics Co., Ltd.	Under the control of ultimate controlling party
Jiuhua Foundation (Beijing) Technology Development Co., Ltd.	Under the control of ultimate controlling party
Mingyang Electric (Shaanxi) Co., Ltd.	Under the control of ultimate controlling party
MingYang Wind Power Investment Holdings (Tianjin) Co., Ltd.	Under the control of ultimate controlling party
Mingyang Lusheng (Shenzhen) Intelligent Industry Investment Partnership (Limited Partnership)	Under the control of ultimate controlling party
MingYang Energy Investment (Hong Kong) International Co., Ltd.	Under the control of ultimate controlling party
Mingyang New Energy Investment Holding Group Co., Ltd.	Under the control of ultimate controlling party
Inner Mongolia MingYang Wind Power Equipment Co., Ltd.	Under the control of ultimate controlling party
Tianjin MingYang Enterprise Management Consulting Co., Ltd.	Under the control of ultimate controlling party
Turpan Huayang Evergreen Non-metallic Waste Recycling Co., Ltd.	Under the control of ultimate controlling party
Xinjiang Ruixiang Smart Agricultural Technology Development Co., Ltd.	Under the control of ultimate controlling party
Yunnan Mingli Xinyuan Technology Service Co., Ltd.	Under the control of ultimate controlling party
Zhaoming Qianfan (Tianjin) Equity Investment Partnership(Limited Partnership)	Under the control of ultimate controlling party
Zhaoming Tongchuang (Tianjin) Equity Investment Partnership (Limited Partnership)	Under the control of ultimate controlling party
Zhengzhou Ruixu New Energy Technology Co., Ltd.	Under the control of ultimate controlling party
China MingYang Wind Power Group Co., Ltd.	Under the control of ultimate controlling party
Zhongshan Bozhongke Innovative Energy Management Consulting Co., Ltd.	Under the control of ultimate controlling party
Zhongshan Ruixin Enterprise Management Consulting Partnership (Limited Partnership)	Under the control of ultimate controlling party
Zhongshan Ruixin Intelligent Control System Co., Ltd.	Under the control of ultimate controlling party
Zhongshan MingYang Electric Co., Ltd.	Under the control of ultimate controlling party
Zhongshan Ruijin New Energy Investment Development Co., Ltd.	Under the control of ultimate controlling party
Zhongshan Taiyang Kehui Industrial Co., Ltd.	Under the control of ultimate controlling party
Zhongshan Zhichuang Technology Investment Management Co., Ltd.	Under the control of ultimate controlling party
Baosteel Zhanjiang Iron and Steel Co., Ltd.	The Company's director serve as director
Guangdong Liwan Venture Investment Management Co., Ltd.	The Company's director serve as director
Guangdong Yuecai Financial Leasing Co., Ltd.	The Company's director serve as director
Zhejiang Huayun Offshore Engineering Technology Service Co., Ltd.	The Company's director serve as director
Guangzhou Dongfang Shengshi Investment Management Co., Ltd.	The Company's director serve as chairman
Shihezi Zhaoda Real Estate Development Co., Ltd.	The Company's director serve as supervisor
Zhejiang MingYang Wind power generation Co., Ltd.	The Company's director serve as supervisor
CNNC Huihai (Fujian) New Energy Co., Ltd.	The Company's director serve as supervisor
Xiamen Bohui Yuncheng Investment Partnership (Limited Partnership)	The Company's director serve as proxies
Xiamen Lianyun Investment Partnership (Limited Partnership)	The Company's director serve as proxies
Zhongshan Xingdi Technology Investment Co., Ltd.	The Company's director serve as executive director
Shenzhen Kunda Investment Partnership (Limited Partnership)	The Company's director serve as executive partner
Shenzhen China Merchants International Association No.1 Equity Investment Fund Management Co., Ltd.	The Company's director serve as executive partner
Eternity Peace Company Limited	Under the control of the Company's director
Lucky Prosperity Company Limited	Under the control of the Company's director
Nice June Limited	Under the control of the Company's director
Tech Sino Limited	Under the control of the Company's director
Beijing Zhongke Huaqiang Energy Investment Management Co., Ltd.	Under the control of the Company's director
Guangdong MingYang Ruide Venture Capital Co., Ltd.	Under the control of the Company's director
Guangdong Provincial Expressway Development Co., Ltd.	Under the control of the Company's director
Guangdong Yuncheng Technology Co., Ltd.	Under the control of the Company's director
Yunnan MingYang Energy Saving and Environmental Protection Industry Co., Ltd.	Under the control of the Company's director

Zhongshan Dehua Chip Technology Co., Ltd.	Under the control of the Company's director
Zhongshan Guangrui Xinhui Enterprise Management Consulting Partnership (Limited Partnership)	Under the control of the Company's director
Daqing Dumeng Huji Tumo Wind Power Co., Ltd.	Relatives of director of the Company serve as director
Daqing Dumeng Hu Town Dairy Farm Wind Power Co., Ltd.	Relatives of director of the Company serve as director
Daqing Dumeng Dairy Farm Wind Power Co., Ltd.	Relatives of director of the Company serve as director
Daqing Zhongdan Ruihao Wind Power Co., Ltd.	Relatives of director of the Company serve as director
Huzhou Zhili Yinhu Cereals And Oils Co., Ltd.	Relatives of director of the Company serve as director and general manager
Jiuhua Technology Development Co., Ltd.	Relatives of director of the Company serve as executive director
Wuhan Kongtian Chip Technology Co., Ltd.	Under the control of the relatives of the Company's director
Dongju Hardware Factory of Zhongshan Torch Development Zone	Under the control of the relatives of the Company's director
Wuxi Mingyang Hydrogen Combustion Power Technology Co., Ltd.	The Company's chairman serve as chairman
Guangdong Chaohua Technology Co., Ltd.	The Company's independent director serve as independent director
Guangzhou Jinyi Media Corporation	The Company's independent director serve as independent director
Guangzhou Zhiguang Electric Co., Ltd.	The Company's independent director serve as independent director
Jinhui Mining Co., Ltd.	The Company's independent director serve as independent director
Youngy Health Co., Ltd.	The Company's independent director serve as independent director
Xiamen International Bank Co., Ltd.	The Company's independent director serve as independent director
Shenzhen Shengling Electronics Co., Ltd.	The Company's independent director serve as independent director
Maxphotonics Co., Ltd.	The Company's independent director serve as independent director
Shenzhen Kiclear Technology Co., Ltd.	The Company's independent director serve as independent director
Youmi Technology Co., Ltd.	The Company's independent director serve as independent director
Zhubo Design Co., Ltd.	The Company's independent director serve as independent director
Guangzhou Nantai Culture and Sports Development Co., Ltd.	Relatives of independent director of the Company serve as director
Wuxi Yili Electronic Co., Ltd.	Relatives of independent director of the Company serve as executive director and general manager
Guangzhou Zhongying Information Technology Co., Ltd.	Under the control of the relatives of the Company's independent director
Dongcheng Xingda Foodstuff Store, Yanhu District, Yuncheng City	Under the control of the relatives of the Company's independent director
Beijing Kaiwuchangsheng Investment Management Co., Ltd.	The Company's senior management serve as director
Chengde County Shantai Jieyuan Steel Structure Co., Ltd.	The Company's senior management serve as director
Huaneng Mingyang New Energy Investment Co., Ltd.	The Company's senior management serve as director
Southern Offshore Wind Power Joint Development Co., Ltd.	The Company's senior management serve as director
National Clean Energy (Beijing) Technology Co., Ltd.	The Company's senior management serve as executive director
Zhongshan United Technology Innovation Energy Management Consulting Co., Ltd.	The Company's senior management serve as executive director
Chaozhou Ziruo Tang Tea Industry Co., Ltd.	Under the control of the relatives of the Company's senior management
Kangkang Supermarket in Pengze County	Under the control of the relatives of the Company's senior management
Wuyishan City Yucha Fanglin Tea House	Under the control of the relatives of the Company's senior management
Zhongshan Caomu Shencong Electronic Commerce Co., Ltd.	Under the control of the relatives of the Company's senior management
Zhongshan Shengjun Educational Information Consulting Service Co., Ltd.	Under the control of the relatives of the Company's senior management
Xiaorong Green Farm in Zixing City	Under the control of the relatives of the Company's senior management
Zhuliju Farmhouse in Zixing City	Under the control of the relatives of the Company's senior management
Hainan Xiyue Electronic Technology Co., Ltd.	The Company's supervisor serve as supervisor
Minquan Runheng Trading Co., Ltd.	Under the control of the relatives of the Company's supervisor
Henan Zhongtou Yingke Wind Power Co., Ltd.	Subsidiaries of associates
Zhanjiang Ruiying Energy Development Co., Ltd.	Subsidiaries of associates
Directors, managers, chief financial officers and board secretary	Key management personnel

Other explanation

N/A

## 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

Related parties	Description of related party transactions	Amount incurred in the current period	Amount of approved transactions (if applicable)	Whether the transaction limit is exceeded (if applicable)	Amount incurred in the previous period
Zhongshan Taiyang Kehui Industrial Co., Ltd.	Purchase of materials	101,001,102.91	261,000,000.00	No	119,360,070.87
Guangdong Mingyang Electric Co., Ltd.	Purchase of materials and equipment	240,655,099.81	920,000,000.00	No	251,694,978.59
Beijing Boyang Huiyuan Power Technology Co., Ltd.	Purchase of materials	18,849,138.15	130,000,000.00	No	9,823,109.02
Inner Mongolia MingYang Wind Power Equipment Co., Ltd.	Purchase of equipment	98,443.19	N/A	No	-

## 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
Jilin Province Zhongneng Wind Power Investment Co., Ltd.	Provision of labour	-	28,004,059.55
Guangdong MingYang Electric Co., Ltd.	Electricity sales revenue	267,826.92	274,576.35
Huayang Evergreen Investment Co., Ltd.	Electricity sales revenue	102,435.47	104,787.75
Daqing Zhongdan Ruihao Wind Power Generation Co., Ltd.	Sales of fans, service fees		1,457,411.50
Daqing Dumeng Huji Tumo Wind Power Co., Ltd.	Sales of fans, service fees		1,457,411.50
Daqing Dumeng Dairy Farm Wind Power Co., Ltd.	Sales of fans, service fees		1,457,411.50
Daqing Dumenghu Town Dairy Farm Wind Power Co., Ltd.	Sales of fans, service fees		1,457,411.50
Zhongshan Dehua Chip Technology Co., Ltd.	Sales of fans, service fees		190,568.50
Southern Offshore Wind Power Joint Development Co., Ltd.	Sales of fans, service fees	2,943,958.96	
Golmud MingYang New Energy Power Generation Co., Ltd.	Sales of materials, service fees	1,969,026.54	

## Description of related party transactions of purchase and sale of goods, provision and receipt of services

Applicable Not applicable

- Purchase price with related parties is referencing to the purchase price of other suppliers of similar products.
- Sales price with related parties is referencing to the sales prices of similar products or services.

**(2). Information on related entrusted management/contracting and entrusting anagement/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 leased assets	Lease income recognised in the current period	Lease income recognised in the prior period
Zhongshan Dehua Chip Technology Co., Ltd.	Equipment lease	1,339,149.35	5,069,688.09
Guangdong Mingyang Electric Co., Ltd.	Office building rental	1,780,997.63	-

The Company as lessee:  
Applicable Not applicable

Explanation on related party lease  
Applicable Not applicable

The Company as lessee

Unit: Yuan Currency: RMB

Landlord	Type of assets leased	Rental fees recognised in current period	Rental fees recognised in prior period
Inner Mongolia MingYang Wind Power Equipment Co., Ltd.	Leased venue	1,500,000.00	2,700,000.00

Note: The price of lease with related parties is determined by referring to the rental price of similar equipment or adjacent locations.

#### (4). Information on related guarantee

The Company as the guarantor  
Applicable Not applicable

Guaranteed party	Amount of guarantee	Commencement date of guarantee	Maturity date of guarantee	Whether the guarantee has been performed
Ye County Jiangjunshan New Energy Co., Ltd.	27,692.31	2022.6.10	From the effective date of this contract to the expiration of the statute of limitations for claims under the main contract	No
Ye County Jiangjunshan New Energy Co., Ltd.		2022.6.10	From the effective date of this contract to the expiration of the statute of limitations for claims under the main contract	No
Guodian Henan Zhongtuo Yingke New Energy Co.,Ltd.	27,857.14	2022.6.22	From the effective date of this contract to the expiration of the statute of limitations for claims under the main contract	No
Guodian Henan Zhongtuo Yingke New Energy Co.,Ltd.		2022.6.22	From the effective date of this contract to the expiration of the statute of limitations for claims under the main contract	No
Qinghai MingYang New Energy Co., Ltd.	11,880.00	2016.1.29	Two years from the date of expiry of the debt performance period under the main contract	No
Qinghai Qaidam Development and Construction Investment Co., Ltd. (Counter guarantee)	11,880.00	2016.1.29	This contract will take effect after the legal representatives or authorised agents of both parties sign and affix the official seal until the date when all the debts of the mortgage holder are paid off	No
Qinghai Qaidam Development and Construction Investment Co., Ltd. (Counter guarantee)		2016.1.29	Until the date when all the debts of the mortgage holder are paid off	No
Qinghai Qaidam Development and Construction Investment Co., Ltd. (Counter guarantee)		2016.1.29	This contract will take effect after the legal representatives or authorised agents of both parties sign and affix the official seal until the date when all the debts of the mortgage holder are paid off	No
Jieyuan Huanghua New Energy Co., Ltd.	47,100.00	2022.6.24	The creditor terminates on the date when the creditor's rights under the master contract are fully paid off	No
Shaanxi Jingbian MingYang New Energy Power	62,420.41	2018.12.19	Three years from the effective date of the	No

## Semi-annual Report 2023

Generation Co., Ltd.			guarantee contract to the expiry date of the debt performance period of each individual contract under the main contract	
Shaanxi Jingbian MingYang New Energy Power Generation Co., Ltd.		2018.12.19	The pledge right exists at the same time as all the claims under the main contract, and the pledge right is eliminated only after all the claims under the main contract is satisfied and paid off	No
Shaanxi Jingbian MingYang New Energy Power Generation Co., Ltd.		2018.12.19	This contract will come into effect on the signing date stated at the beginning of the contract after being signed and sealed by the legal representatives or authorised representatives of both parties, and will be terminated on the date when the pledgee's creditor's rights under the main contract are fully paid of	No
Pingle Jieyuan New Energy Co., Ltd.	30,220.00	2022.6.24	The creditor terminates on the date when the creditor s rights under the master contract are fully paid off	No
Tianjin Ruiyuan Electric Co., Ltd.	7,182.00	2022.12.29	Three years from the date of expiration of the debt performance period under the main contract	No
Gushi County Mingwu New Energy Co., Ltd.	59,750.00	2020.11.25	Three years from the effective date of this contract to the expiry date of the debt performance period under the main contract	No
Gushi County Mingwu New Energy Co., Ltd.		2020.11.25	The Pledge period 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 will be automatically postponed to the date of repayment of the debt.	No
Gushi County Mingwu New Energy Co., Ltd.		2020.11.25	Pledge of shares period 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 will be automatically postponed to the date of repayment of the debt.	No
MingYang Smart Energy Group Co., Ltd.	243,771.46	2020.4.4	Two years from the date of expiry of the repayment period of the main creditor's right	Yes
Yi an MingYang Wind Power Co., Ltd.	54,000.00	2021.11.11	Additional three years from the effective date of this Guarantee to the date of maturity of the loan or other indebtedness or the date of the maturity of loan	No
		2021.11.11	Pledge period refers to the period from the effective date of this contract to the expiration of the statute of limitations for claims under the main contract	No
		2021.11.11	Pledge period refers to the period from the effective date of this contract to the expiration of the statute of limitations for claims under the main contract	No
Gongcheng Jieyuan New Energy Co., Ltd.	25,236.00	2022.6.10	Pledge quota is valid from 10 June 2022 to 10 June 2038	No
Kailu County MingYang Smart Energy Co., Ltd.	220,042.48	2022.1.24	The guarantee period is from the date of expiration of the debt performance period of each period to three years after the expiration of the last period of repayment of the single contract.	No
		2022.1.24	Until all debts under the main contract guaranteed by this contract have been fully paid off	No
Dongfeng MingYang Technology New Energy Co., Ltd.	2,713.53	2023.5.10	2023.5.10-2028.5.9	No
Zhangjiakou MingYang Smart Energy Co., Ltd.	23,006.08	2023.4.11	Three years from the date of expiration of the debt performance period under the main contract	No
	23,006.08	2023.3.29	2023.3.30-2033.3.29	No
Daqing Mingyang Smart Energy Co., Ltd.	5,000.00	2023.6.27	From the date of expiration of the debt performance period (or the date of the advance made by the creditor) until three years after the date of expiration of the debt performance period (or the date of the advance made by the creditor) in respect of the last principal debt due under the entire main contract	No

## The Company as the guaranteed party

√Applicable □Not applicable

Unit: Yuan Currency: RMB

Guarantor	Amount of guarantee	Commencement date of guarantee	Maturity date of guarantee	Whether the guarantee has been performed
Mingyang New Energy Investment Holding Group Co., Ltd.	11,880.00	2016.1.29	Two years from the day after the creditor performs its obligations under the master contract on its behalf	

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				
Nil				
Lending				
Henan Zhongtou Yingke Wind Power Co., Ltd.	10,000,000.00	2022/12/31	2024/12/31	Borrowings

**(6). Assets transfer and debt restructuring of related parties**

□Applicable √Not applicable

**(7). Key management personnel compensation**

√Applicable □Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Key management personnel compensation	11,994,129.00	11,100,988.00

**(8). Other related party transactions**

√Applicable □Not applicable

Related party	Nature of transaction	Amount incurred in the current period	Amount incurred in the previous period
A1 Development EOOD	Receive of loan interest	1,035,757.62	1,247,131.97
Henan Zhongtou Yingke Wind Power Co., Ltd.	Receive of loan interest	301,666.68	-

**6. Amounts due from/to related parties****(1). Accounts receivable**

√Applicable □Not applicable

Unit: Yuan Currency: RMB

Item	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	10,535,967.72	101,126,142.30	11,157,040.00
Accounts receivable	Henan Zhongtou Yingke Wind Power Co., Ltd.	-	-	32,207,326.02	17,326,621.40
Accounts receivable	Golmud MingYang New Energy Power Generation Co.,Ltd.	2,225,000.00	16,901.66	255,973.46	1,945.40
Accounts receivable	Huayang Evergreen Investment Co.,Ltd.	131,666.68	1,198.17	104,304.53	949.17
Accounts receivable	Guangdong MingYang Electric Co., Ltd.	72,316.60	658.08	50,221.36	457.01
Accounts receivable	A1 Development EOOD	27,668,329.54	27,668,329.54	26,780,498.20	26,780,498.20
Accounts receivable	Zhongshan Dehua Chip Technology Co., Ltd.	-	-	-	-
Other receivables	Panzhuhua Renhe Jieyuan New Energy Co., Ltd.	572,200.00	19,855.34	572,200.00	19,855.34
Other receivables	Guangdong MingYang Electric Co., Ltd.	1,234,647.90	14,692.31	-	-
Other receivables	A1 Development EOOD	16,785,631.07	16,785,631.07	17,542,572.56	17,542,572.56
Prepayments	Zhongshan MingYang Electric Co., Ltd.	-	-	1,883,695.54	-
Prepayments	Guangdong Boruitiancheng Energy Technology Co., Ltd.	1,600,000.00	-	-	-
Other noncurrent assets	Guangdong MingYang Electric Co., Ltd.	2,963,136.36	-	2,965,578.84	-
Other noncurrent assets	Henan Zhongtou Yingke Wind Power Co., Ltd.	10,323,333.35	-	10,021,666.67	-

**(2). Payables**

√Applicable □Not applicable

Unit: Yuan Currency: RMB

Item	Related parties	Closing book balance	Opening book balance
Accounts payable	Guangdong MingYang Electric Co., Ltd.	112,436,178.34	94,690,165.05
Accounts payable	Zhongshan Taiyang Kehui Industrial Co., Ltd.	66,302,717.65	57,869,386.40
Accounts payable	Beijing Boyang Huiyuan Power Technology Co., Ltd.	14,594,492.26	7,958,308.28
Accounts payable	Guangdong MingYang Longyuan Power Electronics Co., Ltd.	200,272.79	50,000.12
Other payables	Guangdong MingYang Electric Co., Ltd.	21,725,997.89	48,609,126.34
Other payables	Zhongshan Taiyang Kehui Industrial Co., Ltd.	5,132,288.63	2,420,803.08
Other payables	Guangdong MingYang Longyuan Power Electronics Co., Ltd.	407,679.62	407,679.62
Other payables	Beijing Boyang Huiyuan Power Technology Co., Ltd.	1,785,636.20	258,300.00
Other payables	Inner Mongolia MingYang Wind Power Equipment Co., Ltd.	241,302.84	142,859.65
Other payables	Huayang Evergreen Investment Co., Ltd.	50,000.00	50,000.00
Other payables	Zhongshan MingYang Electric Co., Ltd.	-	85,000.00
Contract liabilities	Southern Offshore Wind Power Joint Development Co., Ltd.	5,762,300.45	8,706,259.41
Contract liabilities	MingYang New Energy Investment Holding Group Co., Ltd	884,955.75	884,955.75
Contract liabilities	Golmud MingYang New	105,051.72	105,051.72

	Energy Power Generation Co., Ltd.		
Contract liabilities	Henan Zhongtou Yingke Wind Power Co., Ltd.	1,347,966.56	-
Long-term payables due within one year	Guangdong MingYang Electric Co., Ltd.	40,380,515.93	29,748,152.06
Long-term payables due within one year	Zhongshan Taiyang Kehui Industrial Co., Ltd.	17,684,961.49	19,123,158.03
Long-term payables due within one year	Beijing Boyang Huiyuan Power Technology Co., Ltd.	1,312,808.72	2,047,137.60
Long-term payables due within one year	Guangdong MingYang Longyuan Power Electronics Co., Ltd.	-	150,272.67
Long-term payables	Zhongshan Taiyang Kehui Industrial Co., Ltd.	22,519,820.01	25,525,682.94
Long-term payables	Guangdong MingYang Electric Co., Ltd.	23,504,843.23	9,627,392.29
Long-term payables	Beijing Boyang Huiyuan Power Technology Co., Ltd.	2,990,323.58	2,562,242.50

### 7. Commitments of related parties

Applicable Not applicable

### 8. Others

Applicable Not applicable

## XIII. Share-based payments

### 1. Overview of share-based payments

Applicable Not applicable

Unit: share Currency: RMB

Share-based payment recipients	
Total amount of equity instruments granted by the Company during the period	
Total amount of equity instruments exercised by the Company during the period	
Total amount of equity instruments lapsed during the period	102,000.00
Range of exercise price of share options outstanding at the end of the period and the remaining contract term	Closing price on exercise date; 12 months, 24 months
Range of exercise price of other equity instruments outstanding at the end of the period and the remaining contract term	Not applicable

#### Other explanation

(1) On 18 May 2023, as authorised by the 2019 annual general meeting of the Company, the Proposal on the Repurchase and Cancellation of the Restricted Shares Granted to Certain Participants but Remaining Locked-up Under the Restricted Share Incentive Scheme 2019 was considered and approved at the 37th meeting of the second session of the Board and the 32nd meeting of the second session of the Supervisory Committee held by the Company on 17 March 2023, the annual general meeting agreed to repurchase and cancel the 102,000 restricted shares granted but remaining unlocked held by 6 resigned participants.

(2) The restriction period of restricted shares granted in first phase by this incentive plan is 12 months, the restriction period of restricted shares granted in second phase is 24 months, and the restriction period of restricted shares granted in third phase is 36 months, the restriction period of restricted shares granted in fourth phase is 48 months. The restricted shares granted to the incentive participants under this incentive plan shall not be transferred, used for guarantee or debt repayment before the restricted selling period is expired.

**2. Equity-settled share-based payment**√Applicable Not applicable

Unit: Yuan Currency: RMB

Recipients of equity-settled share-based payment	
Method for determining of the fair value of equity instruments on the grant date	Closing price of the company's shares
Basis for determining the number of exercisable equity instruments	At each balance sheet date during the waiting 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	None
Accumulated amount of equity-settled share-based payment included in capital reserve	171,573,638.59
Total expenses recognised for equity-settled share-based payment in the current period	15,392,878.24

Other explanation

N/A

**3. Cash-settled share-based payments**Applicable Not applicable**4. Amendment and termination of share-based payment**Applicable Not applicable**5. Others**Applicable Not applicable**XIV. Commitments and contingencies****1. Major commitments**√Applicable Not applicable

Significant external commitments existing at the balance sheet date, and their nature and amount

Unit: Yuan Currency: RMB

Capital commitment		
Capital commitments entered into but not recognised in the financial statements	Closing balance	Balance at the end of last year
Construction of long-term assets commitments	1,043,948,317.80	970,805,206.07

Other commitments

As of 30 June 2023, the Company had no other commitment to disclose.

## 2. Contingencies

### (1). Significant contingent events at balance sheet date

√Applicable □Not applicable

#### (1) Contingent liabilities arising from pending litigation arbitration and their financial impact

Plaintiff	Defendant	Case	Appellate court	Amount of the object of action (RMB)	Progress of cases	Note
The Company	Beijing Jingye Bearing Co., Ltd.	Contract dispute	Zhongshan First People's Court	92,504,077.51	In trial	Note 1
The Company	Hejia New Energy Automobile Co., Ltd. Tus-Environment Technology Development Co., Ltd.	Contract dispute	Zhongshan Intermediate People's Court	85,282,529.00	In trial	Note 2
The Company	Nanjing Turbine Motor Changfeng New Energy Co., Ltd.	Contract dispute	Zhongshan First People's Court	19,652,000.00	In trial	Note 3
Chongtong Chengfei Wind Power Equipment Jiangsu Co., Ltd.	The Company, The Company's subsidiary, Tianjin MingYang Wind Energy Blade Technology Co., Ltd.	Contract dispute	Tianjin City Binhai New District Court	24,104,238.69	In trial	Note 4
Xilinhot Chenfei Wind Power Equipment Co., Ltd.	The Company, The Company's subsidiary, Tianjin MingYang Wind Energy Blade Technology Co., Ltd.	Contract dispute	Tianjin City Binhai New District Court	21,004,169.64	In trial	Note 5
The Company	Luozhou LYC Bearing Co., Ltd.	Contract dispute	Zhongshan First People's Court	14,192,027.73	Pending for identification	Note 6
Gansu Jiugang Group Western Heavy Industry Co., Ltd.	The Company	Contract dispute	Zhongshan First People's Court	8,660,391.90	In trial	Note 7
Jilin Chongtong Chengfei New Material Co., Ltd.	The Company, its subsidiary, Guangdong MingYang New Energy Material Technology Co., Ltd. and Tianjin MingYang Wind Energy Blade Technology Co., Ltd.	Contract dispute	Zhongshan First People's Court	24,143,907.27	In trial	Note 8
The Company's subsidiary, Tianjin MingYang Wind Energy Blade Technology Co., Ltd.	Xilinhot Chenfei Wind Power Equipment Co., Ltd.	Contract dispute	Tianjin City Binhai New District People's Court	61,515,234.96	In trial	Note 9
The Company's subsidiary, Tianjin MingYang Wind Energy Blade Technology Co., Ltd.	Chongtong Chengfei Wind Power Equipment Jiangsu Co., Ltd.	Contract dispute	Tianjin City Binhai New District People's Court	39,170,623.20	In trial	Note 10
Gansu Zhongtong Chengfei New Material Co., Ltd.	The Company and its subsidiary, Guangdong MingYang New Energy Material Technology Co., Ltd. and Tianjin MingYang Wind Energy Blade Technology Co., Ltd.	Contract dispute	Zhongshan First People's Court	32,981,298.66	In trial	Note 11
China National Materials Industry Import & Export Corporation	The third party of the Company's subsidiary Qinghai Mingyang New Energy Co., Ltd.: Beijing Jingye Bearing Co., Ltd.	Contract dispute	Delingha People's Court	36,765,770.00	In trial	Note 12
Qinghai Tianyang Engineering Consulting Co., Ltd.	The Company's subsidiary, Qinghai Mingyang New Energy Co., Ltd.	Contract dispute	Delingha People's Court	3,040,875.00	In trial	Note 13
China National Materials Industry Import & Export Corporation	The third party of Tianjin Mingyang Wind Power Equipment Co., Ltd.: Beijing Jingye Bearing Co., Ltd.	Contract dispute	Tianjin City Binhai New District People's Court	13,526,315.00	In trial	Note 14
Xiamen Chengheng Investment Management Co., Ltd.	Ming Yang Smart Energy Group Limited	Contract dispute	Zhongshan First People's Court	6,740,250.00	In trial	Note 15
Kuehne & Nagel (China) Freight Forwarding Co. Ltd. Shenzhen Branch	Ming Yang Smart Energy Group Limited	Contract dispute	Zhuhai Court of Guangzhou Maritime Court	6,707,978.57	In trial	Note 16
Natural Person Li	The Company	Dispute over Recognition of the Shareholder Qualification	Zhongshan First People's Court	1,157,225.00	In trial	Note 17

Note 1: In December 2019, the Company and Beijing Jingye Bearing Co., Ltd. signed the "2019-2020 Procurement Contract for Wind power generation Unit Parts and Components", agreeing that the Company will purchase different types of bearing products components from Beijing Jingye Bearing Co., Ltd. The Company has purchased a total of 225 pieces of pitch bearings with the model number 033.55.2423.03K, and they had been installed and used in wind power generation units of power field of the Phase I project of Qibei of Yueshui Electric Power Co., Ltd. and Datang Guangxi Binyang Mawang project. However, since June 2022, the bearings provided by Beijing Jingye Bearing Co., Ltd. have continued to experience multiple quality failures, which have caused serious economic losses to the Company and end customers. So far, Beijing Jingye Bearing Co., Ltd. has not been able to provide a reasonable solution to the quality problem of the pitch bearing involved in the case after multiple notifications from the Company, and both parties have not reached an agreement on the compensation fee. In order to safeguard the legal interests, a sue is being initiated by the Company. As of 30 June 2023, the case is in the trial stage of the first instance.

Note 2: In April 2015, the Company won the bid to become the equipment procurement supplier of main engine in Danqinghe (Kangbao) Wind Power Project of Qidi Environmental Technology Development Co., Ltd. In August 2015, Qidi Company assigned Hejia New Energy Automobile Co., Ltd. (original company name: Sangde Environmental Resources Co., Ltd.) to sign the "Equipment Sales Contract of Kangbao Wind Farm Project Main Engine" with the Company. The contract included 33 units of wind power main engine for a total amount of RMB 198,066,000. After the contract was signed, all 33 units were produced from September to November 2015, including 22 units were delivered, and the remaining 11 units were not accepted due to the on-site management of Hejia Company. On 30 May 2016, both parties signed and completed the signed receipts of last unit of equipment, and both parties issued a pre-acceptance certificate on 31 October 2019. According to contract terms, within 12 months from the date when the last batch of equipment arrived at the site, the contract equipment fails to carry out trial operation and performance acceptance test due to the buyer's reason, it shall be deemed to have passed the final

acceptance after the expiration of 12 months. After the 240-hour test, the buyer shall make the pre-inspection payment within 15 days after the testing, and the retention deposit shall be paid within 12 months after the 240-hour trial operation is passed or 24 months after the last batch of goods arrives on site. After repeated requests from the Company, Hejia Company and Qidi Company are still in arrears with the pre-inspection payment of RMB53,619,800.00 and the retention deposit of RMB 19,806,600.00, 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 71,426,400.00 yuan and interest. Subsequently, Qidi Company and Hejia Company filed an appeal against it. As of 30 June 2023, the case is in the stage of remand for retrial.

Note 3: In March 2013, the Company and Nanjing Steam Turbine Changfeng New Energy Co., Ltd. signed the "Wind power generation unit parts procurement contract in 2013". The contract stipulates that the product design life span is at least 20 years. If due to defects in design, materials, and manufacturing processes that cannot fully meet the requirements for safe and reliable operation or contractual performance, Nanjing Steam Turbine shall bear all the economic losses incurred. During the execution of the contract, the equipment provided by Nanjing Steam Turbine caused several engine explosion accidents due to design defects, which has caused serious economic losses to the Company. On 4 November 2020, the Company filed a lawsuit with First People's Court of Zhongshan, Guangdong Province, requesting an order to order Nanjing Steam Turbine to compensate the Company for economic losses of RMB 15,000,000.00 and bear all litigation costs. On 18 December 2020, the Company filed an application for a change of lawsuit with the First People's Court of Zhongshan, Guangdong Province, requesting an order for Nanjing Steam Turbine to compensate the Zhuri River project in Inner Mongolia, the Shiputang project in Yunnan, and Huanghua project in Hebei for the economic losses incurred amount to RMB 11,320,000, and requesting to order Nanjing Steam Turbine to bear a total of RMB 8,332,000 for the technical transformation costs of the equipment sold. The amount of the litigation request amounted to RMB 19,652,000. On 4 November 2021, a quality appraisal coordination meeting has been held with the court, appraisal agency, and China Southern Steam Turbine, and appraisal and cross-examination opinions have been submitted. As of 30 June 2023, the case is in the identification process.

Note 4: The Company's subsidiary, Tianjin MingYang Wind Energy Blade Technology Co., Ltd. signed an "Subcontracting Contract" with Chongtong Chengfei Wind Power Equipment Jiangsu Co., Ltd., agreeing that Chongtong Chengfei Wind Power Equipment Jiangsu Co., Ltd. would process to produce blades, and charge for processing fees. However, the Company found that the blades produced by Chongtong Chengfei Wind Power Equipment Jiangsu Co., Ltd. had quality problems during use, and Chongtong Chengfei Wind Power Equipment Jiangsu Co., Ltd. failed to properly solve them, so the Company suspended payment to Chongtong Chengfei Wind Power Equipment Jiangsu Co., Ltd. on this ground. On 24 August 2022, Chongtong Chengfei Wind Power Equipment Jiangsu Company Limited filed a lawsuit and applied for property preservation of RMB28,272,370.76 with the Tianjin Binhai New Area Court, requesting the court to award the Company and Tianjin Mingyang Wind Power Blade Technology Company Limited to pay jointly and severally the processing costs of RMB22,138,333.30; to pay jointly and severally the loss of capital occupation (calculated to the date of payment); to pay jointly and severally Ltd. to pay liquidated damages of RMB500,000, and the Company and Tianjin Mingyang Wind Energy Blade Technology Co., Ltd. to bear the costs of litigation, appraisal fee and security fee, totaling (provisionally) RMB24,104,238.69. As at 30 June 2023, the case was at the stage of pending second instance hearing.

Note 5: The Company's subsidiary, Tianjin MingYang Wind Energy Blade Technology Co., Ltd. signed an "Subcontracting Contract" with Xilinhote Chenfei Wind Power Equipment Co., Ltd., agreeing that Xilinhote Chenfei Wind Power Equipment Co., Ltd. would process to produce blades, and charge for processing fees.

However, the Company found that the blades produced by Xilinhote Chenfei Wind Power Equipment Co., Ltd. had quality problems during use, and Xilinhote Chenfei Wind Power Equipment Co., Ltd. failed to properly solve them, so the Company suspended payment to Xilinhote Chenfei Wind Power Equipment Co., Ltd. on this ground. On 24 August 2022, Xilinhote Chenfei Wind Power Equipment Co., Ltd. filed a lawsuit and applied for property preservation of RMB21,004,000.00 with the Tianjin City Binhai New District Court, requesting that Tianjin MingYang Wind Energy Blade Technology Co., Ltd. and the Company jointly pay processing fees of RMB19,192,333.33; Tianjin MingYang Wind Energy Blade Technology Co., Ltd. and the Company shall jointly pay the capital occupation loss (calculated until the date of payment); Tianjin MingYang Wind Energy Blade Technology Co., Ltd. and the Company jointly paid liquidated damages of RMB500,000 and assumed litigation costs, appraisal fees, and preservation fees. As of 30 June 2023, the case is pending the trial of the second instance.

Note 6: 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 2023, the case is pending identification.

Note 7: The Company and Gansu Jiu Steel signed the "2015 Procurement Contract" (hereinafter referred to as the "contract") for Wind power generation unit parts in December 2014. Gansu Jiu Steel believes that after the signing of the contract, Gansu Jiu Steel has completed the production of all unit components in accordance with the Company's technical requirements, has fulfilled all obligations in accordance with the contract and delivered some unit components in accordance with the Company's requirements, but because the Company failed to notify the delivery time and delivery location of remaining components that resulted in the occupation of the Gansu Jiu Steel site, which affected the production and operation of Gansu Jiu Steel. In addition to part of the payment, the Company still owed Gansu Jiu Steel the payment of RMB 4,593,880.00, and caused economic losses to the other party. In March 2017, Gansu Jiu Steel filed a lawsuit with Zhongshan First People's Court on the grounds of contract dispute, requesting an order that the Company pay Gansu Jiu Steel for RMB 4,786,000.00 for goods and 2,280,038.80 for economic losses, interest on capital occupation RMB 1,594,351.90, totaling RMB 8,660,391.90 (amount in the indictment is 7,111,142.09, orally changed to RMB 8,660,391.90 during the trial). In the same year, the Company counterclaimed Gansu Jiu Steel for product quality issues, and requested the court to order it: ①return 2 1.5MW spindles and 3 2.0MW spindles purchased from it and bear all costs; ②refund 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 RMB 708,000.00 for processing and compensation of RMB 2,280,040.00 for losses within

seven days from the effective date of the judgment. The case acceptance fee of RMB 61,262.00 shall be borne by Gansu Jiu Steel for RMB 30,558.00 and the Company for RMB 30,704.00. The counterclaim case acceptance fee of RMB 3,080.00 shall be borne by the Company. Both the Company and Gansu Jiu Steel refused to accept the judgment of the first instance and filed an appeal to the Zhongshan Intermediate People's Court in September 2019. In September 2020, the Zhongshan Intermediate People's Court made a ruling to revoke the Guangdong Province Zhongshan First People's Court (2018) Guangdong 2071 Minchu No. 23271 Civil Judgment and send it back to the Guangdong Province Zhongshan First People's Court for retrial. On 31 March 2022, the First People's Court of Zhongshan City made the (2020) Yue 2071 Min Chu No. 29156 Judgment, and the judgment is as follows: (1) The Company shall pay Gansu Jiugang the fixed payment of RMB 2,800,000.00 and overdue interest within seven days from the date of the judgment; (2) The Company shall accept the production and undelivered 10 1.5MW wind power main shafts and 2 2.0MW wind power main shafts (Note: The relevant expenses incurred by receiving will be borne by the Company); (3) The Company shall pay to Gansu Jiugang within seven days from the date of the judgment the site occupation fees for the 12 spindles that have not yet been accepted for the above-mentioned second judgment (calculated from 31 March 2017 until the actual acceptance by the Company as of the date of the above-mentioned main axis, the calculation is based on RMB 792 per month); (4) Reject Gansu Jiugang's other claims; (5) Gansu Jiugang will take back the paid MY034-201400-003 (specification 1.5MW) spindle from the Company within 15 days from the date of this judgment and return the payment of RMB 162,000.00 (relevant expenses incurred in the return of goods shall be borne by Gansu Jiugang); (6) Refuse other requests from the Company. On 13 May 2022, Gansu Jiugang refused to accept the first-instance judgment and filed an appeal, requesting: (1) to request the second-instance court to revise the judgment of Articles 1, 2, 3, 4, and 5, and the Company pays to Gansu Jiugang RMB 4,786,000.00 for the ordered goods and accepted the ordered goods; (2) to change the judgment to compensate for damages of RMB1,251,840.00. As of 30 June 2023, the case is in the stage of waiting for the second trial to be scheduled for trial.

Note 8: The Company's subsidiary, Guangdong MingYang New Energy Material Technology Co., Ltd. signed a "Subcontracting Contract" with Jilin Chongtong Chengfei New Material Co., Ltd., agreeing that Jilin Chongtong Chengfei New Material Co., Ltd. would process to produce blades for the Company, and charge for processing fees. However, the Company found that the blades produced by Jilin Chongtong Chengfei New Material Co., Ltd. had quality problems during use, and Jilin Chongtong Chengfei New Material Co., Ltd. failed to properly solve them, so the Company suspended payment to Jilin Chongtong Chengfei New Material Co., Ltd. on this ground. On 24 August 2022, Jilin Chongtong Chengfei New Material Co., Ltd. filed a lawsuit and applied for property preservation of RMB24,143,907.27 with the People's Court of Binhai New Area, Tianjin, requesting the court to award MingYang New Energy Material Technology Co., Ltd. and Tianjin Mingyang Wind Power Blade Technology Company Limited to pay jointly and severally the processing costs of RMB22,011,000.00; to pay jointly and severally the loss of capital occupation (calculated to the date of payment); to pay liquidated damages of RMB500,000.00, and the Company and Guangdong MingYang New Energy Material Technology Co., Ltd. to bear the costs of litigation, appraisal fee and security fee, totaling (provisionally) RMB24,143,907.27. As of 30 June 2023, the case is in the stage of waiting for the first trial to be scheduled for trial.

Note 9: Tianjin Mingyang Wind Energy Blade Technology Co., Ltd., a subsidiary of the Company, signed the "Subcontracting Processing Contract" with Xilinhote Chenfei Wind Power Equipment Co., Ltd., agreeing that Xilinhote Chenfei Wind Power Equipment Co., Ltd. will process to produce blades for Mingyang. Since 2020, Xilinhote Chenfei Wind Power Equipment Co., Ltd. is responsible for the OEM production of fan blades and provided them to Tianjin Mingyang Wind Energy Blade Technology Co., Ltd., and there have been continuous occurrence of multiple quality failures, which have caused serious economic loss to Tianjin Mingyang Wind Energy Blade Technology Co., Ltd. and end customers. Tianjin Mingyang Wind Energy Blade Technology Co., Ltd. has repeatedly notified that Xilinhote Chenfei Wind Power Equipment Co., Ltd. failed to propose a reasonable solution, and the two parties failed to reach an agreement on compensation costs. On 8 February 2023, Tianjin Mingyang Wind Energy Blade Technology Co., Ltd. filed a lawsuit with the People's Court of Binhai New Area, Tianjin, requesting the court to award Xilinhote Chenfei Wind Power Equipment Co., Ltd. to compensate for RMB61,515,234.96 of losses and capital occupation (calculated to the date of payment), and bear the costs of litigation, appraisal fee and security fee. As of 30 June 2023, the case is in the stage of waiting for the first trial to be scheduled for trial.

Note 10: Tianjin Mingyang Wind Energy Blade Technology Co., Ltd., a subsidiary of the Company, signed the "Subcontracting Processing Contract" with Chongtong Chengfei Wind Power Equipment Jiangsu Co., Ltd., agreeing that Chongtong Chengfei Wind Power Equipment Jiangsu Co., Ltd. will process to produce blades for the Company. Since 2020, Chongtong Chengfei Wind Power Equipment Jiangsu Co., Ltd. is responsible for the OEM production of fan blades and provided them to Tianjin Mingyang Wind Energy

Blade Technology Co., Ltd., and there have been continuous occurrence of multiple quality failures, which have caused serious economic loss to Tianjin Mingyang Wind Energy Blade Technology Co., Ltd. and end customers. Tianjin Mingyang Wind Energy Blade Technology Co., Ltd. has repeatedly notified that Chongtong Chengfei Wind Power Equipment Jiangsu Co., Ltd. failed to propose a reasonable solution, and the two parties failed to reach an agreement on compensation costs. On 8 February 2023, Tianjin Mingyang Wind Energy Blade Technology Co., Ltd. filed a lawsuit with the People's Court of Binhai New Area, Tianjin, requesting the court to award Chongtong Chengfei Wind Power Equipment Jiangsu Co., Ltd. compensate for RMB39,170,623.20 of losses and capital occupation (calculated to the date of payment), and bear the costs of litigation, appraisal fee and security fee. As of 30 June 2023, the case is in the stage of waiting for the first trial to be scheduled for trial.

Note 11: The Company's subsidiary, Guangdong MingYang New Energy Material Technology Co., Ltd. signed a "Subcontracting Contract" with Gansu Zhongtong Chengfei New Material Co., Ltd., agreeing that Gansu Zhongtong Chengfei New Material Co., Ltd. would process to produce blades for the Company, and charge for processing fees. However, the Company found that the blades produced by Gansu Zhongtong Chengfei New Material Co., Ltd. had quality problems during use, and Gansu Zhongtong Chengfei New Material Co., Ltd. failed to properly solve them, so the Company suspended payment to Gansu Zhongtong Chengfei New Material Co., Ltd. on this ground. On 10 March 2023, Gansu Zhongtong Chengfei New Material Co., Ltd. filed a lawsuit and applied for property preservation of RMB32,981,298.66 with the Zhongshan First People's Court, requesting the court to award MingYang New Energy Material Technology Co., Ltd. and the Company to pay jointly and severally the processing costs of RMB29,884,166.50; to pay jointly and severally the loss of capital occupation (calculated to the date of payment); to pay liquidated damages of RMB500,000.00, and Tianjin Mingyang Wind Power Blade Technology Company Limited bear the joint and several responsibilities, and the Company and Guangdong MingYang New Energy Material Technology Co., Ltd. to bear the costs of litigation, appraisal fee and security fee, totaling (provisionally) RMB32,981,298.66. As of 30 June 2023, the case is in the stage of waiting for the second trial to be scheduled for trial.

Note 12: The maturity debt of Company's subsidiary, Qinghai Mingyang New Energy Co., Ltd. owing to Beijing Jingye Bearing Co., Ltd. amounted to RMB36,765,770.00, which was pledged to China National Materials Industry Import & Export Corporation thought debenture pledge, and registered with the pledge. China National Materials Industry Import & Export Corporation has sent the Notice Letter for the Pledge of Accounts Receivable to Qinghai Mingyang New Energy Co., Ltd. On 31 March 2023, Beijing Jingye Bearing Co., Ltd. filed a lawsuit with Delingha People's Court on the account of Qinghai Mingyang New Energy Co., Ltd. having failed to pay the relevant amount to the designated account, requesting the court to award Qinghai Mingyang New Energy Co., Ltd. to pay RMB36,765,770.00 for pledge accounts payable, and to bear the attorney's fee of RMB200,000.00 and litigation cost of this case together with Beijing Jingye Bearing Co., Ltd. As of 30 June 2023, the case is in the stage of waiting for the first trial to be scheduled for trial.

Note 13: The maturity debt of Company's subsidiary, Qinghai Mingyang New Energy Co., Ltd. signed a "Contract of Procurement Project of Qinghai Provincial Government" with Delingha Deyuan Construction Investment Development Co., Ltd. agreeing to entrust Qinghai Mingyang New Energy Co., Ltd. to designate a general contractor with qualification and performance ability to construct the construction of the project, and to complete the completion acceptance for the project. Qinghai Mingyang New Energy Co., Ltd. and Qinghai Tianyang Engineering Consulting Co., Ltd. signed a "Agreement on Entrusting Construction of Photovoltaic Roads for Delingha Jinguang Avenue New Energy Demonstration and Sightseeing Project", agreeing to entrust the construction of the project to Qinghai Tianyang Engineering Consulting Co., Ltd. and advancing construction funds, with the total cost of the agreement provisionally determined to be RMB4,500,000, subject to the actual completion and settlement of the project. On 24 May 2023, Qinghai Tianyang Engineering Consulting Co., Ltd. filed a lawsuit with Delingha People's Court on the account of Qinghai Mingyang New Energy Co., Ltd. having failed to pay the entire amount of the agreement, requesting the court to award Qinghai Mingyang New Energy Co., Ltd. to pay Qinghai Tianyang Engineering Consulting Co., Ltd. the defaulted construction amount of RMB2,550,000.00, plus the interest of RMB490,875.00 (provisionally) and the costs of litigation in the case. As of 30 June 2023, the case is in the stage of waiting for the first trial to be scheduled for trial.

Note 14: The maturity debt of Company's subsidiary, Tianjin Mingyang Wind Power Equipment Co., Ltd. owing to Beijing Jingye Bearing Co., Ltd. amounted to RMB13,526,315.00, which was pledged to China National Materials Industry Import & Export Corporation thought debenture pledge, and registered with the pledge. China National Materials Industry Import & Export Corporation has sent the Notice Letter for the Pledge of Accounts Receivable to Tianjin Mingyang Wind Power Equipment Co., Ltd. On 31 March 2023, Beijing Jingye Bearing Co., Ltd. filed a lawsuit with the People's Court of Binhai New Area, Tianjin

on the account of Tianjin Mingyang Wind Power Equipment Co., Ltd. having failed to pay the relevant amount to the designated account, requesting the court to award Tianjin Mingyang Wind Power Equipment Co., Ltd. to pay RMB13,526,315.00 for pledge accounts payable, and to bear the attorney's fee of RMB200,000.00 and litigation cost of this case together with Beijing Jingye Bearing Co., Ltd. As of 30 June 2023, the case is in the stage of waiting for the first trial to be scheduled for trial.

Note 15: The Company and Xiamen Chengheng Investment Management Co., Ltd. signed an agreement on 26 March 2021, pursuant to which Xiamen Chengheng Investment Management Co., Ltd. would provide services to the Company in relation to the Company's intended investment in Jiangsu Hige Energy Co., Ltd., agreeing that the Company shall pay Xiamen Chengheng Investment Management Co., Ltd. a service fee of 3% of the actual amount of the Company's capital increase in Hige Company or equity interest transferred from Hige Company, payable in a lump sum within 15 days upon the signing of the agreement on capital increase or equity interest transfer, and agreeing that the interest on deferred payment shall be set at 0.05% in daily basis of the amount payable outstanding. On 2 March 2023, Xiamen Chengheng Investment Management Co., Ltd. filed a lawsuit with the First People's Court of Zhongshan City, Guangdong Province on the account of the Company having failed to make payment, requesting the court to award the Company to pay Xiamen Chengheng Investment Management Co., Ltd. a service fee of RMB5,700,000 and deferred performance fee of RMB 1,040,250 (calculated on the basis of RMB5,700,000 at the rate of 0.05% in daily basis from 3 March 2022 until the actual payment date, and tentatively up to 2 March 2023), amounting to RMB6,740,250 in total, and to bear the costs of the litigation in this case. As of 30 June 2023, the case is in the stage of waiting for the first trial to be scheduled for trial.

Note 16: On 8 February 2022, Kuehne & Nagel (China) Freight Forwarding Co. Ltd. Shenzhen Branch filed a lawsuit with Guangzhou Maritime Court, requesting to award the Company to pay freight forwarding fee of RMB6,707,978.57 as well as interest since 23 November 2021, and to bear the litigation fee of this case. On 20 May 2022, the Company filed a counter-appeal with Guangzhou Maritime Court, requesting to award Kuehne & Nagel (China) Freight Forwarding Co. Ltd. to pay the liquidated damages for delayed arrival of RMB3,493,766.96 and interest since 22 October 2021, and to bear the litigation costs in this case. On 19 October 2022, Guangzhou Maritime Court ruled in the first instance that: 1. the Company is required to pay RMB3,301,489.13 and interest to Kuehne & Nagel (China) Freight Forwarding Co. Ltd. Shenzhen Branch (calculated with effect from 23 November 2021); 2. Kuehne & Nagel (China) Freight Forwarding Co. Ltd. Shenzhen Branch is required to pay RMB1,475,637.17 and interest to the Company (calculated with effect from 22 October 2021); 3. Other claims of Kuehne & Nagel (China) Freight Forwarding Co. Ltd. Shenzhen Branch are rejected; 4. Other counterclaims of the Company are rejected. On 8 November 2022, the Company filed an appeal to the High People's Court of Guangdong Province: 1. to revoke the first part of the judgment of the first instance regarding the payment of RMB2,567,985.66 for the waiting berth and terminal fee and RMB90,000 for the container overtime fee for the three voyages of the "RAM COMMANDER", as well as the corresponding interest, but instead to reject the litigation claim of Kuehne & Nagel Company regarding the aforesaid fees; 2. to withdraw the last two paragraphs on page 31 of the judgment of the first instance, which were beyond the scope of the counterclaim of the first instance, according to the law. As of 30 June 2023, this case is pending a second trial.

Note 17: On 9 September 2022, natural person Li (the plaintiff) filed a civil complaint with the First People's Court of Zhongshan City, requesting: 1. confirm that the plaintiff's entitlement to 2.5 million shares of the Company; 2. to apply for procedures for the Plaintiff to change the qualification of shareholders, among others, and 3. to pay the Plaintiff dividends on shares in the amount of RMB925,780; On January 5, 2023, the First People's Court of Zhongshan City held a hearing over the confirmation of shareholders' qualifications of the Company, and Li request the amount of dividends on shares in the court to be changed to RMB1,157,225; On 29 January 2023, the First People's Court of Zhongshan City made a first-instance judgment, and Li's all lawsuits request were not supported by the court. On 17 February 2023, Li filed an appeal with the Intermediate People's Court of Zhongshan City, Guangdong Province, requesting the court to revise the judgment to support all the claims of the above-mentioned person in the first instance or remand for retrial. As of 30 June 2023, the case has not yet been heard in a second trial.

Note 18: As of 30 June 2023, in addition to the pending litigation cases listed in the above table involving significant subject amount of litigation, there are still 25 cases of pending litigation with a total amount of RMB31,069,856.83.

## (2) Product quality warranties clause

The Company is obligated to guarantee the quality of the products sold. Please refer to Note VII. 50 [Note] for details.

(3) The Company's mortgage, pledge, and the Company's issuance of letters of guarantee and letters of credit related to loans, bank acceptance agreements, letters of credit, etc. are as follows:

Matter	Balance at 2023.06.30 (RMB ten thousand)
Mortgage and Pledge matters set up by the Company for itself	1,045,874.80
Unfulfilled Irrevocable Letter of Guarantee	-
RMB	885,260.68
USD	22,128.17
EUR	633.84
Issued unexpired letter of credit	
RMB	3,694.92
USD	-
EUR	423.08

(4) Contingent liabilities formed by providing guarantees for other entities and their financial impact  
As of 30 June 2023, the Company's provided guarantees to other entities' loans:

Company being guaranteed	Guarantee matter	Amount (RMB ten thousand)	Term
Taonan Baiqiang New Energy Co., Ltd.	Financial lease guarantee	2,000.00	Three years from the date when the debtor's performance period of the principal contract expires

(5) As of 30 June 2023, the Company did not have any other contingencies to be disclosed.

**(2). Where the Company has no significant contingencies to be disclosed, the following information should also be stated:**

Applicable Not applicable

### 3. Others

Applicable Not applicable

## XV. Events after the Balance Sheet Date

### 1. Significant non-adjusting items

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. Litigations

(1) New arbitration after 30 June 2023: The Company signed a "Contract for the Purchase of Equipment for 48MW Wind Power Generator Sets for CNNC Huineng Guidong Niulangshan Wind Farm" with China Nuclear Guidong Wind Power Co., Ltd., agreeing that China Nuclear Guidong Wind Power Co., Ltd. would purchase 16 sets of wind power generator sets from the Company at a contract amount of RMB195,696,000.00. Subsequently, due to the adjustment of the national tax rate,

---

the adjusted contract price inclusive of tax was RMB193,396,153.78. The Company has fulfilled its obligations in respect of the delivery, installation and commissioning of the contracted wind turbines in accordance with the Purchase Contract, and China Nuclear Guidong Wind Power Co., Ltd. signed the Pre-acceptance Certificate on 1 February 2021, confirming that “all the 16 sets of wind turbines under the Purchase Contract have completed the 240-hour reliability operation test, which satisfied the condition of payment of 30% of the total contract price of the pre-acceptance payment as stipulated in the Purchase Contract, however, China Nuclear Guidong Wind Power Co., Ltd. refused to pay the payment, which has jeopardised the rights and interests of the Company. On 14 July 2023, the Company filed an application for arbitration with the Guangzhou Arbitration Commission, requesting to award China Nuclear Guidong Wind Power Co., Ltd. to pay the pre-acceptance payment of RMB32,716,695.92 and the liquidated damages for overdue payment (the liquidated damages for overdue payment provisionally amounted to RMB2,790,688.72 up to 30 June 2023) to the Company, and to bear the litigation costs in this case. So far, the case is pending in trial.

(2) New arbitration after 30 June 2023: The Company entered into the Wind Power Generator Blade/Mold Material Purchase Contract with Changzhou Marine Cable Co., Ltd., agreeing that Changzhou Marine Cable Co., Ltd. would provide the Company with goods. On 28 April 2023, the Company signed a Supplemental Agreement with Changzhou Marine Cable Co., Ltd., agreeing that the Company would pay Changzhou Marine Cable Co., Ltd. the amount of RMB472,702.24 for the cargo after rebate by means of wire transfer. After the Company and Changzhou Marine Cable Co., Ltd. failed to solve the quality problem of the goods to suspend the payment, on 27 June 2023, Changzhou Marine Cable Co., Ltd. filed a lawsuit to Zhongshan First People’s Court, requesting to award the Company to pay the remaining payment of RMB 472,702.24 and interest, and to bear the litigation costs in this case. So far, the case is at the stage of pending first trial.

(3) Update in response to Note 13 in the pending litigation: on 11 July 2023, the Delingha People’s Court ruled the judgment of first instance ((2023) Qing 2802 Minchu No. 740), which ruled that: 1. the third party, Delingha Deyuan Construction Investment Development Co., Ltd., shall pay to the Plaintiff, Qinghai Tianyang Engineering Consulting Co., Ltd., the amount of the project payment of RMB1,871,450.00 and interest of RMB8,919.00 within thirty days from the date of the judgment coming into an effect. 2. The other litigation demands of Plaintiff, Qinghai Tianyang Engineering Consulting Co., Ltd., were rejected. Case acceptance fee of RMB15,564.00 were borne by the plaintiff, Qinghai Tianyang Engineering Consulting Co., Ltd. for RMB3,891.00, and the third party, Delingha Deyuan Construction Investment Development Co., Ltd. for RMB1,1673.00. So far, the case is at the stage of pending first trial to be effective.

2. The Company convened the 39th meeting of the second session of the Board on 4 May 2023, at which the Resolution on the Plan for Repurchase of Shares through Centralised Bidding Trading was considered and approved, pursuant to which the Company was approved to use its own funds of not more than RMB1,000,000,000 (inclusive) and not less than RMB500,000,000 (inclusive) to repurchase its shares through centralised bidding trading for the purpose of implementing equity incentives. The repurchase period shall not exceed 12 months from 4 May 2023. As of 31 July 2023, the Company has repurchased a total of 6,066,500 shares through centralised bidding trading, representing 0.27% of the current total share capital of the Company. The highest and lowest prices of the repurchase transactions were RMB17.99 per share and RMB17.00 per share, respectively. The total amount of funds paid was RMB105,989,354.00 (excluding transaction costs).

3. Other events after the balance sheet date

As of 29 August 2023, the Company had no event after the balance sheet date to disclose.

**XVI. 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 reporting system, the Company's operations are divided into 2 reportable segments. The reporting segments are determined based on the financial information required by routine management. The management can periodically evaluate the operating results of the component to determine its allocation of resources and evaluate their performance.

The Company's reportable segments include:

(1) High-end energy equipment manufacturing sector, wind turbine equipment manufacturing and sales, Operation and maintenance services and photovoltaic products manufacturing and sales;

(2) Energy products and services sector, energy investment project construction, management, operation and power demand side management, energy efficiency management; The information of segment reporting is disclosed in accordance with the accounting policies the segments report to the management. The accounting policies and measurement basis of the operating segments are the same as accounting policies and measurement basis in preparing the financial statements.

**(2). Financial information of reportable segments**

√Applicable □Not applicable

Unit: Yuan Currency: RMB

Item	S High-end energy equipment manufacturing sector	Energy products and services sector	Inter-segment set-off	Total
Operating income	12,331,597,521.16	1,556,185,959.90	3,328,577,945.85	10,559,205,535.21
Including: Income from external customers	9,003,019,575.31	1,556,185,959.90	-	10,559,205,535.21
Income between segments	3,328,577,945.85	-	3,328,577,945.85	
Including: Primary business income	11,548,977,456.88	1,551,769,537.60	2,705,926,823.84	10,394,820,170.64
Operating costs	11,071,948,837.55	969,057,104.70	3,419,968,574.52	8,621,037,367.73
Including: Primary business costs	10,552,976,457.60	970,321,038.77	3,016,897,264.90	8,506,400,231.47
Operating expenses	1,122,397,350.80	134,235,568.76	15,854,989.28	1,240,777,930.29
Operating profit/(loss)	137,251,332.81	452,893,286.44	-107,245,617.94	697,390,237.19
Total assets	75,193,361,960.49	23,744,588,789.11	23,830,099,117.24	75,107,851,632.36
Total liabilities	47,980,556,958.18	15,313,019,393.04	16,531,228,762.42	46,762,347,588.80
Supplementary information:				
1.Capital expenditure	1,569,998,971.73	4,252,186,265.17	2,025,756,135.90	3,796,429,101.00
2.Depreciation and amortization charge	233,937,085.95	294,011,287.45	18,698,003.04	509,250,370.36
3.Non-cash expenses besides depreciation and amortization	-	-	-	
4.Assets impairment loss	-965,083.00	-7,247,997.58	-	-8,213,080.58

**(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

**XVII. 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
Within 1 year	
Including: Breakdown of the item within 1 Year	
Within 6 months	3,068,595,963.85
6 months to 1 year	3,302,520,981.46
Sub-total within 1 year	6,371,116,945.31
1-2 years	4,206,187,282.67
2-3 years	886,499,747.37
Over 3 years	
3-4 years	205,919,321.91

4-5 years	54,520,908.67
Over 5 years	265,428,770.34
Total	11,989,672,976.27

**(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	105,051,888.49	0.88	105,051,888.49	100.00	-	95,141,888.49	0.90	95,141,888.49	100.00	-
Including:										
Provision for bad debts on a combination basis	11,884,621,087.78	99.12	557,863,505.81	4.69	11,326,757,581.97	10,521,469,556.54	99.10	407,281,090.81	3.87	10,114,188,465.73
Including:										
High-end manufacturing business	9,134,833,073.12	76.19	557,863,505.81	6.11	8,576,969,567.31	8,418,676,022.32	79.30	407,281,090.81	4.84	8,011,394,931.51
Related parties within scope of consolidation	2,749,788,014.66	22.93	-	-	2,749,788,014.66	2,102,793,534.22	19.80	-	-	2,102,793,534.22
<b>Total</b>	<b>11,989,672,976.27</b>		<b>662,915,394.30</b>		<b>11,326,757,581.97</b>	<b>10,616,611,445.03</b>		<b>502,422,979.30</b>		<b>10,114,188,465.73</b>

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 (%)	Reason for provision
Entity 1	20,607,999.99	20,607,999.99	100.00	Debtor's shortage of funds
Entity 2	3,107,488.50	3,107,488.50	100.00	Debtor's shortage of funds
Entity 3	71,426,400.00	71,426,400.00	100.00	Litigations
Entity 4	9,910,000.00	9,910,000.00	100.00	Litigations
<b>Total</b>	<b>105,051,888.49</b>	<b>105,051,888.49</b>	<b>100.00</b>	<b>/</b>

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 energy  
equipment manufacturing

Unit: Yuan Currency: RMB

Name	Closing balance		
	Accounts receivables	Provision for bad debt	Provision proportion ( % )
Within 6 months	1,562,684,774.02	11,617,616.91	0.74
6 months to 1 year	2,732,138,065.32	53,003,478.47	1.94
1-2 years	3,597,841,382.43	228,103,143.65	6.34
2-3 years	848,173,926.59	79,558,714.31	9.38
3-4 years	196,830,580.04	35,665,701.10	18.12
4-5 years	54,520,908.67	21,535,758.92	39.50
Total	9,134,833,073.12	557,863,505.81	6.11

Standard for and explanation on recognition of the provision for bad debts on a combination basis :

Applicable Not applicable

If the provision for bad debts is made according to the general ECL model, please refer to other receivables disclosure :

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	
Bad debt provision	502,422,979.30	161,175,089.46			682,674.46	662,915,394.30
Total	502,422,979.30	161,175,089.46			682,674.46	662,915,394.30

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

Applicable Not applicable

### (4). Accounts receivable written off during the period

Applicable Not applicable

### (5). Top five accounts receivable at the end of the period by the balance collected regarding the party in default:

Applicable Not applicable

During the period, the aggregate account of top five largest accounts receivable at the end of the period by the balance collected regarding the party in default was RMB3,481,107,358.35, accounting for 33.41% of the total closing balance of accounts receivable, for which the aggregate amount of closing balance of the provision for bad debts was RMB109,737,168.98.

### (6). Accounts receivable derecognised due to transfer of financial assets

Applicable Not applicable

### (7). Assets and liabilities arising from transfer of accounts receivable with continuous involvement

Applicable Not applicable

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	25,122,926.63	25,122,926.63
Other receivables	2,987,323,769.50	4,536,426,088.06
Total	3,012,446,696.13	4,561,549,014.69

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

Other explanation:

Applicable Not applicable**(4). Dividends receivable**√Applicable Not applicable

Unit: Yuan Currency: RMB

Project (or investee)	Closing balance	Opening balance
Entity 1	25,122,926.63	25,122,926.63
Total	25,122,926.63	25,122,926.63

**(5). Significant dividends receivable aged over 1 year**Applicable Not applicable**(6). Details of provision for bad debts**Applicable Not applicable

Other explanation:

Applicable Not applicable**Other receivables****(7). Disclosure by ageing**√Applicable Not applicable

Unit: Yuan Currency: RMB

Ageing	Closing book balance
Within 1 year	
Including: Breakdown of the item within 1 Year	
Within 6 months	2,619,207,771.40
6 months to 1 year	376,184,804.31
Sub-total within 1 year	2,995,392,575.71
1-2 years	19,937,788.92
2-3 years	2,775,992.93
Over 3 years	
3-4 years	4,483,556.55
4-5 years	2,475,818.30
Over 5 years	13,011,195.66
Total	3,038,076,928.07

**(8). Classification by nature of amounts**

√Applicable □Not applicable

Unit: Yuan Currency: RMB

Nature of amount	Closing book balance	Opening book balance
Current accounts	2,573,751,292.50	4,134,679,094.42
Security deposits, deposits and petty cash	185,081,643.56	143,707,942.60
Equity transfer funds	259,346,418.41	259,346,418.41
Others	19,897,573.60	32,418,992.86
Total	3,038,076,928.07	4,570,152,448.29

**(9). Details of provision for bad debts**

√Applicable □Not applicable

Unit: Yuan Currency: RMB

Provision for bad debts	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 2023	4,634,387.04	3,283,063.42	25,808,909.77	33,726,360.23
Balance at 1 January 2023 during the period				
-- Transferred to stage 2				
-- Transferred to stage 3				
-- Reversed to stage 2				
-- Reversed to stage 1				
Provision for the period	16,683,016.66	378,640.00	-	17,061,656.66
Reversal for the period	-	-	34,858.32	34,858.32
Charge-off for the period				
Write -off for the period				
Other change				
Balance at 30 June 2023	21,317,403.70	3,661,703.42	25,774,051.45	50,753,158.57

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

**(10). 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	Charge-off or write-off	Other changes	
Bad debt provision	33,726,360.23	17,061,656.66	34,858.32	-	-	50,753,158.57
Total	33,726,360.23	17,061,656.66	34,858.32	-	-	50,753,158.57

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

Applicable Not applicable

**(11). Other receivables written off in the current period**

Applicable Not applicable

Explanation on write-off of other receivables :

Applicable Not applicable

**(12). Top five 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	Nature of amount	Closing balance	Ageing	Proportion of closing balance of other receivables (%)	Closing balance of provision for bad debts
Entity 1	Current accounts	998,447,887.42	Within 6 months	32.86	-
Entity 2	Current accounts	376,800,000.00	Within 6 months	12.40	-
Entity 3	Current accounts	330,842,540.01	Within 6 months	10.89	-
Entity 4	Current accounts	197,596,680.07	Within 6 months	6.50	-
Entity 5	Equity transfer funds	175,741,500.00	6 months to 1 year	5.78	11,915,273.70
Total	/	2,079,428,607.50	/	68.45	11,915,273.70

**(13). Receivables related to government grants**

Applicable Not applicable

**(14). Other receivables derecognised due to transfer of financial assets**

Applicable Not applicable

**(15). Assets and liabilities arising from transfer of other receivables and continuous involvement**

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	10,412,460,061.80	-	10,412,460,061.80	9,733,207,649.40	-	9,733,207,649.40
Investments in associates and joint ventures	459,352,226.11	-	459,352,226.11	451,845,608.41	-	451,845,608.41
Total	10,871,812,287.91	-	10,871,812,287.91	10,185,053,257.81	-	10,185,053,257.81

**(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 New Energy Investment Co., Ltd.	2,519,431,275.00	2,682,004.52	-	2,522,113,279.52	-	-
Yangjiang MingYang Yunhua Offshore Wind Power Development Co., Ltd.	1,750,806,000.00	54,000.00	-	1,750,860,000.00	-	-
Henan MingYang New Energy Co., Ltd.	636,233,190.96	18,369.89	-	636,251,560.85	-	-
Ruide Xingyang New Energy Technology Co., Ltd.	554,565,956.80	-	-	554,565,956.80	-	-
Inner Mongolia MingYang New Energy Development Co., Ltd.	538,478,656.90	205,192.26	-	538,683,849.16	-	-
Guangdong MingYang New Energy Technology Co., Ltd.	491,532,932.58	40,138.94	-	491,573,071.52	-	-
MingYang New Energy (International) Co., Ltd.	466,000,000.00	-	-	466,000,000.00	-	-
Henan MingYang Smart Energy Co., Ltd.	460,284,303.51	71,165.25	-	460,355,468.76	-	-
Tianjin MingYang Wind Power Equipment Co., Ltd.	327,632,860.36	36,739.78	84,000,000.00	243,669,600.14	-	-
Qinghai MingYang New Energy Co., Ltd.	193,700,000.00	-	-	193,700,000.00	-	-
MingYang Smart Energy Group Beijing Technology Co., Ltd.	154,430,000.00	145,570,000.00	-	300,000,000.00	-	-
Xinjiang Wanbang Energy Development Co., Ltd.	124,423,919.97	-	-	124,423,919.97	-	-
Xinjiang Huaran New Energy Co., Ltd.	108,637,311.00	-	-	108,637,311.00	-	-
Xilin Gol League MingYang New Energy Co., Ltd.	100,100,240.06	28,657.76	-	100,128,897.82	-	-
Tianjin Ruiyuan Electric Co., Ltd.	100,000,000.00	-	-	100,000,000.00	-	-
Yunnan MingYang Wind Power Technology Co., Ltd.	99,500,000.00	-	-	99,500,000.00	-	-
Guangdong MingYang Photovoltaic Industry Co., Ltd.	96,783,841.62	3,216,158.38	-	100,000,000.00	-	-
Xinjiang MingYang New Energy Industry Co., Ltd.	88,410,885.78	11,148,222.49	-	99,559,108.27	-	-
Tianjin MingYang Wind Energy Blade Technology Co., Ltd.	72,181,449.00	27,554.84	-	72,209,003.84	-	-
Henan Mingtai New Energy Co., Ltd.	65,730,000.00	-	-	65,730,000.00	-	-
Ming Yang Wind Power USA Inc.	64,756,728.58	-	-	64,756,728.58	-	-
Zhongshan Ruiyang Investment Management Co., Ltd.	57,862,550.00	-	-	57,862,550.00	-	-
Guangxi MingYang Smart New Energy Technology Co., Ltd.	53,120,939.26	-	-	53,120,939.26	-	-
Guangdong MingYang Energy System Co., Ltd.	51,268,466.91	-	-	51,268,466.91	-	-
Shanwei MingYang New Energy Technology Co., Ltd.	50,307,356.40	20,060.44	-	50,327,416.84	-	-
Zhongshan MingYang Wind Power Equipment Co., Ltd.	50,000,000.00	-	-	50,000,000.00	-	-
Jieyang MingYang New Energy Technology Co., Ltd.	50,000,000.00	-	-	50,000,000.00	-	-
Dongfeng MingYang Technology New Energy Co., Ltd.	46,512,338.17	2,078,616.84	-	48,590,955.01	-	-
MingYang North Smart Energy (Inner Mongolia) Co., Ltd.	44,267,378.56	55,732,621.44	-	100,000,000.00	-	-
Fujian MingYang New Energy Technology Co., Ltd.	30,390,546.71	-	-	30,390,546.71	-	-
Guangdong MingYang Smart Energy Co., Ltd.	27,168,761.05	965,000.00	28,133,761.05	-	-	-
Hainan MingYang Smart Energy Co., Ltd.	27,030,000.00	-	-	27,030,000.00	-	-
Runyang Energy Technology Co., Ltd.	26,237,011.32	8,381,232.07	-	34,618,243.39	-	-
Ningxia MingYang New Energy Technology Co., Ltd.	26,200,000.00	-	-	26,200,000.00	-	-
Zhongshan MingYang New Energy Technology Co., Ltd.	23,000,000.00	-	-	23,000,000.00	-	-
Guangdong MingYang Energy Technology Co., Ltd.	21,040,000.00	-	21,040,000.00	-	-	-
Hubei Mingye New Energy Technology Co., Ltd.	20,000,000.00	-	-	20,000,000.00	-	-
Inner Mongolia MingYang New Energy Technology Co., Ltd.	20,000,000.00	-	-	20,000,000.00	-	-
Shandong MingYang Wind Power Technology Co., Ltd.	19,800,000.00	-	-	19,800,000.00	-	-
MingYang Smart Energy Group Shanghai Co., Ltd.	17,161,212.92	35,822.20	-	17,197,035.12	-	-
MingYang European Business and Engineering Center	12,901,741.75	-	-	12,901,741.75	-	-

Ming Yang Wind Power European R&D CenterAps	12,112,193.58	440,896.20	-	12,553,089.78	-
Gansu MingYang Smart Energy Co., Ltd.	10,000,000.00	-	-	10,000,000.00	-
Zhejiang MingYang New Energy Technology Co., Ltd.	8,160,354.30	5,341,320.24	-	13,501,674.54	-
Shenzhen Liangyun Energy Network Technology Co., Ltd.	3,484,933.84	200,875.52	3,484,933.84	200,875.52	-
Henan MingYang New Material Technology Engineering Co., Ltd.	2,533,742.88	7,587,406.70	121,149.58	10,000,000.00	-
Guangxi MingYang Smart Energy Co., Ltd.	2,096,011.18	344,714.33	-	2,440,725.51	-
Tianshui Ruineng Smart New Energy Technology Co., Ltd.	1,924,359.55	-	-	1,924,359.55	-
MingYang Energy Korea Co., Ltd.	1,817,071.60	1,351,224.60	-	3,168,296.20	-
Tianjin Ruineng Electric Co., Ltd.	1,429,999.86	162,427.12	-	1,592,426.98	-
Guangdong MingYang New Energy Material Technology Co., Ltd.	860,127.44	108,198.85	-	968,326.29	-
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	-
MingYang New Energy Japan Co., Ltd.	-	523,636.21	-	523,636.21	-
Hainan MingYang Smart Offshore Wind Power Development Co., Ltd.	-	539,660,000.00	-	539,660,000.00	-
Shanwei MingYang Offshore Wind Power Co., Ltd.	-	30,000,000.00	-	30,000,000.00	-
Total	9,733,207,649.40	816,032,256.87	136,779,844.47	10,412,460,061.80	-

**(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											
Subtotal											
2. Associates											
Guangdong Yuecai Financial Leasing Co., Ltd.	416,144,523.06	-	-	7,816,431.37	-	-	-	-	-	423,960,954.43	-
China Nuclear Henan New Energy Co., Ltd.	23,040,354.49	-	-	882,097.96	-	-	-	-	-	23,922,452.45	-
Wuxi Mingyang Hydrogen Power Technology Co., Ltd.	8,993,719.41	-	-	-1,194,773.63	-	-	-	-	-	7,798,945.78	-
CNNC Huihai (Fujian) New Energy Co., Ltd.	3,605,386.31	-	-	3,137.83	-	-	-	-	-	3,608,524.14	-
Inner Mongolia MingYang North Smart Energy Research Institute	61,625.14	-	-	-275.83	-	-	-	-	-	61,349.31	-
Subtotal	451,845,608.41	-	-	7,506,617.70	-	-	-	-	-	459,352,226.11	-
Total	451,845,608.41	-	-	7,506,617.70	-	-	-	-	-	459,352,226.11	-

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 business	8,699,599,606.35	7,932,331,530.15	13,673,286,723.99	11,003,315,822.98
Other business	835,868,881.85	556,814,923.90	281,755,425.23	118,532,566.91
Total	9,535,468,488.20	8,489,146,454.05	13,955,042,149.22	11,121,848,389.89

**(2). Revenue from contracts**Applicable Not applicable

Unit: Yuan Currency: RMB

Classifications of contracts	Revenue from turbine and relevant accessories	Others	Total
Type of goods			
Revenue from sales of goods	8,699,599,606.35	835,868,881.85	9,535,468,488.20
By operating region			
Domestic	8,699,599,606.35	835,868,881.85	9,535,468,488.20
Overseas			
Type of markets or customers			
Type of contracts			
By time of transfer of goods			
Recognised at a point in time	8,699,599,606.35	835,868,881.85	9,535,468,488.20
Recognised over time			
By term of contracts			
By distribution channel			
Total	8,699,599,606.35	835,868,881.85	9,535,468,488.20

Description of revenue generated from contracts:

Applicable Not applicable**(3). Explanation on performance obligations**Applicable Not applicable**(4). Explanation on the allocation to the remaining performance obligations**Applicable Not applicable

The amount of revenue corresponding to the performance obligations that have been signed but not yet fulfilled or not fully fulfilled at the end of the reporting period is RMB10,129,889,265.79, including : RMB5,376,010,346.77 is expected to be recognised as revenue in 2023

Other explanation: N/A

**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		
Income from long-term equity investment under equity method	7,506,617.70	15,963,330.64
Investment income from disposal of long-term equity investment	54,034,100.10	
Investment income from financial assets held for trading during the holding period		
Dividend income from investment in other equity instruments during the holding period		
Interest income from debt investment during the holding period		
Interest income from other debt investment during the holding period		
Investment income from disposal of financial assets held for trading		
Investment income from disposal of investment in other equity instruments		
Investment income from disposal of debt investment		
Investment income from disposal of other debt investment		
Income from debt restructuring	-5,866,059.84	
Investment income from disposal of long-term equity investments classified as assets held for sale	32,882,214.00	
Investment income from non-current financial assets at fair value through profit or loss during the holding period	781,802.75	
Bank wealth management products	93,978,304.59	103,980,946.11
Total	183,316,979.30	119,944,276.75

Other explanation:

N/A

**6. Others**

□Applicable √Not applicable

**XVIII. 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	-4,281,978.34	
Tax rebate and exemption that is approved beyond authority, or incurred without formal approval or on an occasional basis		
Government grants recognised in profit or loss for the current period, except for those government grants which are closely related to enterprise business, and enjoyed in accordance with the national uniform standard quota or quantity	21,978,994.81	
Capital occupation fee received from non-financial enterprises and included in current profit or loss		
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		
Gain or loss from exchange of non-monetary assets		
Profit or loss from entrusted investment or asset management	94,666,465.31	
Provision for impairment of assets due to force majeure factors such as natural		

disasters		
Gain or loss from debt restructuring		
Corporate restructuring costs such as employee placement expenses and integration costs		
Gain or loss from the excess over the fair value in a transaction at obviously unfair price		
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		
Profit or loss arising from contingent events unrelated to the normal operations of the Company		
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 held for trading, derivative financial assets, financial liabilities held for trading and derivative financial liabilities, and investment income from disposal of financial assets held for trading, derivative financial assets, financial liabilities held for trading, derivative financial liabilities and other debt investments	-35,611,639.04	
Reversal of provision for impairment of receivables and contract assets individually tested for impairment	18,356,868.55	
Profit or loss from entrusted loans		
Gains or losses arising from changes in fair value of investment properties subsequently measured at fair value		
Effects of one-off adjustment to current profit or loss in accordance with the requirements of taxation, accounting and other laws and regulations on current profit or loss		
Custody fee income from entrusted operations		
Other non-operating income and expenses other than the above	42,239,028.55	
Other profit or loss items that meet the definition of extraordinary profit or loss	-345,195.00	
Less: Amount of effects of income tax	-23,622,563.57	
Amount of effects of minority interests (after tax)	137,400.62	
Total	113,517,381.89	

Reasons should be given for definition of extraordinary profit and loss items according to "Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Their Securities to the Public – Extraordinary Profit and Loss", 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

**2. Return on net assets and earnings 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 of the Company	2.30	0.29	0.29
Net profit attributable to ordinary shareholders of the Company after deducting extraordinary profit or loss	1.89	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 2023

**Revision Information**Applicable Not applicable