

Stock Code: 601615

Stock abbreviation: MYSE

Ming Yang Smart Energy Group Limited

2023 ANNUAL REPORT

IMPORTANT NOTICE

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

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

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

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

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

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

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

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

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

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

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

VI. Risk statements on forward-looking statements

Applicable Not Applicable

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

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

No

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

No

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

No

X. Notice of Significant Risks

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

XI. Other

Applicable Not Applicable

Responsibility Statement

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

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

Contents

I	Definitions.....	5
II	Company Profile and Major Financial Indicators.....	6
III	Management Discussion and Analysis	11
IV	Corporate Governance.....	31
V	Environmental and Social Responsibility.....	62
VI	Significant Events.....	68
VII	Changes in Shareholding of Shares and Information of Shareholders	91
VIII	Information on Preferred Shares.....	100
IX	Information on Bonds.....	101
X	Financial Report.....	103

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

Section I Definitions

I. DEFINITIONS

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

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

Section II Company Profile and Major Financial Indicators

I. INFORMATION OF THE COMPANY

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

II. CONTACT PERSONS AND CONTACT METHODS

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

III. CHANGES IN BASIC INFORMATION

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

IV. CHANGES IN THE PLACES FOR INFORMATION DISCLOSURE AND REFERENCE

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

V. BASIC INFORMATION OF THE COMPANY'S SHARES

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

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

VI. OTHER INFORMATION

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

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

(I) Major accounting data

Unit: Yuan Currency: RMB

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

(II) Major Financial Indicators

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

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

Applicable Not applicable

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

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

Applicable Not applicable

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

Applicable Not applicable

(III) Explanation of differences between PRC GAAP and IFRSs

Applicable Not applicable

IX. MAJOR QUARTERLY FINANCIAL INDICATORS IN 2023

Unit: Yuan Currency: RMB

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

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

Applicable Not applicable

X. NON-RECURRING ITEMS AND AMOUNTS

Applicable Not applicable

Unit: Yuan Currency: RMB

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

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

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

Applicable Not applicable

XI. ITEMS MEASURED AT FAIR VALUE

Applicable Not applicable

Unit: Yuan Currency: RMB

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

XII. OTHERS

Applicable Not applicable

Section III Management Discussion and Analysis

I. Discussion and Analysis of Operations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

According to statistics from the Global Wind Energy Council (GWEC), the global installed capacity of wind power generation increased by 116.6GW in 2023. The onshore wind power installed capacity was 105.8GW and offshore wind power installed capacity was 10.8GW.

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

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

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

(I) Primary businesses and industry status of the Company

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

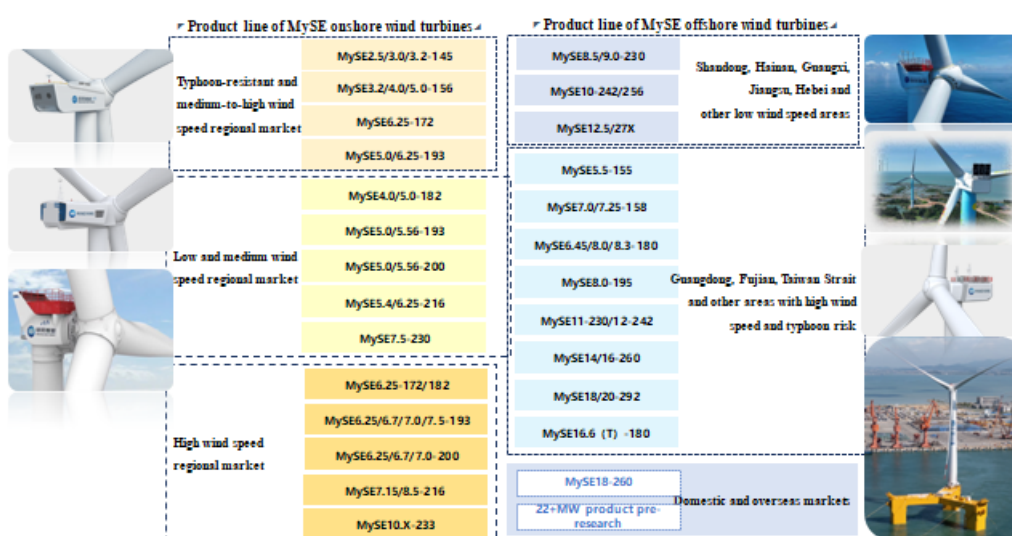
The Company has currently established a stable market customer base led by large state-owned power groups and other private power groups such as Huaneng, China Datang, China Energy Investment, Huadian, State Power Investment, Three Gorges, China General Nuclear, etc., with its primary businesses mainly covering: 1) R&D, production and sales of wind turbines and their core components; 2) new energy power station power generation business; 3) new energy power station product sales business; 4) other businesses.

(II) Main products and solutions of the Company

(1) Wind turbine manufacturing

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

Picture: Wind turbine product line of Ming Yang Smart Energy



(2) New energy power station power generation business

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

(3) New energy power station product sales business

In the sales process of high-wind-speed products of new energy power stations, the Company takes "developing a batch, constructing a batch and transferring a batch" as its main business model based on the light-asset operation concept of "rolling development". The Company carries out the construction of new energy power stations under the "rolling development" model, achieving multiple values such as "wind resource premium", "wind power product sales" and "EPC value".

(4) Other businesses

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

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

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

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

IV. Analysis of Core Competitiveness During the Reporting Period

Applicable Not applicable

(I) Leading industry position

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

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

The Company has created new intelligent operation and maintenance models such as an offshore wind power intelligent operation and maintenance planning system, a fault warning model based on a

big data platform, an offline fault warning model, and a health management platform, which can provide customers with customized overall solutions and smart operation services for the whole life cycle.

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

(II) Strong core technology research and development capabilities

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

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

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

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

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

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

(2) Offshore wind power technology

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

After years of research and development, the Company has continued to improve its core technology and customized the design of the MySE series wind turbines for the unique conditions of China’s offshore, with excellent typhoon-resistant performance. By grasping massive data, the Company

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

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

(3) Ultra-long blade technology

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

(4) Deep-sea floating wind power technology

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

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

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

The new generation of photovoltaic HJT cell technology has the advantages of higher conversion efficiency, low attenuation rate, easy thinning, low temperature performance and fewer process steps. With continuous breakthroughs in key nodes such as localization of equipment and reduction in the cost

of auxiliary materials, photovoltaic HJT cells are expected to become an important participant in the N-type battery technology revolution.

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

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

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

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

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

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

V. THE PRINCIPAL OPERATIONS DURING THE REPORTING PERIOD

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

(I) Analysis of principal operating activities

1. Analytical statement of changes in relevant items in the income statement and cash flow statement

Unit: Yuan Currency: RMB

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

Reasons for change in operating revenue: No significant changes.

Reasons for change in operating costs: No significant changes.

Reasons for change in selling expenses: No significant changes.

Reasons for change in administrative expenses: No significant changes.

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

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

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

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

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

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

Applicable Not applicable

2. Analysis of revenue and costs

Applicable Not applicable

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

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

Unit: Yuan Currency: RMB

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

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

(2). Analytical statement of production and sales volume

Applicable Not applicable

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

Description of production and sales volume

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

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

Applicable Not applicable

(4). Analytical statement of costs

Unit: Yuan

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

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

Other explanation of cost analysis
None

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

Applicable Not applicable

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

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

Applicable Not applicable

(7). Major sales to customers and major suppliers

A. Major sales to customers of the Company

Applicable Not applicable

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

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

Applicable Not applicable

Unit: 0'000 Currency: RMB

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

B. Major suppliers of the Company

Applicable Not applicable

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

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

Applicable Not applicable

Unit: 0'000 Currency: RMB

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

Other explanation
None

3. Expenses

Applicable Not applicable

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

(1). R&D expenditures

Applicable Not applicable

Unit: Yuan

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

(2). R&D staff

Applicable Not applicable

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

(3). Explanation

Applicable Not applicable

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

Applicable Not applicable

4. Cash flow

Applicable Not applicable

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

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

Applicable Not applicable

(III) Analysis of assets and liabilities

Applicable Not applicable

1. Assets and liabilities

Unit: Yuan

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

Other explanations

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

2. Overseas assets

Applicable Not applicable

(1) Asset size

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

(2) Description of relatively high proportion of overseas assets

Applicable Not applicable

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

Applicable Not applicable

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

4. Other explanations

Applicable Not applicable

(IV) Analysis on industry operating information

Applicable Not applicable

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

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

Applicable Not applicable

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

1. Material equity investments

Applicable Not applicable

2. Material non-equity investments

Applicable Not applicable

3. Financial assets measured at fair value

Applicable Not applicable

Unit: Yuan Currency: RMB

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

Securities investments

Applicable Not applicable

Unit: Yuan Currency: RMB

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

Explanation of securities investments

Applicable Not applicable

Private fund investment

Applicable Not applicable

Derivatives investment

Applicable Not applicable

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

Applicable Not applicable

(VI) Material disposal of assets and equity interests

Applicable Not applicable

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

(VII) Analysis of major controlled and investee companies

Applicable Not applicable

Unit: RMB0'000

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

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

(VIII) Structured entities under the control of the Company

Applicable Not applicable

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

(I) Industry landscape and Trend

Applicable Not applicable

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

(II) Development strategy

Applicable Not applicable

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

(III) Operating Plan

√ Applicable Not applicable

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

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

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

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

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

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

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

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

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

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

(IV) Potential risks

√ Applicable Not applicable

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

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

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

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

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

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

(V) Others

Applicable Not applicable

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

Applicable Not applicable

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

Applicable Not Applicable

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

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

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

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

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

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

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

Applicable Not Applicable

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

Applicable Not Applicable

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

Applicable Not Applicable

III. INTRODUCTION OF GENERAL MEETINGS

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

General Meeting	2023		2023	Third Extraordinary General Meeting in 2023 (Announcement No.: 2023-078)
-----------------	------	--	------	--

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

Applicable Not Applicable

Briefings on General Meetings

Applicable Not Applicable

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

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

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

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

IV. DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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

√ Applicable □ Not Applicable

Unit: shares

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

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

Note 1:

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

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

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

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

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

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

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

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

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

Note 2:

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

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

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

Note 3:

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

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

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

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

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

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

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

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

Other explanations

Applicable Not Applicable

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

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

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

Notes:

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

2. Positions in other entities√ Applicable Not Applicable

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

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

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

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

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

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

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

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

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

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

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

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

✓ Applicable Not Applicable

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

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

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

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

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

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

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

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

(VI) Others

Applicable Not Applicable

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

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

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

VI. PERFORMANCE OF DUTIES BY DIRECTORS

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

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

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

Explanations on failure in attending in person for two consecutive meetings

Applicable Not Applicable

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

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

Applicable Not Applicable

(III) Others

Applicable Not Applicable

VII. SPECIAL COMMITTEES UNDER THE BOARD OF DIRECTORS

Applicable Not Applicable

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

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

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

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

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

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

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

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

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

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

(VI) Details on matters relating to objection

Applicable Not Applicable

VIII. RISKS DISCOVERED BY THE SUPERVISORY COMMITTEE

Applicable Not Applicable

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

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

(I) Employees

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

(II) Remuneration policy

Applicable Not Applicable

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

(III) Training programme

Applicable Not Applicable

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

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

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

(IV) Labor outsourcing

Applicable Not Applicable

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

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

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

Applicable Not Applicable

1. Formulation of cash dividend distribution policy

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

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

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

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

(3) Procedures for consideration of profit distribution plan

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

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

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

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

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

2. Basic principles of profit distribution policy

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

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

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

3. Specific policy on profit distribution

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

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

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

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

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

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

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

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

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

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

4. Implementation of cash dividend distribution policy

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

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

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

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

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

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

(II) Special explanation on cash dividend distribution policy

Applicable Not Applicable

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

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

Applicable Not Applicable

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

Applicable Not Applicable

Unit: Yuan Currency: RMB

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

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

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

Applicable Not Applicable

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

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

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

Share incentive

Applicable Not Applicable

Other explanations

Applicable Not Applicable

Employee stock ownership plan

Applicable Not Applicable

Other employee incentives

Applicable Not Applicable

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

Applicable Not Applicable

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

Applicable Not Applicable

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

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

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

Applicable Not Applicable

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

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

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

Applicable Not Applicable

XIII. MANAGEMENT AND CONTROL OF SUBSIDIARIES IN THE REPORTING PERIOD

Applicable Not Applicable

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

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

XIV. INFORMATION ABOUT THE INTERNAL CONTROL AUDIT REPORT

Applicable Not Applicable

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

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

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

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

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

XVI. OTHERS

Applicable Not Applicable

Section V Environmental and Social Responsibility

I. INFORMATION ON ENVIRONMENT

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

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

Applicable Not Applicable

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

Applicable Not Applicable

1. Administrative penalties imposed for environmental problems

Applicable Not Applicable

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

Applicable Not Applicable

Specific aspects of production operations involving environmental pollution

(1-1) Exhaust

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

(1-2) Wastewater

Wastewater involved in the Company's production process mainly:

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

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

(1-3) Solid Waste

① General solid waste

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

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

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

②Hazardous Waste

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

(1-4) Waste gas

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

(2) Major pollutant emissions

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

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

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

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

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

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

(3) Main Pollutant Treatment

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

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

	Procurement Management Department is responsible for bidding for qualified recycling companies for hazardous waste, and the Safety and Environmental Protection Office regularly arranges for qualified recycling companies to handle hazardous waste.
--	--

3. Reasons for non-disclosure of other environmental information

Applicable Not Applicable

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

Applicable Not Applicable

1. Environmental Management System

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

2. Implementation of environmental monitoring

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

3. Development of environmental protection training

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

4. Maintaining the ecosystem

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

(1) Protection of Biodiversity

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

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

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

(2) Protection of marine ecology

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

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

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

Specific Notes

Applicable Not applicable

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

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

I. Social Responsibility Work

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

Applicable Not applicable

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

(I) Specifics of Social Responsibility Work

Applicable Not applicable

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

Specific description

Applicable Not applicable

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

Applicable Not applicable

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

Specific description

Applicable Not applicable

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

1. Intelligent village construction

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

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

2. Thousands of Villages Wind Power Coverage Action

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

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

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

Section VI Significant Events

I. Implementation of commitments

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

√ Applicable □ Not applicable

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2. no public refinancing;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Note 19:

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

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

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

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

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

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

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

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

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

Note: 20

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

met not yet Not applicable

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

Applicable Not applicable

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

Applicable Not applicable

III. Non-compliant guarantees

Applicable Not applicable

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

Applicable Not applicable

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

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

Applicable Not applicable

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

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

Applicable Not applicable

(III) Status of communications with the previous accountant

Applicable Not applicable

(IV) Approval procedure and other statements

Applicable Not applicable

VI. Appointment and dismissal of accountant

Unit: 0,000 Currency: RMB

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

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

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

Appointment and dismissal of accountant

Applicable Not applicable

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

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

Explanation of the change of accountant during the audit period

Applicable Not applicable

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

Applicable Not applicable

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

Applicable Not applicable

(II) Response measures to be taken by the Company

Applicable Not applicable

(III) Circumstances and reasons for facing termination of listing

Applicable Not applicable

VIII. Matters Relating to Insolvency Reorganization

Applicable Not applicable

IX. Significant Litigation and Arbitration

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

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

Applicable Not applicable

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

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

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

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

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

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

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

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

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

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

Applicable Not applicable

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

XII. Significant Related Party Transactions

(I) Related party transactions related to ordinary operations

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

Applicable Not applicable

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

Applicable Not applicable

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

iii. Matters not disclosed in the interim announcement

Applicable Not applicable

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

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

Applicable Not applicable

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

Applicable Not applicable

iii. Matters not disclosed in the interim announcement

Applicable Not applicable

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

Applicable Not applicable

(III) Significant related party transactions for joint foreign investment

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

Applicable Not applicable

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

Applicable Not applicable

iii. Matters not disclosed in the interim announcement

Applicable Not applicable

(IV) Related debt transactions

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

Applicable Not applicable

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

Applicable Not applicable

iii. Matters not disclosed in the interim announcement

Applicable Not applicable

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

Applicable Not applicable

(VI) Others

Applicable Not applicable

XIII. Major contracts and their performance

(I) Trusteeship, contracting and leasehold matters

i. Trusteeship status

Applicable Not applicable

ii. Contracting status

Applicable Not applicable

iii. Leasehold status

Applicable Not applicable

(II) Status of guarantees

√ Applicable □ Not applicable

Unit: 0'000 Currency: RMB

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

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

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

Unit: 0'000 Currency: RMB

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

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

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

Unit: 0'000 Currency: RMB

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

Other situations Applicable ✓ Not applicable

(iii) Provision for impairment of entrusted finance

Applicable Not applicable

ii. Status of entrusted loans

(i) Overall situation of entrusted loans

Applicable Not applicable

Other situations

Applicable Not applicable

(ii) Status of individual entrusted loans

Applicable Not applicable

Other situations

Applicable Not applicable

(iii) Provision for impairment of entrusted loans

Applicable Not applicable

iii. Other situations

Applicable Not applicable

(IV) Other significant contracts

Applicable Not applicable

XIV. Progress Statement of the Use of Proceeds

Applicable Not applicable

(I) Overall utilization of proceeds

Applicable Not applicable

Unit: RMB0'000

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

(II) Fundraising project details

√ Applicable □ Not applicable

Unit: RMB0'000

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

2023 Annual Report

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

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

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

(III) Other use of proceeds during the Reporting Period

√ Applicable □ Not applicable

Unit: 0'000 Currency: RMB

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

(IV) Other use of proceeds during the Reporting Period

i. Prior investment and replacement of issue proceeds investment projects

Applicable Not applicable

ii. Temporary replenishment of working capital with idle proceeds

Applicable Not applicable

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

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

Applicable Not applicable

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

Applicable Not applicable

v. Others

Applicable Not applicable

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

Applicable Not applicable

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

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

2. Launch of Infrastructure REITs Project

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

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

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

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

4. Construction Status of Fundraising Project

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

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

Section VII Changes in Shareholding of Shares and Information of Shareholders

I. Changes in share capital

(I) Statement of changes in shareholding of shares

1. Statement of changes in shareholding of shares

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

2. Description of changes in shareholding of shares

✓ Applicable Not applicable

(1) Description of repurchase and cancellation of Restricted Shares

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

(2) Description of changes in Restricted Shares

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

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

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

✓ Applicable Not applicable

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

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

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

✓ Applicable Not applicable

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

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

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

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

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

(II) Changes in Restricted Shares

✓ Applicable Not applicable

Unit: Share(s)

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

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

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

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

II. Issue and listing of securities

(I) Issue of securities as of the Reporting Period

Applicable Not applicable

Unit: Share(s) Currency: USD

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

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

Applicable Not applicable

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

Applicable Not applicable

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

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

(III) Existing internal employee shares

Applicable Not applicable

III. Information of shareholders and de facto controllers

(I) Total number of shareholders

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

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

Unit: Share(s)

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

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

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

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

Applicable Not applicable

Changes in the top 10 shareholders compared with the previous period

Applicable Not applicable

Unit: Share(s)

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

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

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

Applicable Not applicable

Unit: Share(s)

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

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

Applicable Not applicable

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

Applicable Not applicable

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

2 Natural person

Applicable Not applicable

3 Information of the Company's absence of controlling shareholders

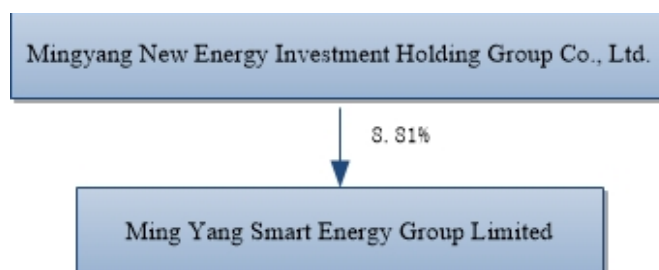
Applicable Not applicable

4 Information of changes in controlling shareholders during the Reporting Period

Applicable Not applicable

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

Applicable Not applicable



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

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

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

Applicable Not applicable

2 Natural person

Applicable Not applicable

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

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

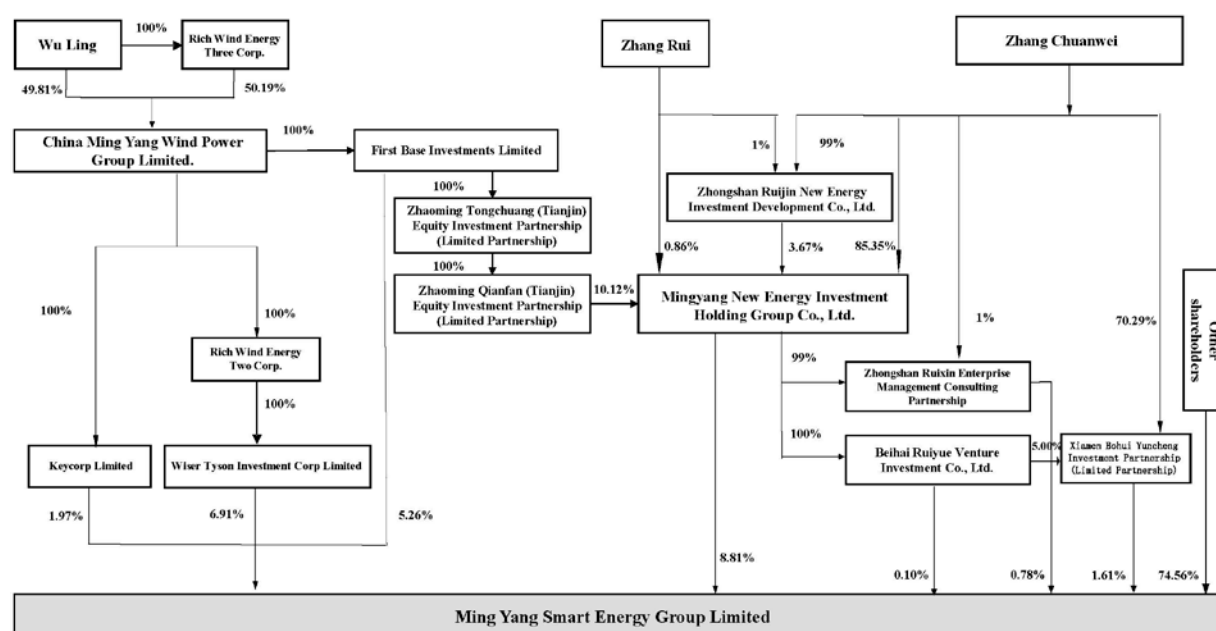
Applicable Not applicable

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

Applicable Not applicable

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

Applicable Not applicable



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

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

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

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

Applicable Not applicable

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

Applicable Not applicable

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

Applicable Not applicable

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

Applicable Not applicable

VII. Information of shareholding restrictions and reductions

Applicable Not applicable

VIII. Implementation of share repurchases during the Reporting Period

Applicable Not applicable

Unit: '0,000 Currency: RMB

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

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

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

Section VIII Information on Preferred Shares

Applicable Not applicable

Section IX Information on Bonds

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

✓ Applicable Not applicable

(I) Enterprise Bonds

Applicable ✓ Not applicable

(II) Corporate Bonds

✓ Applicable Not applicable

1. Basic Information of Corporate Bond

Unit: Ten thousand Currency: USD

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

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

Applicable ✓ Not applicable

Overdue bonds unredeemed

Applicable ✓ Not applicable

Interest payment of bonds during the Reporting Period

✓ Applicable Not applicable

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

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

Applicable ✓ Not applicable

3. Intermediaries Providing Services for Bond Issuance and Maturity Business

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

The change of the above intermediaries

Applicable Not applicable

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

Applicable Not applicable

Unit: Ten thousand Currency: USD

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

The progress and operation efficiency of proceeds for construction projects

Applicable Not applicable

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

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

Applicable Not applicable

Other explanations

Applicable Not applicable

5. Adjustment of Credit Rating Results

Applicable Not applicable

Other explanations

Applicable Not applicable

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

Applicable Not applicable

7. Explanation of Other Situations of Corporate Bonds

Applicable Not applicable

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

Applicable Not applicable

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

Applicable Not applicable

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

Applicable Not applicable

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

Applicable Not applicable

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

Applicable Not applicable

Unit: RMB

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

II. PARTICULARS OF CONVERTIBLE CORPORATE BONDS

Applicable Not applicable

Section X Financial Report

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