

Stock Code: 601615

Short Name of the Company: MYSE

Ming Yang Smart Energy Group Limited

Semi-annual Report 2022

IMPORTANT NOTICE

- I. The Board of Directors (the “Board”), the Supervisory Committee and the Directors, Supervisors and senior management of the Company warrant that information contained herein is true, accurate and complete and that there are no false representations, misleading statements contained in or material omissions from this semi-annual report, for which they jointly and severally accept legal responsibility.**
- II. All Directors of the Company attended the Board meeting.**
- III. This semi-annual report is unaudited.**
- IV. Zhang Chuanwei as the person-in-charge of the Company, Liang Caifa as the person-in-charge of accounting, and Zhang Feng as the head of the accountant firm (accounting chief) warrant that the financial report contained herein is true, accurate and complete.**
- V. Preliminary profit distribution plan or preliminary plan for capitalisation of capital reserve approved by the Board for the Reporting Period.**

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

VI. Risk statement on forward-looking statement

Applicable Not applicable

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

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

No

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

No

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

No

X. Major risk warning

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

XI. Other

Applicable Not applicable

Contents

SECTION I	DEFINITIONS	5
SECTION II	COMPANY PROFILE AND KEY FINANCIAL INDICATORS	6
SECTION III	MANAGEMENT DISCUSSION AND ANALYSIS	9
SECTION IV	CORPORATE GOVERNANCE	26
SECTION V	ENVIRONMENTAL AND SOCIAL RESPONSIBILITY	31
SECTION VI	SIGNIFICANT EVENTS	37
SECTION VII	CHANGES IN SHARES AND INFORMATION ON SHAREHOLDERS	55
SECTION VIII	PARTICULARS OF PREFERENCE SHARES	61
SECTION IX	PARTICULARS OF BONDS	61
SECTION X	FINANCIAL REPORT	65

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

SECTION I DEFINITIONS

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

Definitions of common expressions		
MYSE, Company, or the Company	means	Ming Yang Smart Energy Group Limited
China Ming Yang	means	China Ming Yang Wind Power Group Limited (中国明阳风电集团有限公司, formerly known as China Wind Power Equipment Group Limited)
Actual controller	means	Zhang Chuanwei, Wu Ling and Zhang Rui
Keycorp	means	Keycorp Limited
First Base	means	First Base Investments Limited
Wiser Tyson	means	Wiser Tyson Investment Corp Limited
Energy Investment Group	means	Mingyang New Energy Investment Holding Group Co., Ltd.
Zhongshan Ruixin	means	Zhongshan Ruixin Enterprise Management Consulting Partnership (Limited Partnership)
Gongqingcheng Lianyun	means	Gongqingcheng Lianyun Investment Partnership (Limited Partnership), formerly known as Zhongshan Lianchuang Enterprise Management Consulting Partnership (Limited Partnership) (“Zhongshan Lianchuang”)
Gongqingcheng Boyun	means	Gongqingcheng Boyun Investment Partnership (Limited Partnership), formerly known as Zhongshan Bochuang Enterprise Management Consulting Partnership (Limited Partnership) (“Zhongshan Bochuang”)
Jing’an Hongda	means	Jing’an Hongda Zhaokun Equity Investment Partnership (Limited Partnership)
Guangzhou Huifu Kaile	means	Guangzhou Huifu Kaile Investment Partnership (Limited Partnership)
Joint Hero	means	Joint Hero International Development Limited
Eternity	means	Eternity Peace Company Limited
Lucky	means	Lucky Prosperity Company Limited
Wind power generation	means	a process in which the wind is utilised to drive blades of a turbine to rotate in order to drive a generator to generate electricity through a transmission system, thus converting wind energy into electric energy
Wind farm	means	a power station comprising a set of wind turbine generator systems or wind turbine generator system cluster
Wind turbine generator system, wind turbine, WTGS, or turbine	means	a device that converts the kinetic energy of wind into electric energy, which generally comprises blades, hub, gear box, generator, nacelle, tower, control system, and converter, etc.
Installed grid-connected capacity	means	installed capacity of an installed and commissioned WTGS that has been connected into the grid
Installed capacity addition	means	annual increase in installed capacity of a WTGS that has been installed not taking into account the readiness for connection into the grid
MySE	means	MingyangSuperEnergy series three-blade WGTS based on SCD technology, a WGTS designed and developed by the Company for wind farms exposed to complex natural environment characteristics such as low wind speed, mountain areas and offshore location, which is characterised by high efficiency, high reliability, small volume, light weight, and easiness for transportation and hoisting

Cp value	means	cost-performance ratio
MW and GW	means	power units of electricity as 1GW can be converted into 1,000MW
rpm	means	an abbreviation of Revolution/Minute, which can be expressed as r/min, equals to rpm
MWp or MWP	means	the specified unit of installed capacity
EPC	means	engineering procurement construction
GDR	means	global depository receipts
CSRC	means	China Securities Regulatory Commission

SECTION II COMPANY PROFILE AND KEY FINANCIAL INDICATORS

I. Corporate Information

Chinese Name of the Company	明阳智慧能源集团股份公司
Short Name in Chinese	明阳智能
English Name of the Company	Ming Yang Smart Energy Group Limited
English abbreviation of the Company	MYSE
Legal representative of the Company	Zhang Chuanwei

II. Contact Person and Contact Details

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

III. Overview of Changes in Basic Information

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

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

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

V. Overview of Shares of the Company

Type of shares	Listing exchange of shares	Stock short name	Stock code	Stock short name before change
A Share	Shanghai Stock Exchange	MYSE	601615	NIL
GDR	London Stock Exchange	MING YANG SMART ENERGY GROUP LIMITED	MYSE	NIL

Note: GDRs of the Company have been admitted to trading on the London Stock Exchange since 13 July 2022.

VI. Other Relevant Information

Applicable Not applicable

VII. Key Accounting Data and Financial Indicators of the Company

(I) Key accounting data

Unit: Yuan Currency: RMB

Key accounting data	Reporting Period (January to June)	Corresponding period last year		Increase/decrease for the Reporting Period from the corresponding period last year (%)
		After adjustment	Before adjustment	
Operating income	14,237,957,724.31	11,195,126,470.42	11,145,350,931.75	27.18
Net profit attributable to shareholders of the listed company	2,447,743,981.34	1,090,368,554.69	1,041,427,740.98	124.49
Net profit attributable to shareholders of the listed company after deducting extraordinary profit and loss	2,301,196,087.25	1,072,285,999.68	1,023,345,185.97	114.61
Net cash flows from operating activities	-2,414,890,030.32	165,287,511.87	165,287,511.87	N/A
	As at the end of the Reporting Period	As at the end of last year		Increase/decrease for the end of the Reporting Period from the end of the last year (%)
		After adjustment	Before adjustment	

Net assets attributable to shareholders of the listed company	22,456,239,889.86	18,451,615,118.52	18,394,542,798.91	21.70
Total assets	61,581,984,574.88	61,550,001,703.25	61,492,929,383.64	0.05

(II) Key financial indicators

Key financial indicators	Reporting Period (January to June)	Corresponding period last year		Increase/decrease for the Reporting Period from the corresponding period last year (%)
		After adjustment	Before adjustment	
Basic earnings per share (RMB/share)	1.18	0.58	0.55	103.45
Diluted earnings per share (RMB/share)	1.17	0.56	0.54	108.93
Basic earnings per share after deducting extraordinary profit and loss (RMB/share)	1.11	0.57	0.54	94.74
Weighted average return on net assets (%)	11.4	6.93	6.61	Increase by 4.47 percentage points
Weighted average return on net assets after deducting extraordinary profit and loss (%)	10.72	6.81	6.50	Increase by 3.91 percentage points

Explanation on key accounting data and financial indicators of the Company

Applicable Not applicable

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

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

Applicable Not applicable

IX. Extraordinary Profit and Loss Items and Amounts

Applicable Not applicable

Unit: Yuan Currency: RMB

Extraordinary gain or loss item	Amount	Note (if applicable)
Profit or loss on disposal of non-current assets	-608,110.92	
Tax rebate and exemption that is approved beyond authority, or incurred without formal approval, or incurred on an occasional basis		
Government grants (except for the grants which are closely related to the Company's normal business, are in compliance with the provisions of China and have the standard amount or quantities in accordance with certain standard) included in current profits and losses	66,968,346.80	
Capital occupation fee received from non-financial enterprises and included in current profit or loss		
Gain arising from the investment cost for the enterprise acquiring the subsidiaries, associates and joint ventures being less than the fair value of the identifiable net assets of the investee at the time of acquisition of the investment		
Gain or loss from exchange of non-monetary assets		
Profit or loss from entrusted investment or asset management	105,611,652.08	
Provision for impairment of assets due to force majeure factors such as natural disasters		
Gain or loss from debt restructuring		
Corporate restructuring costs such as employee placement expenses and integration costs		

Gain or loss from the excess over the fair value in a transaction at obviously unfair price		
Net profit or loss of subsidiaries for the period from the beginning of the period to the date of combination arising from business combination under common control		
Profit or loss arising from contingent events unrelated to the normal operations of the Company		
Except for the effective hedging activities related to the Company's normal operations, profit or loss arising from changes in fair value of financial assets held for trading, derivative financial assets, financial liabilities held for trading and derivative financial liabilities, and investment income from disposal of financial assets held for trading, derivative financial assets, financial liabilities held for trading, derivative financial liabilities and other debt investments	4,765,892.93	
Reversal of provision for impairment of receivables and contract assets individually tested for impairment	1,799,687.53	
Profit or loss from entrusted loans		
Gains or losses arising from changes in fair value of investment properties subsequently measured at fair value		
Effects of one-off adjustment to current profit or loss in accordance with the requirements of taxation, accounting and other laws and regulations on current profit or loss		
Custody fee income from entrusted operations		
Other non-operating income and expenses other than the above	-6,312,198.54	
Other profit or loss items that meet the definition of extraordinary profit or loss	-179,318.55	
Less: Amount of effects of income tax	-25,425,080.98	
Amount of effects of minority interests (after tax)	-72,976.26	
Total	146,547,894.09	

Explanation on definition of extraordinary gain or loss item as a recurring profit and loss item listed in the Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Their Securities to the Public – Extraordinary Profit and Loss

Applicable Not applicable

X. Others

Applicable Not applicable

SECTION III MANAGEMENT DISCUSSION AND ANALYSIS

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

(I) Principal activities and industry position of the Company

Upholding the mission of materialising green, inclusive and smart energy, and the vision of becoming a supplier of full life cycle value chain management and system solutions in clean energy area, MYSE has gradually developed itself into a domestic leading and globally influential smart energy enterprise group through technological innovation and business model innovation, and is moving towards the grand blueprint for developing into an industrial group integrating wind energy, solar energy, energy storage and hydrogen energy.

At present, the Company has established a stable market customer base dominated by large state-owned power groups such as Huaneng, China Datang, CHN Energy Investment, Huadian, State Power Investment, Three Gorges, CGN and other private power groups. Principal activities of the Company include manufacturing of high-end new energy equipment, investment and operation of new energy power stations and intelligent management business, which mainly include: 1) the research and development, production and sales of large-scale wind turbine generators and their core components; and 2) the development, investment, construction and intelligent operation and management of wind farms and photovoltaic power

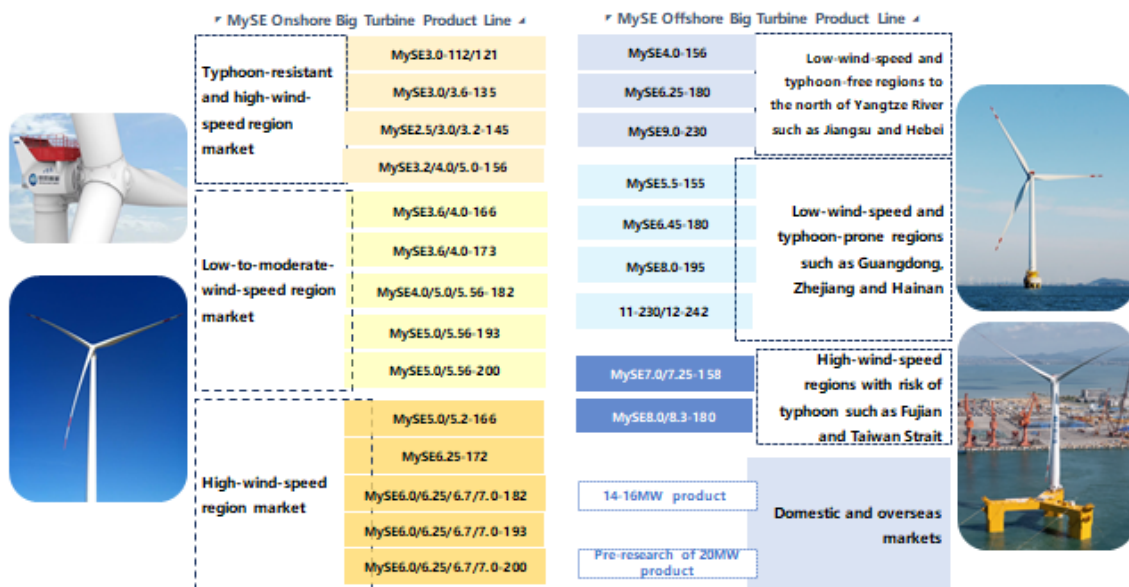
stations.

(II) Main products and solutions of the Company

1. Manufacturing of wind turbine generator (WTG)

WTG manufacturing segment of MYSE includes the research and development and manufacturing of key components such as WTGs and blades. In response to China's wind conditions and climate conditions, including harsh environments such as low temperature, sand and dust, typhoons, salt fog and plateau, the Company has developed and designed onshore and offshore wind power generation units suitable for different climate conditions. Based on that, a multi-product layout of "covering the present and occupying the future" has taken shape, which comprises onshore wind turbine series with single power ranging from 1.5MW to 7MW and offshore wind turbine series with single power ranging from 5.5MW to 16MW. Different rotor diameters are available in each series of wind turbines to adapt to the wind conditions in different regions and different natural environments. On the basis of the same rotor diameter, the Company launched several series of WTGs for different environmental conditions, such as normal temperature type, low temperature type, ultra-low temperature type, wide temperature type, plateau type, coastal type, typhoon-resistant type, offshore type and offshore floating type. The Company now is one of the leading enterprises in the domestic wind power industry with the most forward-looking business presence and the most comprehensive product categories.

Fig: WTG product line of MYSE



2. Construction, operation and after-market business of new energy power stations

The Company primarily operates its new energy power station segment in the mode of "development, operation and transfer of different power stations" on the basis of the light-asset operation concept of "rolling development". Through the "rolling development" of new energy power stations, the Company realised multiple values such as "sales of equipment", "wind resource premium" and "EPC value". Currently, the Company has extended its construction and operation of new energy power stations across the country, bringing about a mature and complete business model.

In terms of the after-market business relating to new energy power stations, the Company has established specialised after-market business companies. By continuously iterating the smart management big data platform for new energy power stations, the Company conducts real-time monitoring and analysis of the operation data of power stations, and focuses on building systems such as remote monitoring, online status monitoring, remote fault diagnosis and repair, wind/light power prediction, and video monitoring on the basis of cutting-edge technologies such as the Internet of Things, cloud storage and big data analysis, so as to realise the transparent management of new energy power stations from installation and commissioning to operation of equipment.

3. Other activities

In addition to the above principal activities, the Company has expanded its businesses around the new energy field, especially including EPC business relating to new energy power station, distribution and sales of electricity business and PV business.

The EPC business relating to new energy power stations is to realise the EPC business income through the construction of wind farms or photovoltaic power stations for third-party owners by virtue of our own experience in the design of new energy power stations.

The distribution and sales of electricity business is to obtain the right to operate new distribution networks through public bidding, and selection by government, and to establish the regional distribution network by erecting 220kV, 110kV, 35kV and 10kV power supply lines and distribution facilities in the area. The Company supplies electricity to and receives electricity fees from the electricity consumers under the relevant agreements, and also provides them with energy efficiency management services such as demand-side management and comprehensive energy conservation and power operation and maintenance services.

The Company continuously explored the photovoltaic power generation technology roadmaps from cadmium telluride membrane battery technology to allocation of resources to photovoltaic cells and modules. At present, the Company has become capable to produce cadmium telluride (“CdTe”) photovoltaic modules on a large-scale basis. The CdTe photovoltaic modules are mainly used in the field of BIPV (i.e., Building Integrated Photovoltaics). They can replace the existing glass curtain walls and industrial roofs for photovoltaic power generation. At present, the product has been applied in landmark buildings such as the National Speed Skating Oval and the Capital Museum. In addition, the Company is actively exploring other technologies in photovoltaics, energy storage and hydrogen energy.

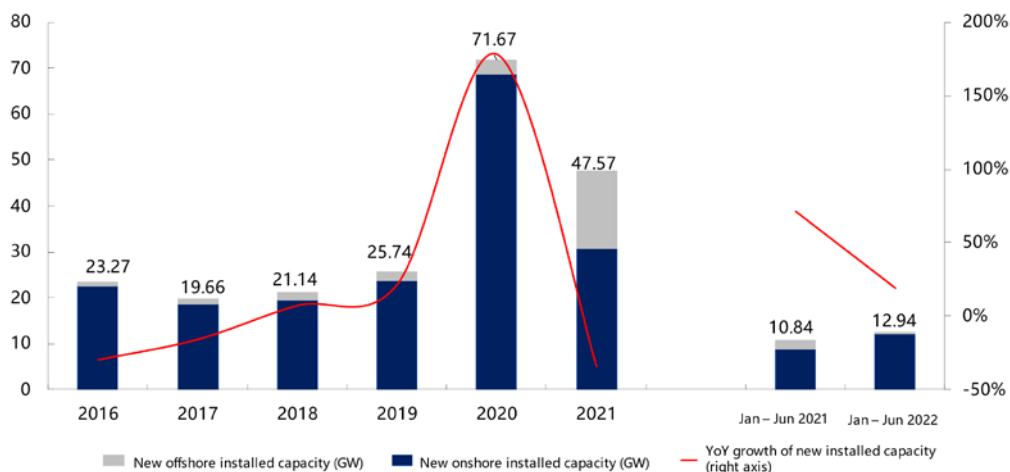
(III) Development of the industry in which the Company operates

1. Orderly installation of new energy stations leading to ongoing high growth rate of installed capacity

In the first half of 2022, with the rapid advancement of WTG upsizing, the competitiveness of wind power generation in China has been further enhanced, and the wind power industry has fully entered the “era of grid parity”. According to the statistics of National Energy Administration, China recorded new grid-connected wind capacity of 12.94GW from January to June 2022, representing a year-on-year increase of 19.37%, including new grid-connected onshore wind capacity of 12.06GW, a year-on-year increase of 38.72%. As of the end of June 2022, the cumulative grid-connected wind capacity in China was 342.24GW, representing a year-on-year increase of 17.24%. The cumulative grid-connected onshore wind capacity was 316GW, representing a year-on-year increase of 12.4%; and the cumulative grid-connected offshore wind capacity was 26.66GW, representing a year-on-year increase of 139.53%.

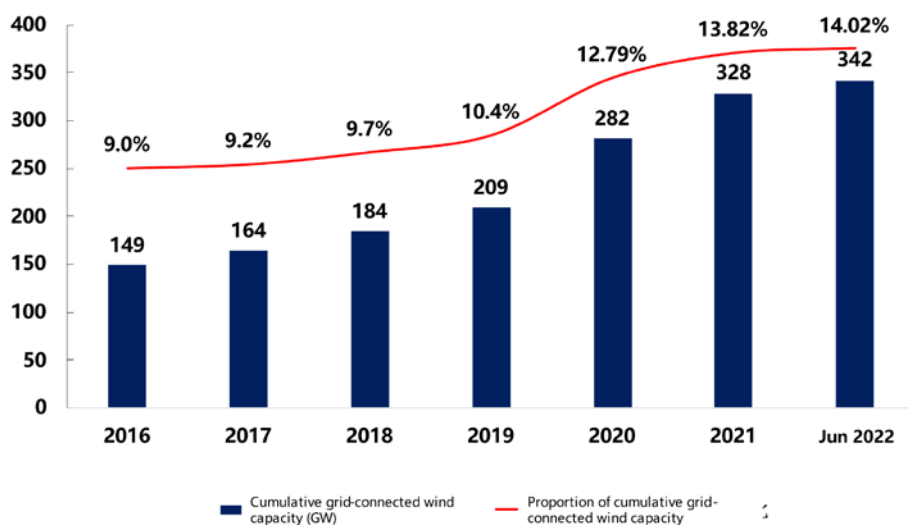
Another reflection that the wind power industry has entered into the “era of comprehensive grid parity” is the more healthy and orderly development of the wind power industry. In order to adapt to and embrace the new business competition game in the "era of grid parity", the downstream owners are gradually adjusting themselves in planning, bidding, construction and grid connection, and the middle and upstream manufacturers are also adjusting themselves through the orderly production scheduling, cost reduction along the full industry chain and faster technology iteration. The manufacturers are promoting their own whole industry chain planning and technological progress, so as to launch lower-cost products, which in turn drives the continuous decrease in the unit construction cost of wind farms. With the increasingly clear IRR (Internal rate of return) and cash flow assumptions, the owners are changing their project development from “subsidy policy orientation” to the “economic benefit orientation”, and as a result, the number of tenders has increased significantly in the industry, constantly breaking the historical record of China’s wind power industry.

Fig.: New grid-connected capacity and year-on-year growth rate of wind power in China over the years (GW)



Source: National Energy Administration of the PRC

Fig.: Cumulative grid-connected capacity and proportion of which in China over the years (GW)



Source: National Energy Administration of the PRC

In the first half of 2022, the average wind power utilisation hours decreased year-on-year due to natural factors such as wind conditions, but the new power stations connected into the grid from still led to a stable increase in wind power generation in the first half of the year. According to the statistics of National Energy Administration (“NEA”), China’s wind power generation from January to June 2022 increased by 7.8% year-on-year. The national average wind power utilisation hours were 1,156 hours, 56 hours lower than the same period last year. Among the provinces with higher utilisation hours, Fujian Province, Sichuan Province and Heilongjiang Province respectively, recorded 1,599 hours, 1,309 hours and 1,270 hours. In the first half of the year, the national average wind power utilisation rate was 95.8%, representing a year-on-year decrease of 0.6 percentage points.

2. Significant increase in new orders in the wind power industry due to continuous cost reduction from the two dimensions of “large-scale” and “light-weight” wind turbines

In 2022, China’s wind power industry entered the era of comprehensive “grid parity”. After a year of

adjustment, the industry chain of onshore wind power became more mature and continuously unlocked its economic property, driving the growth of downstream demand, thus bringing about significant increase in the installed capacity and new orders. The industry showed a trend of development acceleration due to technological progress. In China, according to WoodMac, 45GW of capacity was ordered in the first half of 2022, which is equivalent to new orders signed in the first three quarters of 2021, and represents a year-on-year increase of more than 40%. More than 84% of the capacity was onshore wind, and the ordered offshore capacity was 7GW. Electricity under the offshore orders is mostly generated in Guangdong province and Shandong province.

With the continuous advancement of large-scale and light-weight WTGs, the wind power industry chain has entered a technology-driven cost reduction cycle involving the whole industry chain, and the industry concentration has also rebounded again. According to the statistics of CWEA, the average power rating of new WTGs in China in 2021 was 3.51MW, representing a year-on-year increase of 31.7%; the average power rating of new onshore WTGs was 3.11MW, representing a year-on-year increase of 20.7%; and the average power rating of new offshore WTGs in the same year was 5.56MW, representing a year-on-year increase of 13.9%. As of the end of 2021, the average power rating of cumulative installed turbines was 2.03MW, an increase of 8.1% year-on-year. In China, according to the statistics of WoodMac, the average power rating of onshore WTGs ordered in the first half of 2022 increased to 5.4MW, and 83% of the WTGs were onshore WTGs with power rating of 5MW and above. The average power rating of offshore WTGs ordered in the first half of 2022 increased to 8.9MW, and more than 75% of the WTGs were offshore WTGs with power rating of 8MW and above.

The large-scale wind turbine has reduced the unit cost of wind turbines by decreasing the material consumption per kilowatt of electricity generated by the wind turbine. In addition to the large-scale WTGs, the application of new materials, new technologies and new designs has enabled the WTGs to be lightweight, reducing the unit cost of wind turbines from another dimension. Under the ongoing industry landscape of “large-scale” and “light-weight” WTGs, the comprehensive competitiveness derived from multiple important factors of “technology”, “resources”, “capital” and “strategy” and accumulated by wind power enterprises over the years began to differentiate those enterprises. In the first half of 2022, the top three companies in terms of business scale accounted for more than 60% of market shares, and price of ordered wind turbines began to rise in the second quarter of 2022.

3. Large wind and PV base and large offshore wind base becoming main format of new energy development amid the trend of concentrated and extensive development

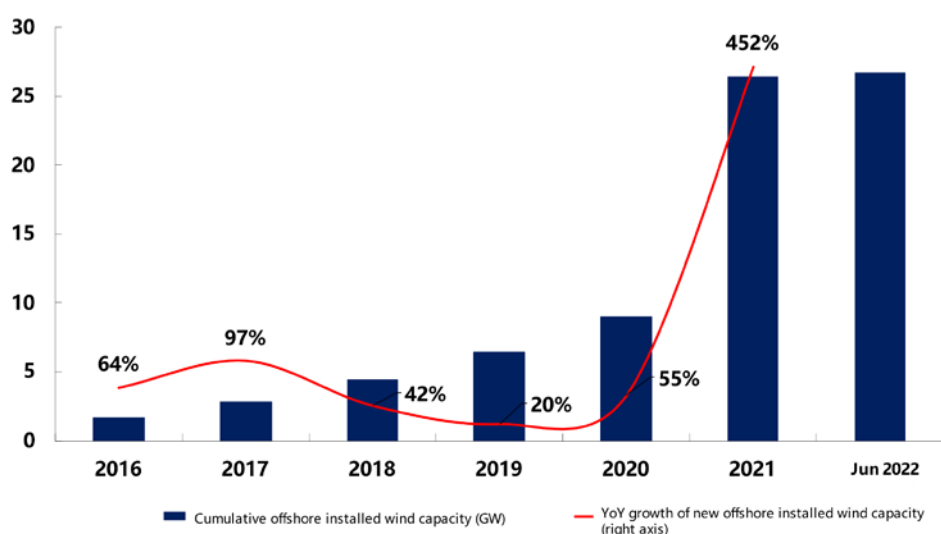
In order to achieve the medium and long-term development goals of “Peak Carbon Emissions” by 2030 and “Carbon Neutrality” by 2060, and to continuously promote the development of renewable energy, the National Development and Reform Commission (“NDRC”) and NEA issued a series of guiding documents such as the Notice on the Weight of Renewable Energy Power Consumption Responsibility and Relevant Matters in 2021, the Comprehensive Supervision Work Plan for Clean Energy Consumption, the Notice on Guiding and Increasing Financial Support to Promote the Healthy and Orderly Development of Wind Power and Photovoltaic Power Generation Industries, and the Guiding Opinions on Promoting the Integration of Power Source, Grid, Storage and Multi-energy Complementary Development. The centralised and intensive development of clean energy has made “inclusive” clean energy become the mainstream format of energy development in China.

China has fully launched the construction of onshore wind and PV base. On 8 October 2021, at its executive meeting chaired by Li Keqiang, the Premier of the State Council, the State Council proposed to accelerate the construction of large-scale wind power and PV bases in the sandy desert, Gobi, and desert areas, and speed up enhancing the capability to provide emergency, backup and peak-shaving power sources. At the beginning of 2022, China increased its support for large-scale wind power and PV bases in desert, Gobi and wilderness area. The NDRC and NEA issued the Opinions on Improving the System, Mechanism and Policies for the Green and Low-Carbon Transformation of Energy, in which the commission and the administration proposed to promote the creation of an energy supply system with clean and low-carbon energy as the main body, and support the development of new energy power in such principle as to build new energy power stations if feasible, combine power stations if practicable and to generate electricity from all power stations. Under the background of fully building a “large base”, the utilisation efficiency and development costs of clean energy will be further reduced, and China will get

closer to the goal of “inclusive” clean energy. On 2 August 2022, the NEA announced that the construction of the first batch of large-scale wind and PV base projects focusing on desert, Gobi and wilderness areas has been fully commenced, and the list of the second batch of base projects has also been published.

The commencement of construction of large offshore wind power base further promoted the large-scale and intensive wind power development. On 1 June 2022, nine authorities including the NDRC and NEA jointly issued the 14th Five-Year Renewable Energy Development Plan, in which local governments are encouraged to introduce supporting policies to actively promote the large-scale development of offshore wind power and accelerate the cluster-based offshore wind power development. In the above plan, it is clearly proposed to focus on the construction of five offshore wind power bases in Shandong Peninsula, Yangtze River Delta, southern Fujian, eastern Guangdong and Beibu Gulf. According to incomplete statistics, provinces such as Guangdong, Guangxi, Jiangsu, Zhejiang, Shandong, Fujian, Hainan, and Liaoning have announced specific plans for the development of offshore wind power.

Fig.: Cumulative offshore grid-connected wind capacity in China (GW)



Source: National Energy Administration of the PRC, and Chinese Wind Energy Association

4. WTG enterprises to embrace the huge potential in overseas market

The global wind power market maintained a high level of development index. According to the statistics of GWEC, the global new installed capacity was 93.6GW in 2021, of which offshore wind power accounted for more than 22%, representing a year-on-year increase of more than 15 percentage points. In 2021, new global wind power tenders remained at a high level, and new capacity that was awarded to wind through tendering process increased by 153% year-on-year to more than 88GW, according to GWEC, of which 19.4GW was offshore.

In the first half of 2022, the world saw an accelerated development of wind power amid the dual pressure of reducing carbon emissions and ensuring energy security. Major energy consumption regions represented by the European countries and America have successively introduced new plans, under which the approval procedures for new energy power stations will be further simplified while more new energy power stations will be established, and different levels of subsidies or financial support will be offered. In recent years, China’s wind power enterprises have successively launched their respective “going abroad” plans to expand overseas business through various ways such as establishing overseas manufacturing bases and cooperating with overseas manufacturers. At the same time, some leading enterprises have strengthened overseas channels and brand building through direct overseas listing and other means to continuously enhance their own brand power and influence.

II. Analysis of Core Competitiveness During the Reporting Period

√ Applicable □ Not applicable

(I) Leading position in the industry

Practising the concept of green development and relying on independent research and development, MYSE is committed to manufacturing of wind turbine, construction and intelligent operation of clean energy power stations, and intelligent operation and maintenance management of wind farms with high-end equipment manufacturing as the core, promotion of inclusive clean energy as its mission, and innovation as the guiding force. According to Bloomberg New Energy Finance, the Company's market share of new wind power installations in China was 14% in 2021, up 4 percentage points year-on-year; bringing the Company to No.7 ranking among global wind power manufacturers.

MYSE has accumulated extensive technologies in both onshore and offshore wind power fields in the past years. The MySE compact semi-direct drive technology, which is characterised by low cost, high stability, and high electricity generation, has already gained market acceptance. In 2021, the Company launched MySE7.0-200, the world's largest onshore wind turbine and MySE16.0-242, the world's largest offshore wind turbine, further leading the wave of wind turbine upsizing. In 2021, "Three Gorges Leader" equipped with MySE5.5 floating wind turbine of the Company was officially connected into the grid for power generation, becoming the first floating wind turbine in Asia-Pacific region that was put into commercial operation. Through continuous technological innovation, MYSE has taken the lead in both onshore and offshore wind power development in China. MYSE is one of the first entities implementing strategic emerging industry bases approved by the Guangdong Provincial Government and a key entity for the construction of offshore wind power industry clusters in Guangdong Province.

MYSE has established 13 production bases in China, comprising 6 production bases for wind turbines, 6 production bases for blades and 1 production base for power electronics. The Company has also set up 6 regional operation and maintenance service centres and more than 300 warehouses for spare parts. Based on those, the Company boasts a quick response service platform comprising production bases, operation and maintenance service centres and projects, ensuring that the Company achieves quick response and low-cost transportation of resources such as personnel and spare parts during production, delivery and after-market operation and maintenance services.

(II) Strong capability of research and development of core technologies

As a pioneer in large-scale wind turbines in China, the Company boasts first-mover advantages of faster product development, lower cost, higher power generation and more obvious technical roadmap advantages. Thanks to practical experience and several upgrades over more than one decade in the past, the Company's compact semi-direct drive technology 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 models that have been put into mass production, a full range of MySE compact semi-direct drive wind turbine product in 3MW-16MW class is available. In terms of the research and development of new models, the Company will further promote the increase in the power rating of wind turbines and further promote the research and development and know-how of floating wind turbines.

(1) Innovative design of ultra-compact semi-direct drive technology

With the ultra-compact semi-direct drive technology roadmap, MySE WTGs boast the advantages of both direct drive and double-fed technology roadmaps. The transmission chain consists of two-stage transmission gear box and medium-speed permanent magnet generator. This technology roadmap properly improves the speed of permanent magnet generator with two-stage transmission gear box, which has the characteristics of small size, light weight and high stability as compared with the traditional technology roadmap. In addition, by adopting the ultra-compact drive chain technology, the load-bearing transmission path of wind turbines is short, which can effectively reduce the load of gearboxes and generators, and greatly improve the reliability of operation of WTGs, thus effectively reducing the overall cost of energy. WTGs are equipped with medium-speed gearboxes and generators with higher power transmission efficiency.

The ultra-compact semi-direct drive technology uses two-stage planetary gear box with an efficiency of 98.5%; medium-speed permanent magnet generator with an efficiency rate of 98.3%; and full power converter with an efficiency of 97%; therefore, the overall transmission chain efficiency is higher than other

technology roadmaps.

For MySE WTGs, the medium-speed permanent magnet generator allows for a wider range of transmission speed than double-fed WTGs and direct-drive turbines, which is more conducive to capture wind energy, thus enhancing electricity generation. The MySE WTGs have a wide range of speed regulation (5.0 rpm - 17.7 rpm), which is much larger than the direct-drive and double-fed WTGs, thus ensuring that the wind turbine tracks the optimal C_p value for efficient power generation within a wider range of speed, and ensuring that the WTGs operate at the optimal efficiency point within a wider range of wind speed. Under the same conditions, the power generation of MySE WTGs that use ultra-compact semi-direct drive technology is approximately 5% higher than that of other WTGs.

In general, the ultra-compact semi-direct drive wind turbines boast obvious competitive advantages in the market as they are smaller in size, lighter in weight, greater in efficiency and easier for transportation and lifting as compared with the direct drive wind turbines, and they have stronger technical advantages than double-fed wind turbines thanks to their higher reliability and lower cost. Advantages of the ultra-compact semi-direct drive technology adopted by MySE WTGs will become more prominent in the process of wind turbine upsizing in the future.

(2) Ultra-low wind speed technology

As the era of grid parity for onshore wind power approaches, it is an important way to increase the power generation of wind turbines in areas with low wind speed, in addition to controlling the construction costs of wind farms. By increasing the diameter of the rotor of the turbine to increase the swept area, and improving the tower structure to increase the tower height, the power generation of WTGs can be substantially increased. In 2017, the Company launched the 3MW series of onshore WTGs with rotor diameter of 145-metres, which have been put into mass production and installed. In 2018, the Company launched the 4MW series of offshore WTGs with a rotor diameter of 156 metres. In 2019, the Company launched the 5MW series of onshore WTGs with a rotor diameter of 166 metres. In 2020, the Company further launched the 5.2MW series of onshore WTGs with a rotor diameter of 166 metres, which became the onshore WTG with the largest power rating in Asia. Our ultra-low wind speed technology has made it possible to develop ultra-low wind speed resources of 5m/s by increasing the swept air area and increasing the height of the tower.

(3) WTG upsizing technology

Through research and development efforts, the Company has overcome such problems encountered during the continuous upsizing of the WTGs as increasing load borne by transmission chain and the generator, how to control the weight of the whole WTG, and ultra-long blade. The Company is upgrading its mainstream onshore wind turbine models with power rating of 3MW and 4MW to the turbines with power rating of 5MW, 6MW and 7MW. The Company has submitted of tenders with its 6MW turbines. The power rating of offshore wind turbine models has been iterated from 5.5MW to 6.45MW to 8MW, 11MW, 12MW and even 16MW. With the models of 8MW, 11MW and 12MW, we have won the bid for various new offshore wind power grid parity projects. In 2021, the Company launched MySE7.0-200, the world's largest onshore wind turbine, and MySE16.0-242, the world's largest offshore wind turbine, further leading the wave of wind turbine upsizing.

Moreover, MySE compact semi-direct drive WTGs are equipped with the advanced intelligent control technology and status operation and maintenance technology. On the one hand, the technology enables the WTGs to have an intelligent monitoring and forecasting function for operation status, which can predict the WTGs' suboptimal health status and reliability, thus ensuring their healthy and stable operation; and on the other hand, the technology allows for intelligent scheduling of operation and maintenance, i.e., the WTG, on the basis of servicing project task pool, particulars of operation and maintenance personnel, and information such as working hours of servicing, as well as health status of WTG and meteorological forecast data, assigns a period of time during which the loss of electricity is minimum through the big data intelligence algorithm model as the recommended maintenance time slot in order to improve the power generation.

(4) Offshore wind power technology

Being different from onshore geographical conditions, offshore geographical conditions call for more strict

conditions for installation and operation of offshore turbines, and require higher reliability of technologies and products. China's offshore wind resource conditions are complex. In the sea area to the south of the Yangtze River, the average wind speed in most regions is low, and there is also a typhoon threat. Through advanced typhoon resistance technology and low wind speed technology, the Company has specially developed models for offshore wind power projects. At present, our MySE WTG series enjoys an unparalleled size and weight advantage with its mature and reliable ultra-compact structure design. The fully sealed cabin design and high-efficiency heat exchanger of MySE WTG ensures excellent offshore anti-corrosion performance. The world-leading "model-based control (MBC) system" allows for automatic optimisation of operation of the WTG. The active yaw wheels track the main direction of the wind to keep the whole WTG at the minimum load. Through years of research and development, the Company has continuously mastered the core technologies. We customised design of MySE WTGs in response to the unique ocean conditions in China. With excellent typhoon resistance performance, modular design, compact structure, high efficiency, excellent power generation performance, excellent anti-corrosion performance, convenient engineering construction, and easy maintenance, MySE WTGs make it possible to explore many resources that cannot be practically developed, thus meeting the economic needs of owners to the greatest extent.

The Company's R&D team has made unremitting efforts to turn wind resources into exploitable resources in typhoon areas that were difficult to develop in the past, so as to achieve the goal of resisting the extreme wind speed of typhoons while making full use of non-destructive wind resources during typhoons. On the basis of the massive data, the Company comprehensively analysed the speed, turbulence intensity, wind shear, and gust coefficient of the typhoon, as well as operation status of WTG, and integrated the research results into the typhoon resistance performance design of the MySE WTGs. By simulating typhoon conditions, the Company's R&D team calculates the load on the turbine under typhoon conditions, thus enabling the MySE wind turbine to meet the most demanding typhoon environmental conditions. The Company has become the company with the most data on the actual operation of typhoon wind farms in the industry, which was accumulated over the years, and the "No. 1 brand" among typhoon-resistant wind turbines.

(5) Cutting-edge know-how—ultra-long blade technology

The cylindrical swept air area resulted from the rotation of the blade of a wind turbine is an important indicator to measure the efficiency of the wind capture of the WTG. In principle, the larger the turbine blades, the stronger the wind power capacity, and the higher the power generation capacity, the better the economic benefits brought to the wind farm. The greater flexibility of blades and system components of large turbines calls for stronger enterprise system capability of research and development of technology. At present, most complete turbine manufacturers in the industry do not have independent blade production capacity but have to purchase blades. The development of large MW wind turbines will be limited by the supply capacity, production capacity and research and development capacity of turbine blade suppliers. The Company has comprehensive capabilities in the iterative design and development of pneumatic system, structure and load of blades. The Company is capable to independently design and manufacture customised turbine blades. With the self-designed wind turbine models, the Company can seize the market shares without restrictions due to the standardised products of other turbine blade manufacturers. Based on that, the Company boasts unique first-mover advantages. Blade technology innovation is one of the cores means to reduce the future cost of energy for wind turbines. At the same time, a good command of WTG design technology and blade design technology will enable the Company to enjoy unique advantages in competition.

Segmented blade technology: With the trend towards high-powered turbines, the requirements of turbine manufacturing for blade length are increasingly demanding. In order to improve transportation and manufacturing efficiency, segmented blades will be a development trend in blade manufacturing. The Company has completed prototype verification for 58.8M blade made with our self-developed segmented blade design technology, and the blade has passed the DNVGL certification. Based on those, the 58.8M blade has been ready for mass production, indicating that the Company is a WTG manufacturer with segmented blade technology in China.

Carbon/glass hybrid technology: The Company has optimised weight of blade girder with carbon/glass hybrid materials. With a certain degree of increase in material costs, material performance has been

significantly improved, especially the significant increase in modulus. By changing the proportion of carbon yarn and glass fibre, the modulus can be linearly changed from 46 GPa to 120GPa, which provides the possibility of design, optimisation, weight reduction and cost reduction, etc., thus eliminating the current limitation that the modulus of pure glass fibre does not meet the design needs of large blades, and bypassing the bottleneck of too high cost of carbon fibre. The MySE16-242 model launched by the Company in 2021 is equipped with a 118-metre-long carbon-glass hybrid blade, and was awarded the second-best wind turbine blade in the world for 2021 by Windpower Monthly.

(6) Cutting-edge know-how — Deep-sea floating wind power technology

Thanks to its investments in research and development of technology and the capacity building of professional and technical personnel, the Company has achieved a large number of technological achievements and accumulated experience in wave data collection, innovative research and development of offshore wind turbines and offshore wind power construction. Focusing on deep-sea floating technology, the Company has conducted several technical exchanges and cooperation and technical research with outstanding domestic and foreign research institutions, providing a semi-submersible floating foundation with reasonable load transmission, safe structure and stable motion response and an innovative floating foundation for deep-sea wind waters, and providing a safe, reliable, cost-controllable and high-performance deep-sea wind turbine solution for Mingyang megawatt wind turbine to operate in deep-sea area. In 2021, “Three Gorges Leader” equipped with MySE5.5 floating wind turbine of the Company was officially connected into the grid for power generation, becoming the first floating wind turbine in Asia-Pacific region that was put into commercial operation.

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

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

In terms of supply chain, the Company continued to promote vertical integration of supply chain to deepen supply chain integration. The Company’s technical reserves and continuous investment in key parts and components enable the Company to export technology to suppliers, and integrate its capacity for deep binding or self-supporting production, thus serving the Company’s iteration of WTG technology, and better meeting continuous WTG upgrading needs of the Company. Further, on the premise of effectively controlling quality and ensuring delivery, deepening integration of the supply chain by the Company allows for further cost control.

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

The Company has mastered the manufacturing technology of offshore wind power equipment, breaking the monopoly of western countries on the cutting-edge technology of major equipment. This makes possible to explore tremendous offshore wind power resources in the coastal regions in southeast China. By integrating global resources, the Company currently has a domestic leading blade design team, gearbox design team, generator design team, core R&D and simulation team, R&D and testing team for complete turbine, hydraulic lubrication and cooling system design team, smart energy R&D team, and intelligent operation and maintenance team. The Company has also established a national enterprise technology centre, a national-local joint engineering laboratory, Guangdong Wind Power Technology Engineering Laboratory, Guangdong Engineering Centre and a post-doctoral research station, and established high-end cutting-edge research and development centres in Silicon Valley, Hamburg, Germany, and Beijing, Shanghai and Shenzhen. In addition, the Company cooperated with well-known domestic and international institutions such as ECN (a national energy laboratory in the Netherlands), DNVGL (Det Norske Veritas), Fraunhofer (Fraunhofer Society) and Romax (the world’s top transmission chain designer), and made breakthroughs in cutting-edge wind power technologies such as aerodynamic elastic research, gearbox design, transmission chain system design, complex terrain wind resource estimation and advanced control strategy development.

As of the end of 2021, the Wind Energy Research Institute of the Company had more than 2,000 core R&D technicians and more than 1,000 authorised invention and utility model patents.

III. Discussion and Analysis on the Operations

In the first half of 2022, as the industry fully entered the “era of grid parity” and the Company began to deliver a large number of grid parity orders, the Company successfully achieved the “soft landing” of entering the “era of comprehensive grid parity” through lean cost control and refined operation management, which once again demonstrated the Company’s excellent strategic insight and cost control capabilities.

On the basis of expanding and strengthening the principal business of wind power, the Company further integrated the segments of “wind energy, photovoltaic energy, energy storage and hydrogen energy”. In the development of its business, the Company focuses not only on the “form” but also on the “quality”, and not only on the “scale” but also on the “efficiency”. While promoting the development of the industry through solid technological progress, the Company further drives its own operations to the next level relying on leading strategic insight and innovative business models.

During the Reporting Period, the Company realised operating income of RMB 14.238 billion, representing a year-on-year increase of 27.18%; and net profit attributable to shareholders of the parent company of RMB 2.448 billion, representing a year-on-year increase of 124.49%; and recorded a gross profit margin of 25.65%, up by 4.15 percentage points year-on-year. The expense ratio for the period was 11.01%, representing a year-on-year increase of 0.63 percentage points.

(I) Continuing to lead the trend of large-scale and light-weight WTGs in the industry, and delivery of 12MW offshore WTGs

The Company focuses on the technology roadmap of compact semi-direct drive wind turbines, and further reduces the unit cost of its products by continuously promoting the large-scale and lightweight WTGs. The Company is committed to promoting the continuous iteration of wind turbine products and continuously launches lower-cost models to enhance the competitiveness of our products. During the Reporting Period, the MySE12MW semi-direct-drive offshore WTG developed and manufactured by the Company was officially launched. As the world’s largest typhoon-resistant semi-direct drive offshore WTG, MySE12MW semi-direct-drive offshore WTG is designed and developed for the domestic typhoon sea areas such as Guangdong and Fujian as it can withstand super typhoons of 78.82 metres/s. MySE12MW semi-direct drive offshore WTGs also have improved the wind capture efficiency, with the overall power generation increasing by more than 5%. A single WTG can output 45,000,000 kWh of electricity per year, meeting the annual electricity demand of 23,000 households, reducing coal consumption by 15,000 tonnes and carbon dioxide emissions by 38,000 tonnes, achieving higher power generation efficiency among similar WTGs.

In addition to the WTG, the Company is also continuously promoting development of large-scale wind turbine blades. During the Reporting Period, the 111.5-metre typhoon-resistant blade independently developed, designed and manufactured by the Company rolled off the production line, which is also the longest typhoon-resistant offshore wind turbine blade in Asia. The blade is suitable for the ultra-I wind zone. The high-performance airfoils ensure excellent pneumatic efficiency of the blade, and reduce the weight of the blade, thus effectively improving the adaptability of the blade to the marine environment. The offshore service life of the blade is 25-30 years.

During the Reporting Period, the Company sold 3.45GW of wind turbines, an increase of 47.63% year-on-year; and accordingly, the Company recorded sales of RMB13.241 billion of wind turbines and related accessories, an increase of 29.12% year-on-year; and gross profit margin of 24.05% on sales of wind turbines and related accessories, an increase of 6.15 percentage points year-on-year. During the Reporting Period, 9.14GW of WTGs were ordered from the Company, an increase of 104.06% year-on-year. According to WoodMac, the Company ranked first in the industry in terms of new orders in the first half of 2022, with a market share of more than 20%.

(II) Continuous enhancement of quantity of value relying on new technologies and new products such as hybrid concrete/steel tower and offshore floating turbine

The Company made continuous efforts in seeking improvement in the quantity of value of its own products.

In August 2022, the 160-metre ultra-high hybrid steel/concrete tower, which was independently developed and designed by the Company, was successfully erected, marking commencement of commercial operation of the Company's large-capacity and ultra-high hybrid tower products, achieving a breakthrough in this field in China. The 160-metre ultra-high hybrid steel/concrete tower is designed with friendly sections and segments that are economical and suitable for transportation in different regions. The prefabricated assembly prestressed tower structure with dry connection of adjacent tube pieces is systematically designed to ensure the safety and reliability of the structure, avoiding grouting and bed mortar operations between components, thus reducing the complexity of installation and improving installation efficiency and quality.

In order to meet the demand for new energy for the development in coastal regions in southeast China, the Company continued to strengthen the research and development of offshore wind power technology. Through localised development and customised design, and on the basis of the original semi-direct drive technology platform, the Company successively made breakthroughs in a series of major key technologies such as offshore super-large typhoon-resistant wind turbine technology, marine energy and marine engineering system technology, deep-sea flexible direct current transmission system, high-end core components and new materials, and successfully developed offshore WTGs such as typhoon-resistant model for southern China, anti-low temperature model for northern China and the model for intertidal zone to meet the requirements for WTGs in the marine and climate environment in different regions. In order to increase the capacity of WTGs and extend presence of the WTGs to deep sea, the Company continued to carry out the research and development of technologies related to offshore wind turbine and deep-sea floating turbine technology. In the first half of 2022, the Company sold 1.27GW of offshore WTGs, representing a year-on-year increase of 11.03%, and successfully delivered WYGs to our important customers such as Three Gorges Corporation, State Power Investment Corporation, China General Nuclear Power Corporation and China Huadian Corporation, including MySE5.5, MySE6.45, MySE7.0 and other mainstream models.

(III) In-depth layout of the whole industry chain of wind energy solar energy, energy storage and hydrogen energy and reliance on industry and capital for further iteration of the business model of “rolling development” of the Company’s power station assets

From the perspective of the new development concept, the “Dual Carbon” goal will become the driving force for promoting high-quality economic development. In order to practise the core essence of this “Dual Carbon” goal, the Company has further developed an integrated industrial layout of “wind energy solar energy, energy storage and hydrogen energy” on the basis of expanding and strengthening the principal business of wind power. Through innovative business models such as collaborative capacity expansion and integrated energy solutions, the Company further iterated its “rolling development” model of “developing, operating and transferring different batches of power station assets” to realise multiple values such as equipment value, resource value and technological innovation value. The Company is deeply involved in all aspects of development of power stations, and through comprehensive layout and self-production of core components, the Company has achieved higher power generation under the same resource endowment in development of power stations. The Company has also achieved lower levelised cost of energy and higher return on investment for customers through upgrading wind energy, solar energy, energy storage and hydrogen energy technology to a new generation of technology, and self-production of core components and other complex business models.

Benefiting from the high prosperity of the new energy industry, the Company saw a stable development of new energy power station development and operation segment. During the Reporting Period, the Company achieved a total revenue of RMB703 million from power station operation, a decrease of 6.64% year-on-year. The gross profit margin of power station operation business was 64.18%, a decrease of 9.17 percentage points year-on-year; and the average power generation hours of the Company's operating power stations were 1,174 hours, 18 hours higher than the national average wind power generation hours. As the business model of “rolling development” of the Company for new energy power stations gradually became mature, the contribution of power station sales business to the Company's profitability has also gradually formed a stable scale. As of the end of the Reporting Period, the Company had 1.26GW of installed capacity of new energy power plants in operation, which basically remained unchanged from the same period last year, and 2.26GW of installed capacity under construction, a year-on-year decrease of 3.7%. During the Reporting Period, the new energy power stations of the Company that were in operation achieved a total power generation of 1.487 billion kWh, representing a year-on-year decrease of 2.6%.

During the Reporting Period, the Company sold 1 new energy power station with a total capacity of 300MW. In addition, the Company explored the securitisation of power station assets, taking its "rolling development" model for new energy power stations to the next stage of development.

(IV) Successful offering of GDR and admission to trading on the London Stock Exchange to accelerate the development of overseas business

The Company saw an orderly development of overseas business with continuous growth in both quantity of WTGs delivered and new orders. During the Reporting Period, the Company successfully delivered the 30MW offshore wind power project to Beleolico in Italy, which is the first offshore wind power project sold to Europe by Chinese enterprises. In terms of Southeast Asia, the Company also began to deliver its products to the 375MW offshore wind power project in Cà Mau, Vietnam. In terms of new orders, the Company has signed 262MW of overseas orders so far.

With the mature and advanced offshore wind power technology, the Company accelerated the global strategic planning of offshore wind power under the background of global joint efforts to promote energy reform and energy conservation and carbon reduction. In May 2022, the Company entered into a strategic cooperation agreement with Unison, a wind turbine manufacturer and a wind power generation company in Korea, pursuant to which the Company and Unison will jointly expand the local and overseas offshore wind power business in Korea in various aspects, promote the research and development and optimisation of fixed and floating offshore WTGs suitable for the Korean market, promote the localised cooperation in relation to the wind turbine supply chain, and explore the development of wind project resources.

In July 2022, the Company offered global depositary receipts and was admitted to trading on the London Stock Exchange (Code: "MYSE"), marking a new level of internationalisation of the Company.

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

Applicable Not applicable

IV. Major Operations During the Reporting Period

(I) Analysis on principal businesses

1 Analysis on changes in relevant entries in the financial statements

Unit: Yuan Currency: RMB

Entry	Amount for the period	Amount for corresponding period last year	Change (%)
Operating income	14,237,957,724.31	11,195,126,470.42	27.18
Operating cost	10,586,035,922.45	8,787,871,925.03	20.46
Cost of sales	585,372,470.68	465,620,206.85	25.72
Administrative expense	347,554,775.80	298,911,749.48	16.27
Financial cost	93,242,161.59	85,821,011.68	8.65
R&D expense	541,358,473.74	311,548,700.55	73.76
Net cash flows from operating activities	-2,414,890,030.32	165,287,511.87	N/A
Net cash flows from investing activities	-2,347,555,953.53	-1,169,692,346.09	N/A
Net cash flows from financing activities	1,333,972,758.49	-1,074,025,553.69	N/A

Explanation on changes in operating income:

mainly due to increase in sales income of turbines.

Explanation on changes in operating cost:

mainly due to increase in the operating income.

Explanation on changes in cost of sales:

mainly due to allowance for product quality warranty with the increase in the operating income.

Explanation on changes in administrative

mainly due to increase in employee payroll.

expense:	
Explanation on changes in financial cost:	Nil
Explanation on changes in R&D expense:	mainly due to increase in expenses of research and development of new products.
Explanation on reasons for changes in net cash flow from operating activities:	mainly due to increase in the settlement of bills and increase in cash payments for purchase of materials during the period.
Explanation on reasons for changes in net cash flow from investing activities:	mainly due to investment in wind farm projects and the construction of production bases, as well as an increase in the purchase of cash wealth management products.
Explanation on reasons for changes in net cash flow from financing activities:	mainly due to receipt of proceeds from the non-public offering of shares and increase in bank borrowings obtained during the period.

2 Detailed description of significant changes in the business type, profit composition or profit source of the Company during the current period

Applicable Not applicable

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

Applicable Not applicable

(III) Analysis on assets and liabilities

Applicable Not applicable

1. Assets and liabilities

Unit: Yuan Currency: RMB

Item name	Amount at the end of the period	Percentage of total assets at the end of the period (%)	Amount at the end of last year	Percentage of total assets at the end of last year (%)	Percentage of change at the end of the period from the end of last year (%)	Explanation
Cash and cash equivalents	10,579,231,615.44	17.18	14,070,916,969.33	22.86	-24.81	
Financial assets held for trading	233,657,024.45	0.38	-	-	-	Note 1
Notes receivable	4,260,750.00	0.01	16,255,258.49	0.03	-73.79	Note 2
Accounts receivable	8,917,923,981.55	14.48	5,855,787,488.09	9.51	52.29	Note 3
Financing receivable	808,293,489.06	1.31	1,520,524,151.53	2.47	-46.84	Note 4
Prepayments	671,666,477.16	1.09	500,277,416.87	0.81	34.26	Note 5
Inventories	9,284,043,207.85	15.08	9,604,001,791.96	15.60	-3.33	
Contract assets	651,620,358.23	1.06	530,586,825.37	0.86	22.81	
Assets held for sales	1,986,680.62	0.00	4,325,171,690.18	7.03	-99.95	Note 6
Long-term equity investment	588,110,820.07	0.96	563,579,295.41	0.92	4.35	
Other non-current financial assets	658,762,296.18	1.07	467,653,427.70	0.76	40.87	Note 7
Fixed assets	10,150,163,266.59	16.48	9,605,958,609.75	15.61	5.67	
Construction in progress	2,427,667,900.34	3.94	1,388,631,313.97	2.26	74.82	Note 8
Right-of-use assets	257,924,506.69	0.42	354,097,707.74	0.58	-27.16	
Intangible assets	1,360,441,141.69	2.21	894,447,421.54	1.45	52.10	Note 9
Other non-current assets	12,664,282,213.41	20.56	9,482,257,060.37	15.41	33.56	Note 10

Short-term loans	546,426,018.35	0.89	98,467,646.02	0.16	454.93	Note 11
Contract liabilities	7,145,812,539.95	11.60	8,061,593,776.51	13.10	-11.36	
Employee payroll payable	118,176,473.62	0.19	187,395,116.34	0.30	-36.94	Note 12
Taxes payable	476,270,475.38	0.77	1,074,641,466.87	1.75	-55.68	Note 13
Other payables	1,204,333,247.74	1.96	2,093,647,870.19	3.40	-42.48	Note 14
Dividends payable	66,850,171.24	0.11	2,916,980.11	0.00	2,191.76	Note 15
Non-current liabilities due within one year	727,553,253.63	1.18	1,119,039,821.36	1.82	-34.98	Note 16
Long-term loans	3,978,036,221.83	6.46	3,438,748,336.60	5.59	15.68	
Lease liabilities	215,925,134.59	0.35	284,538,794.80	0.46	-24.11	
Deferred income tax liabilities	713,451,376.09	1.16	544,683,769.00	0.88	30.98	Note 17

Other explanation

Note 1: Financial assets held for trading: mainly due to increase in structured deposits in wealth management products.

Note 2: Notes receivable: mainly due to collection of commercial acceptance bills upon maturity.

Note 3: Accounts receivable: mainly due to increase in the operating income.

Note 4: Financing receivable: mainly due to collection of bankers' acceptances upon maturity.

Note 5: Prepayments: mainly due to increase in purchase price of materials prepaid to suppliers.

Note 6: Assets held for sales: mainly due to sales of equity in the wind farm project.

Note 7: Other non-current financial assets: mainly due to increase in investments in equity of domestic companies.

Note 8: Construction in progress: mainly due to increase in investments in the wind farm and base in progress.

Note 9: Intangible assets: mainly due to increase in capitalisation of use-of-land rights and in-house R&D.

Note 10: Other non-current assets: mainly due to increase in large-denomination certificates of deposit.

Note 11: Short-term loans: mainly due to increase in bank loans.

Note 12: Employee payroll payable: mainly due to decrease in provision for employee payroll payable as compared with that at the beginning of the year

Note 13: Taxes payable: mainly due to the decrease in the balance of taxes payable arising from the increase in taxes paid in the current period.

Note 14: Other payables: mainly due to the completion and clearing of the equity transfer for which the price was received in advance in the prior year with respect to the wind farm.

Note 15: Dividends payable: mainly due to increase in declared but unpaid dividends payable.

Note 16: Non-current liabilities due within one year: mainly due to decrease in long-term loans due within one year.

Note 17: Deferred income tax liabilities: mainly due to increase in taxable temporary difference.

2. Details of overseas assets

Applicable Not applicable

(1) Asset size

Including: overseas assets of RMB 380,104,561.27, accounting for 0.62% of total assets.

(2) Explanation on the high proportion of overseas assets

Applicable Not applicable

Other explanation

Nil

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

Applicable Not applicable

Item	Closing carrying amount (Yuan)	Reason for restriction
Cash and cash equivalents	816,280,476.62	1) As of June 30, 2022, the Company's guarantee deposits of RMB 797,868,276.62 arising from bankers' acceptances, letters of credit, letters

		of guarantee, bank borrowings, and project guarantees were restricted; 2). As of 30 June 2022, the court has ordered the attachment of property against the Company due to the litigation, resulting in restricted use of bank deposits of RMB 18,412,200;
Accounts receivable	898,544,951.09	To obtain loans, finance leases, letters of guarantee, bankers' acceptances and letters of credit on pledge
Fixed assets	988,794,478.08	To obtain bank loans and finance leasing on security
Intangible assets	29,788,222.17	To obtain bank loans and finance leasing on security
Construction in progress	7,369,276.17	To obtain finance leasing on security
Long-term equity investment	1,071,908,620.00	To obtain bank loans and finance leasing on pledge

4. Other explanation

Applicable Not applicable

(IV) Analysis on Investment

1. Overall analysis on external equity investment

Applicable Not applicable

(1) Material equity investment

Applicable Not applicable

(2) Material non-equity investment

Applicable Not applicable

(3) Financial assets measured at fair value

Applicable Not applicable

Item name	Opening balance	Closing balance	Unit: Yuan	Currency: RMB
			Changes during the period	Impact on current profit
Financial assets held for trading	-	233,657,024.45	233,657,024.45	12,704,111.11
Other equity instrument investments	101,034,699.07	107,414,034.14	6,379,335.07	-
Other non-current financial assets	467,653,427.70	658,762,296.18	191,108,868.48	1,108,868.48
Total	568,688,126.77	999,833,354.77	431,145,228.00	13,812,979.59

(V) Disposal of material assets and equity interests

Applicable Not applicable

(VI) Analysis on major holding companies and investees

Applicable Not applicable

Unit: 0'000 Currency: RMB

Company name	Principal activities	Paid-in capital	Percentage of shareholding (%)	Total assets	Net assets	Operating revenue	Operating profit	Net profit
Tianjin Ruineng Electric Co., Ltd.	Manufacture of wind power equipment	24,950	100	156,448.37	108,855.56	47,552.82	2,721.34	5,930.62
Guangdong Mingyang New Energy Technology Co., Ltd.	Manufacture of wind power equipment	49,100	100	271,568.09	119,022.78	127,874.48	3,394.60	2,885.23
Tianjin Mingyang Wind Power Equipment Co., Ltd.	Manufacture of wind power equipment	24,000	100	95,024.56	38,958.29	5,285.99	-57.38	-66.27
Xilin Gol League Mingyang New Energy Co., Ltd.	Manufacture of wind power equipment	10,000	100	129,237.91	23,790.82	86,294.51	1,912.49	1,610.46
Shanwei Mingyang New Energy Technology Co., Ltd.	Manufacture of wind power equipment	5,000	100	196,999.90	5,722.20	103,358.88	397.84	505.32
Inner Mongolia Mingyang New Energy Development Co., Ltd.	Wind power project investment	53,100	100	367,351.22	64,389.25	221.31	-746.38	-686.86
Beijing Jieyuan New Energy Investment Co., Ltd.	Wind power project investment	248,530	100	385,455.26	275,492.51	2,738.54	-1,272.90	-1,740.46
Shaanxi Jingbian Mingyang New Energy Power Generation Co., Ltd.	Wind power project investment	800	100	156,184.90	45,308.38	7,908.06	2,338.13	2,370.98
Shaanxi Jieyao Construction Engineering Co., Ltd.	Engineering design and construction	200	95	105,607.85	1,568.56	46,214.43	1,730.49	1,785.48
Hongrun (Huanghua) New Energy Co., Ltd.	Development and operation of wind power	521	80.81	79,313.39	37,953.54	6,465.67	2,889.72	2,597.06
Jieyuan Huanghua New Energy Co., Ltd.	Development and operation of wind power	3,000	100	81,740.46	31,635.05	6,741.37	3,370.30	3,011.79
Henan Mingyang New Energy Co., Ltd.	Wind power project investment	30,000	100	120,057.68	62,987.99	0.83	-192.46	-190.20
Xinyang Hongliu New Energy Co. Ltd.	Development and operation of wind power	8000	100	90,381.12	22,713.31	5,203.52	2,456.91	2,468.73
Gushi County Mingwu New Energy Co., Ltd.	Development and operation of wind power	1000	100	98,460.92	30,839.27	4,875.03	1,086.83	1,100.54
MingYang Wind Power (International) Co., Ltd.	Investment management	USD 2.00	100	70,445.75	11,119.69	55,425.60	1,730.85	1,677.43
Ruide Xinyang New Energy Technology Co., Ltd.	R&D of new energy power generation products	68,834	93.32	39,863.09	33,939.47	237.51	-1,268.71	-1,268.71
Guangdong Yuecai Financial Leasing Co., Ltd.	Financial leasing service	100,000	35	430,435.55	117,171.25	14,154.74	4,850.41	3,623.02

(VII) Structured entities controlled by the Company

Applicable Not applicable

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

Applicable Not applicable

1. Risks of policy and macroeconomic fluctuations

The Company's main products are wind turbine manufacturing and wind farm operation. As an upstream supplier of clean energy products, the Company's products are affected by policy changes and the degree of China's economic development. Despite the national policy to limit the wind curtailment rate and the requirement of the proportion of clean energy in the 14th Five Year Plan, there are still possibilities that construction may not meet expectations. Among the existing forms of clean energy, although wind power has the best commercial viability, there are still possibilities that other clean energy will be more competitive with the support of policies.

2. Risks of lower-than-expected development of new businesses such as photovoltaic, energy storage and hydrogen energy

Wind, photovoltaic, storage and hydrogen are all new energy. With years of experience in industry technology and a mature business model, the Company has established a professional team of experts in photovoltaic, energy storage and hydrogen energy technologies, and continued to optimise its high-end equipment manufacturing system of wind, photovoltaic, storage and hydrogen matrix with the mission of technological innovation and reducing energy use costs. At the same time, the Company has established a strong, stable and sustainable business relationship with major downstream new energy power plant developers. The Company will further enhance its comprehensive energy supply capabilities and strengthen its integration with large group customers in the fields of wind, photovoltaic, storage and hydrogen, to achieve mutual benefit and win-win through partnerships, thus jointly promoting the realisation of the goal of "peak carbon emissions and carbon neutrality". At present, the Company's new businesses such as photovoltaic, energy storage and hydrogen energy are in the early stage of development, and there may be risks associated with lower-than-expected technology advancement and market expansion.

3. Risks associated with lower-than-expected expansion in overseas markets

The Company has set up a business department dedicated to overseas markets, aiming to further expand overseas markets and explore various business models related to the export of wind turbines. In recent years, the world's political landscape has become increasingly complex, which, coupled with the resurgence of COVID-19 cases globally, has brought greater difficulties to the expansion of overseas business. On the other hand, the business environment in overseas wind power development is significantly different from that in China, which requires time and experience accumulation. In conclusion, the progress of overseas market expansion could be slower than expected.

(II) Other disclosures

Applicable Not applicable

SECTION IV CORPORATE GOVERNANCE**I. Overview of General Meetings**

Session	Date	Search index on the designated website for publication of resolutions	Disclosure date for publication of resolutions	Resolution of the meeting

The first extraordinary general meeting for 2022	19 April 2022	http://www.sse.com.cn/	20 April 2022	For details, please refer to the Announcement on Resolutions of the First Extraordinary General Meeting for 2022 (Announcement No.: 2022-049)
2021 annual general meeting	10 May 2022	http://www.sse.com.cn/	11 May 2022	For details, please refer to the Announcement on Resolution of the 2021 Annual General Meeting (Announcement No.: 2022-053)

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

Applicable Not applicable

Description of general meetings

Applicable Not applicable

On 19 April 2022, the Company convened its first extraordinary general meeting for 2022, at which the “Proposal on Offering of GDRs by the Company, Listing of the Company on London Stock Exchange and Conversion of the Company into a Joint Stock Company Limited for Overseas Offering”, the “Proposal on the Plan of the Company for Offering of GDRs and Listing on London Stock Exchange”, the “Proposal on the Report on the Use of Proceeds from the Previous Offering”, the “Proposal on the Plan for the Use of Proceeds from Offering of GDRs by the Company”, the “Proposal on the Validity Period of the Resolution on the Offering of GDR by the Company and Listing of the Company on London Stock Exchange”, the “Proposal on the Authorisation to the Board of Directors and its Delegate to Deal with Matters Relating to the Offering of GDR and Listing of the Company on London Stock Exchange”, the “Proposal on the Distribution Plan for Profits Accumulated up to the Offering of GDR and Listing of the Company on London Stock Exchange”, the “Proposal on the Purchase of Liability Insurance for Directors, Supervisors and Senior Management and the Prospectus”, and the “Proposal on the Amendments to the Articles of Association of Ming Yang Smart Energy Group Limited”, the “Proposal on the Amendment to the Rules of Procedures for the General Meetings of the Company”, the “Proposal on the Amendment to the Rules of Procedures for the Board Meetings of the Company”, and “Proposal on the Amendment to the Rules of Procedures for the Supervisory Committee of the Company” were considered and approved.

On 10 May 2022, the Company convened its 2021 annual general meeting, at which the “Work Report of the Board of Directors for 2021”, the “Work Report of the Supervisory Committee for 2021”, the “Debriefing Report of Independent Directors for 2021”, the “Final Accounting Report for 2021”, the “Main Body and Summary of the Annual Report for 2021”, the “Proposal on the Preliminary Profit Distribution Plan for 2021”, the “Proposal on Appraisal on and Remuneration of Non-independent Directors for 2021”, the “Proposal on Appraisal on and Remuneration of Independent Directors for 2021”, the “Proposal on Appraisal on and Remuneration of the Supervisors for 2021”, the “Proposal on the Estimated Amount of Daily Connected Transactions of the Company for 2022”, the “Proposal on the Estimated Amount of External Guarantee of the Company for 2022”, and the “Proposal on the Application of Estimated Amount of Credit Facilities by the Company to Financial Institutions for 2022” were considered and approved.

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

Applicable Not applicable

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

Applicable Not applicable

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

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

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

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

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

Applicable Not applicable

Overview of the matter	Search index
The Restricted Share Incentive Scheme for 2019 (Draft) and Summary was considered and approved at the 25th meeting of the first session of the Board and the 18th meeting of the first session of the Supervisory Committee held by the Company on 26 August 2019, in which the Company determine that (1) the number of restricted shares to be granted shall be 30,000,000 shares, comprising 24,000,000 shares first granted and 6,000,000 shares reserved; and (2) the incentive scheme shall be the first grant with 200 participants in total.	For details, please refer to the “Announcement on Summary of the 2019 Restricted Share Incentive Scheme (Draft)” (Announcement No.: 2019-065).
On 20 April 2020, the Company convened the third meeting of the second session of the Board and the third meeting of the second session of the Supervisory Committee, at which the “Restricted Share Incentive Scheme 2019 (Revised Draft) and Summary” was considered and approved to determine that (1) the number of restricted shares to be granted shall remain unchanged; (2) the number of participants shall be changed from 200 to 226; and (3) the grant price shall be RMB5.3 per share. The incentive scheme was submitted by the Board to the 2019 annual general meeting held on 13 May 2020 for consideration and approval, and the Board was authorised by the general meeting to deal with relevant matters.	For details, please refer to the “Announcement on Summary of the Restricted Share Incentive Scheme 2019 (Revised Draft)” (Announcement No.: 2020-043), “Announcement on the Amendments to the Restricted Share Incentive Scheme 2019 (Draft) and Summary” (Announcement No.: 2020-044), and the “Announcement on the Resolutions of the 2019 Annual General Meeting” (Announcement No.: 2020-053).

<p>At the 5th meeting of the second session of the Board and the 5th meeting of the second session of the Supervisory Committee held by the Company on 20 May 2020, the “Proposal on Matters Related to the Adjustment in the Restricted Share Incentive Scheme 2019” and the “Proposal on the Grant of Restricted Shares to Participants under the First Grant” were considered and approved as six participants voluntarily waived their subscriptions for the restricted shares to be granted due to their personal reasons and the preliminary profit distribution plan was adopted at the 2019 annual general meeting of the Company, in which the Company determined that (1) the number of the restricted shares under the first grant shall be adjusted from 24,000,000 shares to 23,390,000 shares; (2) the number of participants shall be changed from 226 to 220; (3) the grant price shall be adjusted from RMB5.3 per Share to RMB5.222 per Share; and (4) the date of grant of the initial share incentive shall be 20 May 2020.</p>	<p>For details, please refer to the “Announcement on Matters Related to the Adjustment in the Restricted Share Incentive Scheme 2019” (Announcement No.: 2020-060) and the “Announcement on the Grant of Restricted Shares to Participants under the First Grant” (Announcement No.: 2020-061).</p>
<p>In the course of payment, three participants voluntarily waived the subscription of certain restricted shares granted due to their personal reasons, therefore the total number of the restricted shares under the first grant was adjusted from 23,390,000 shares to 23,340,400 shares. The Company completed the registration procedures with the Shanghai Branch of China Securities Depository and Clearing Corporation Limited on 7 July 2020.</p>	<p>For details, please refer to the “Announcement on the Results of the First Grant under the Restricted Share Incentive Scheme 2019 of the Company” (Announcement No.: 2020-087).</p>
<p>The “Proposal on the Grant of Reserved Restricted Shares to Participants under the Restricted Share Incentive Scheme 2019” was considered and approved at the 20th meeting of the second session of the Board and the 16th meeting of the second session of the Supervisory Committee held by the Company on 12 May 2021, in which the Company determined that (1) 6,000,000 reserved shares of the restricted shares 2019 shall be granted to 112 participants in total; (2) the grant price of the reserved shares shall be RMB8.39 per share.</p>	<p>For details, please refer to the “Announcement on the Grant of Reserved Restricted Shares to Participants Under the Restricted Share Incentive Scheme 2019” (Announcement No.: 2021-066).</p>
<p>On 9 June 2021, the Company convened the 21st meeting of the second session of the Board and the 17th meeting of the second session of the Supervisory Committee, at which the “Proposal on the Adjustment in the Grant Price of the Reserved Portion under the Restricted Share Incentive Scheme 2019 and the Repurchase Price of the Certain Shares under the First Grant”, the “Proposal on the Repurchase and Cancellation of the Restricted Shares Granted to the Participants but Remaining Locked-up” and the “Proposal on the Fulfilment of the Unlocking Conditions for the First Unlocking Period for the First Grant Under the Restricted Share Incentive Scheme 2019” were considered and approved. As authorised by the 2019 annual general meeting of the Company, (1) the grant price of the reserved portion under the Restricted Share Incentive Scheme 2019 was adjusted from RMB8.39/share to RMB8.284/share, and the repurchase price of the shares under the first grant was adjusted from RMB 5.222/share to RMB5.116/share; (2) the annual general meeting agreed to repurchase and cancel the 100,000 restricted shares granted but remaining unlocked held by 3 resigned participants, and those shares have been cancelled on 10 August 2021; and (3) the annual general meeting completed the relevant procedures for unlocking a total of 5,810,100 restricted shares held by 217 participants that satisfy the unlocking conditions, and those shares became tradable on 9 July 2021.</p>	<p>For details, please refer to the “Announcement on the Adjustment in the Grant Price of the Reserved Portion under the Restricted Share Incentive Scheme 2019 and the Repurchase Price of Certain Shares Under the First Grant” (Announcement No.: 2021-080), the “Announcement on the Implementation of the Repurchase and Cancellation of the Restricted Shares under the Equity Incentive Scheme” (Announcement No.: 2021-105) and the “Indicative Announcement on the Unlocking and Marketability of the Shares under the First Grant under the Restricted Share Incentive Scheme 2019” (Announcement No.: 2021-091).</p>

<p>In the course of payment, two participants voluntarily waived the restricted shares granted to them, one participant voluntarily waived certain restricted shares granted to him/her due to their personal reasons, and seven original participants became non-eligible for participants for their resignation, therefore the total number of the reserved restricted shares was adjusted from 6,000,000 shares to 5,498,000 shares. The Company completed the registration procedures with the Shanghai Branch of China Securities Depository and Clearing Corporation Limited on 17 September 2021.</p>	<p>For details, please refer to the “Announcement on the Results of the Grant of Reserved Shares under the Restricted Share Incentive Scheme 2019 of the Company” (Announcement No.: 2021-126).</p>
<p>On 21 February 2022, the Company convened the 28th meeting of the second session of the Board and the 24th meeting of the second session of the Supervisory Committee, at which the Proposal on the Repurchase and Cancellation of the Restricted Shares Granted to Certain Participants but Remaining Locked-up Under the Restricted Share Incentive Scheme 2019 was considered and approved. As authorised by the 2019 annual general meeting of the Company, the annual general meeting agreed to repurchase and cancel the 472,500 restricted shares granted but remaining unlocked held by 8 resigned participants, and those shares have been cancelled on 23 May 2022.</p>	<p>For details, please refer to the “Announcement on the Implementation of Repurchase and Cancellation of Certain Restricted Shares under Equity Incentive Scheme” (Announcement No.: 2022-056).</p>
<p>On 28 June 2022, the Company convened the 32nd meeting of the second session of the Board and the 28th meeting of the second session of the Supervisory Committee, at which the “Proposal on the Adjustment in the Grant Price of the Shares under the First Grant and Reserved Portion under the Restricted Share Incentive Scheme 2019”, and the “ Proposal on the Fulfilment of the Unlocking Conditions for the Second Unlocking Period for the First Grant Under the Restricted Share Incentive Scheme 2019” were considered and approved. As authorised by the 2019 annual general meeting of the Company, (1) the grant price of the shares under the first grant under the Restricted Share Incentive Scheme 2019 was adjusted from RMB5.116/share to RMB4.895/share, and the repurchase price of the reserved reserves was adjusted from RMB8.284/share to RMB8.063/share; and (2) the annual general meeting agreed to complete the relevant procedures for unlocking a total of 5,667,600 restricted shares held by 211 participants that satisfy the unlocking conditions, and those shares became tradable on 7 July 2022.</p>	<p>For details, please refer to the “Announcement on the Adjustment in the Grant Price of the Shares Under the First Grant and Reserved Portion under the Restricted Share Incentive Scheme 2019” (Announcement No.: 2022-069), and the “Announcement on the Unlocking and Marketability of the Second Tranche of Shares under the First Grant under the Restricted Share Incentive Scheme 2019” (Announcement No.: 2022-071).</p>

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

Details of share incentive

Applicable Not applicable

Other explanation

Applicable Not applicable

Information on employee stock ownership plan

Applicable Not applicable

Other incentive measures

Applicable Not applicable

SECTION V ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

I. Environmental Information

(I) Description of environmental protection of the Company and its major subsidiaries that are included in the list of key pollutant discharging units announced by the environmental authority

Applicable Not applicable

(II) Environmental protection of companies other than key pollutant discharging unit

Applicable Not applicable

1. Administrative penalties due to environmental issues

Applicable Not applicable

2. Other environmental information with reference to other key pollutant discharging units

Applicable Not applicable

(1) Specific production and operation components involving environmental pollution

(1-1) Waste gas

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

(1-2) Wastewater

The wastewater involved in the production of the Company mainly includes:

- ① Domestic wastewater, involving main production bases and wind and photovoltaic power plants of the Company. Pollutants are mainly COD_{Cr} and other pollutants. Generally, the domestic wastewater is treated to standard through processes such as grease traps and septic tanks and then transported to the municipal wastewater treatment plants through sewage networks and tanker trucks for treatment.
- ② The wastewater containing cadmium or organic matter and other pollutants produced by the manufacture of photovoltaic glass in Zhongshan Ruike New Energy Co., Ltd. is treated by its own sewage treatment station, and the water that is purified to standard can be recycled.

(1-3) Solid waste

① General solid waste

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

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

② Hazardous waste

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

(1-4) Noise

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

(2) Discharge of major pollutants

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

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

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

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

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

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

(3) Treatment methods of major pollutants

The Company attaches great importance to environmental protection and pollution prevention. The Company has passed the ISO4001:2015 international environmental management system certification, and has established procedures and plans for environmental prevention and management, such as the Emergency Preparedness and Response Control Procedures and the Emergency Plan for Leakage of Hazardous Chemicals and the Emergency Plan for Environmental Pollution. The pollutants generated by the Company are mainly noise, waste gas, waste water and solid waste. Their treatment methods are as follows.

Pollutant	Treatment method
Noise	Main measures taken by the Company to reduce noise pollution: installing sound insulation doors and windows to reduce noise, and installing shock absorber on the equipment.
Waste gas	Main measures taken by the Company to reduce waste gas pollution: establishing waste gas treatment facilities so as to discharge waste gas to standard according to the monitoring data
Waste water	Main measures taken by the Company to treat wastewater: treatment in the sewage treatment station so as to discharge wastewater to standard according to the monitoring data. Domestic sewage is discharged into the municipal pipe network after purification treatment, and then enters the sewage treatment plant for treatment.

Solid waste	Main solid wastes generated by MYSE and its subsidiaries are domestic waste, general industrial solid waste and hazardous waste. Domestic garbage is regularly delivered to the local sanitation department for removal, and general industrial solid waste (mainly waste packaging materials such as films, cartons and boxes) is sold to waste recycling stations; and hazardous wastes (mainly waste paint and waste activated carbon) are collected and treated by qualified environmental protection companies.
-------------	--

3. Reasons for non-disclosure of other environmental information

Applicable Not applicable

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

Applicable Not applicable

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

Applicable Not applicable

The Company carries out green management at multiple levels by creation of and improvement in its environmental management system, identification of environmental hazards, environmental impact assessment and environmental protection training. We called on our employees to integrate the concept of energy conservation and environmental protection into their work and life to reduce our overall operational energy consumption, thus maximising energy conservation and reducing pollution.

The Company has taken advantage of its own industry to continuously save energy and reduce emissions to achieve green and low-carbon development. Greenhouse gas emissions from fossil energy consumption are the main cause of climate change, accounting for approximately 60% of global greenhouse gas emissions. Compared with traditional thermal power, wind turbines basically have no pollutant emission in the power generation process, which can greatly reduce the emission of greenhouse gases. As a business focused on the development and manufacture of wind turbines, the Company actively promotes wind power technology and products to drive the production of more green electricity to mitigate and cope with climate change.

Case: Source, Grid, Load and Storage Integration and Wind Power Project in Delingha, Qinghai

The project is a wind power generation project located in Delingha City. The construction of the project is in line with the "three lines and one single" control requirements of Haixi Prefecture and is a regional advantageous resource development. During the construction of the project, the Company has strictly protected the ecology and taken effective restoration measures to maintain the original regional ecological environment. Specific ecological protection measures are as follows.

Wastewater treatment measures	<ul style="list-style-type: none"> ● After being treated in the sedimentation tank, the construction machinery washing wastewater is used for sprinkling water on the site to suppress dust and is not discharged. ● Environmental toilets are provided for construction personnel, and domestic washing water is used for sprinkling water on roads in the construction area to reduce dust.
Waste gas treatment measures	<ul style="list-style-type: none"> ● Dust is suppressed by sprinkling water on yards and roads, and dust-producing vehicles are covered with tarpaulins ● Cover the transport vehicles for transporting gravel and sand, and sprinkle water on the factory floor and raw material warehouse every day to suppress dust.
Noise measures	<ul style="list-style-type: none"> ● Choose low-noise construction equipment, and carry out regular maintenance on the construction equipment.
Solid waste prevention and control	<ul style="list-style-type: none"> ● Earth and stone are balanced, and no waste is generated. ● After centralised collection, domestic garbage is transported to Delingha Municipal Domestic Waste Landfill Site for sanitary landfill.

Ecological restoration measures	<ul style="list-style-type: none"> ● Control the occupied area and reduce the disturbance to the surface. The waste earth and stone generated during excavation in the construction process will be used to backfill the earth in time, and earthwork is allocated on the site in a balanced way so that no waste will be generated. ● Construction machinery is routed and no access roads are created at will; and construction access roads are used as maintenance roads at a later stage.
---------------------------------	--

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

√ Applicable □ Not applicable

The industries involved in the Company's main business are all new industries encouraged by the State. In accordance with the Guidance Catalogue for Industrial Structure Adjustment (2021 Edition), the investment projects included in production and operation of the Company are complete wind power equipment and key components such as wind power equipment control systems and converters; various types of crystalline silicon and thin film solar photovoltaic cell production equipment and other industries, which are not heavy pollution industries and are in line with the national industrial policy and also the industries encouraged by the State in the catalogue.

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

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

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

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

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

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

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

√ Applicable □ Not applicable

Industrial poverty alleviation to contribute to rural revitalisation

Since its establishment, the Company has firmly followed the path of green development and ecological priority, utilised its advantages as a new energy manufacturer to carry out special poverty alleviation and actively responded to the call of the 19th National Congress of the CPC Central Committee to "win the battle against poverty and implement rural revitalization". The Company has adopted a three-in-one poverty alleviation path of industrial poverty alleviation, poverty alleviation through employment and poverty alleviation through support of education to achieve new energy poverty alleviation, thus contributing to rural revitalisation.

MYSE insists on serving the new era and building a new countryside with green and clean energy. It is a

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

At present, the Company has invested in the construction of industrial bases or new energy projects in less developed areas such as Gansu, Jilin, Qinghai, Inner Mongolia, Xinjiang, Yunnan, Guangxi, Guizhou and Henan, enhancing the ability of local industries to offer jobs through the agglomeration effect of industrial chains, and also retaining green mountains in the new energy industry to alleviate poverty and play a positive role in promoting the development of the local area and its surrounding areas. At the same time, the Company has been helping the development of impoverished villages through employment, education and targeted donations to charitable organisations for many years.

Poverty alleviation through the support of education

The Company achieved poverty alleviation through education through education projects such as the Project Hope and targeted funding for poor students. In January 2018, the Company signed a donation agreement with the Zhumadian Charity Federation of Henan Province for the construction project of Boshi School in Queshan County of Zhumadian. The total amount of donation for the project is RMB6 million, and is to be disbursed over five years. During the Reporting Period, the Company has disbursed the fifth instalment of the amount, i.e., RMB1.2 million. In order to meet the development needs of the Boshi School in Queshan County of Zhumadian, the Company made an additional donation of RMB2 million during the Reporting Period. The donation project aims to provide schooling conditions for orphans, children from poor families and children left behind in poor areas, improve the schooling environment and bring educational resources to more students. To support the establishment of an education promotion association in Goushu Village, Huilai County, Guangdong, the Company donated RMB50,000 to support the education in the area. The trade union of Tianjin Ruineng Electric Co., Ltd. ("Tianjin Ruineng"), a subsidiary of the Company, will fund a student from Sungezhuang No.1 Primary School in Jixian County to graduation from the university. According to the local living and study cost and family situation, it is estimated that the Tianjin Ruineng will fund RMB 20,000 to the student. The Company will help targeted student aid activities, improve the targeted poverty alleviation through education mechanism, and help poor students study happily, thus bringing more talents to the society.

Public welfare donation

Since 2013, the Company has donated a total of RMB4,763,300 (including a donation of RMB50,000 in the Reporting Period) to Zhongshan Red Cross Society for ten consecutive years to support public welfare activities in Guangdong Province and Zhongshan City, demonstrating the Company's dynamic and fraternal spirit. Meanwhile, to support technological research in the field of offshore wind power, the Company made a donation of RMB5 million to the Offshore Wind Power Joint Fund of the Guangdong Basic and Applied Basic Research Fund Committee to make contributions to intensify scientific research strength in offshore wind power technology.

SECTION VI SIGNIFICANT EVENTS

I. Performance of Undertakings

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

√ Applicable □ Not applicable

Background of undertakings	Type of undertaking	Undertaking party	Description of undertakings	Date and term of undertaking	Term of performance specified or not	Promptly and strictly performed or not	Indicate specific reason for non-performance in case of failure to perform the undertaking promptly	Indicate response plan in case of failure to perform the undertaking promptly
Undertakings related to IPO	Lock-up of shares	Actual controllers Zhang Chuanwei, Wu Ling and Zhang Rui	Note 1	1. Within 36 months from the date of listing of the shares; 2. The lock-up period will be extended to 42 months from the date of listing; 3. Within 24 months after the expiry of the lock-up period	Yes	Yes	N/A	N/A
Undertakings related to IPO	Lock-up of shares	Actual controllers (Zhang Chuanwei, Wu Ling and Zhang Rui)	Note 2	1. Upon the expiry of the lock-up period; 2. Within 6 months after resignation	Yes	Yes	N/A	N/A
Undertakings related to IPO	Lock-up of shares	Controlling shareholders (Energy Investment Group, Zhongshan Ruixin, Gongqingcheng Boyun (formerly Zhongshan Bochuang, the same below), Wiser Tyson, First Base and Keycorp) and Gongqingcheng Lianyun (formerly Zhongshan Lianchuang, the same below), a connected shareholder of the actual controllers	Note 3	1. Within 36 months from the date of listing of the shares; 2. The lock-up period will be extended to 42 months from the date of listing; 3. Within 24 months after the expiry of the lock-up period	Yes	Yes	N/A	N/A
Undertakings related to IPO	Lock-up of shares	Zhang Chuanwei, Shen Zhongmin, Wang Jinfa, Zhang Qiyang, Zhang Rui, Cheng Jiawan, Zhang Zhonghai, Yang Pu and Liu Jianjun	Note 4	1. The lock-up period will be extended to 42 months from the date of listing; 2. After the expiry of the lock-up period; 3. Within 6 months after resignation	Yes	Yes	N/A	N/A
Undertakings related to IPO	Lock-up of shares	Controlling shareholders (Energy Investment Group, Zhongshan Ruixin, Gongqingcheng Boyun, Wiser Tyson, First Base and Keycorp) and shareholders holding more than 5% of shares upon IPO (Jing'an Hongda, Guangzhou Huifu Kaile and Joint Hero)	Note 5	1. Within 2 years after the expiry of the lock-up period; 2. Long term	No	Yes	N/A	N/A
Undertakings related to IPO	Lock-up of shares	Actual controllers Zhang Chuanwei, Wu Ling and Zhang Rui	Note 6	Long term	No	Yes	N/A	N/A
Undertakings related to IPO	Resolution of horizontal competition	Energy Investment Group	Note 7	Long term	No	Yes	N/A	N/A

Undertakings related to IPO	Resolution of horizontal competition	Controlling shareholders (Energy Investment Group, Zhongshan Ruixin, Gongqingcheng Boyun, Wiser Tyson, First Base and Keycorp) and the actual controllers (Zhang Chuanwei, Wu Ling and Zhang Rui)	Note 8	Long term	No	Yes	N/A	N/A
Undertakings related to IPO	Resolution of related translation	1. Controlling shareholders (Energy Investment Group, Zhongshan Ruixin, Gongqingcheng Boyun, Wiser Tyson, First Base and Keycorp); 2. Actual controllers (Zhang Chuanwei, Wu Ling and Zhang Rui); 3. Shareholders holding more than 5% of shares upon IPO (Jing'an Hongda, Guangzhou Huifu Kaile and Joint Hero); 4. All Directors, Supervisors and senior management	Note 9	Long term	No	Yes	N/A	N/A
Undertakings related to IPO	Resolution of related translation	Company	Note 10	From 1 January 2019 to long term	No	Yes	N/A	N/A
Undertakings related to IPO	Other	Actual controllers (Zhang Chuanwei, Wu Ling and Zhang Rui)	Note 11	Long term	No	Yes	N/A	N/A
Undertakings related to IPO	Other	Company	Note 12	Within 3 years from the date of listing of shares	Yes	Yes	N/A	N/A
Undertakings related to IPO	Other	Actual controllers Zhang Chuanwei, Wu Ling and Zhang Rui	Note 13	Within 3 years from the date of listing of shares	Yes	Yes	N/A	N/A
Undertakings related to IPO	Other	Directors (excluding independent Directors) and senior management	Note 14	Within 3 years from the date of listing of shares	Yes	Yes	N/A	N/A
Undertakings related to IPO	Other	All Directors and senior management	Note 15	Long term	No	Yes	N/A	N/A
Undertakings related to IPO	Other	Li Yuan	Note 16	Long term	No	Yes	N/A	N/A
Undertakings related to IPO	Other	Zhang Chuanwei	Note 17	Long term	No	Yes	N/A	N/A
Undertakings related to IPO	Other	Actual controllers (Zhang Chuanwei, Wu Ling and Zhang Rui)	Note 18	Long term	No	Yes	N/A	N/A
Undertakings related to IPO	Other	Company and its controlling shareholders (Energy Investment Group, Zhongshan Ruixin, Gongqingcheng Boyun, Wiser Tyson, First Base and Keycorp)	Note 19	Long term	No	Yes	N/A	N/A

Undertakings related to IPO	Other	Actual controllers (Zhang Chuanwei, Wu Ling and Zhang Rui), and Directors, Supervisors and senior management of the Company	Note 20	Long term	No	Yes	N/A	N/A
Undertakings related to IPO	Other	Actual controllers (Zhang Chuanwei, Wu Ling, and Zhang Rui), overseas intermediate companies (RWE2, RWE3 and China Ming Yang) and controlling shareholders (Energy Investment Group, Zhongshan Ruixin, Gongqingcheng Boyun, Wiser Tyson, First Base and Keycorp)	Note 21	Long term	No	Yes	N/A	N/A
Undertakings related to refinancing	Other	Actual controllers (Zhang Chuanwei, Wu Ling and Zhang Rui)	Note 22	Long term	No	Yes	N/A	N/A
Undertakings related to refinancing	Other	Actual controllers (Zhang Chuanwei, Wu Ling and Zhang Rui), and controlling shareholders (Energy Investment Group, Zhongshan Ruixin, and Gongqingcheng Boyun, Wiser Tyson, First Base and Keycorp)	Note 23	Long term	No	Yes	N/A	N/A
Undertakings related to refinancing	Other	Directors and senior management of the Company	Note 24	Long term	No	Yes	N/A	N/A
Undertakings related to refinancing	Other	Company	Note 25	Before proceeds from non-public offering of shares used up or within 36 months after the proceeds are available	Yes	Yes	N/A	N/A
Undertakings related to refinancing	Other	Actual controllers (Zhang Chuanwei, Wu Ling and Zhang Rui)	Note 26	Long term	No	Yes	N/A	N/A
Undertakings related to refinancing	Other	Zhang Chuanwei, an actual controller	Note 27	Long term	No	Yes	N/A	N/A
Other undertakings	Lock-up of shares	Company	Note 28	From 24 August 2021 to 23 August 2022	Yes	Yes	N/A	N/A
Other undertakings	Lock-up of shares	Company	Note 29	From 22 December 2021 to 21 December 2022	Yes	Yes	N/A	N/A

Note: On 17 June 2021, Zhongshan Bochuang Enterprise Management Consulting Partnership (Limited Partnership), one of the controlling shareholders, changed its name to Gongqingcheng Boyun Investment Partnership (Limited Partnership), and Zhongshan Lianchuang Enterprise Management Consulting Partnership (Limited Partnership), one of shareholders, changed its name to Gongqingcheng Lianyun Investment Partnership (Limited Partnership). For details, please refer to the “Announcement on Change in Name of Shareholders and Other Industrial and Commercial Registration Information” (Announcement No.: 2021-086).

Note 1: 1. Within 36 months from the date of listing of shares of the Company, the undertaking party will neither transfer or entrust any other person to manage the issued shares of the Company directly and indirectly held by the undertaking party up to the public offering of shares, nor will the Company repurchase such shares.

2. In the event that the closing price of shares of the Company is lower than their offering price for 20 consecutive trading days within six months after the listing of the Company for the first time, or that the closing price is lower than offering price of shares of the Company as at the end of the six months after the listing of the Company, the lock-up period of the shares held by the undertaking party will be automatically extended for six months on the basis of the original undertaking period of 36 months, i.e., the lock-up period becoming 42 months from the date of the listing of shares of the Company. In the event that any ex-right or ex-dividend events such as payment of dividend, bonus issue, and capitalisation of capital reserve take place in the Company, the above closing price refers to the price after the recovery of rights attached to shares of the Company.

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

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

Note 3: 1. Within 36 months from the date of listing of shares of the Company, the undertaking party will neither transfer or entrust any other person to manage the issued shares of the Company directly and indirectly held by the undertaking party up to the public offering of shares, nor will the Company repurchase such shares.

2. In the event that the closing price of shares of the Company is lower than their offering price for 20 consecutive trading days within six months after the listing of the Company for the first time, or that the closing price is lower than offering price of shares of the Company as at the end of the six months after the listing of the Company, the lock-up period of the shares held by the undertaking party will be automatically extended for six months on the basis of the original undertaking period of 36 months, i.e., the lock-up period becoming 42 months from the date of the listing of shares of the Company. In the event that any ex-right or ex-dividend events such as payment of dividend, bonus issue, and capitalisation of capital reserve take place in the Company, the above closing price refers to the price after the recovery of rights attached to shares of the Company.

3. Within 24 months from the expiry of the lock-up period, if the undertaking party seeks to reduce the shares of the Company held prior to the IPO of the Company by any means or means, the price of the reduction shall not be lower than the issue price of the IPO of the Company. If any ex-rights or ex-dividends event such as payment of dividend, bonus issue, and capitalisation of capital reserve has taken

place in the Company before the undertaking party sells his/its shares in the Company, the price at which those shares are sold shall not be lower than the IPO price of the Company after ex-rights or ex-dividends.

Note 4: 1. In the event that the closing price of shares of the Company is lower than their offering price for 20 consecutive trading days within six months after the listing of the Company for the first time, or that the closing price is lower than offering price of shares of the Company as at the end of the six months after the listing of the Company, the lock-up period of the shares indirectly held by the undertaking party will be automatically extended for six months. In the event that any ex-right or ex-dividend events such as payment of dividend, bonus issue, and capitalisation of capital reserve take place in the Company, the above closing price refers to the price after the recovery of rights attached to shares of the Company.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4. Undertakings made by the undertaking party in relation to the related party transactions are also applicable to the related parties such as family members having close relationship with the undertaking party (including the spouse, parents, parents of the spouse, siblings and their spouses, children over 18 years of age and their spouses, siblings of the spouse and parents of the children’s spouses)/related parties with which the undertaking party has a related relationship. The undertaking party shall procure the above persons to perform the undertaking in relation to related party transactions to the extent of legal authorities.

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

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

Note 12: 1. The undertaking party will fully and effectively perform and assume his/its obligations and responsibilities under the Share Price Stabilisation Plan in strict accordance therewith.
2. The undertaking party will make its best efforts to urge other relevant parties to fully and effectively perform and assume their obligations and responsibilities under the Share Price Stabilisation Plan in strict accordance therewith.
3. If the undertaking party fails to fulfill his/its undertaking to repurchase the shares, the undertaking party will publicly state the specific reasons for his/its failure to take share repurchase measures to stabilise the share price at the general meeting of the Company and the media designated by the CSRC, and will apologise to the shareholders of the Company and the public investors. If the undertaking party has announced but has not actually performed the repurchase plan, the undertaking party shall be liable for compensation to shareholders to the extent of the maximum amount of shares the undertaking party undertakes to repurchase.

Note 13: 1. The undertaking party will fully and effectively perform and assume his/its obligations and responsibilities under the Share Price Stabilisation Plan in strict accordance therewith.
2. The undertaking party will make its best efforts to urge the Company and other relevant parties to fully and effectively perform and assume their obligations and responsibilities under the Share Price Stabilisation Plan in strict accordance therewith.
3. If the undertaking party fails to propose a specific plan to increase his/its shareholding within 5 trading days from the date on which the obligation to increase shareholding is triggered, or fails to increase the shareholding pursuant to the disclosed shareholding increase plan, the lock-up period of the restricted shares held by the undertaking party shall be extended by six months after the expiry of the period, and the outstanding shares held by the undertaking party shall be subject to additional six-month lock-up period commencing from the date on which the undertaking party fails to fulfil the obligations under this plan, and the undertaking party shall return the cash dividends received from the Company in the latest accounting year to the Company.

43/3

Note 14: 1. The undertaking party will fully and effectively perform and assume his/its obligations and responsibilities under the Share Price Stabilisation Plan in strict accordance therewith.
2. The undertaking party will make its best efforts to urge the Company and other relevant parties to fully and effectively perform and assume their obligations and responsibilities under the Share Price Stabilisation Plan in strict accordance therewith.
3. If the undertaking party fails to propose a specific plan to increase his/its shareholding within 5 trading days from the date on which the obligation to increase shareholding is triggered, or fails to increase the shareholding pursuant to the disclosed shareholding increase plan, the lock-up period of the restricted shares held by the undertaking party shall be extended by six months after the expiry of the period, and the outstanding shares held by the undertaking party shall be subject to additional six-month lock-up period commencing from the date on which the undertaking party fails to fulfil the obligations under this plan. The Company shall deduct 20% of the monthly remuneration of the undertaking party from the month in which the undertaking party fails to perform the obligations under this plan until the cumulative amount of such deduction is equal to 20% of the remuneration received from the Company in the latest accounting year in which the undertaking party should have fulfilled the obligation to stabilise the share price.

Note 15: Undertakings regarding the remedies for dilution of current returns by the IPO:

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

Note 16: If the undertaking party fails to complete the foreign exchange registration procedures for overseas investment in accordance with relevant laws and regulations, the undertaking party shall assume corresponding legal liabilities. If the Company is subject to penalties or assumes any other legal liability due to the above matters, it shall fully compensate the Company for all losses, expenses and costs within ten days following incurrence of losses of the Company to ensure that the Company's interests are not undermined.

Note 17: If Li Yuan fails to complete the foreign exchange registration procedures for overseas investment in accordance with relevant laws and regulations, resulting in economic losses to the Company, and Li Yuan cannot fully compensate the Company in time, the undertaking party will fully compensate the Company for all losses, expenses and costs within ten days following incurrence of losses of the Company to ensure that the Company's interests are not undermined.

- Note 18: 1. If the Company fails to pay social insurance and housing provident fund for its employees in full amount or on time, which results in the Company being required by the relevant administrative authorities or judicial authorities to make up the contribution, imposed late payment fees, imposed fines or being claimed by any other party, the undertaking party shall unconditionally assume the full amount payable by the Company and assume all consequential economic losses suffered by the Company.
2. If the Company obtains a business not through the required bidding procedures, and the relevant contracts are determined to be invalid or cause economic losses, the undertaking party shall bear the corresponding losses to ensure that the Company's interests are not undermined.

Note 19: If the undertaking party fails to fulfill his/her public undertakings, it shall make new undertakings (the relevant undertakings shall be subject to relevant approval procedures in accordance with the laws,

regulations and the Articles of Association) and subject to the following restrictive measures, until the new undertakings are fulfilled or the corresponding remedial measures are implemented:

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

Note 20: If the undertaking party fails to fulfill his/her public undertakings, it shall make new undertakings and shall be subject to the following restrictive measures, until the new undertakings are fulfilled or the corresponding remedial measures are implemented:

1. the undertaking party shall publicly state the specific reasons for his failure to fulfill his undertakings at the general meeting of the Company and the media for disclosure designated by the CSRC, and shall apologise to the shareholders and the public investors of the Company;
2. the undertaking party shall not transfer his/her shares in the Company save for the circumstances in which such shares have to be transferred due to inheritance, compulsory enforcement, restructuring of the listed company and fulfillment of undertakings to protect the interests of investors;
3. the undertaking party shall not receive the portion of the Company's profit attributable to the undertaking party for the time being;
4. position of the undertaking party may be changed, provided that the undertaking party shall not seek resignation;
5. the undertaking party takes the initiative to apply for downward adjustment or suspension of his/her remuneration or allowance;
6. any gains that are obtained due to non-performance of relevant undertakings shall be owned by the Company and shall be paid to the account designated by the Company within five business days of acquisition of such gains;
7. the undertaking party shall be legally liable for any losses suffered by the investors due to failure of the undertaking party to perform the public undertakings made in the prospectus;
8. the undertaking party shall be jointly and severally liable for any losses suffered by the investors due to failure of the undertaking party to perform the public undertakings made in the prospectus in accordance with the laws.

Note 21: If the undertaking party violates his/her undertakings such as the share lock-up undertaking, the acting-in-concert undertaking, the statement of measures to stabilise the share price, the statement of intention to hold shares and the statement of intention to reduce shareholding, the undertaking party shall be subject to the following restrictive measures:

- 1) the undertaking party shall apologise to the investors publicly at the general meeting and media designated by the CSRC, and explain the specific reasons for his/her failure to fulfill the undertaking statement.
- 2) any gains directly or indirectly acquired in violation of the lock-up undertakings, the statement of intention to hold shares and the statement of intention to reduce shareholding (including but not limited to, any direct violation of lock-up undertakings, and transfer of the equity interest owned by the undertaking party in the Company through transfer or pledge of the equity interest of an overseas intermediate company) shall be owned by the Company, and the undertaking party who is in violation of the undertaking statement shall surrender such gains in full to the Board of the Company, and shall rectify any such violation within a

period required by the relevant supervisory authority. The undertaking party assume unlimited joint and several liability for all consequential losses of the Company and other shareholders.

3) the undertaking party shall, within five business days from the date of occurrence of the above facts, cease to receive shareholder's dividends from the Company. The Company shall deduct the dividends payable to the undertaking party accordingly, until the undertaking party who is in violation of his/her undertakings surrender such gains as acquired through his/her violation of statement of undertakings and the undertaking party fully perform his/her compensation responsibility to the investor.

4) the undertaking party shall not directly or indirectly transfer his/her shares or any indirect interests in the Company in any form until the effects of the violation of undertakings have been eliminated (the violation of undertakings by the undertaking party has been rectified, the Company has received the gains from the violation of undertakings by the undertaking party, and compensation obligations to the investors have been fulfilled).

Note 22:

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

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

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

1) For the buildings of MYSE pending to obtain the real estate ownership certificates, I hereby undertake that I will apply for and acquire the real estate ownership certificates for those properties as soon as possible. If MYSE suffers from economic losses due to failure to obtain such ownership certificates, which affects the normal production and operation of MYSE, or if MYSE becomes subject to administrative penalties or other legal liabilities imposed by relevant government departments as a result of any such failure, I will fully bear such penalties or any recovered expenses and fees, and after the assumption, I will not seek recovery from MYSE in order to ensure that MYSE does not suffer from any consequential losses;

2) There is no any pending or foreseeable material litigation, arbitration or administrative penalty cases against me.

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

1) I, as one of actual controllers, have not seriously damaged the profit and loss of the Company;

2) For the buildings of MYSE pending to obtain the real estate ownership certificates, I hereby undertake that I will apply for and acquire the real estate ownership certificates for those properties as soon as possible. If MYSE suffers from economic losses due to failure to obtain such ownership certificates, which affects the normal production and operation of MYSE, or if MYSE becomes subject to administrative penalties or other legal liabilities imposed by relevant government departments as a result of any such failure, I will fully bear such penalties or any recovered expenses and fees, and after the assumption, I will not seek recovery from MYSE in order to ensure that MYSE does not suffer from any consequential losses;

3) There is no any pending or foreseeable material litigation, arbitration or administrative penalty cases against me.

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

1) I, as one of actual controllers, have neither engaged in any criminal offence such as corruption, bribery, infringement of property, misappropriation of property or sabotage of the socialist market economic order, or am being investigated by judicial authorities for suspected crime or suspected major violations of laws or regulations; nor have I been subject to administrative punishment with serious circumstance in recent three years;

- 2) I, as one of actual controllers, do not engage in serious damage to the interests of the Company and such damage have not been eliminated;
- 3) the controlling shareholder and actual controller of the issuer have not failed to fulfil the public undertakings they made to investors in the past 12 months;
- 4) As of 31 December 2021, save for Gongqingcheng Boyun, which has pledged 6,522,073 shares of the Issuer held by it (representing 0.33% of the total share capital of the Issuer), none of the shares of the Company directly or indirectly held by me was subject to any pledge, freeze or restriction of rights;
- 5) I undertake to apply as soon as possible for the real estate ownership certificates to be obtained by MYSE and its key subsidiaries, and if normal production and operation of MYSE are affected by failure to apply for such property ownership certificates or to complete the completion filing, or if MYSE becomes subject to administrative penalties by the relevant government authority or is required to assume any other legal liability as a result of such failure, resulting in economic losses of the issuer or its subsidiaries, I will fully bear such penalties or any recovered expenses and fees, and after the assumption, I will not seek recovery from MYSE or its subsidiary in order to ensure that MYSE and its subsidiary do not suffer from any consequential losses;
- 6) There is neither any pending or foreseeable material litigation, arbitration or administrative penalty cases against me nor serious damage to interests of the issuer on my part;
- 7) If MYSE and its key subsidiaries (including Guangdong Mingyang New Energy Technology Co., Ltd., Yangjiang Mingyang Offshore Wind Power Development Co., Ltd., Beijing Jieyuan New Energy Investment Co., Ltd. and Tianjin Ruineng Electric Co., Ltd.) are subject to claims, fines or other economic losses due to the failure to pay social insurance and housing provident funds for its employees in accordance with the relevant provisions of national laws and regulations during the Reporting Period (1 January 2019 to 31 December 2021), I, as one of actual controllers, will fully bear the aforesaid expenses and fees to ensure that MYSE will not suffer from any consequential losses.

Note 23:

1. Undertakings in relation to the public offering of convertible corporate bonds of the Company in 2019:
 - 1) not to intervene in the operation and management activities of the listed company beyond the specified authority;
 - 2) not to misappropriate the interests of the listed company.
2. Undertakings in relation to the non-public offering of shares of the Company in 2020:
 - 1) to exercise shareholders' rights in accordance with relevant laws, regulations and the Articles of Association, not to intervene in the operation and management activities of the Company beyond the specified authority and not to misappropriate the interests of the Company; 47/3
 - 2) to effectively implement the relevant remedial measures for returns formulated by the Company and any undertakings made in this regard in relation to the remedial measures for returns. I agree to be legally liable for any violation of such undertakings and any consequential loss of the Company or its investors.
3. Undertakings in relation to the non-public offering of shares of the Company in 2021:
 - 1) I/the Company shall not act beyond my/its authority to interfere in the operation and management activities of the listed company, and not misappropriate the interests of the listed company, and shall effectively implement the relevant measures to cover the dilution of current returns of the listed company;
 - 2) I/the Company undertake/undertakes to fully, completely and timely implement the remedial measures relating to the dilution of current returns formulated by listed company and any undertakings in relation to the remedial measures for the dilution of current returns made by me. If I/the Company violate/violates these undertakings and causes losses to the listed company or shareholders, I/the Company agree/agrees to make public explanation and apology at the general meeting and at the newspapers designated by the CSRC; to bear the compensation liability to the listed company and/or shareholders in accordance with the law; accept the punishment or relevant regulatory measures imposed by the securities regulatory authorities such as the CSRC and/or the SSE in accordance with the relevant regulations formulated or issued by them.

Note 24:

1. Undertakings in relation to the public offering of convertible corporate bonds of the Company in 2019:
 - 1) to undertake not to transfer benefits to other units or individuals without compensation or on unfair terms, and not to otherwise impair the interests of the Company;
 - 2) to undertake to constrain my own duty-related consumption behaviour;
 - 3) to undertake not to take advantage of the Company's assets to conduct investment and consumption activities unrelated to the performance of my own duties;
 - 4) to undertake to make best efforts to procure that the remuneration system formulated by the Board or the remuneration and appraisal committee will be linked to the implementation of the Company's remedial measures for returns within my own scope of duties and authority;
 - 5) to undertake to make best efforts to procure that the exercise conditions under the equity incentive will be linked to the implementation of the Company's remedial measures for returns within the scope of my own duties and authority if the Company implements equity incentive in the future.
2. Undertakings in relation to the non-public offering of shares of the Company in 2020:
 - 1) I will faithfully and diligently perform my duties to safeguard the legitimate rights and interests of the Company and all its shareholders;
 - 2) I will not transfer benefits to other units or individuals without compensation or on unfair terms, and not to otherwise impair the interests of the Company;
 - 3) I will constrain my own duty-related consumption behaviour;
 - 4) I will not take advantage of the Company's assets to conduct investment and consumption activities unrelated to the performance of my own duties;
 - 5) I will make best efforts to procure that the remuneration system formulated by the Board or the remuneration and appraisal committee will be linked to the implementation of the Company's remedial measures for returns within my own scope of duties and authority;
 - 6) I will make best efforts to procure that the exercise conditions under the equity incentive will be linked to the implementation of the Company's remedial measures for returns within the scope of my own duties and authority if the Company implements equity incentive in the future.
3. Undertakings in relation to the non-public offering of shares of the Company in 2021:
 - 1) I undertake not to transfer benefits to other units or individuals without compensation or on unfair terms, and not to otherwise impair the interests of the Company;
 - 2) I undertake to constrain my own duty-related consumption behaviour;
 - 3) I undertake not to take advantage of the Company's assets to conduct investment and consumption activities unrelated to the performance of my own duties;
 - 4) I undertake that the remuneration system formulated by the Board or the remuneration committee will be linked to the implementation of the Company's remedial measures for returns.
 - 5) I undertake that, if the Company subsequently launches any equity incentive policy, the vesting conditions under the equity incentive plan to be announced will be linked to the implementation of the Company's remedial measures for returns;
 - 6) I undertake to fully, completely and timely implement the remedial measures relating to the dilution of current returns formulated by listed company and any undertakings in relation to the remedial measures for the dilution of current returns made by me. If I violate these undertakings and causes losses to the listed company or shareholders, I agree to make public explanation and apology at the general meeting and at the newspapers designated by the CSRC; to bear the compensation liability to the listed company and/or shareholders in accordance with the law; accept the punishment or relevant regulatory measures imposed by the securities regulatory authorities such as the CSRC and/or the SSE in accordance with the relevant regulations formulated or issued by them.

Note 25: The Company will no longer invest additional funds into quasi-financial business (including funds to be invested in quasi-financial business in various forms such as capital increase, borrowings and

guarantees) until proceeds related to the non-public offering of shares are exhausted or within 36 months after the proceeds become available.

Note 26: In the event that the Company and its majority-held subsidiaries or cannot continue to use the relevant properties due to the non-registration and filing of the lease of the leased properties for production, I undertake to assist or procure the Company to take active measures to avoid or reduce the consequential expenses and economic losses of the Company and its subsidiaries. If the relevant expenses and economic losses remain unavoidable after the relevant measures are taken, I will be fully liable for such expenses and economic losses.

Note 27: Undertakings in relation to the Company's offering of global depository receipts and admission to trading of the Company on the London Stock Exchange in 2022:

1. For the issuer and its subsidiaries included in the scope of consolidation of the issuer as at 31 March 2022 (the "Subsidiaries") which have not performed completion filing of real estate projects or failed to apply for property ownership certificates in a timely manner, if the issuer and/or its subsidiaries are subsequently affected by the aforesaid circumstances, or become subject to administrative penalties by relevant government authorities, or are required to assume corresponding legal liabilities, causing economic losses to the issuer and/or its subsidiaries, the actual controller of the issuer shall assume the aforesaid liabilities in full (including but not limited to the penalty-related or recovered expenses and fees), and shall not seek reimbursement from the issuer and/or its subsidiaries after assuming those liabilities to ensure that the issuer and its subsidiaries will not suffer from any consequential losses.

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

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

Note 28: The Company will not sell or otherwise dispose of its shares in Luoyang Xinqianglian Slewing Bearing Co., Ltd., including the additional shares from capitalisation of those shares and bonus issue during the undertaking period.

49/3

Note 29: The Company will not sell or otherwise dispose of its shares in Suzhou Maxwell Technologies Co., Ltd., including the additional shares from capitalisation of those shares and bonus issue during the undertaking period.

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

Applicable Not applicable

III. Provision of Unlawful Guarantee

Applicable Not applicable

IV. Audit of Semi-annual Report

Applicable Not applicable

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

Report for Previous Year

Applicable Not applicable

VI. Matters Relating to Bankruptcy Reorganisation

Applicable Not applicable

VII. Material Litigation and Arbitration

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

There was no material litigation and arbitration involving the Company during the Reporting Period

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

Applicable Not Applicable

In September 2021, a short-swing trading occurred due to trading error on the part of Mr. Wang Jinfa, a director and senior management of the Company as he mistakenly purchased 10,000 shares that should be sold when he was implementing the reduction of shareholding according to the reduction plan issued previously. Mr. Wang Jinfa received a warning letter from Guangdong Regulation Bureau of China Securities Regulatory Commission in April 2022. For details, please refer to the Announcement on the Receipt of Warning Letter from Guangdong Regulation Bureau by Directors and Senior Management of the Company (Announcement No.: 2022-033).

On the date of occurrence of the trading error, Mr. Wang Jinfa informed the Company immediately and entrusted the Company to express his sincere apologies to the investors for the adverse effects of the short-swing trading on the Company and the market. Mr. Wang Jinfa also returned all the gains from the trading error to the Company. The Board of the Company will further strengthen the trainings for Directors, Supervisors, senior management, shareholders holding more than 5% of the shares of the Company and relevant staff, urge relevant staff to strictly regulate the trading of shares of the Company, and operate prudently to prevent the recurrence of such incidents.

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

Applicable Not applicable

50/3

During the Reporting Period, the Company, its controlling shareholders and actual controllers were in good faith, and there were no bad faith events such as failure to fulfill effective court decisions or failure to discharge due but outstanding debt with a large amount.

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

Applicable Not applicable

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

Applicable Not applicable

On 13 April 2022, the “Proposal on the Estimated Amount of Ordinary Related Party Transactions of the Company for 2022” was approved at the 30th meeting of the second session of the Board and the 26th

meeting of the second session of the Supervisory Committee of the Company, and the proposal was considered and approved at the 2021 annual general meeting of the Company. For details, please refer to the “Announcement on the Estimated Amount of Ordinary Related Party Transactions of the Company for 2022” (Announcement No.: 2022-042).

During the Reporting Period, the transactions between the Company and its related parties did not exceed the estimated limit. For details regarding the actual performance of those transactions, please refer to “XII. Related Parties and Related Party Transaction” of “Section X Financial Report” of this report.

3. Matters not disclosed in semi-annual announcements

Applicable Not applicable

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

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

Applicable Not applicable

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

Applicable Not applicable

3. Matters not disclosed in semi-annual announcements

Applicable Not applicable

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

Applicable Not applicable

(III) Significant related party transactions of joint external investment

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

Applicable Not applicable

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

Applicable Not applicable

3. Matters not disclosed in semi-annual announcements

Applicable Not applicable

(IV) Amounts due to or from related parties

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

Applicable Not applicable

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

Applicable Not applicable

3. Matters not disclosed in semi-annual announcements

Applicable Not applicable

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

Applicable Not applicable

(VI) Other material related party transactions

Applicable Not applicable

(VII) Others

Applicable Not applicable

XI. Material Contracts and Their Performance

1 Entrustment, contracting and leasing

Applicable Not applicable

2 Significant guarantees performed and outstanding during the Reporting Period

Applicable Not applicable

Unit: RMB 0' 000 Currency: RMB

External guarantees of the Company (excluding those for subsidiaries)															
Guarantor	Relationship between the Guarantor and the listed company	Guaranteed party	Amount of guarantee	Date of guarantee (date of agreement)	Guarantee commencement date	Maturity date of guarantee	Type of guarantee	Description of principal debt	Collateral (if any)	Whether the guarantee has been performed	Past due or not	Overdue guarantee amount	Counter-guarantee	Guarantee for related party or not	Related relationship
MYS E	Headquarters of the Company	Taonan Baiqiang New Energy Limited ("Taonan Baiqiang")	30,452.67	9 September 2021	9 September 2021	Three years from expiry of the performance period for the master contract debtor as agreed in the master contract	Joint liability guarantee	To meet the needs of wind power development, Taonan Baiqiang applied to Huaneng Tiancheng Financial Leasing Co., Ltd. for financial leasing of not more than RMB304.5267 million	NIL	No	No	N/A	N/A	No	
Total amount of guarantees incurred during the Reporting Period (excluding those for subsidiaries)								0							
Total balance of guarantees at end of the Reporting Period (A) (excluding those for subsidiaries)								30,452.67							
Guarantee provided for subsidiaries by the Company															
Total guarantee amount for subsidiaries during the Reporting Period								638,000.00							
Total balance of guarantees to subsidiaries at end of the Reporting Period (B)								1,023,000.01							
Total amount of guarantees provided by the Company (including those provided to its subsidiaries)															
Total amount guaranteed (A + B)								1,053,452.68							
Total amount of guarantees as a percentage of the Company's net assets (%)								57.27%							
of which:															
Amount of guarantees provided for shareholders, actual controller and their related parties (C)								0							
Amount of debt guarantees directly or indirectly provided to guaranteed parties with a gearing ratio of over 70% (D)								746,452.67							

Amount of total guarantee in excess of 50% of net assets (E)	0
Total amount of the above three guarantees (C + D + E)	746,452.67
Description of outstanding guarantees which may be subject to several and joint liability for discharge	N/A
Information on guarantees	Taonan Baiqiang is a wind power project in which the Company proposes to make investment. The Company has signed the Cooperation Agreement and the Equity Pledge Agreement with Jilin Province Baiqiang Power Group Co., Ltd. (“Baiqiang Group”), a shareholder of the Company, through its wholly-owned subsidiary, Beijing Jieyuan New Energy Investment Co., Ltd. (“Beijing Jieyuan”). According to the agreement, after the project is connected into the grid for power generation, Beijing Jieyuan will acquire all the equity interests in Taonan Baiqiang held by Baiqiang Group. Currently, Baiqiang Group has pledged its 100% equity interest in Taonan Baiqiang to Beijing Jieyuan, and the risk is controllable.

3 Other material contracts

Applicable Not applicable

XII. Other Significant Events

Applicable Not applicable

The Company convened the 29th meeting of the second session of the Board and the 25th meeting of the second session of the Supervisory Committee on 31 March 2022, at which the relevant proposals on the offering of Global Depositary Receipts ("GDR") and admission to trading on the London Stock Exchange were considered and approved, and those proposals were considered and approved at the first extraordinary general meeting of the year 2022 held on 19 April 2022.

The Company issued 31,280,500 GDRs (before the exercise of the over-allotment option) on 13 July 2022 (London time) and was admitted to trading on the London Stock Exchange. As UBS AG London Branch (as the stabilising manager) fully exercised the over-allotment option as set out in the prospectus for the offering, the Company issued an additional 2,380,000 GDRs. On 29 July 2022 (London time), UBS AG London Branch delivered 2,380,000 GDRs under the over-allotment option to investors who had previously agreed to the deferred delivery of the GDRs they subscribed for. For details, please refer to the “Announcement on the Offering of Global Depositary Receipts and the Listing and Trading on the London Stock Exchange” (Announcement No.: 2022-081) and the “Announcement on Changes in Shares upon Exercise of Over-allotment Option in Relation to the Offering of Global Depositary Receipts” (Announcement No.: 2022-086).

SECTION VII CHANGES IN SHARES AND INFORMATION ON SHAREHOLDERS

I. Changes in Share Capital

(I) Table of changes in shares

1. Table of changes in shares

Unit: share

	Before the change		Changes (+ , -)					After the change	
	amount	Percentage (%)	Issue of new shares	Bonus issue	Capitalisation of capital reserves	Others	Sub-total	amount	Percentage (%)
I. Restricted shares	477,908,355	24.43	147,928,994			-455,452,555	-307,523,561	170,384,794	8.10
1. Shares held by the country									
2. Shares held by state-owned legal persons									
3. Other domestic shareholding	156,692,533	8.01	147,928,994			-134,236,733	13,692,261	170,384,794	8.10
Including: Shares held by domestic non-state-owned legal persons	133,764,233	6.84	147,928,994			-133,764,233	14,164,761	147,928,994	7.03
Shares held by domestic natural persons	22,928,300	1.17				-472,500	-472,500	22,455,800	1.07
4. Foreign shareholding	321,215,822	16.42				-321,215,822	-321,215,822	-	-
Including: Shares held by overseas legal persons	321,215,822	16.42				-321,215,822	-321,215,822	-	-
Shares held by overseas natural persons									
II. Unrestricted outstanding shares	1,478,418,357	75.57				454,980,055	454,980,055	1,933,398,412	91.90
1. Renminbi ordinary shares	1,478,418,357	75.57				454,980,055	454,980,055	1,933,398,412	91.90
2. Domestically listed foreign shares									
3. Overseas listed foreign shares									
4. Others									
III. Total number of shares	1,956,326,712	100.00	147,928,994			-472,500	147,456,494	2,103,783,206	100.00

2. Explanation on changes in shares

√Applicable □ Not applicable

According to the Approval on the Initial Public Offering of Shares of Ming Yang Smart Energy Group Co., Ltd. (Zheng Jian Xu Ke [2018] No. 2169) issued by the CSRC on 25 December 2018, the Company issued 275,900,000 ordinary shares (A Shares) in the initial public offering and has been listed on the main board of the Shanghai Stock Exchange (the “SSE”) since 23 January 2019. After the initial public offering of A shares, the total share capital of the Company is 1,379,722,378 shares, of which 275,900,000 shares are unrestricted outstanding shares and 1,103,822,378 shares are restricted shares. On 23 January 2020, 648,842,323 partial restricted shares under the initial public offering of the Company were listed for trading; For details, please refer to the “Announcement on the Listing and Circulation of Restricted Shares under the Initial Public Offering” (Announcement No.: 2020-009). On 24 January 2022, 454,980,055 restricted shares under the initial public offering of the Company were listed for trading; For details, please refer to the “Announcement on the Listing and Circulation of Restricted Shares under the Initial

Public Offering” (Announcement No.: 2022-003).

According to the Approval on the Non-public Issuance of Shares by Mingyang Smart Energy Group Co., Ltd. (Zheng Jian Xu Ke [2022] No. 70) issued by the CSRC on 11 January 2022, the Company completed the registration and custody procedures for the non-public issuance of A shares on 14 February 2022, and a total of 147,928,994 new shares were issued. For details, please refer to the “Announcement on the Results of the Non-public Issuance of Shares and Changes in Share Capital” (Announcement No.: 2022-010).

In accordance with the relevant provisions of the Administrative Measures on Equity Incentives of Listed Companies and the 2019 Restricted Equity Incentive Scheme (Revised draft) of the Company, given that 8 out of the Participants under the 2019 Restricted Equity Incentive Scheme of the Company are no longer qualified as Participants due to their resignation, the Board of the Company, as authorised by the 2019 annual general meeting of the Company, decided to repurchase and cancel the 472,500 Restricted Shares which have been granted but not yet unlocked. The Company has completed the cancellation of the Restricted Shares on 23 May 2022. For details, please refer to the “Announcement on the Implementation of Repurchase and Cancellation of Certain Restricted Shares under the Equity Incentive Scheme” (Announcement No.: 2022-056).

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

Applicable Not applicable

According to the “Approval on the Initial Public Offering of Global Depository Receipts (GDRs) and Admission on the London Stock Exchange by Ming Yang Smart Energy Group Co., Ltd.” (Zheng Jian Xu Ke [2022] No. 1427) issued by the CSRC on 4 July 2022, the number of new underlying A shares corresponding to the issuance of GDRs by the Company shall not exceed 168,302,500 shares. Based on the conversion ratio determined by the Company, the number of GDRs to be issued by the Company shall not exceed 33,660,500 shares. Prior to the exercise of the over-allotment option, the Company completed the issuance of 31,280,500 GDRs, and completed the registration of the corresponding 156,402,500 new domestic underlying A shares on 8 July 2022, and the total share capital of the Company was changed to 2,260,185,706 shares. For details, please refer to the “Indicative Announcement on the Listing of New Underlying Securities A Shares and Changes in Shares in Relation to the Issuance of Global Depository Receipts” (Announcement No.: 2022-080).

As UBS AG London Branch (as the Stabilising Manager) fully exercised the over-allotment option as agreed in the prospectus for the issuance of GDRs, the Company issued an additional 2,380,000 GDRs, and the number of new underlying A Shares was 11,900,000 shares. On 26 July 2022, the Company completed the registration of the new domestic underlying A Shares corresponding to the over-allotted GDRs. The total share capital of the Company was changed to 2,272,085,706 shares. For details, please refer to the “Indicative Announcement on the Listing of New Underlying Securities A Shares Corresponding to the Exercise of the Over-allotment Option in Relation to the Issuance of Global Depository Receipts and Changes in Shares” (Announcement No.: 2022-085).

The above changes in shares have an impact on financial indicators such as basic earnings per share and diluted earnings per share, and net assets per share attributable to ordinary shareholders of the Company in the latest period. Basic earnings per share and diluted earnings per share have been diluted accordingly, and net assets per share attributable to ordinary shareholders of the Company have increased.

4. Other particulars that the Company considers necessary or required by securities regulatory authorities to disclose

√Applicable □ Not applicable

As at the disclosure date of the report, Mingyang New Energy Investment Holding Group Co., Ltd., Gongqingcheng Boyun Investment Partnership (Limited Partnership), Zhongshan Ruixin Enterprise Management Consulting Partnership (Limited Partnership), Wisser Tyson Investment Corp Limited, First Base Investments Limited and Keycorp Limited, the common controlling shareholders of the Company, held a total of 575,718,024 shares of the Company, with a total of 184,699,267 shares pledged, accounting for 32.08% of the shares of the Company held by them and 8.13% of the current total share capital of the Company. For details, please refer to the “Announcement on the Pledge of Shares by the Controlling Shareholder” (Announcement No. 2022-002, 2022-007, 2022-011, 2022-047) and the “Announcement on the Release of Pledge of Certain Shares of the Controlling Shareholder” (Announcement No. 2022-025, 2022-087).

(II) Changes in restricted shares

√Applicable □ Not applicable

Unit: share

Name of shareholder	Number of restricted shares at the beginning of the period	Number of restricted shares released during the Reporting Period	Increase in restricted shares during the Reporting Period	Number of restricted shares at the end of the Reporting Period	Reason for selling restrictions	Date of unlocking
First Grant of Restricted Shares to Employees under 2019 Equity Incentive	5,810,100	0	0	5,667,600	Equity incentive	7 July 2022
First Grant of Restricted Shares to Employees under 2019 Equity Incentive	5,810,100	0	0	5,667,600	Equity incentive	7 July 2023
First Grant of Restricted Shares to Employees under 2019 Equity Incentive	5,810,100	0	0	5,667,600	Equity incentive	7 July 2024
Reserved portion of Restricted Shares under 2019 Equity Incentive	1,649,400	0	0	1,635,900	Equity incentive	17 September 2022
Reserved portion of Restricted Shares under 2019 Equity Incentive	1,649,400	0	0	1,635,900	Equity incentive	17 September 2023
Reserved portion of Restricted Shares under 2019 Equity Incentive	2,199,200	0	0	2,181,200	Equity incentive	17 September 2024
Mingyang New Energy Investment Holding Group Limited	51,324,418	51,324,418	147,928,994	147,928,994	Restricted shares under non-public offering	14 August 2023
Zhongshan Ruixin Enterprise Management Consulting Partnership (Limited Partnership)	17,803,587	17,803,587	0	0	Restricted shares under initial public offering	24 January 2022
Gongqingcheng Boyun Investment Partnership (Limited Partnership)	36,647,003	36,647,003	0	0	Restricted shares under initial public offering	24 January 2022
Gongqingcheng Lianyun Investment Partnership (Limited Partnership)	27,989,225	27,989,225	0	0	Restricted shares under initial public offering	24 January 2022
First Base Investments Limited	119,470,011	119,470,011	0	0	Restricted shares under	24 January 2022

					initial public offering	
Wiser Tyson Investment Corp Limited	157,062,475	157,062,475	0	0	Restricted shares under initial public offering	24 January 2022
Keycorp Limited	44,683,336	44,683,336	0	0	Restricted shares under initial public offering	24 January 2022
Total	477,908,355	454,980,055	147,928,994	170,384,794	/	/

Note: In accordance with the relevant provisions of the “Administrative Measures on Equity Incentives of Listed Companies” and the “2019 Restricted Equity Incentive Scheme (Revised draft)” of the Company, given that 8 out of the Participants of the 2019 Restricted Equity Incentive Scheme of the Company (6 Participants for the First Grant and 2 Participants for the Reserved Grant) are no longer qualified as Participants due to their resignation, the Board of the Company, pursuant to the authorization of the 2019 annual general meeting of the Company, repurchased and cancelled the 472,500 Restricted Shares granted but not yet unlocked held by them. For details, please refer to the “Announcement on the Implementation of Repurchase and Cancellation of Certain Restricted Shares under the Equity Incentive Scheme” (Announcement No.: 2022-056). On 7 July 2022, second tranche of 5,667,600 restricted shares under the first grant have been released and listed for trading. For details, please refer to the “Indicative Announcement on Unlocking and Trading of the Second Tranche of Restricted Shares under the First Grant of the 2019 Restricted Equity Incentive Scheme” (Announcement No.: 2022-071).

II. INFORMATION ON SHAREHOLDERS

(I) Total number of shareholders:

Total number of ordinary shareholders as at the end of the Reporting Period (shareholder)	119,802
Total number of preference shareholders with restored voting rights as at the end of the Reporting Period (shareholder)	N/A

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

Unit: share

Shareholdings of the top ten shareholders							
Name of shareholder (Full name)	Changes during the Reporting Period	Number of shares held at the end of the period	Percentage (%)	Number of restricted shares held	Shares pledged, marked or frozen		Nature of shareholder
					Status of shares	Number	
Hong Kong Securities Clearing Company Limited	126,700,995	336,709,993	16.00	0	Nil		Others
Mingyang New Energy Investment Holding Group Limited	147,928,994	200,051,612	9.51	147,928,994	Pledge	151,000,000	Domestic non-state-owned legal person
WISER TYSON INVESTMENT CORP LIMITED	-	157,062,475	7.47	0	Nil		Foreign legal person
FIRST BASE INVESTMENTS LIMITED	-	119,470,011	5.68	0	Pledge	64,532,600	Foreign legal person
KEYCORP LIMITED	-	44,683,336	2.12	0	Nil		Foreign legal person

Gongqingcheng Boyun Investment Partnership (Limited Partnership)	-	36,647,003	1.74	0	Pledge	5,500,000	Domestic non-state-owned legal person
Guangdong Hengkuo Investment Management Co., Ltd.	-13,600,000	26,000,000	1.24	0	Nil		State-owned legal person
ETERNITY PEACE COMPANY LIMITED	-	20,930,639	0.99	0	Nil		Foreign legal person
China Pacific Life Insurance Co., Ltd. – Dividend – Individual Dividend	-6,985,396	19,409,307	0.92	0	Nil		Others
Qianhai Life Insurance Co., Ltd. – Participating insurance products	8,989,932	18,999,932	0.90	0	Nil		Others
Shareholdings of the top ten shareholders of shares not subject to lock-up							
Name of shareholder	Number of unrestricted outstanding shares			Class and number of shares			
				Type	Number		
Hong Kong Securities Clearing Company Limited	336,709,993			RMB ordinary shares	336,709,993		
WISER TYSON INVESTMENT CORP LIMITED	157,062,475			RMB ordinary shares	157,062,475		
FIRST BASE INVESTMENTS LIMITED	119,470,011			RMB ordinary shares	119,470,011		
Mingyang New Energy Investment Holding Group Limited	52,122,618			RMB ordinary shares	52,122,618		
KEYCORP LIMITED	44,683,336			RMB ordinary shares	44,683,336		
Gongqingcheng Boyun Investment Partnership (Limited Partnership)	36,647,003			RMB ordinary shares	36,647,003		
Guangdong Hengkuo Investment Management Co., Ltd.	26,000,000			RMB ordinary shares	26,000,000		
ETERNITY PEACE COMPANY LIMITED	20,930,639			RMB ordinary shares	20,930,639		
China Pacific Life Insurance Co., Ltd. – Dividend – Individual Dividend	19,409,307			RMB ordinary shares	19,409,307		
Qianhai Life Insurance Co., Ltd. – Participating insurance products	18,999,932			RMB ordinary shares	18,999,932		
Special account for repurchase among the top ten shareholders	N/A						
Explanation on the voting rights entrusted or waived by or being entrusted to the above shareholders	N/A						
Description of connected relationship or concerted action among the above shareholders	Among the above shareholders, Wiser Tyson Investment Corp Limited, First Base Investments Limited, Mingyang New Energy Investment Holding Group Co., Ltd., Keycorp Limited and Gongqingcheng Boyun Investment Partnership (Limited Partnership) are under the control of Zhang Chuanwei, Wu Ling and Zhang Rui, the actual controllers of the Company, and are therefore related parties of each other.						
Explanation on the shareholders of preference shares with restored voting rights and the number of shares held	N/A						

Number of top ten holders of restricted shares and selling restrictions

√Applicable □ Not applicable

Unit: share

No.	Name of shareholders with selling restrictions	Number of shares held with selling restrictions	Listing and trading of shares with selling restrictions		Conditions for selling restrictions
			Date of listing and trading	Number of new shares available for listing and trading	
1	Mingyang New Energy Investment Holding Group Limited	147,928,994	14 August 2023	147,928,994	Restriction on non-public issuance
2	Shen Zhongmin	2,700,000	Implementation according to equity incentive scheme	Implementation according to equity incentive scheme	Restricted equity incentive

3	Zhang Qiying	2,600,000	Implementation according to equity incentive scheme	Implementation according to equity incentive scheme	Restricted equity incentive
4	Wang Jinfa	900,000	Implementation according to equity incentive scheme	Implementation according to equity incentive scheme	Restricted equity incentive
5	Jia Lixiong	750,000	Implementation according to equity incentive scheme	Implementation according to equity incentive scheme	Restricted equity incentive
6	Leung Chaifa	465,000	Implementation according to equity incentive scheme	Implementation according to equity incentive scheme	Restricted equity incentive
7	Cheng Jiawan	450,000	Implementation according to equity incentive scheme	Implementation according to equity incentive scheme	Restricted equity incentive
8	Fan Yuanfeng	450,000	Implementation according to equity incentive scheme	Implementation according to equity incentive scheme	Restricted equity incentive
9	Liu Jianjun	450,000	Implementation according to equity incentive scheme	Implementation according to equity incentive scheme	Restricted equity incentive
10	Yu Jiangtao	450,000	Implementation according to equity incentive scheme	Implementation according to equity incentive scheme	Restricted equity incentive
Description of related relationship or concerted action among the above shareholders			Mingyang New Energy Investment Holding Group Limited is the controlling shareholder of the Company. Shen Zhongmin, Zhang Qiying and Wang Jinfa are directors and senior management of the Company. Liang Caifa, Cheng Jiawan, Liu Jianjun and Yu Jiangtao are the senior management of the Company.		

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

Applicable Not applicable

III. Directors, Supervisors and Senior Management

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

Applicable Not applicable

Unit: share

Name	Position	Number of shares held at the beginning of the period	Number of shares held at the end of the period	Changes in shares during the Reporting Period	Reason for change
Zhang Chuanwei	Directors and Senior Management	99,083,564	245,533,268	146,449,704	Private placement to companies in which the Company holds shares
Wang Jinfa	Directors and Senior Management	10,727,252	8,276,564	-2,450,688	Reduction of shareholding platform
Zhang Qiying	Directors and Senior Management	7,472,006	6,221,933	-1,250,073	Reduction of shareholding in secondary market and shareholding platform
Zhang Rui	Directors	697,482	2,176,772	1,479,290	Private placement to companies in which the Company holds shares
Leung Chaifa	Senior Management	1,139,270	954,278	-184,992	Reduction of shareholding in secondary market and shareholding platform
Cheng	Senior Management	1,308,619	1,098,765	-209,854	Reduction of shareholding platform

Shareholder Name	Position	Initial Shareholding	Final Shareholding	Change	Change Description
Yu Jiangtao	Senior Management	709,995	631,247	-78,748	Reduction of shareholding in secondary market and shareholding platform
Yang Pu	Senior Management	627,880	511,635	-116,245	Reduction of shareholding platform
Zhang Zhonghai	Senior Management	722,085	644,589	-77,496	Reduction of shareholding platform
Yi lingna	Senior Management	634,280	518,035	-116,245	Reduction of shareholding platform
Liu Jianjun	Senior Management	2,740,535	2,275,568	-464,967	Reduction of shareholding platform

Note: The shareholdings of Directors, Supervisors and Senior Management disclosed in the above table are the total number of shares of the Company directly and indirectly held by them. The indirect shareholdings of Directors, Supervisors and Senior Management disclosed in this report are calculated as: the percentage of shareholding in the platform held by each Director, Supervisor and Senior Management * the number of shares of Ming Yang Smart held by the shareholding platform.

Other information

Applicable Not applicable

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

Applicable Not applicable

(III) Other Explanation

Applicable Not applicable

IV. Changes in controlling shareholder or actual controller

Applicable Not applicable

SECTION VIII PARTICULARS OF PREFERENCE SHARES

Applicable Not applicable

SECTION IX PARTICULARS OF BONDS

I. Corporate Bonds, Bonds of the Company and Non-financial Corporate Debt Financing Instruments

Applicable Not applicable

(I) Corporate bonds

Applicable Not applicable

(II) Bonds of the Company

Applicable Not applicable

1. Basic information of bonds of the Company

Name of bond	Abbreviation	Code	Issue date	Value date	Maturity date	Balance of bonds	Interest rate (%)	Method of repayment of principal and interest	Trading venues	Suitability arrangement for investors (if any)	Trading mechanism	Whether there is a risk of termination of listing and trading
Series 1 of overseas green bonds for 2021 of Ming Yang Smart Energy Group Limited	-	MOXIB2108G	14 December 2021	14 December 2021	14 December 2024	USD 200,000,000	1.6	Interest payable semi-annually, and principal with the last tranche of interest payable upon maturity	Chung Hwa (Macau) Financial Asset Trading Company Limited	-	OTC	No

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

Applicable Not applicable

Overdue and outstanding bonds

Applicable Not applicable

Explanation on overdue bonds

Applicable Not applicable

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

Applicable Not applicable

3. Adjustment of credit rating results

Applicable Not applicable

Other explanation

None.

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

Applicable Not applicable

Other explanation

None.

5. Other particulars of bonds of the Company

Applicable Not applicable

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

Applicable Not applicable

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

Applicable Not applicable

(V) Key accounting data and financial indicators

Applicable Not applicable

Unit: Yuan Currency: RMB

Key indicators	End of the Reporting Period	End of last year	Change from the end of the last year (%)	Reason for change
Current ratio	1.13	1.12	0.89	
Quick ratio	0.74	0.66	12.12	
Gearing ratio (%)	63.38	69.86	a decrease of 6.48 percentage points	

	Reporting period (January to June)	Corresponding period of last year	Changes over the same period of last year (%)	Reason for change
Net profit after extraordinary profit or loss	2,301,196,087.25	1,072,285,999.68	114.61	Mainly due to the increase in total profit
EBITDA-to -debt ratio	0.50	0.25	100.00	Mainly due to the increase in total profit
Interest coverage ratio	17.67	4.64	280.82	Mainly due to the increase in total profit
Cash interest coverage ratio	-14.73	0.53	N/A	Mainly due to the decrease in net cash flow from operating activities
EBITDA interest coverage ratio	21.20	5.84	263.01	Mainly due to the increase in total profit
Loan repayment ratio (%)	100.00	100.00		
Interest coverage ratio (%)	100.00	100.00		

II. Particulars of Convertible Bonds of the Company

Applicable Not applicable

SECTION X FINANCIAL REPORT

I. Auditor's Report

Applicable Not applicable

II. Financial Statements

Consolidated Balance Sheet

As at 30 June 2022

Prepared by: Ming Yang Smart Energy Group Limited

Unit: Yuan

Currency: RMB

Item	Note	Closing balance	Opening balance
Current assets:			
Cash and cash equivalents	VII.1	10,579,231,615.44	14,070,916,969.33
Settlement provisions			
Loans to banks and other financial institutions			
Financial assets held for trading	VII.2	233,657,024.45	
Derivative financial assets			
Notes receivable	VII.4	4,260,750.00	16,255,258.49
Accounts receivable	VII.5	8,917,923,981.55	5,855,787,488.09
Financing receivables	VII.6	808,293,489.06	1,520,524,151.53
Prepayments	VII.7	671,666,477.16	500,277,416.87
Insurance premium receivables			
Due from reinsurers			
Reinsurance contract reserve receivables			
Other receivables	VII.8	601,297,098.32	507,340,672.57
Including: Interest receivable			
Dividends receivable			
Financial assets purchased under agreements to resell			
Inventories	VII.9	9,284,043,207.85	9,604,001,791.96
Contract assets	VII.10	651,620,358.23	530,586,825.37
Assets held for sale	VII.11	1,986,680.62	4,325,171,690.18
Non-current assets due within one year	VII.12		
Other current assets	VII.13	643,703,709.68	695,042,009.11
Total current assets		32,397,684,392.36	37,625,904,273.50
Non-current assets:			
Loans and advances			
Debt investment			
Other debt investments			
Long-term receivables	VII.16		14,565,325.04
Long-term equity investment	VII.17	588,110,820.07	563,579,295.41
Other equity instrument investments	VII.18	107,414,034.14	101,034,699.07

Other non-current financial assets	VII.19	658,762,296.18	467,653,427.70
Investment properties			
Fixed assets	VII.21	10,150,163,266.59	9,605,958,609.75
Construction in progress	VII.22	2,427,667,900.34	1,388,631,313.97
Productive biological assets			
Oil and gas assets			
Right-of-use assets	VII.25	257,924,506.69	354,097,707.74
Intangible assets	VII.26	1,360,441,141.69	894,447,421.54
Development expenditures	VII.27	235,821,156.52	314,690,450.32
Goodwill	VII.28	79,147,168.84	79,147,168.84
Long-term deferred expenses	VII.29	126,239,954.91	124,795,293.79
Deferred tax assets	VII.30	528,325,723.14	533,239,656.21
Other non-current assets	VII.31	12,664,282,213.41	9,482,257,060.37
Total non-current assets		29,184,300,182.52	23,924,097,429.75
Total assets		61,581,984,574.88	61,550,001,703.25
Current liabilities:			
Short-term borrowings	VII.32	546,426,018.35	98,467,646.02
Borrowing from the central bank			
Deposits and balances from banks and other financial institutions			
Financial liabilities held for trading			
Derivative financial liabilities			
Notes payable	VII.35	7,597,508,428.69	9,264,867,052.66
Accounts payable	VII.36	10,226,753,213.77	10,172,885,151.76
Receipts in advance	VII.37		
Contract liabilities	VII.38	7,145,812,539.95	8,061,593,776.51
Financial assets sold under agreements to buy-back			
Customer deposits and balances from banks and other financial institutions			
Proceeds from trading of securities as broker			
Securities underwriting brokerage deposits			
Employee payroll payable	VII.39	118,176,473.62	187,395,116.34
Taxes payable	VII.40	476,270,475.38	1,074,641,466.87
Other payables	VII.41	1,204,333,247.74	2,093,647,870.19
Including: Interest payable			
Dividends payable		66,850,171.24	2,916,980.11
Fees and commission payable			
Reinsurance accounts payable			
Liabilities held for sale	VII.42		283,618,819.08
Non-current liabilities due within one year	VII.43	727,553,253.63	1,119,039,821.36
Other current liabilities	VII.44	648,289,303.62	894,037,794.22
Total current liabilities		28,691,122,954.75	33,250,194,515.01
Non-current liabilities:			
Insurance contract liabilities			
Long-term borrowings	VII.45	3,978,036,221.83	3,438,748,336.60
Bond payables	VII.46	1,329,287,801.01	1,260,376,859.76
Including: Preference shares			
Perpetual bonds			

Lease liabilities	VII.47	215,925,134.59	284,538,794.80
Long-term payables	VII.48	2,060,983,130.43	2,394,357,521.08
Long-term employee payroll payable			
Estimated liabilities	VII.50	1,714,062,586.47	1,496,659,839.79
Deferred income	VII.51	328,283,579.56	329,222,350.90
Deferred tax liabilities	VII.30	713,451,376.09	544,683,769.00
Other non-current liabilities	VII.52		
Total non-current liabilities		10,340,029,829.98	9,748,587,471.93
Total liabilities		39,031,152,784.73	42,998,781,986.94
Owners' equity (or shareholders' equity):			
Paid-in capital (or share capital)	VII.53	2,103,783,206.00	1,956,326,712.00
Other equity instruments	VII.54		
Including: Preference shares			
Perpetual bonds			
Capital reserve	VII.55	12,540,294,697.33	10,667,061,264.43
Less: Treasury stock	VII.56	133,961,294.49	136,566,479.49
Other comprehensive income	VII.57	42,346,938.92	43,509,230.08
Special reserve	VII.58		
Surplus reserve	VII.59	488,654,029.96	488,654,029.96
General risk reserve			
Retained earnings	VII.60	7,415,122,312.14	5,432,630,361.54
Total equity (or shareholders' equity) attributable to owners of the parent		22,456,239,889.86	18,451,615,118.52
Minority interest		94,591,900.29	99,604,597.79
Total owners' equity (or shareholders' equity)		22,550,831,790.15	18,551,219,716.31
Total liabilities and owners' equity (or shareholders' equity)		61,581,984,574.88	61,550,001,703.25

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

Balance sheet of the Parent

As at 30 June 2022

Prepared by: Ming Yang Smart Energy Group Limited

Unit: Yuan Currency: RMB

Item	Note	Closing balance	Opening balance
Current assets:			
Cash and cash equivalents		7,876,414,448.59	9,815,164,047.41
Financial assets held for trading		233,657,024.45	
Derivative financial assets			
Notes receivable			8,704,400.25
Accounts receivable	XVII.1	7,643,785,935.92	5,581,528,885.79
Financing receivables		793,923,517.41	1,496,354,151.53
Prepayments		572,884,726.89	567,589,586.43
Other receivables	XVII.2	4,936,366,789.81	4,243,916,390.59
Including: Interest receivable			
Dividends receivable		19,119,469.63	19,119,469.63
Inventories		6,003,590,157.00	8,001,908,114.56
Contract assets		415,847,085.43	454,062,470.25
Assets held for sale			1,768,215,000.00
Non-current assets due within one year		2,532,548.61	
Other current assets		3,368,434,410.69	5,535,277,796.19
Total current assets		31,847,436,644.80	37,472,720,843.00
Non-current assets:			
Debt investment			
Other debt investments			
Long-term receivables		12,892,397.87	
Long-term equity investment	XVII.3	8,332,473,881.20	7,848,228,123.95
Other equity instrument investments		101,190,662.91	94,580,232.62
Other non-current financial assets		658,762,296.18	467,653,427.70
Investment properties			
Fixed assets		355,141,754.41	367,252,276.51
Construction in progress		53,278,559.50	30,190,318.78
Productive biological assets			
Oil and gas assets			
Right-of-use assets		24,206,291.51	16,071,869.78
Intangible asset		629,712,898.66	388,432,934.40
Development expenditure		219,913,444.88	275,675,490.89
Goodwill			
Long-term deferred expenses		1,073,917.47	1,130,465.77
Deferred tax assets		371,610,865.81	329,144,487.55
Other non-current assets		12,191,448,064.66	8,615,107,648.82
Total non-current assets		22,951,705,035.06	18,433,467,276.77
Total assets		54,799,141,679.86	55,906,188,119.77
Current liabilities:			
Short-term borrowings		524,113,479.72	98,467,646.02
Financial liabilities held for trading			
Derivative financial liability			
Notes payable		7,477,238,073.10	9,186,896,117.68
Accounts payable		10,256,085,795.20	9,985,535,737.43
Receipts in advance			
Contract liabilities		9,242,626,829.81	12,294,637,053.15
Employee payroll payable		40,958,208.53	54,168,933.82
Taxes payable		442,137,911.42	896,839,169.71
Other payables		2,264,176,347.08	1,755,338,611.06
Including: Interest payable			
Dividends payable		63,933,191.13	
Liabilities held for sale			
Non-current liabilities due within one year		311,682,490.02	537,778,009.55
Other current liabilities		921,668,043.58	1,447,064,482.10
Total current liabilities		31,480,687,178.46	36,256,725,760.52
Non-current liabilities:			

Long-term borrowings			220,000,000.00
Bond payables			
Including: Preference shares			
Perpetual bonds			
Lease liabilities		30,581,737.30	8,536,252.83
Long-term payables		477,191,085.00	422,398,045.77
Long-term employee payroll payable			
Estimated liabilities		1,573,635,592.23	1,370,836,316.94
Deferred income		141,649,159.70	135,222,943.14
Deferred tax liabilities		690,375,362.07	521,426,062.55
Other non-current liabilities			
Total non-current liabilities		2,913,432,936.30	2,678,419,621.23
Total liabilities		34,394,120,114.76	38,935,145,381.75
Owners' equity (or shareholders' equity):			
Paid-in capital (or share capital)		2,103,783,206.00	1,956,326,712.00
Other equity instruments			
Including: Preference shares			
Perpetual bonds			
Capital reserve		12,522,804,154.83	10,649,570,721.93
Less: Treasury stock		133,961,294.49	136,566,479.49
Other comprehensive income		19,967,063.48	14,348,197.73
Special reserve			
Surplus reserve		488,654,029.96	488,654,029.96
Retained earnings		5,403,774,405.32	3,998,709,555.89
Total owners' equity (or shareholders' equity)		20,405,021,565.10	16,971,042,738.02
Total liabilities and equity (or shareholders' equity)		54,799,141,679.86	55,906,188,119.77

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

Consolidated Profit Statement
January to June 2022

Unit: Yuan Currency: RMB

Item	Note	First half of 2022	First half of 2021
I. Total revenue		14,237,957,724.3 1	11,195,126,470.42
Including: Operating revenue	VII.61	14,237,957,724.3 1	11,195,126,470.42
Interest income			
Earned premiums			
Fee and commission revenue			
II. Total operating cost		12,210,686,748.7 8	10,026,093,877.66
Including: Operating cost	VII.61	10,586,035,922.4 5	8,787,871,925.03
Interest expenses			
Fee and commission expenses			
Surrenders			
Net payments for insurance claims			
Net provision of insurance reserve			
Policyholder dividends			
Reinsurance expenses			
Taxes and surcharges	VII.62	57,122,944.52	76,320,284.07
Selling expenses	VII.63	585,372,470.68	465,620,206.85
Administrative expenses	VII.64	347,554,775.80	298,911,749.48
R&D expenses	VII.65	541,358,473.74	311,548,700.55
Financial expenses	VII.66	93,242,161.59	85,821,011.68
Including: Interest expense		163,156,013.08	204,292,408.84
Interest income		77,762,364.77	131,702,211.68
Add: Other income	VII.67	205,352,084.34	121,055,606.90
Investment income (“-” means loss)	VII.68	640,501,559.12	54,059,450.57
Including: Income from investments in associates and joint ventures		20,960,285.71	14,417,790.60
Income from derecognition of financial assets measured at amortised cost (“-” means loss)			
Exchange gains (“-” means loss)			
Net exposure hedging gains (“-” means loss)			
Gains on changes in fair value (“-” means loss)	VII.70	4,765,892.93	
Credit impairment losses (“-” means loss)	VII.71	-131,911,843.45	-63,076,887.99
Asset impairment losses (“-” means loss)	VII.72	-1,822,734.95	-32,469,750.68
Gains from disposal of assets (“-” means loss)	VII.73	-35,949.07	793,410.06
III. Operating profit (“-” means loss)		2,744,119,984.45	1,249,394,421.62
Add: Non-operating income	VII.74	8,460,143.34	4,035,173.83
Less: Non-operating expenses	VII.75	15,344,503.75	16,443,128.86
IV. Total profits (“-” means total losses)		2,737,235,624.04	1,236,986,466.59
Less: Income tax expense	VII.76	294,517,837.92	173,295,382.05
V. Net profit (“-” means net loss)		2,442,717,786.12	1,063,691,084.54
(I) Classification by operation continuity			
1. Net profit from continuing operations (“-” means net loss)		2,442,717,786.12	1,063,691,084.54
2. Net profit from discontinuing operations (“-” means net loss)			
(II) Classification by ownership			
1. Net profit attributable to owners of the parent (“-” means net loss)		2,447,743,981.34	1,090,368,554.69
2. Minority profit or loss (“-” means net loss)		-5,026,195.22	-26,677,470.15
VI. other comprehensive income net of tax		-1,328,111.99	-3,460,254.02
(I) Other comprehensive income attributable to owners of the parent, net of tax		-1,162,291.16	-3,485,493.71
1. Other comprehensive income that cannot reclassified into profit or loss		5,475,425.50	873,314.21
(1) Changes arising from the re-measurement of defined benefit plan			
(2) Other comprehensive income that cannot be transferred to profit or loss under the equity method			
(3) Changes in fair value of other equity instrument investments		5,475,425.50	873,314.21

(4) Change in fair value of the enterprise's own credit risk		-6,637,716.66	-4,358,807.92
2. Other comprehensive income that will be reclassified into profit or loss			
(1) Other comprehensive income that can be transferred to profit or loss under the equity method			
(2) Changes in fair value of other debt investments			
(3) Amount of financial assets reclassified into other comprehensive income			
(4) Provision for credit impairment of other debt investments			
(5) Cash flow hedging reserves			
(6) Exchange differences on translation of foreign currency financial statements		-6,637,716.66	-4,358,807.92
(7) Other			
(II) Other comprehensive income attributable to minority shareholders, net of tax		-165,820.83	25,239.69
VII. Total comprehensive income		2,441,389,674.13	1,060,230,830.52
(I) Total comprehensive income attributable to owners of the parent		2,446,581,690.18	1,086,883,060.98
(II) Total comprehensive income attributable to minority interest		-5,192,016.05	-26,652,230.46
VIII. Earnings per share :			
(I) Basic earnings per share (RMB/Share)	XVIII. 2	1.18	0.58
(II) Diluted earnings per share (RMB/Share)	XVIII. 2	1.17	0.56

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

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

Profit Statement of the Parent

January to June 2022

Unit: Yuan

Currency: RMB

Item	Note	First half of 2022	First half of 2021
I. Operating revenue	XVII.4	13,955,042,149.22	12,012,416,099.26
Less: Operating cost	XVII.4	11,121,848,389.89	10,400,954,148.96
Taxes and surcharges		29,893,954.04	48,122,235.55
Selling expenses		438,164,747.83	400,013,551.06
Administrative expenses		167,231,030.16	130,472,776.32
R&D expenses		411,664,817.53	188,232,976.26
Financial expenses		-13,156,422.52	-26,130,505.58
Including: Interest expense		36,949,565.83	67,803,762.72
Interest income		68,944,337.10	117,489,188.06
Add: Other income		187,652,589.26	98,170,081.24
Investment income (“-” means loss)	XVII.5	119,944,276.75	-7,382,222.88
Including: Income from investments in associates and joint ventures		15,963,330.64	16,660,175.22
Income from derecognition of financial assets measured at amortised cost (“-” means loss)			-
Net exposure hedging gains (“-” means loss)			
Gains on changes in fair value (“-” means loss)		4,765,892.93	
Credit impairment losses (“-” means loss)		-49,536,443.05	-40,296,500.48
Asset impairment losses (“-” means loss)		-1,316,043.08	-1,163,565.03
Gains from disposal of assets (“-” means loss)		99,395.63	334,301.28
II. Operating profit (“-” means loss)		2,061,005,300.73	920,413,010.82
Add: Non-operating income		1,735,765.15	1,213,914.18
Less: Non-operating expenses		10,991,505.76	9,575,353.73
III. Total profits (“-” means total losses)		2,051,749,560.12	912,051,571.27
Less: Income tax expense		181,432,679.95	105,133,008.92
IV. Net profit (“-” means net loss)		1,870,316,880.17	806,918,562.35
(I) Net profit from continuing operations (“-” means net loss)		1,870,316,880.17	806,918,562.35
(II) Net profit from discontinuing operations (“-” means net loss)			
V. Other comprehensive income, net of tax		5,618,865.75	763,584.42
(I) Other comprehensive income that cannot be reclassified into profit or loss		5,618,865.75	763,584.42
1. Changes arising from the re-measurement of defined benefit plan			
2. Other comprehensive income that cannot be transferred to profit or loss under the equity method			
3. Changes in fair value of other equity instrument investments		5,618,865.75	763,584.42
4. Change in fair value of the enterprise’s own credit risk			
(II) Other comprehensive income that will be reclassified into profit or loss			-
1. Other comprehensive income that can be transferred to profit or loss under the equity method			
2. Changes in fair value of other debt investments			
3. Amount of financial assets reclassified into other comprehensive income			
4. Provision for credit impairment of other debt investments			
5. Cash flow hedging reserves			
6. Exchange differences on translation of foreign currency financial statements			
7. Other			
VI. Total comprehensive income		1,875,935,745.92	807,682,146.77
VII. Earnings per share:			
(I) Basic earnings per share (RMB/Share)			
(II) Diluted earnings per share (RMB/Share)			

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

Consolidated Cash Flow Statement

January to June 2022

Unit: Yuan Currency: RMB

Item	Note	First half of 2022	First half of 2021
I. Cash flow from operating activities:			
Cash received from sales of goods and rendering of services		9,959,460,918.26	10,198,827,652.12
Net increase in customer deposits and placements from banks and other financial institutions			
Net increase in loans from the central bank			
Net increase in funds borrowed from other financial institutions			
Cash received from premiums under original insurance contracts			
Net cash received from re-insurance business			
Net increase in deposits and investment from the insured			
Cash received from interest, fees and commission			
Net increase in placements from banks and other financial institutions			
Net increase in repurchase business funds			
Net cash received from securities trading brokerage business			
Tax refunds received		347,094,859.08	109,252,499.68
Cash received in connection with other operating activities		457,558,517.94	277,923,723.25
Sub-total of cash inflows from operating activities	VII.78(1)	10,764,114,295.28	10,586,003,875.05
Cash paid for purchase of goods and services		10,411,378,406.59	8,403,968,179.86
Net increase in loans and advances to customers			
Net increase in deposits with central banks and other financial institutions			
Cash paid for claims under original insurance contract			
Net increase in placements with banks and other financial institutions			
Cash paid for interest, fees and commission			
Cash paid for policy dividend			
Cash paid to and on behalf of employees		886,404,203.46	702,447,209.86
Tax payments		993,001,711.27	481,315,958.46
Other cash paid in connection with operating activities		888,220,004.28	832,985,015.00
Sub-total of cash outflows from operating activities	VII.78(2)	13,179,004,325.60	10,420,716,363.18
Net cash flow from operating activities:		-2,414,890,030.32	165,287,511.87
II. Cash flow from investing activities:			
Cash received from disposal of investments		2,147,708,055.52	38,000.00
Cash received from investment income		20,870,030.97	
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		344,718.50	5,009,173.07
Net cash received from disposal of subsidiaries and other business units		726,317,774.13	312,207,652.85
Cash received in connection with investing activities		4,159,522,702.62	701,049,673.53
Sub-total of cash inflows from investing activities	VII.78(3)	7,054,763,281.74	1,018,304,499.45
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets		4,133,392,274.49	2,178,063,200.02
Cash paid for investments		5,268,926,960.78	8,689,022.22
Net increase in pledged loans			
Net cash paid for acquisition of subsidiaries and other business units			
Other cash paid in connection with investing activities			1,244,623.30
Sub-total of cash outflows from investing activities	VII.78(4)	9,402,319,235.27	2,187,996,845.54
Net cash flows from investing activities		-2,347,555,953.53	-1,169,692,346.09
III. Cash flow from financing activities:			
Cash received from investments		1,993,125,360.89	200,000,000.00
Including: Cash receipts from investments in subsidiaries by minority shareholders			
Cash received from borrowings		3,312,808,683.00	482,888,740.17
Other cash received in connection with financing activities		2,116,780.67	2,100,000.00
Sub-total of cash inflows from financing activities	VII.78(5)	5,308,050,824.56	684,988,740.17
Cash repayment of debts		2,639,517,862.19	1,285,600,407.96
Cash paid for distribution of dividends, profits or interest		503,134,797.89	408,929,939.96

expenses			
Including: Dividends and profits paid by subsidiaries to minority shareholders			
Other cash paid in connection with financing activities		831,425,405.99	64,483,945.94
Sub-total of cash outflows	VII.78(6)	3,974,078,066.07	1,759,014,293.86
Net cash flows from financing activities		1,333,972,758.49	-1,074,025,553.69
IV. Effects of exchange rate changes on cash and cash equivalents		78,050,587.66	-3,397,055.88
V. Net increase in cash and cash equivalents		-3,350,422,637.70	-2,081,827,443.79
Add: Opening balance of cash and cash equivalents		13,105,847,068.63	15,292,439,894.15
VI. Closing balance of cash and cash equivalents		9,755,424,430.93	13,210,612,450.36

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

Cash Flow Statement of the Parent
January to June 2022

Item	Note	Unit: Yuan	Currency: RMB
		First half of 2022	First half of 2021
I. Cash flow from operating activities:			
Cash received from sales of goods and rendering of services		10,643,646,973.08	11,078,836,518.30
Tax refunds received		135,139,012.36	98,715,976.54
Cash received in connection with other operating activities		920,221,155.18	496,237,248.05
Sub-total of cash inflows from operating activities		11,699,007,140.62	11,673,789,742.89
Cash paid for purchase of goods and services		11,530,932,322.95	9,443,831,733.23
Cash paid to and on behalf of employees		331,435,381.84	237,779,404.72
Tax payments		708,995,024.55	297,024,990.26
Other cash paid in connection with operating activities		759,836,185.23	1,886,637,965.51
Sub-total of cash outflows from operating activities		13,331,198,914.57	11,865,274,093.72
Net cash flow from operating activities:		-1,632,191,773.95	-191,484,350.83
II. Cash flow from investing activities:			
Cash received from disposal of investments		2,388,248,205.52	263,683,600.00
Cash received from investment income		19,239,325.00	
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		20,065,578.98	41,818,013.79
Net cash received from disposal of subsidiaries and other business units			
Cash received in connection with investing activities		4,451,963,332.99	692,826,016.68
Sub-total of cash inflows from investing activities		6,879,516,442.49	998,327,630.47
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets		343,893,901.43	98,945,854.39
Cash paid for investments		5,246,752,356.26	87,330,290.05
Net cash paid for acquisition of subsidiaries and other business units			
Other cash paid in connection with investing activities		4,344,017,674.77	1,313,965,979.11
Sub-total of cash outflows from investing activities		9,934,663,932.46	1,500,242,123.55
Net cash flows from investing activities		-3,055,147,489.97	-501,914,493.08
III. Cash flow from financing activities:			
Cash received from investments		1,993,125,360.89	
Cash received from borrowings		523,808,683.00	88,551,740.17
Cash received from issuance of bonds		1,245,150,720.00	
Other cash received in connection with financing activities			
Sub-total of cash inflows from financing activities		3,762,084,763.89	88,551,740.17
Cash repayment of debts		470,491,000.00	625,000,000.00
Cash paid for distribution of dividends, profits or interest expenses		401,882,830.00	253,698,191.78
Other cash paid in connection with financing activities			5,272,093.08
Sub-total of cash outflows		872,373,830.00	883,970,284.86
Net cash flows from financing activities		2,889,710,933.89	-795,418,544.69
IV. Effects of exchange rate changes on cash and cash equivalents			
		82,633,850.13	-35,808.89
V. Net increase in cash and cash equivalents			
		-1,714,994,479.90	-1,488,853,197.49
Add: Opening balance of cash and cash equivalents		8,978,636,203.70	11,608,607,946.51
VI. Closing balance of cash and cash equivalents			
		7,263,641,723.80	10,119,754,749.02

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

Consolidated Statement of Changes in Equity
January to June 2022

Unit: Yuan Currency: RMB

Item	First half of 2022														Minority interest	Total owner's equity
	Equity attributable to owners of the parent												Subtotal			
	Paid-in capital (or share capital)	Other equity instruments			Capital reserve	Less: Treasury stock	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Retained earnings	Other				
Preference shares		Perpetual bonds	Other													
I. Balance at end of last year	1,956,326,712.00				10,667,061,264.43	136,566,479.49	43,509,230.08		488,654,029.96		5,375,558,041.93		18,394,542,798.91	99,604,597.79	18,494,147,396.70	
Add: Change in accounting policies											57,072,319.61		57,072,319.61		57,072,319.61	
Correction of prior period error																
Business combination under common control																
Other																
II. Balance at beginning of the current year	1,956,326,712.00				10,667,061,264.43	136,566,479.49	43,509,230.08		488,654,029.96		5,432,630,361.54		18,451,615,118.52	99,604,597.79	18,551,219,716.31	
III. Increase/(decrease) during the period (" - " means decrease)	147,456,494.00				1,873,233,432.90	2,605,185.00	1,162,291.16				1,982,491,950.60		4,004,624,771.34	5,012,697.50	3,999,612,073.84	
(I). Total comprehensive income							1,162,291.16				2,447,743,981.34		2,446,581,690.18	5,192,016.05	2,441,389,674.13	
(II) Owners' contributions and reduction of capital	147,456,494.00				1,873,233,432.90	2,605,185.00							2,023,295,111.90	179,318.55	2,023,474,430.45	
1. Ordinary shares contributed by owners	147,928,994.00				1,845,282,078.47								1,993,211,072.47		1,993,211,072.47	
2. Capital contributed by holders of other equity instruments																
3. Amount of share-based payment included in owner's equity	472,500.00				27,951,354.43	2,605,185.00							30,084,039.43		30,084,039.43	
4. Other														179,318.55	179,318.55	
(III) Profit distribution											465,252,030.74		465,252,030.74		465,252,030.74	
1. Appropriation of surplus reserve																
2. Appropriation of general risk reserve																
3. Distribution to owners (or											-		-		-	

Interim Report 2022

shareholders)											465,252,030.74		465,252,030.74		465,252,030.74
4. Other															
(IV) Internal carry-forward of owner's equity															
1. Capitalisation of capital reserve (or share capital)															
2. Capitalisation of surplus reserve (or share capital)															
3. Surplus reserve for making up losses															
4. Changes in defined benefit plan carried over to retained earnings															
5. Other comprehensive income carried over to retained earnings															
6. Other															
(V) Special reserve															
1. Appropriation during the current period								7,997,800.22					7,997,800.22		7,997,800.22
2. Application during the current period								7,997,800.22					7,997,800.22		7,997,800.22
(VI) Other															
V. Balance at end of the current period	2,103,783,206.00				12,540,294,697.33	133,961,294.49	42,346,938.92		488,654,029.96		7,415,122,312.14		22,456,239,889.86	94,591,900.29	22,550,831,790.15

Item	First half of 2021														Minority interest	Total owner's equity
	Equity attributable to owners of the parent															
	Paid-in capital (or share capital)	Other equity instruments			Capital reserve	Less: Treasury stock	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Retained earnings	Other	Subtotal			
	Preference shares	Perpetual bonds	Other													
I. Balance at end of last year	1,875,375,742.00			224,067,878.87	9,775,838,674.49	121,883,589.69	39,429,901.97		240,614,409.70		2,728,755,522.96		14,762,198,540.30	322,298,393.72	15,084,496,934.02	
Add: Change in accounting policies									—		—					
Correction of prior period error																
Business combination under common control																
Other																
II. Balance at beginning of the current year	1,875,375,742.00			224,067,878.87	9,775,838,674.49	121,883,589.69	39,429,901.97		240,614,409.70		2,728,755,522.96		14,762,198,540.30	322,298,393.72	15,084,496,934.02	
III. Increase/(decrease) during the period (" - " means decrease)	75,552,970.00			224,067,878.87	970,110,430.47						837,914,813.08		1,656,024,840.97	50,669,851.77	1,605,354,989.20	
(I) Total comprehensive income											1,090,368,554.69		1,086,883,060.98	26,652,230.29	1,060,230,830.52	

Interim Report 2022

													0.46		
(II) Owners' contributions and reduction of capital	75,552,970.00			-224,067,878.87	970,110,430.47								821,595,521.60	-24,017,621.31	797,577,900.29
1. Ordinary shares contributed by owners															
2. Capital contributed by holders of other equity instruments															
3. Amount of share-based payment included in owner's equity					36,839,903.90								36,839,903.90		36,839,903.90
4. Other	75,552,970.00			-224,067,878.87	933,270,526.57								784,755,617.70	-24,017,621.31	760,737,996.39
(III) Profit distribution															
1. Appropriation of surplus reserve															
2. Appropriation of general risk reserve															
3. Distribution to owners (or shareholders)															
4. Other															
(IV) Internal carry-forward of owner's equity															
1. Capitalisation of capital reserve (or share capital)															
2. Capitalisation of surplus reserve (or share capital)															
3. Surplus reserve for making up losses															
4. Changes in defined benefit plan carried over to retained earnings															
5. Other comprehensive income carried over to retained earnings															
6. Other															
(V) Special reserve															
1. Appropriation during the current period															
2. Application during the current period															
(VI) Other															
V. Balance at end of the current period	1,950,928,712.00				10,745,949,104.96	121,883,589.69	35,944,408.26			240,614,409.70	3,566,670,336.04		16,418,223,381.27	271,628,541.95	16,689,851,923.22

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

Consolidated Statement of Changes in Equity of the Parent
January to June 2022

Unit: Yuan Currency: RMB

Item	First half of 2022										
	Paid-in capital (or share capital)	Other equity instruments			Capital reserve	Less: Treasury stock	Other comprehensive income	Special reserve	Surplus reserve	Retained earnings	Total owner's equity
		Preferenc e shares	Perpetual bonds	Other							
I. Balance at end of last year	1,956,326,712.00				10,649,570, 721.93	136,566,479 .49	14,348,197.73		488,654,0 29.96	3,998,709,5 55.89	16,971,042,7 38.02
Add: Change in accounting policies											
Correction of prior period error											
Other						-	-				
II. Balance at beginning of the current year	1,956,326,712.00				10,649,570, 721.93	136,566,479 .49	14,348,197.73		488,654,0 29.96	3,998,709,5 55.89	16,971,042,7 38.02
III. Increase/(decrease) during the period (" - " means decrease)	147,456,494.00				1,873,233,4 32.90	2,605,185.0 0	5,618,865.75		-	1,405,064.8 49.43	3,433,978,82 7.08
(I). Total comprehensive income						-	5,618,865.75		-	1,870,316.8 80.17	1,875,935,74 5.92
(II) Owners' contributions and reduction of capital	147,456,494.00				1,873,233,4 32.90	2,605,185.0 0	-		-		2,023,295,11 1.90
1. Ordinary shares contributed by owners	147,928,994.00				1,845,282.0 78.47	-	-		-		1,993,211,07 2.47
2. Capital contributed by holders of other equity instruments											
3. Amount of share-based payment included in owner's equity	-472,500.00				27,951,354. 43	2,605,185.0 0	-		-		30,084,039.4 3
4. Other						-	-		-		
(III) Profit distribution										-	-
1. Appropriation of surplus reserve										465,252,030 .74	465,252,030. 74
2. Distribution to owners (or shareholders)										-	-
3. Other										465,252,030 .74	465,252,030. 74
(IV) Internal carry-forward of owner's equity											
1. Capitalisation of capital reserve (or share capital)											
2. Capitalisation of surplus reserve (or share capital)											
3. Surplus reserve for making up losses											
4. Changes in defined benefit plan carried over to retained earnings											
5. Other comprehensive income carried over to retained earnings											
6. Other											
(V) Special reserve											

Interim Report 2022

1. Appropriation during the current period						-	-	2,305,679.64	-		2,305,679.64
2. Application during the current period						-	-	2,305,679.64	-		2,305,679.64
(VI) Other						-	-		-		
V. Balance at end of the current period	2,103,783,206.00				12,522,804,154.83	133,961,294.49	19,967,063.48		488,654,029.96	5,403,774,405.32	20,405,021,565.10

Item	First half of 2021										
	Paid-in capital (or share capital)	Other equity instruments			Capital reserve	Less: Treasury stock	Other comprehensive income	Special reserve	Surplus reserve	Retained earnings	Total owner's equity
		Preferenc e shares	Perpetual bonds	Other							
I. Balance at end of last year	1,875,375,742.00			224,067,878.87	9,612,968,710.76	121,883,589.69			240,614,409.70	1,972,634,625.83	13,803,777,777.47
Add: Change in accounting policies											
Correction of prior period error											
Other											
II. Balance at beginning of the current year	1,875,375,742.00			224,067,878.87	9,612,968,710.76	121,883,589.69			240,614,409.70	1,972,634,625.83	13,803,777,777.47
III. Increase/(decrease) during the period (" - " means decrease)	75,552,970.00			-224,067,878.87	970,110,430.47		763,584.42			554,464,820.74	1,376,823,926.76
(I). Total comprehensive income							763,584.42			806,918,562.35	807,682,146.77
(II) Owners' contributions and reduction of capital	75,552,970.00			-224,067,878.87	970,110,430.47						821,595,521.60
1. Ordinary shares contributed by owners											
2. Capital contributed by holders of other equity instruments											
3. Amount of share-based payment included in owner's equity					36,839,903.90						36,839,903.90
4. Other	75,552,970.00			-224,067,878.87	933,270,526.57						784,755,617.70
(III) Profit distribution										-	-252,453,741.61
1. Appropriation of surplus reserve										-	
2. Distribution to owners (or shareholders)										-	-252,453,741.61
3. Other											
(IV) Internal carry-forward of owner's equity											
1. Capitalisation of capital reserve (or share capital)											
2. Capitalisation of surplus reserve (or share capital)											
3. Surplus reserve for making up losses											
4. Changes in defined benefit plan carried											

over to retained earnings											
5. Other comprehensive income carried over to retained earnings											
6. Other											
(V) Special reserve											
1. Appropriation during the current period								2,254,986.20			2,254,986.20
2. Application during the current period								2,254,986.20			2,254,986.20
(VI) Other											
V. Balance at end of the current period	1,950,928,712.00				10,583,079,141.23	121,883,589.69	763,584.42		240,614,409.70	2,527,099,446.57	15,180,601,704.23

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

III. Basic Company Information

1. Company profile

Applicable Not applicable

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

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

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

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

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

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

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

of cancellation.

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

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

At the 28th meeting of the second session of the Board and the 24th meeting of the second session of the Supervisory Committee held on 21 February 2022, the "proposal on the repurchase and cancellation of restricted shares granted to certain participants under the 2019 Restricted Share Incentive Scheme but remaining locked-up" was considered and approved, and it was agreed that the 472,500 restricted shares granted to 8 resigned participants but remaining locked-up were repurchased and cancelled. As of 30 June 2022, the total share capital of the Company was RMB2,103,783,206.00.

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

The Company has established a corporate governance structure of general meeting, Board of Directors, and Supervisory Committee. Currently, it has set up supervision and audit department, finance department, strategic planning department, sales department, marketing department, engineering management department, operation and maintenance department, wind energy research institute, procurement department, financing and capital department, human resources department, and logistics department.

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

The issuance of this financial statement and notes hereto has been approved by the Company at the 33rd meeting of the second session of the Board on 29 August 2022.

2. Scope of consolidated financial statements

Applicable Not applicable

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

IV. Basis of Preparation of the Financial Statements

1. Basis of preparation

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

These financial statements have been prepared in accordance with the Accounting Standards for Business Enterprises issued by the Ministry of Finance and their application guidelines, interpretations and other relevant regulations (collectively referred to as the “Accounting Standards for Business Enterprises”). In addition, the Company also discloses relevant financial information in accordance with the Information Disclosure and Presentation Rules for Companies Offering Securities to the Public No. 15 — General Provisions on Financial Reporting (Revised in 2014) issued by the CSRC.

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

2. Going concern

Applicable Not applicable

These financial statements are presented on a going concern basis.

V. Significant Accounting Policies and Accounting Estimates

Important notice regarding specific accounting policies and accounting estimates:

Applicable Not applicable

The Company determines the depreciation of fixed assets, amortisation of intangible assets, capitalisation conditions of R & D expenses and revenue recognition policies according to its own production and operation characteristics. For specific accounting policies, please refer to Note V.23, Note V.29, Note V.29 and Note V.38.

1. Statement of compliance with Accounting Standards for Business Enterprises

The financial statements are in compliance with the Accounting Standards for Business Enterprises, and truly and completely present the consolidation of the Company and its financial position as at 30 June 2022 and its consolidation as well as operating results, cash flows and other information from January to June 2022.

2. Accounting period

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

3. Operating cycle

Applicable Not applicable

The operating cycle of the Company is 12 months.

4. Functional currency

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

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

Applicable Not applicable

(1) Business combination under common control

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

Business combination under common control achieved in stages through multiple transactions

In the separate financial statements, the initial investment cost of the investment is the share of the carrying amount of the net assets of the acquiree in the consolidated financial statements of the ultimate controlling party at the combination date calculated based on the shareholding percentage on the combination date. The difference between the initial investment cost and the sum of the carrying amount of the investment held before the combination and the carrying amount of the consideration paid at the combination date is adjusted to capital reserve. If the capital reserve is not sufficient to absorb the difference, any excess shall be adjusted against retained earnings.

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

(2) Business combination not under common control

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

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

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

In the separate financial statements, the initial investment cost is the sum of the carrying amount of the equity investment in the acquiree held before the acquisition date and the additional investment cost on the acquisition date. The other comprehensive income recognised by the equity method for the equity investment held before the purchase date shall not be treated on the purchase date, and shall be accounted for on the same basis as the assets or liabilities directly disposed of by the investee when disposing of the investment; the owner's equity recognised by the changes in other owner's equity of the investee other than net profit or loss, other comprehensive income and profit distribution shall be transferred to the current profit or loss during the disposal period when the investment is disposed of. If the equity investment held before the acquisition date is measured at fair value, the accumulated changes in fair value originally included in other comprehensive income shall be transferred to retained earnings when accounted for using the cost method.

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

(3) Treatment of transaction costs in business combination

The intermediary fees such as audit, legal services, valuation and consulting fees and other related administrative expenses incurred for the business combination are recognised in current profit or loss when

they are incurred. Transaction costs of equity securities or debt securities issued as consideration for the combination are included in the initial recognition amount of equity securities or debt securities.

6. Preparation method of consolidated financial statements

√ Applicable □ Not applicable

(1) Scope of consolidation

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

(2) Preparation of consolidated financial statements

The consolidated financial statements are prepared by the Company based on the financial statements of the Company and its subsidiaries and other relevant information. In preparing the consolidated financial statements, the accounting policies and accounting period of the Company and its subsidiaries are consistent, and significant inter-company transactions and balances are offset.

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

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

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

(3) Purchase of minority interests in subsidiaries

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

(4) Treatment of loss of control of subsidiaries

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

Other comprehensive income related to the equity investment of the original subsidiary is transferred to the

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

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

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

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

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

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

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

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

Applicable Not applicable

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

(1) Joint operations

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

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

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

(2) Joint ventures

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

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

8. Basis for determining cash and cash equivalents

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

9. Foreign currency operations and foreign currency translation

Applicable Not applicable

(1) Foreign currency business

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

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

(2) Translation of foreign currency financial statements

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

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

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

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

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

10. Financial instrument

Applicable Not applicable

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

(1) Recognition and derecognition of financial instruments

The Company recognises a financial asset or financial liability when it becomes a party to a financial instrument contract.

Financial assets are derecognised when one of the following conditions is met:

- ① contractual rights to the cash flows from the financial asset expire;
- ② the financial asset has been transferred and meets the derecognition criteria for the transfer of financial assets as described below.

A financial liability (or part of it) is derecognised when the present obligation (or part of it) is discharged. An agreement between the Company (debtor) and a creditor to replace the existing financial liability with a new financial liability with substantially different terms is accounted for as an extinguishment of the existing financial liability and the recognition of a new financial liability.

All purchases or sales of financial assets in a conventional manner are recognised and derecognised on a trade date basis.

(2) Classification and measurement of financial assets

At initial recognition, the Company classifies financial assets into the following three categories based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets: financial assets measured at amortised cost, financial assets measured at fair value through other comprehensive income, and financial assets measured at fair value through current profit or loss.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets all the following conditions and is not designated as a financial asset measured at fair value through current profit or loss:

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

The contractual terms of the financial asset provide that the cash flows generated on a specified date are solely payments of principal and interest on the principal amount outstanding.

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

Financial assets at fair value through other comprehensive income

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

The business model of the Company for managing the financial assets is aimed at both collecting contractual cash flows and selling the financial asset;

The contractual terms of the financial asset provide that the cash flows generated on a specified date are solely payments of principal and interest on the principal amount outstanding.

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

Financial assets at fair value through current profit or loss

Except for the above financial assets measured at amortised cost and at fair value through other comprehensive income, the Company classifies all other financial assets as financial assets at fair value through current profit or loss. At the time of initial recognition, in order to eliminate or significantly reduce accounting mismatches, the Company irrevocably designates part of the financial assets that should be measured at amortised cost or at fair value through other comprehensive income as financial assets at fair value through current profit or loss.

After initial recognition, such financial assets are subsequently measured at fair value, and the resulting gains or losses (including interest and dividend income) are recognised in current profit or loss, unless the financial assets are part of a hedging relationship.

However, for non-trading equity instrument investments, the Company irrevocably designates them as financial assets at fair value through other comprehensive income at initial recognition. The designation is made on an investment-by-investment basis, and the related investment meets the definition of an equity instrument from the issuer's perspective.

After initial recognition, such financial assets are subsequently measured at fair value. The qualified dividend income is recognised in profit or loss, other gains or losses and changes in fair value are recognised in other comprehensive income. Upon derecognition, the accumulated gains or losses previously included in other comprehensive income are transferred from other comprehensive income to retained earnings.

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

The Company assesses the contractual cash flow characteristics of financial assets to determine whether the contractual cash flows generated by the relevant financial assets on a specific date are solely payments of principal and interest based on the outstanding principal amount. The principal is the fair value of the financial asset on initial recognition. Interest includes consideration for the time value of money, the credit risk associated with the principal amount outstanding in a particular period and other basic lending risks, costs, and profits. In addition, the Company assesses the contractual terms that may result in a change in the time distribution or amount of contractual cash flows of financial assets to determine whether they meet the requirements of the above contractual cash flow characteristics.

Only when the Company changes its business model for managing financial assets, all affected financial assets are reclassified on the first day of the first reporting period after the business model changes, otherwise, financial assets cannot be reclassified after initial recognition.

Financial assets are measured at fair value on initial recognition. For financial assets at fair value through current profit or loss, relevant transaction costs are directly recognised in current profit or loss; for other financial assets, relevant transaction costs are included in the initial recognition amount. For accounts receivable arising from the sale of products or the provision of services that do not include or take into account significant financing components, the amount of consideration that the Company is expected to have the right to receive is the initial recognition amount.

(3) Classification and measurement of financial liabilities

The Company's financial liabilities are classified into the following categories at initial recognition: financial liabilities at fair value through current profit or loss and financial liabilities measured at amortised cost. For financial liabilities that are not classified as at fair value through current profit or loss, the relevant transaction costs are included in the initial recognition amount.

Financial liabilities at fair value through current profit or loss

Financial liabilities at fair value through current profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through current profit or loss. Such financial liabilities are subsequently measured at fair value. Gains or losses arising from changes in fair value and dividends and interest expenses related to such financial liabilities are recognised in current profit or loss.

Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains or losses arising from derecognition or amortisation are recognised in current profit or loss.

The distinction between financial liabilities and equity instruments

A financial liability is a liability that meets one of the following conditions:

- ① is a contractual obligation to deliver cash or other financial assets to other parties.
- ② is a contractual obligation to exchange financial assets or financial liabilities with other parties under potentially unfavourable conditions.
- ③ is a non-derivative contract that will or may be settled in the entity's own equity instruments in the future, and the entity will deliver a variable number of its own equity instruments according to the contract.
- ④ is a derivative contract that will or may be settled in the entity's own equity instruments in the future, except for a derivative contract that exchanges a fixed amount of cash or other financial assets with a fixed amount of its own equity instruments.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

A contractual obligation meets the definition of financial liability if the Company cannot unconditionally avoid fulfilling a contractual obligation by delivering cash or other financial assets.

If a financial instrument must or may be settled by the Company's own equity instruments, it is necessary to consider whether the Company's own equity instruments used to settle the instrument are used as a substitute for cash or other financial assets, or to enable the holder of the instrument to enjoy the residual equity in the assets of the issuer after deducting all liabilities. If it is the former, the instrument is a financial liability of the Company; if it is the latter, the instrument is an equity instrument of the Company.

(4) Derivative financial instruments and embedded derivatives

The Company's derivative financial instruments are initially measured at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value. Derivative financial instruments are recognised as an asset when the fair value is positive and as a liability when the fair value is negative. Any gains or losses arising from changes in fair value that do not qualify for hedge accounting are recognised directly in current profit or loss.

For a hybrid instrument that includes an embedded derivative, if the master contract is a financial asset, the hybrid instrument as a whole shall apply the relevant requirements for the classification of financial assets. If the master contract is not a financial asset and the hybrid instrument is not measured at fair value through current profit or loss, the embedded derivative is separated from the hybrid instrument and treated as a separate derivative financial instrument if the economic characteristics and risks of the embedded derivative are not closely related to the master contract, and the separate instrument with the same terms as the embedded derivative would meet the definition of a derivative. If the embedded derivatives cannot be separately measured at the time of acquisition or at the subsequent balance sheet date, the hybrid instrument as a whole is designated as a financial asset or financial liability at fair value through current profit or loss.

(5) Fair value of financial instruments

The method for determining the fair value of financial assets and financial liabilities is set out in Note 11.

(6) Impairment of financial assets

Based on the ECL, the Company conducts impairment accounting treatment and recognises loss provisions for the following items:

Financial assets measured at amortised cost;

Accounts receivable and debt investments at fair value through other comprehensive income;

Contract assets as defined in the Accounting Standards for Business Enterprises No. 14 – Revenue;

Lease receivables;

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

Measurement of ECL

ECL refers to the weighted average of credit losses of financial instruments with the risk of default as the weight. Credit loss is the difference between all contract cash flows receivable under the contract and all cash flows expected to be received, discounted by the Company at the original effective interest rate, i.e., the present value of all cash shortfalls.

The Company considers reasonable and supportable information about past events, current conditions and forecasts of future economic conditions, and calculates the probability-weighted amount of the present value of the difference between the cash flows receivable under the contract and the cash flows expected to be received based on the risk of default as the weight, and recognises the ECL.

The Company measures the ECL of financial instruments at different stages. If the credit risk of a financial instrument has not increased significantly since initial recognition, it is at the first stage, and the Company

measures the loss allowance for the financial instrument at an amount equal to 12-month ECL; if the credit risk of the financial instrument has increased significantly since initial recognition but no credit impairment has occurred, it is at the second stage, and the Company measures the loss allowance for the financial instrument at an amount equal to lifetime ECL; if the financial instrument has suffered credit impairment since initial recognition, it is at the third stage, and the Company measures the loss allowance for the financial instrument at an amount equal to lifetime ECL.

For financial instruments with low credit risk on the balance sheet date, the Company assumes that its credit risk has not increased significantly since the initial recognition, and measures the loss provision based on an amount equal to 12-month ECL.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. 12-month ECL represents the portion of lifetime ECL that result from default events on a financial instrument that are possible within the 12 months after the balance sheet date (or a shorter period if the expected life of the financial instrument is less than 12 months).

The maximum period considered when measuring ECL is the maximum contractual period (including extension options) over which the Group is exposed to credit risk.

For financial instruments in Stage 1 and Stage 2 and with lower credit risk, the Company calculates interest income based on the book balance without deducting the impairment provision and the effective interest rate. For financial instruments in stage 3, interest income is calculated based on amortised cost and effective interest rate after deducting the carrying amount less impairment provision.

Notes receivable, accounts receivable and contract assets

For notes receivable, accounts receivable and contract assets, regardless of whether there is a significant financing component, the Company always measures its loss provision based on the amount of ECL equivalent to the entire duration.

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

A. Notes receivable

Notes receivable portfolio 1: Bank acceptance bills

Notes receivable portfolio 2: Commercial acceptance bills

B. Accounts receivable

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

Accounts receivable portfolio 2: High-end manufacturing business

Accounts receivable portfolio 3: Power generation business

Accounts receivable portfolio 4: Construction and contracting business

C. Contract assets

Contract assets portfolio 1: High-end manufacturing business

Contract assets portfolio 2: Power generation business

Contract assets portfolio 3: Construction and contracting business

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

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

Other receivables

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

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

Other receivables portfolio 2: Receivables

Other receivables portfolio 3: Margins, deposits and petty cash

Other receivables portfolio 4: Equity transfer payment

Other receivables portfolio 5: Other receivables

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

Long-term receivables

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

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

Long-term receivables portfolio 1: Finance lease receivables

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

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

For other receivables and long-term receivables other than finance lease deposits classified as a group, the ECL is calculated through default risk exposure and the ECL rate in the next 12 months or the entire lifetime.

Debt investments, other debt investments

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

Assessment of significant increase in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Company compares the risk of default occurring on the financial instrument assessed at the balance sheet date with that assessed at the date of initial recognition.

When determining whether the credit risk has increased significantly since the initial recognition, the Company considers reasonable and supportable information that is available without undue cost or effort, including forward-looking information. The information considered by the Company includes:

Failure to make payments of principal or interest on their contractually due dates;

An actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);

An actual or expected significant deterioration in the operating results of the debtor;

Existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Company.

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

The Company determines that the credit risk of a financial instrument has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

The borrower is unlikely to repay the amount it owes the Company in full, without recourse by the Company to actions such as realising security (if any is held); or the financial asset is more than 90 days past due.

Credit-impaired financial assets

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

Significant financial difficulty of the issuer or the debtor;

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

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

It becoming probable that the debtor will enter bankruptcy or other kind of financial reorganisation;

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

Presentation of allowance for ECL

ECL are remeasured at each balance sheet date to reflect changes in the financial instrument's credit risk since initial recognition, and the resulting increase or reversal of the loss provision shall be calculated as impairment losses or gains into the current profit and loss. For financial assets measured at amortised cost, the loss allowance is deducted from the carrying amount of the financial asset presented in the balance sheet. For debt investments measured at fair value through other comprehensive income, the Company recognises the loss allowance in other comprehensive income and will not be deducted from the carrying amount of the financial assets.

Write-off

If the Company no longer reasonably expects that the contractual cash flow of the financial asset can be fully or partially recovered, the book balance of the financial asset will be directly written down. Such write-down constitutes derecognition of relevant financial assets. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

If a write-off of a financial asset is later recovered, the recovery is recognised in profit or loss as a reversal of impairment loss.

(7) Transfer of financial assets

A transfer of a financial asset is a transfer of a financial asset to another party other than the issuer of the financial asset (the transferee).

If the Company has transferred substantially all the risks and rewards of ownership of the financial asset to the transferee, the financial asset shall be derecognised; if the Company retains substantially all the risks and rewards of ownership of the financial asset, the financial asset shall not be derecognised.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership of a financial asset, it accounts for the financial asset under the following circumstances: if the control over the financial asset is relinquished, the financial asset is derecognised and the resulting assets and liabilities are recognised; if the control over the financial asset is not relinquished, the financial asset is recognised to the extent of its continuing involvement in the transferred financial asset, and the relevant liabilities are recognised accordingly.

(8) Offsetting financial assets and financial liabilities

When the Company has a legal right that is currently enforceable to set off the recognised financial assets and financial liabilities, and intends either to settle on a net basis, or to realise the financial asset and settle the financial liability simultaneously, a financial asset and a financial liability shall be offset and the amount is presented in the balance sheet. In addition, financial assets and financial liabilities are presented separately in the balance sheet and are not offset.

11. Notes receivable

Determination and accounting treatment of ECL of notes receivable

Applicable Not applicable

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

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

A. Notes receivable

Notes receivable portfolio 1: Bank acceptance bills

Notes receivable portfolio 2: Commercial acceptance bills

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

12. Accounts receivable

Determination and accounting treatment of ECL of accounts receivable

Applicable Not applicable

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

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

B. Accounts receivable

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

Accounts receivable portfolio 2: High-end manufacturing business

Accounts receivable portfolio 3: Power generation business

Accounts receivable portfolio 4: Construction and contracting business

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

13. Receivables financing

Applicable Not applicable

See note XI.

14. Other receivables

Determination and accounting treatment of ECL of other receivables

Applicable Not applicable

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

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

Other receivables portfolio 2: Current payments

Other receivables portfolio 3: Guarantee, deposits and allowance

Other receivables portfolio 4: Equity transfer payment

Other receivables portfolio 5: Other receivables

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

15. Inventory

Applicable Not applicable

(1) Classification of inventories

Inventories of the Company include raw materials, work in progress, semi-finished products, revolving materials, finished goods in stock, goods in transit, contract performance costs, etc.

(2) Valuation method of inventories in transit

Inventories of the Company are measured at actual cost when acquired. Cost of inventories comprises costs of purchase, costs of processing and other costs. The cost of finished goods and work in progress comprises raw materials, direct labour cost and an appropriate proportion of all production overhead expenditure. When raw materials are received and delivered, they are measured at planned cost, and at the end of each month based on the weighted average method and carry forward the cost difference that should be borne by them, so that the planned cost is adjusted to the actual cost. Customised finished products include, among others, main units and cabins of wind turbine generators, and the cost is calculated separately at the time of delivery; non-

customised finished goods include blades, control components, etc. Cost is calculated under the weighted average method at the time of delivery.

(3) Basis for determining the net realisable value of inventories and method for making provision for impairment of inventories

Net realisable value of inventories is the estimated selling price of inventories less all estimated costs of completion and estimated costs necessary to make the sale and relevant taxes. In determining the net realisable value of inventories, the Group takes into account the purpose of holding inventories and the effects of events after the balance sheet date based on the concrete evidence obtained.

At the balance sheet date, if the cost of inventories is higher than its net realisable value, provision for impairment of inventories is made. The Company generally makes provision for impairment of inventories on an individual basis. On the balance sheet date, if the factors affecting the previous write-down of the value of inventories no longer exist, the provision for impairment of inventories is reversed within the amount originally provided.

(4) Inventory system

The Company adopts the perpetual inventory system.

(5) Amortisation method of low-value consumables and packaging materials

Low-value consumables of the Company are amortised using the immediate write-off method.

16. Contract assets

(1). Recognition method and standard of contract assets

Applicable Not applicable

A contract asset is the Company's right to consideration in exchange for goods or services that it has transferred to a customer when that right is conditional on factors other than passage of time. Impairment of contract assets is provided based on ECL (see Note V.10 (6)). The Company's unconditional (only depends on passage of time) right to receive consideration from customers is presented as receivables. A contract liability is the Company's obligation to transfer goods or services to a customer for which the Company has received or receivable consideration from the customer.

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

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

Applicable Not applicable

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

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

C. Contract assets

Contract assets portfolio 1: High-end manufacturing business

Contract assets portfolio 2: Power generation business

Contract assets portfolio 3: Construction and contracting business

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

17. Assets held for sale

Applicable Not applicable

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

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

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

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

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

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

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

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

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

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

(2) Presentation

The Company presents the non-current assets held for sale or the assets in the disposal portfolio held for sale

under the item of “assets held for sale”, and the liabilities in the disposal portfolio held for sale under the item of “liabilities held for sale” in the balance sheet.

18. Debt Investment

Determination and accounting treatment of ECL of debt investments

Applicable Not applicable

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

19. Other Debt Investments

Determination and accounting treatment of ECL of other debt investments

Applicable Not applicable

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

20. Long-term receivables

Determination and accounting treatment of ECL of long-term receivables

Applicable Not applicable

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

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

Long-term receivables portfolio 1: Finance lease deposit receivables

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

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

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

21. Long-term equity investment

Applicable Not applicable

Long-term equity investments include equity investments in subsidiaries, joint ventures and associates. An associate of the Company is an entity over which the Company has significant influence.

(1) Determination of initial investment cost

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

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

(2) Subsequent measurement and recognition of profit or loss

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

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

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

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

Where the Company is able to exercise significant influence or joint control (but not control) over the investee due to additional investment or other reasons, the initial investment cost accounted for using the equity method shall be the sum of the fair value of the original equity and the additional investment cost on the conversion date. If the original equity is classified as non-trading equity instrument investment measured at fair value through other comprehensive income, the related cumulative fair value changes originally included in other comprehensive income shall be transferred to retained earnings when they are accounted for under the equity method.

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

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

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

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

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

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the activities relating to the arrangement require the unanimous consent of the parties sharing control. When determining whether there is joint control, the Group first determines whether the arrangement is controlled collectively by all participants or groups of participants, and then determines whether decisions about the relevant activities of the arrangement require the unanimous consent of the participants who control the arrangement collectively. If all participants or a group of participants must act in concert to determine the relevant activities of an arrangement, it is considered that all participants or a group of participants collectively control the arrangement; if two or more participants are able to collectively control an arrangement, it does not constitute a joint control. Protection rights are not considered when determining whether joint control exists.

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

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

(4) Equity investments held for sale

For all or part of equity investments in associates or joint ventures classified as assets held for sale, the relevant accounting treatment is set out in Note V.17.

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

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

(5) Impairment test and provision for impairment

For the method of provision for asset impairment of investments in subsidiaries, associates and joint ventures, please refer to Note V.30.

22. Investment properties

N/A

23. Fixed assets

(1). Recognition conditions

Applicable Not applicable

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

A fixed asset is recognised only when it is probable that the economic benefits associated with the asset will

flow to the Group and the cost of the asset can be measured reliably.

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

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

(2). Depreciation method

Applicable Not applicable

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

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

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

Applicable Not applicable

24. Construction in progress

Applicable Not applicable

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

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

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

25. Borrowing costs

Applicable Not applicable

(1) Recognition principle of capitalisation of borrowing costs

Borrowing costs incurred by the Company that are directly attributable to the acquisition, construction or production of an asset that is qualified for capitalisation, shall be capitalised and included in the cost of the asset. Other borrowing costs are recognised as expenses based on the occurred amount in current profit or loss. Capitalisation of borrowing costs commences when all of the following conditions are satisfied:

- ① Asset expenditures have been incurred, including expenditures incurred in the form of cash payment, transfer of non-cash assets or assumption of interest-bearing debts for the acquisition, construction or production of assets eligible for capitalisation;
- ② Borrowing costs have been incurred;
- ③ Acquisition, construction or production activities that are necessary to enable the asset to reach the conditions for intended use or sale have commenced.

(2) Capitalisation period of borrowing costs

Capitalisation of borrowing costs ceases when the qualifying asset being acquired, constructed or produced

becomes ready for its intended use or sale. Borrowing costs incurred after the assets qualified for capitalisation have reached the expected usable or saleable conditions are recognised as expenses according to the amount incurred and included in the current profit or loss.

Capitalisation of borrowing costs is suspended during periods in which the acquisition, construction or production of a qualifying asset is interrupted abnormally and the interruption lasts for more than 3 months. Borrowing costs continue to be capitalised during the normal suspension period.

(3) Calculation of capitalisation rate and amount of borrowing costs

Interest expense actually occurred for the current period under a special borrowing would be capitalised after deducting the interest income arising from depositing with banks the borrowing not yet utilized or investment income earned arising from temporary investment of the borrowing not yet utilized. For funds borrowed under general-purpose borrowings, the Group determines the amount of interest to be capitalised on such borrowings by applying a capitalisation rate to the weighted average of the excess of cumulative expenditures on the asset over the amounts of specific-purpose borrowings. The capitalisation rate is calculated and determined based on the weighted average interest rate of general borrowings.

During the capitalisation period, all exchange differences related to specific-purpose borrowings denominated in foreign currency are capitalised. Exchange differences related to general-purpose borrowings are recognised in current profit or loss.

26. Biological assets

Applicable Not applicable

27. Oil and gas Properties

Applicable Not applicable

28. Right-of-use assets

Applicable Not applicable

(1) Recognition conditions of right-of-use assets

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

At the commencement date of the lease term, the right-of-use asset is initially measured at cost. Such cost includes: the amount of the initial measurement of the lease liability; the amount of the lease payment paid on or before the commencement date of the lease term, less the relevant amount of the lease incentive already enjoyed if there is a lease incentive; the initial direct expenses incurred by the Company as the lessee; the costs expected to be incurred by the Company as the lessee for dismantling and removing the leased assets, restoring the site where the leased assets are located or restoring the leased assets to the condition agreed in the lease terms. As a lessee, the Company recognises and measures the costs of demolition and restoration in accordance with the Accounting Standards for Business Enterprises No. 13 – Contingencies. Subsequently, the lease liability is adjusted for any remeasurement of the lease liability.

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

The Company makes provision for depreciation of right-of-use assets with reference to Note V.23 on depreciation of fixed assets. If the Company, as the lessee, is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the leased asset is depreciated over its remaining useful life. If there is no reasonable certainty that the Group will obtain ownership of the leased asset at the end of the lease term, the leased asset is depreciated over the shorter of the lease term and its remaining useful life.

(3) For the impairment test method and impairment provision method of right-of-use assets, please refer to Note V.30.

29. Intangible assets

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

Applicable Not applicable

The Company's intangible assets include land use rights, patents, proprietary technologies, software and wind

power project licences.

Intangible assets are initially measured at cost, and their useful lives are analysed and judged when acquired. For an intangible asset with a finite useful life, it is amortised over its estimated useful life using the amortisation method that reflects the expected realisation of the economic benefits related to the asset from the time when the intangible asset is available for use; when the expected realisation method cannot be reliably determined, it is amortised over its estimated useful life using the straight-line method; the intangible asset with an indefinite useful life is not amortised.

Amortisation methods of intangible assets with finite useful lives are as follows:

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

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

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

The method of provision for impairment of intangible assets is set out in Note V.30.

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

√ Applicable □ Not applicable

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

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

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

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

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

Capitalisation conditions for specific research and development projects:

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

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

30. Impairment of long-term assets

Applicable Not applicable

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

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

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

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

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

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

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

31. Long-term deferred expenses

Applicable Not applicable

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

32. Contract liabilities

Recognition method of contract liabilities

Applicable Not applicable

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

services to a customer for which the Company has received or receivable consideration from the customer.

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

33. Employee payroll

(1) Accounting treatment of short-term payroll

Applicable Not applicable

In the accounting period in which an employee has rendered services, the Company recognises the employee wages, bonuses, social security contributions such as medical insurance, work injury insurance, maternity insurance and housing provident fund paid for employees at the applicable benchmarks and rates as liabilities, and includes them in current profit or loss or in the cost of relevant assets. If the liability is not expected to be settled in full within 12 months after the end of the annual reporting period in which the employees render the related service and the financial impact is significant, the liability is measured at the discounted amount.

(2) Accounting treatment of post-employment benefits

Applicable Not applicable

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

Defined contribution plan

Defined contribution plan includes basic pension insurance and unemployment insurance.

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

Defined benefit plan

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

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

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

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

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

(3) Accounting treatment of termination benefits

Applicable Not applicable

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

restructuring that involves the payment of termination benefits.

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

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

Applicable Not applicable

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

34. Lease liability

Applicable Not applicable

On the commencement date of the lease term, the Company recognises the right-of-use assets and lease liabilities for all leases, except for short-term leases and low-value asset leases with simplified treatment.

Accounting policies of right-of-use assets are set out in Note V.28.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date of the lease using the interest rate implicit in the lease. If that rate cannot be readily determined, the incremental borrowing rate is used. The lease payments include: fixed payments and in-substance fixed payments, less the relevant amount of the lease incentive if there is a lease incentive; variable lease payments that depend on an index or a rate; the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option; and amounts expected to be paid under the guaranteed residual value. Subsequently, interest expense on the lease liability is calculated using a constant periodic rate of interest and is recognised in current profit or loss over the lease term. Variable lease payments not included in the measurement of lease liabilities are recognised in current profit or loss.

35. Estimated debts

Applicable Not applicable

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

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

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

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

36. Share-based payments

Applicable Not applicable

(1) Type of share-based payment

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

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

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

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

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

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

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

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

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

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

waiting period, the Company will treat it as the cancellation of the equity instruments granted.

37. Preference shares, perpetual bonds and other financial instruments

Applicable Not applicable

(1) The distinction between financial liabilities and equity instruments

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

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

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

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

38. Revenue

(1). Accounting policies for revenue recognition and measurement

Applicable Not applicable

(1) General principles

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

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

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

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

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

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

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

A contract asset is the Company's right to consideration in exchange for goods or services that it has transferred to a customer when that right is conditional on something other than the passage of time. Impairment of contract assets is provided based on ECL (see Note V.10 (6)). The Company's unconditional (only depends on the passage of time) right to receive consideration from customers is presented as receivables. A contract liability is the Company's obligation to transfer goods or services to a customer for which the Company has received or receivable consideration from the customer.

Contract assets and contract liabilities under the same contract are presented on a net basis. If the net amount is a debit balance, it is presented under the item of "contract assets" or "other non-current assets" according to its liquidity. If the net amount is a credit balance, it is presented under the item of "contract liabilities" or "other non-current liabilities" according to its liquidity.(2) Specific methods

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

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

② the specific methods for revenue recognition of operation and maintenance services are as follows: The contracts between the Company and its customers usually include the performance obligations of the operation and maintenance of wind farms. The Company recognises revenue after the provision of operation and maintenance services in each year according to the period of the operation and maintenance contracts.

③ the specific method for recognition of revenue from sales of electricity is as follows: The contracts between the Company and its customers usually include the performance obligation to sell the electricity generated by wind turbine generator to the power grid company. The sales of electricity are settled and the revenue from sales of electricity is recognised based on the amount of the on-grid power and the price of electricity on a monthly basis.

④ revenue from sales of electricity
The electricity sales contracts between the Company and its customers usually include the provision of electricity sales services as agreed. For external electricity trading services provided by the Company, when the electricity user accepts the electricity service, the electricity settlement of the electricity trading centre is obtained, and the revenue from electricity trading is recognised based on the difference between the purchase price and the sales price.

⑤ construction revenue
The construction contracts between the Company and the customers usually include the performance obligation of the wind farm construction. The Company regards it as the performance obligation performed within a certain period of time. The Company determines the performance progress of the service provided based on the cost incurred in accordance with the input method. When the progress of performance can be reasonably determined, the revenue is recognised according to the progress of performance; otherwise, the revenue is recognised according to the amount of actual contract costs incurred and expected to be recovered.

(2). Differences in accounting policies for revenue recognition due to the adoption of different business models for businesses belonging to the same category

Applicable Not applicable

39. Contract costs

Applicable Not applicable

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

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

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

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

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

③ the cost is expected to be recovered.

Assets recognised from contract acquisition costs and assets recognised from contract performance costs ("assets related to contract costs") are amortised on the same basis as revenue recognition of the goods or services to which the assets relate and recognised in current profit or loss. If the amortisation period is not exceeding one year, it is recognised in current profit or loss.

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

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

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

The contract performance cost recognised as assets shall be listed in the item of "inventories" with the amortisation period not exceeding one year or a normal business cycle at initial recognition, and shall be listed in the item of "other non-current assets" with the amortisation period exceeding one year or a normal business cycle at initial recognition.

The contract acquisition cost recognised as assets shall be listed in the item of "other current assets" with the amortisation period not exceeding one year or a normal business cycle at initial recognition, and shall be listed in the item of "other non-current assets" with the amortisation period exceeding one year or a normal business cycle at initial recognition.

40. Government grants

Applicable Not applicable

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

Government grants of monetary assets are measured at the amount received or receivable. Government grants of non-monetary assets are measured at fair value. If the fair value cannot be reliably obtained, it is measured at a nominal amount of RMB 1.

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

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

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

Government grants related to daily activities are included in other income or offset against related costs and expenses according to the nature of economic business. Government grants not related to daily activities are included in non-operating income and expenses.

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

41. Deferred income tax assets/deferred income tax liabilities

√ Applicable □ Not applicable

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

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

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

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

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

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

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

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

42. Leasing

(1). Accounting treatment of operating leases

Applicable Not applicable

(2). Accounting treatment of financial leasing

Applicable Not applicable

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

Applicable Not applicable

(1) Identification of leases

At the commencement date of a contract, the Company, as a lessee or lessor, assesses whether the customer in the contract has the right to obtain substantially all of the economic benefits from use of the identified asset during the period of use, and has the right to direct the use of the identified asset during the period of use. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(2) The Company as lessee

On the commencement date of the lease term, the Company recognises the right-of-use assets and lease liabilities for all leases, except for short-term leases and low-value asset leases with simplified treatment.

Accounting policies of right-of-use assets are set out in Note V.28.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date of the lease using the interest rate implicit in the lease. If that rate cannot be readily determined, the incremental borrowing rate is used. The lease payments include: fixed payments and in-substance fixed payments, less the relevant amount of the lease incentive if there is a lease incentive; variable lease payments that depend on an index or a rate; the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option; and amounts expected to be paid under the guaranteed residual value. Subsequently, interest expense on the lease liability is calculated using a constant periodic rate of interest and is recognised in profit or loss over the lease term. Variable lease payments not included in the measurement of lease liabilities are recognised in current profit or loss.

Short-term leases

Short-term leases are leases with a lease term of 12 months or less at the commencement date, except for those with a purchase option.

The Company recognises the lease payments for short-term leases in the cost of related assets or current profit or loss on a straight-line basis over the lease term.

For short-term leases, the Company chooses to adopt the above simplified treatment method for items of the following asset types that meet the short-term lease conditions according to the type of leased assets.

Electronic equipment

Transportation facilities

Leases of low-value assets

Leases of low-value assets refer to leases of low value when a single leased asset is a new asset. The Company shall include the lease payment for the lease of low-value assets in the relevant asset cost or current profit and loss on a straight-line basis over each period of the lease term.

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

Lease modification

If a lease changes and meets the following conditions at the same time, the Company accounts for the lease as a separate lease: ① the lease modification expands the scope of the lease by adding the right to use one or more leased assets; ② the increased consideration and the separate price of the expanded part of the lease are equivalent to the amount adjusted according to the contract.

If the lease modification is not accounted for as a separate lease, on the effective date of the lease change, the Company shall re-allocate the consideration of the changed contract, re-determine the lease term, and re-measure the lease liability at the present value calculated based on the revised lease payments and the revised discount rate.

If the lease modification results in a narrower lease scope or a shorter lease term, the Company reduces the book value of the right-of-use asset accordingly, and includes the relevant gains or losses from the partial or complete termination of the lease in the current profit or loss.

If other lease modification causes the lease liability to be remeasured, the Company shall adjust the book value of the right-of-use asset accordingly.

(3) The Company as lessor

When the Company is a lessor, a lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset is accounted for as a finance lease. A lease other than a finance lease is accounted for as an operating lease.

Finance lease

In a finance lease, the Company uses the net investment in the lease as the entry value of the finance lease receivable at the beginning of the lease term. The net investment in the lease is the sum of the unguaranteed residual value and the present value of the lease receipts that have not been received at the beginning of the lease term discounted at the interest rate implicit in the lease. The Company, as the lessor, calculates and recognises the interest income for each period of the lease term based on a fixed periodic interest rate. The variable lease payments obtained by the Company as a lessor that are not included in the measurement of the net investment in the lease are included in the current profit or loss.

The derecognition and impairment of finance lease receivables are accounted for in accordance with Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments and Accounting Standards for Business Enterprises No. 23 – Transfer of Financial Assets.

Operating leases

Lease payments under an operating lease are recognised in current profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in relation to an operating lease shall be capitalised and amortised over the lease term on the same basis as the recognition of rental income, and are recognised in current profit or loss over the period of the lease. The variable lease payments obtained related to operating leases that are not included in the lease receipts are included in the current profit or loss when they actually occur.

Lease modification

If there is a change in an operating lease, the Company accounts for it as a new lease from the effective date of the change, and the amount of lease receipts received in advance or receivable related to the lease before the change is deemed as the amount of receipts for the new lease.

The Company accounts for a modification to a finance lease as a separate lease if both of the following conditions are met: ① the modification expands the scope of the lease by adding the right to use one or more leased assets; ② the increased consideration and the separate price of the expanded part of the lease are

equivalent to the amount adjusted in accordance with the contract.

If a change in a finance lease is not accounted for as a separate lease, the Company will account for the changed lease in the following circumstances: ① if the change becomes effective on the lease commencement date, the lease will be classified as an operating lease, the Company will account for it as a new lease from the effective date of the lease change, and the net investment in the lease before the effective date of the lease change will be taken as the book value of the leased asset; ② if the change becomes effective on the lease commencement date, the lease will be classified as a finance lease, the Company will account for it in accordance with the provisions of Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments on the modification or renegotiation of contracts.

(4) Sale and leaseback

The lessee and the lessor shall assess and determine whether the asset transfer in the sale and leaseback transaction is a sale in accordance with the requirements of Accounting Standards for Business Enterprises No. 14 – Revenue.

If the transfer of assets in the sale and leaseback transaction is a sale, the lessee shall measure the right-of-use assets formed by the sale and leaseback based on the portion of the original book value of the assets related to the right of use obtained by the leaseback, and only recognise the relevant gains or losses for the rights transferred to the lessor; the lessor shall account for the purchase of assets in accordance with other applicable accounting standards for business enterprises, and account for the lease of assets in accordance with this standard.

If the transfer of assets in the sale and leaseback transaction is not a sale, the lessee continues to recognise the transferred assets, and at the same time recognises a financial liability equal to the transfer income, and accounts for the financial liability in accordance with the Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments; the lessor does not recognise the transferred assets, but recognises a financial asset equal to the transfer income, and accounts for the financial asset in accordance with the Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments.

(5) COVID-19-related rent concessions

For rent concessions such as rent reduction and deferred payment that are directly caused by the COVID-19 pandemic and agreed between the Company and the lessee or lessor on the existing lease contract, the Company adopts a simplified method for leases of buildings and other types if the following conditions are met:

- ① the lease consideration after the concession is reduced or basically unchanged from that before the concession, of which the lease consideration can be undiscounted or discounted at the discount rate before the concession;
- ② considering both qualitative and quantitative factors and concluding that there are no significant changes to other terms and conditions of the lease.

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

When the Company is the lessee, the Company continues to calculate the interest expense of the lease liability based on the discount rate consistent with that before the concession and recognises it in current profit or loss, and continue to calculate the depreciation and other subsequent measurement of the right-of-use asset based on the same method as before the concession. In the event of rent concessions, the Company will treat the rent concessions as variable lease payment. When the original rent payment obligation is discharged after the concession agreement is reached, the discounted amount based on the discount rate before discount or reduction will be used to offset the relevant asset costs or expenses, and the lease liabilities will be adjusted accordingly. In the event of deferred rent payment, the Company will offset the lease liabilities recognised in the previous period when actual payment is made. For short-term leases and low-value asset leases with simplified treatment, the Company continues to include the original contract rent in the relevant asset costs or expenses in the same way as before the concession. In the event of rent concessions, the Company will treat the rent concessions as variable lease payment, and will offset the relevant asset costs or expenses during the concessions period; in the event of deferred payment of rent, the rent payable by the Company during the

original payment period will be recognised as payables, and will offset the payables recognised in the previous period when actually paid.

When the Company acts as a lessor, for operating leases, the Company continues to recognise the lease payments under the original contract as lease income on a consistent basis with that before concession. In case of rent concessions, the Company will treat the rent concessions as variable lease payments and offset the lease income during the concession period; in case of deferred rent collection, the Company will recognise the rent to be received during the original collection period as receivables, and offset the receivables recognised in the previous period when actually received. For finance leases, the Company continues to calculate interest at a discount rate that is consistent with the lease term and recognises the interest as lease income. In the event of rent concessions, the Company will treat the rent concessions as variable lease payment. When the rent reduction agreement is reached and the original rent collection right is waived, the original lease income is reduced by the discounted amount based on the discount rate before the discount or reduction, and the part that is insufficient to be deducted is included in the investment income, and the finance lease receivables are adjusted accordingly. If the rent is deferred, the Company will offset the finance lease receivables recognised in the previous period when actually received.

43. Other significant accounting policies and accounting estimates

√ Applicable □ Not applicable

The Company continually evaluates the critical accounting estimates and key assumptions applied based on historical experience and other factors, including reasonable expectations of future events. The critical accounting estimates and key assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below:

(1) Classification of financial assets

The Company's significant judgments in determining the classification of financial assets include the analysis of business model and contractual cash flow characteristics.

The Company determines the business model for managing financial assets at the level of financial asset portfolio. The factors considered include the way in which the performance of financial assets is evaluated and reported to key management personnel, the risks affecting the performance of financial assets and their management methods, and the way in which relevant business management personnel are paid.

When assessing whether the contractual cash flows of financial assets are consistent with the basic lending arrangements, the Company has the following main judgments: whether the principal may change in the duration or amount due to early repayment and other reasons; whether the interest only includes the time value of money, credit risk, other basic lending risks, and the consideration of costs and profits. For example, whether the amount of early repayment only reflects the outstanding principal and interest based on the outstanding principal, and the reasonable compensation paid for early termination of the contract.

(2) Measurement of ECL of accounts receivable

The Company calculates the ECL of accounts receivable through the default risk exposure of accounts receivable and the ECL rate, and determines the ECL rate based on the default probability and the default loss rate. In determining the ECL rate, the Company uses data such as internal historical credit loss experience, and adjusts historical data in combination with current situation and forward-looking information. When considering forward-looking information, the indicators used by the Company include the risk of economic downturn, external market environment, technological environment and changes in customer conditions. The Company regularly monitors and reviews assumptions related to the calculation of ECL.

(3) Provision for impairment of inventories

In accordance with the accounting policy for inventories, the Company measures inventories at the lower of cost and net realisable value, and recognises the impairment loss of inventories if the cost of inventories is higher than the net realisable value. The write-down of inventories to net realisable value is based on the assessment of the saleability of inventories and their net realisable value. Net realisable value of inventories is the estimated selling price in the ordinary course of business less the estimated costs of completion, the estimated costs necessary to make the sale and relevant taxes. These estimates are based on the current market condition and the historical experience of selling products of a similar nature. The identification of impairment of inventories requires management to make judgments and estimates based on clear evidence and

taking into account factors such as the purpose of holding the inventories and the impact of events after the balance sheet date. When the actual selling price or cost is different from the previous estimation, the management will adjust the net realisable value accordingly. Therefore, the result of estimation based on the existing experience may be different from the actual result in the future. The difference between the actual result and the original estimate will affect the book value of inventories and the provision or reversal of provision for impairment of inventories in the period in which the estimate is changed.

(4) Impairment of fixed assets, construction in progress and intangible assets

The Company determines whether there is any indication that fixed assets, construction in progress and intangible assets may be impaired at the balance sheet date. Fixed assets, construction in progress and intangible assets with finite useful lives are tested for impairment when there are indicators that the carrying amounts may not be recoverable. The recoverable amounts of fixed assets, construction in progress and intangible assets are the higher of the present value of expected future cash flows and the fair value less costs of disposal. These calculations require the use of accounting estimates. When estimating the present value of future cash flows, the management estimates the expected future cash flows of the asset or asset group, and selects an appropriate discount rate to determine the present value of future cash flows.

(5) Capitalisation of development expenditure

Capitalised development expenditures are expenditures incurred in the development stage that meet the criteria for capitalisation. There are uncertainties in determining the nature of the expenditure on an internal research and development project and whether the research and development activities ultimately form an intangible asset. Therefore, judgement is required in determining whether the expenditure on an internal research and development project meets the criteria for capitalisation. Determining the amounts to be capitalised requires management to make assumptions regarding the expected future cash generation of the assets, discount rates to be applied and the expected period of benefits.

(6) Impairment of goodwill

The Company assesses whether goodwill is impaired at least on an annual basis. This requires an estimation on the use value of the asset group to which the goodwill is allocated. Estimating the value in use requires the Company to make an estimate of the expected future cash flows from the asset group and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

(7) Revenue recognition of infrastructure construction business

The recognition of revenue and costs from infrastructure construction business based on the progress of the performance obligation requires management's judgement. Where losses are expected on infrastructure construction contracts, such losses are recognised as an expense in the period in which they are incurred. Our management estimates the potential losses based on the budget of the infrastructure construction contracts. Because of the nature of the infrastructure construction, the date at which the contract is entered into and the date when the project is completed often fall into different accounting periods.

The Company determines the transaction price in accordance with the terms of the contract and the past practises, taking into account the impact of factors such as variable consideration and significant financing components in the contract. During the performance process, the Company continuously reviews the estimated total contract revenue and estimated total contract costs. When the initial estimate changes, such as contract changes, claims and incentives, the Company revises the estimated total contract revenue and estimated total contract costs. When the estimated total contract cost exceeds the total contract revenue, the cost of main business and the estimated liabilities are recognised according to the loss contract to be executed. At the same time, the Company continuously monitors the payment progress of property owners in accordance with the contract terms, and regularly evaluates the creditworthiness of property owners. If there are circumstances indicating that the owner is likely to default in the payment of all or part of the contract price, the Company will reassess the impact of the ECL for the entire duration of the contract assets on the financial statements, and may revise the amount of credit impairment loss. This revision will be reflected in the current financial statements when the Company re-evaluates and needs to revise the credit impairment loss.

(8) Deferred income tax assets

To the extent that it is probable that there will be sufficient taxable profits to offset the losses, deferred tax assets are recognised for all unused tax losses. Significant management judgement is required to determine the amount of deferred tax assets that should be recognised, based on the timing and amount of future taxable profits together with future tax planning strategies.

The Company is a high and new technology enterprise. The high and new technology enterprise qualification is valid for three years and shall be re-submitted to the relevant government authorities for recognition upon expiry. Based on the historical experience of re-identification of high and new technology enterprise upon expiration in previous years and the actual situation, the management of the Company is of the view that the Company can continue to obtain the high and new technology enterprise qualification in future years, and therefore calculate the corresponding deferred income tax at the preferential tax rate of 15%. If the Company fails to obtain the re-recognition after the expiration of the high and new technology enterprise qualification in the future, the deferred income tax shall be calculated at the statutory tax rate of 25%, which will increase the amount of deferred income tax assets recognised and reduce the deferred income tax expenses.

(9) Estimated liabilities

Based on the contract terms, existing knowledge and historical experience, the Company estimates and makes estimated liabilities for product quality assurance, estimated contract losses, liquidated damages for delayed delivery, etc. If such contingent events have formed a current obligation and the performance of such current obligations is likely to lead to the outflow of economic benefits from the Company, the Company recognises the contingent events as estimated liabilities based on the best estimate of the expenditure required to perform the relevant current obligations. The recognition and measurement of provisions is highly dependent on management's judgement. In making the judgement, the Company needs to evaluate the risks, uncertainties and time value of money related to such contingencies.

Among them, the Company will make provisions for after-sales quality maintenance commitments to customers for the sale, maintenance and reconstruction of the goods sold. The Company's recent maintenance experience data has been taken into account in estimating the liabilities, but recent maintenance experience may not reflect future maintenance. Any increase or decrease in this provision may affect profit or loss in future years.

(10) Determination of fair value of unlisted equity investments

The fair values of unlisted equity investments have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms and risk characteristics. This valuation requires the Company to estimate the expected future cash flows and discount rates, and hence they are subject to uncertainty. In limited circumstances, if the information used to determine the fair value is insufficient, or the possible estimated amount of the fair value is widely distributed, and the cost represents the best estimate of the fair value within the range, the cost can represent the appropriate estimate of the fair value within the distribution range.

44. Changes in significant accounting policies and accounting estimates

(1). Changes in significant accounting policies

Applicable Not applicable

Contents and reasons of changes in accounting policies	Approval procedures	Remarks (items and amounts of statements that are significantly affected)
The Ministry of Finance issued the Interpretation of Accounting Standards for Business Enterprises No. 15 (Cai Kuai [2021] No. 35) in December 2021	The Company convened the 30th meeting of the second session of the Board on 13 April 2022, at which the implementation of the Accounting Standards No. 15 from 1 January 2022 was approved	For details, please see below

Other explanation:

The Ministry of Finance issued the Interpretation of Accounting Standards for Business Enterprises No. 15 (Cai Kuai [2021] No. 35, hereinafter referred to as "Interpretation No. 15") in December 2021. At the 30th meeting of the second session of the Board held on 13 April 2022, the Company approved to implement the Interpretation No. 15 from 1 January 2022, and adjusted the relevant contents of accounting policies.

According to Interpretation No. 15, if the Company sells the products or by-products produced in the process of research and development before the fixed assets reach the expected usable state (hereinafter referred to as trial operation sales), the Company shall separately account for the revenue and cost related to trial operation sales in accordance with Accounting Standards for Business Enterprises No. 14 – Revenue and Accounting

Standards for Business Enterprises No. 1 – Inventories, and shall include them in the current profit and loss.

The relevant products or by-products produced during the trial operation are recognised as inventories by the Company before external sales in accordance with the requirements of the Accounting Standards for Business Enterprises No. 1 – Inventories, and recognised as relevant assets in accordance with the recognition conditions of relevant assets in other relevant accounting standards for business enterprises. “The product or by-product produced before the fixed asset is ready for its intended use” including the samples produced when testing whether the fixed asset is functioning properly.

Expenditure incurred in testing whether a fixed asset is functioning properly represents the expenditure necessary to bring the fixed asset to the working condition for its intended use, and is included in the cost of the fixed asset in accordance with the relevant provisions of the Accounting Standards for Business Enterprises No. 4 – Fixed Assets. “Test whether a fixed asset can function properly” refers to the activities that assess whether the technical and physical performance of the fixed asset meets the criteria of producing products, providing services, leasing or managing the fixed asset, excluding evaluating the financial performance of the fixed asset.

In accordance with the Accounting Standards for Business Enterprises No. 1 – Inventories, the Accounting Standards for Business Enterprises No. 14 – Revenue, the Accounting Standards for Business Enterprises No. 30 – Presentation of Financial Statements and other provisions, the Company determines whether the trial sales are the daily activities of the enterprise, and lists the relevant revenue and costs of trial sales in the financial statements in daily activities and non-daily activities, respectively. If it is in daily activities, it is listed in the items of “operating income” and “operating costs”, and if it is in non-daily activities, it is listed in the items of “gains on disposal of assets”.

For the trial sales occurred between the beginning of the earliest period presented in the financial statements of the first implementation of Interpretation No. 15 and the effective date of the Interpretation, the Company made retrospective adjustments in accordance with the requirements of Interpretation No. 15.

The impact of the adoption of Interpretation of Accounting Standards No. 15 on the financial statement items as at 31 December 2021 is as follows:

Unit: Yuan Currency: RMB

Items of consolidated balance sheet	Carrying amount before adjustment (31 December 2021)	Re-classification	Re-measurement	Carrying amount after adjustment (31 December 2021)
Assets:				
Fixed assets	9,548,886,290.14	-	57,072,319.61	9,605,958,609.75
Owners' equity:				
Retained earnings	5,375,558,041.93	-	57,072,319.61	5,432,630,361.54

Unit: Yuan Currency: RMB

Items of consolidated income statement	Reported figures of January-June 2021 before adjustment	Re-classification	Re-measurement	Reported figures of January-June 2021 after adjustment
Operating income	11,145,350,931.75	-	49,775,538.67	11,195,126,470.42
Operating cost	8,787,037,200.07	-	834,724.96	8,787,871,925.03

The impact of the adoption of Interpretation No. 15 of Accounting Standards on the financial statement items of January-June 2022 is as follows:

Unit: Yuan Currency: RMB

Items of consolidated balance sheet	Balance as at 30 June 2022	Assuming calculated under the original standards	Increase/decrease (-)
Assets:			
Fixed assets	10,150,163,266.59	10,094,465,713.13	55,697,553.46
Owners' equity:			
Retained earnings	7,415,122,312.14	7,359,424,758.68	55,697,553.46

Items of consolidated income statement	Reported figures of January-June 2022	Assuming calculated under the original standards	Increase/decrease (-)
Operating cost	10,586,035,922.45	10,584,661,156.30	1,374,766.15

(2). Changes in significant accounting estimates

Applicable Not applicable

45. Other

Applicable Not applicable

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

Details of main taxes and rates

Applicable Not applicable

Tax	Basis of tax calculation	Rate
VAT	Taxable income	3, 5, 6, 9, 13
Consumption tax		
Business tax		
Urban maintenance and construction tax	Transfer tax payable	1, 5, 7
Corporate income tax	Taxable income	16.5, 25
Education surcharge	Transfer tax payable	1.5, 2, 3

Explanation on entities with different corporate income tax rates

Applicable Not applicable

Name of tax-paying entity	Income tax rate (%)
Subsidiaries established and operating in Hong Kong	16.5

2. Tax preference

Applicable Not applicable

(1) The Company was accredited as a high-tech enterprise by the Science and Technology Department of Guangdong Province, the Department of Finance of Guangdong Province and the Guangdong Provincial Tax Bureau of the State Taxation Administration. The certificate number is GR202144005870 and the issuance date is 20 December 2021. The certificate is valid for three years. According to the Law of the People's Republic of China on Corporate Income Tax and its implementation regulations, the corporate income tax shall be levied at a reduced rate of 15%.

(2) Tianjin Mingyang Wind Turbine Blade Technology Co., Ltd., a subsidiary of the Company, was accredited as a high-tech enterprise by Tianjin Science and Technology Bureau, Tianjin Finance Bureau and Tianjin Tax Bureau of the State Taxation Administration. The certificate number is GR202012000046 and the issuance date is 28 October 2020. The certificate is valid for three years. According to the Law of the People's Republic of China on Corporate Income Tax and its implementation regulations, the corporate income tax shall be levied at a reduced rate of 15%.

(3) Tianjin Mingyang Wind Power Equipment Co., Ltd., a subsidiary of the Company, was accredited as a high-tech enterprise by Tianjin Science and Technology Bureau, Tianjin Finance Bureau and Tianjin Tax Bureau of the State Taxation Administration. The certificate number is GR202012000259 and the issuance date is 28 October 2020. The certificate is valid for three years. According to the Law of the People's Republic of China on Corporate Income Tax and its implementation regulations, the corporate income tax shall be levied at a reduced rate of 15%.

(4) Yunnan Mingyang Wind Power Technology Co., Ltd., a subsidiary of the Company, was accredited as a high-tech enterprise by the Science and Technology Department of Yunnan Province, the Department of Finance of Yunnan Province and the Yunnan Provincial Tax Bureau of the State Taxation

Administration. The certificate number is GR202053000423 and the issuance date is 23 November 2020. The certificate is valid for three years. According to the Law of the People's Republic of China on Corporate Income Tax and its implementation regulations, the corporate income tax shall be levied at a reduced rate of 15%.

(5) Guangdong Mingyang New Energy Material Technology Co., Ltd., a subsidiary of the Company, was accredited as a high-tech enterprise by the Department of Science and Technology of Guangdong Province, the Department of Finance of Guangdong Province and Guangdong Provincial Tax Bureau of the State Taxation Administration. The certificate number is GR201944008148 and the issuance date is 2 December 2019. The certificate is valid for three years. According to the Law of the People's Republic of China on Corporate Income Tax and its implementation regulations, the corporate income tax shall be levied at a reduced rate of 15%.

(6) Tianjin Ruineng Electric Co., Ltd., a subsidiary of the Company, was accredited as a high-tech enterprise by Tianjin Science and Technology Commission, Tianjin Finance Bureau and Tianjin Tax Bureau of the State Taxation Administration. The certificate number is GR202112000152 and the issuance date is 9 October 2021. The certificate is valid for three years. According to the Law of the People's Republic of China on Corporate Income Tax and its implementation regulations, the corporate income tax shall be levied at a reduced rate of 15%.

(7) Tianjin Ruiyuan Electric Co., Ltd., a subsidiary of the Company, was accredited as a high-tech enterprise by Tianjin Science and Technology Committee, Tianjin Finance Bureau and Tianjin Tax Bureau of the State Taxation Administration. The certificate number is GR201912000621 and the issuance date is 28 November 2019. The certificate is valid for three years. According to the Law of the People's Republic of China on Corporate Income Tax and its implementation regulations, the corporate income tax shall be levied at a reduced rate of 15%.

(8) Shenzhen Liangyun Energy Network Technology Co., Ltd., a subsidiary of the Company, was accredited as a high-tech enterprise by Shenzhen Science and Technology Innovation Committee, Shenzhen Finance Committee and Shenzhen Tax Bureau of the State Taxation Administration. The certificate number is GR202144201165 and the issuance date is 23 December 2021. The certificate is valid for three years. According to the Law of the People's Republic of China on Corporate Income Tax and its implementation regulations, the corporate income tax shall be levied at a reduced rate of 15%.

(9) Runyang Energy Technology Co., Ltd., a subsidiary of the Company, was accredited as a high-tech enterprise by Beijing Science and Technology Commission, Beijing Finance Bureau, and Beijing Tax Bureau of the State Taxation Administration. The certificate number is GR202011000362 and the issuance date is 31 July 2020. The certificate is valid for three years. According to the Law of the People's Republic of China on Corporate Income Tax and its implementation regulations, the corporate income tax shall be levied at a reduced rate of 15%.

(10) Henan Mingyang Smart Energy Co., Ltd., a subsidiary of the Company, was accredited as a high-tech enterprise by the Science and Technology Department of Henan Province, the Department of Finance of Henan Province and the Henan Tax Bureau of the State Taxation Administration. The certificate number is GR202041000411 and the issuance date is 9 September 2020. The certificate is valid for three years. According to the Law of the People's Republic of China on Corporate Income Tax and its implementation regulations, the corporate income tax shall be levied at a reduced rate of 15%.

(11) Guangdong Mingyang New Energy Technology Co., Ltd., a subsidiary of the Company, was accredited as a high-tech enterprise by Science and Technology Department of Guangdong Province, the Department of Finance of Guangdong Province and Guangdong Provincial Tax Bureau of the State Taxation Administration. The certificate number is GR202044004695 and the issuance date is 9 December 2020. The certificate is valid for three years. According to the Law of the People's Republic of China on Corporate Income Tax and its implementation regulations, the corporate income tax shall be levied at a reduced rate of 15%.

(12) Mingyang Smart Energy Group Beijing Technology Co., Ltd., a subsidiary of the Company, was accredited as a high-tech enterprise by Beijing Science and Technology Bureau, Beijing Finance Bureau and Beijing Tax Bureau of the State Taxation Administration. The certificate number is GR202111005678 and the issuance date is 21 December 2021. The certificate is valid for three years. According to the Law of the People's Republic of China on Corporate Income Tax and its implementation regulations, the corporate income tax shall be levied at a reduced rate of 15%.

(13) Zhongshan Ruike New Energy Co., Ltd., a subsidiary of the Company, was accredited as a high-tech enterprise by the Science and Technology Department of Guangdong Province, the Department of Finance of Guangdong Province and the Guangdong Provincial Tax Bureau of the State Taxation Administration. The certificate number is GR202044012974 and the issuance date is 9 December 2020. The certificate is valid for three years. According to the Law of the People's Republic of China on Corporate Income Tax and its implementation regulations, the corporate income tax shall be levied at a reduced rate of 15%.

(14) Qinghai Mingyang New Energy Co., Ltd., a subsidiary of the Company, has been levied at a preferential tax rate of 15% from 2021 to 2030. According to Article 1 of the Announcement of the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission on Continuing the Corporate Income Tax Policy for Western Development (Announcement of the Ministry of Finance [2020] No. 23), from 1 January 2021 to 31 December 2030, the corporate income tax shall be levied at a reduced tax rate of 15% for enterprises in the encouraged industries located in the western region. The enterprises in the encouraged industries referred to in this Article shall refer to the enterprises whose main business is the industrial projects specified in the Catalogue of Encouraged Industries in the Western Region and whose main business income accounts for more than 60% of the total income of the enterprises. The Catalogue of Encouraged Industries in Western Region (2020 version) has been implemented since 1 March 2021.

(15) Inner Mongolia Mingyang Wind Power Co., Ltd., a subsidiary of the Company, has been levied at a preferential tax rate of 15% from 2021 to 2030. According to Article 1 of the Announcement of the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission on Continuing the Corporate Income Tax Policy for Western Development (Announcement of the Ministry of Finance [2020] No. 23), from 1 January 2021 to 31 December 2030, the corporate income tax shall be levied at a reduced tax rate of 15% for enterprises in the encouraged industries located in the western region. The enterprises in the encouraged industries referred to in this Article shall refer to the enterprises whose main business is the industrial projects specified in the Catalogue of Encouraged Industries in the Western Region and whose main business income accounts for more than 60% of the total income of the enterprises. The Catalogue of Encouraged Industries in Western Region (2020 version) has been implemented since 1 March 2021.

(16) Xinjiang Mingyang New Energy Industry Co., Ltd., a subsidiary of the Company, has been levied at a preferential tax rate of 15% from 2021 to 2030. According to Article 1 of the Announcement of the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission on Continuing the Corporate Income Tax Policy for Western Development (Announcement of the Ministry of Finance [2020] No. 23), from 1 January 2021 to 31 December 2030, the corporate income tax shall be levied at a reduced tax rate of 15% for enterprises in the encouraged industries located in the western region. The enterprises in the encouraged industries referred to in this Article shall refer to the enterprises whose main business is the industrial projects specified in the Catalogue of Encouraged Industries in the Western Region and whose main business income accounts for more than 60% of the total income of the enterprises. The Catalogue of Encouraged Industries in Western Region (2020 version) has been implemented since 1 March 2021.

(17) Xinjiang Wanbang Energy Development Co., Ltd. ("Xinjiang Wanbang"), a subsidiary of the Company, has been levied at a preferential tax rate of 15% from 2021 to 2030. According to Article 1 of the Announcement of the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission on Continuing the Corporate Income Tax Policy for Western Development (Announcement of the Ministry of Finance [2020] No. 23), from 1 January 2021 to 31

December 2030, the corporate income tax shall be levied at a reduced tax rate of 15% for enterprises in the encouraged industries located in the western region. The enterprises in the encouraged industries referred to in this Article shall refer to the enterprises whose main business is the industrial projects specified in the Catalogue of Encouraged Industries in the Western Region and whose main business income accounts for more than 60% of the total income of the enterprises. The Catalogue of Encouraged Industries in Western Region (2020 version) has been implemented since 1 March 2021.

(18) Xilin Gol League Mingyang New Energy Co., Ltd., a subsidiary of the Company, has been levied at a preferential tax rate of 15% from 2021 to 2030. According to Article 1 of the Announcement of the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission on Continuing the Corporate Income Tax Policy for Western Development (Announcement of the Ministry of Finance [2020] No. 23), from 1 January 2021 to 31 December 2030, the corporate income tax shall be levied at a reduced tax rate of 15% for enterprises in the encouraged industries located in the western region. The enterprises in the encouraged industries referred to in this Article shall refer to the enterprises whose main business is the industrial projects specified in the Catalogue of Encouraged Industries in the Western Region and whose main business income accounts for more than 60% of the total income of the enterprises. The Catalogue of Encouraged Industries in Western Region (2020 version) has been implemented since 1 March 2021.

(19) Keshiketeng Qi Mingyang New Energy Co., Ltd., a subsidiary of the Company, has been levied at a preferential tax rate of 15% from 2021 to 2030. According to Article 1 of the Announcement of the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission on Continuing the Corporate Income Tax Policy for Western Development (Announcement of the Ministry of Finance [2020] No. 23), from 1 January 2021 to 31 December 2030, the corporate income tax shall be levied at a reduced tax rate of 15% for enterprises in the encouraged industries located in the western region. The enterprises in the encouraged industries referred to in this Article shall refer to the enterprises whose main business is the industrial projects specified in the Catalogue of Encouraged Industries in the Western Region and whose main business income accounts for more than 60% of the total income of the enterprises. The Catalogue of Encouraged Industries in Western Region (2020 version) has been implemented since 1 March 2021.

(20) Inner Mongolia Haoyang New Energy Co., Ltd., a subsidiary of the Company, has been levied at a preferential tax rate of 15% from 2021 to 2030. According to Article 1 of the Announcement of the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission on Continuing the Corporate Income Tax Policy for Western Development (Announcement of the Ministry of Finance [2020] No. 23), from 1 January 2021 to 31 December 2030, the corporate income tax shall be levied at a reduced tax rate of 15% for enterprises in the encouraged industries located in the western region. The enterprises in the encouraged industries referred to in this Article shall refer to the enterprises whose main business is the industrial projects specified in the Catalogue of Encouraged Industries in the Western Region and whose main business income accounts for more than 60% of the total income of the enterprises. The Catalogue of Encouraged Industries in Western Region (2020 version) has been implemented since 1 March 2021.

(21) Shaanxi Jingbian Mingyang New Energy Power Co., Ltd., a subsidiary of the Company, has been levied at a preferential tax rate of 15% from 2021 to 2030. According to Article 1 of the Announcement of the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission on Continuing the Corporate Income Tax Policy for Western Development (Announcement of the Ministry of Finance [2020] No. 23), from 1 January 2021 to 31 December 2030, the corporate income tax shall be levied at a reduced tax rate of 15% for enterprises in the encouraged industries located in the western region. The enterprises in the encouraged industries referred to in this Article shall refer to the enterprises whose main business is the industrial projects specified in the Catalogue of Encouraged Industries in the Western Region and whose main business income accounts for more than 60% of the total income of the enterprises. The Catalogue of Encouraged Industries in Western Region (2020 version) has been implemented since 1 March 2021.

(22) Midu Jieyuan New Energy Power Co., Ltd., a subsidiary of the Company, has been levied at a

preferential tax rate of 15% from 2021 to 2030. According to Article 1 of the Announcement of the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission on Continuing the Corporate Income Tax Policy for Western Development (Announcement of the Ministry of Finance [2020] No. 23), from 1 January 2021 to 31 December 2030, the corporate income tax shall be levied at a reduced tax rate of 15% for enterprises in the encouraged industries located in the western region. The enterprises in the encouraged industries referred to in this Article shall refer to the enterprises whose main business is the industrial projects specified in the Catalogue of Encouraged Industries in the Western Region and whose main business income accounts for more than 60% of the total income of the enterprises. The Catalogue of Encouraged Industries in Western Region (2020 version) has been implemented since 1 March 2021.

(23) Shaanxi Dingbian Jieyuan New Energy Power Co., Ltd., a subsidiary of the Company, has been levied at a preferential tax rate of 15% from 2021 to 2030. According to Article 1 of the Announcement of the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission on Continuing the Corporate Income Tax Policy for Western Development (Announcement of the Ministry of Finance [2020] No. 23), from 1 January 2021 to 31 December 2030, the corporate income tax shall be levied at a reduced tax rate of 15% for enterprises in the encouraged industries located in the western region. The enterprises in the encouraged industries referred to in this Article shall refer to the enterprises whose main business is the industrial projects specified in the Catalogue of Encouraged Industries in the Western Region and whose main business income accounts for more than 60% of the total income of the enterprises. The Catalogue of Encouraged Industries in Western Region (2020 version) has been implemented since 1 March 2021.

(24) Keshiketeng Qi Mingyang New Energy Co., Ltd., a subsidiary of the Company, will be levied corporate Income Tax by half from 1 January 2020 to 31 December 2022. According to the Law of the People's Republic of China on Corporate Income Tax and Article 27 of its implementation regulations, income from investment and operation of public infrastructure projects supported by the State may be reduced or exempted from corporate income tax.

(25) Hongrun (Huanghua) New Energy Co., Ltd., a subsidiary of the Company, will be levied corporate Income Tax by half from 1 January 2020 to 31 December 2022. According to the Law of the People's Republic of China on Corporate Income Tax and Article 27 of its implementation regulations, income from investment and operation of public infrastructure projects supported by the State may be reduced or exempted from corporate income tax.

(26) Midu Jieyuan New Energy Power Co., Ltd., a subsidiary of the Company, will be levied corporate Income Tax by half from 1 January 2021 to 31 December 2023. According to the Law of the People's Republic of China on Corporate Income Tax and Article 27 of its implementation regulations, income from investment and operation of public infrastructure projects supported by the State may be reduced or exempted from corporate income tax.

(27) Jieyuan Huanghua New Energy Co., Ltd., a subsidiary of the Company, will be levied corporate Income Tax by half from 1 January 2021 to 31 December 2023. According to the Law of the People's Republic of China on Corporate Income Tax and Article 27 of its implementation regulations, income from investment and operation of public infrastructure projects supported by the State may be reduced or exempted from corporate income tax.

(28) Wuhai Mingyang New Energy Co., Ltd., a subsidiary of the Company, will be levied corporate Income Tax by half from 1 January 2021 to 31 December 2023. According to the Law of the People's Republic of China on Corporate Income Tax and Article 27 of its implementation regulations, income from investment and operation of public infrastructure projects supported by the State may be reduced or exempted from corporate income tax.

(29) Tongliao Mingyang Smart Energy Co., Ltd., a subsidiary of the Company, will be levied corporate Income Tax by half from 1 January 2021 to 31 December 2023. According to the Law of the People's Republic of China on Corporate Income Tax and Article 27 of its implementation regulations, income

from investment and operation of public infrastructure projects supported by the State may be reduced or exempted from corporate income tax.

(30) Gongcheng Jieyuan New Energy Co., Ltd., a subsidiary of the Company, is entitled to a regular concession of corporate income tax from 1 January 2020 to 31 December 2022, and a regular 50% concession of corporate income tax from 1 January 2023 to 31 December 2025. According to the Law of the People's Republic of China on Corporate Income Tax and Article 27 of its implementation regulations, income from investment and operation of public infrastructure projects supported by the State may be reduced or exempted from corporate income tax.

(31) Xinyang Rundian New Energy Co., Ltd., a subsidiary of the Company, is entitled to a regular concession of corporate income tax from 1 January 2021 to 31 December 2023, and a regular 50% concession of corporate income tax from 1 January 2024 to 31 December 2026. According to the Law of the People's Republic of China on Corporate Income Tax and Article 27 of its implementation regulations, income from investment and operation of public infrastructure projects supported by the State may be reduced or exempted from corporate income tax.

(32) Shanxian Jieyuan New Energy Co., Ltd., a subsidiary of the Company, is entitled to a regular concession of corporate income tax from 1 January 2021 to 31 December 2023, and a regular 50% concession of corporate income tax from 1 January 2024 to 31 December 2026. According to the Law of the People's Republic of China on Corporate Income Tax and Article 27 of its implementation regulations, income from investment and operation of public infrastructure projects supported by the State may be reduced or exempted from corporate income tax.

(33) Ye County Jiangjunshan New Energy Co., Ltd., a subsidiary of the Company, is entitled to a regular concession of corporate income tax from 1 January 2020 to 31 December 2022, and a regular 50% concession of corporate income tax from 1 January 2023 to 31 December 2025. According to the Law of the People's Republic of China on Corporate Income Tax and Article 27 of its implementation regulations, income from investment and operation of public infrastructure projects supported by the State may be reduced or exempted from corporate income tax.

(34) Pingle Jieyuan New Energy Co., Ltd., a subsidiary of the Company, is entitled to a regular concession of corporate income tax from 1 January 2020 to 31 December 2022, and a regular 50% concession of corporate income tax from 1 January 2023 to 31 December 2025. According to the Law of the People's Republic of China on Corporate Income Tax and Article 27 of its implementation regulations, income from investment and operation of public infrastructure projects supported by the State may be reduced or exempted from corporate income tax.

(35) Shaanxi Dingbian Jieyuan New Energy Power Co., Ltd., a subsidiary of the Company, is entitled to a regular concession of the corporate income tax from 1 January 2019 to 31 December 2021, and a regular 50% concession of the corporate income tax from 1 January 2022 to 31 December 2024. According to the Law of the People's Republic of China on Corporate Income Tax and Article 27 of its implementation regulations, income from investment and operation of public infrastructure projects supported by the State may be reduced or exempted from corporate income tax.

(36) Xinyang Zhirun New Energy Co., Ltd., a subsidiary of the Company, is entitled to a regular concession of the corporate income tax from 1 January 2021 to 31 December 2023, and a regular 50% concession of the corporate income tax from 1 January 2024 to 31 December 2026. According to the Law of the People's Republic of China on Corporate Income Tax and Article 27 of its implementation regulations, income from investment and operation of public infrastructure projects supported by the State may be reduced or exempted from corporate income tax.

(37) Xinyang Hongliu New Energy Co., Ltd., a subsidiary of the Company, is entitled to a regular concession in corporate income tax from 1 January 2021 to 31 December 2023, and a regular 50% concession in corporate income tax from 1 January 2024 to 31 December 2026. According to the Law of the People's Republic of China on Corporate Income Tax and Article 27 of its implementation

regulations, income from investment and operation of public infrastructure projects supported by the State may be reduced or exempted from corporate income tax.

(38) Gushi Mingwu New Energy Co., Ltd., a subsidiary of the Company, is entitled to a regular concession of the corporate income tax from 1 January 2021 to 31 December 2023, and a regular 50% concession of the corporate income tax from 1 January 2024 to 31 December 2026. According to the Law of the People's Republic of China on Corporate Income Tax and Article 27 of its implementation regulations, income from investment and operation of public infrastructure projects supported by the State may be reduced or exempted from corporate income tax.

(39) Guodian Henan Zhongtou Yingke New Energy Co., Ltd., a subsidiary of the Company, is entitled to a regular concession of the corporate income tax from 1 January 2021 to 31 December 2023, and a regular 50% concession of the corporate income tax from 1 January 2024 to 31 December 2026. According to the Law of the People's Republic of China on Corporate Income Tax and Article 27 of its implementation regulations, income from investment and operation of public infrastructure projects supported by the State may be reduced or exempted from corporate income tax.

(40) Shaanxi Jingbian Mingyang New Energy Power Generation Co., Ltd., a subsidiary of the Company, is entitled to a regular concession of the corporate income tax from 1 January 2021 to 31 December 2023, and a regular 50% concession of the corporate income tax from 1 January 2024 to 31 December 2026. According to the Law of the People's Republic of China on Corporate Income Tax and Article 27 of its implementation regulations, income from investment and operation of public infrastructure projects supported by the State may be reduced or exempted from corporate income tax.

(41) Zhongshan Mingyang New Energy Technology Co., Ltd., a subsidiary of the Company, is entitled to a regular concession of the corporate income tax from 1 January 2019 to 31 December 2021, and a regular concession of 50% of the corporate income tax from 1 January 2022 to 31 December 2024. According to the Corporate Income Tax Law of the People's Republic of China and Article 27 of its implementation regulations, income from investment and operation of public infrastructure projects supported by the State may be reduced or exempted from corporate income tax.

(42) Yangjiang Mingyang New Energy Technology Co., Ltd., a subsidiary of the Company, is entitled to a regular concession of the corporate income tax from 1 January 2021 to 31 December 2023, and a regular concession of 50% of the corporate income tax from 1 January 2024 to 31 December 2026. According to the Corporate Income Tax Law of the People's Republic of China and Article 27 of its implementation regulations, income from investment and operation of public infrastructure projects supported by the State may be reduced or exempted from corporate income tax.

(43) Xinyang Mingyang New Energy Technology Co., Ltd., a subsidiary of the Company, is entitled to a regular concession of the corporate income tax from 1 January 2020 to 31 December 2022, and a regular concession of 50% of the corporate income tax from 1 January 2023 to 31 December 2025. According to the Corporate Income Tax Law of the People's Republic of China and Article 27 of its implementation regulations, income from investment and operation of public infrastructure projects supported by the State may be reduced or exempted from corporate income tax.

(44) In accordance with the Notice on Implementing Inclusive Tax Reduction and Exemption Policies for Small and Micro Enterprises (Cai Shui [2019] No. 13), Tongliao Mingyang Smart Energy Co., Ltd., a subsidiary of the Company, is exempted from VAT for small-scale taxpayers whose monthly sales amount is less than RMB100,000 (inclusive) from 1 January 2019 to 31 December 2021; for small-scale low-profit enterprises, the portion of annual taxable income not exceeding RMB 1,000,000 is reduced to 25% of the taxable income, and the corporate income tax is paid at the tax rate of 20%; the portion of annual taxable income exceeding RMB 1,000,000 but not exceeding RMB 3,000,000 is reduced to 50% of the taxable income, and the corporate income tax is paid at the tax rate of 20%. According to the Announcement on Implementation of Preferential Income Tax Policies for Small and Micro Enterprises and Individual Industrial and Commercial Enterprises (MOF)

(45) In accordance with the Notice on Implementing Inclusive Tax Reduction and Exemption Policies for Small and Micro Enterprises (Cai Shui [2019] No. 13), Inner Mongolia Guomeng Power Sales Co., Ltd., a

subsidiary of the Company, is exempted from VAT for small-scale taxpayers whose monthly sales amount is less than RMB 100,000 (inclusive) from 1 January 2019 to 31 December 2021; for small-scale low-profit enterprises, the portion of annual taxable income not exceeding RMB1,000,000 is reduced to 25% of the taxable income, and the corporate income tax is paid at the tax rate of 20%; the portion of annual taxable income exceeding RMB 1,000,000 but not exceeding RMB 3,000,000 is reduced to 50% of the taxable income, and the corporate income tax is paid at the tax rate of 20%. According to the Announcement on Implementation of Preferential Income Tax Policies for Small and Micro Enterprises and Individual Industrial and Commercial Enterprises (MOF)

(46) Tianjin Ruiyuan Electric Co., Ltd., a subsidiary of the Company, has been filed and confirmed by the Tianjin Port Tax Bureau of the State Administration of Taxation, and is entitled to the VAT preferential policy of “levy and refund” since 2 September 2021. According to the Notice of the Ministry of Finance and the State Administration of Taxation on VAT Policies for Software Products (Cai Shui [2011] No. 100), after the VAT is levied at a tax rate of 17% on the sales of self-developed and produced software products, the part of actual tax liability exceeding 3% is entitled to the “levy and refund” policy.

(47) Inner Mongolia Mingyang Wind Power Co., Ltd., a subsidiary of the Company, has been filed with and confirmed by the State Tax Bureau of Chayouyi Houqi, Inner Mongolia Autonomous Region, and is entitled to the “levy and 50% refund” VAT preferential policy since 13 April 2016. According to the Notice of the Ministry of Finance and the State Administration of Taxation on VAT Policies for Wind Power Generation (Cai Shui [2015] No. 74), since 1 July 2015, the “levy and 50% refund” VAT preferential policy will be applied to the sales of self-produced power products made from wind power to taxpayers.

(48) Keshike Tengqi Mingyang New Energy Co., Ltd., a subsidiary of the Company, has been filed with and confirmed by the State Tax Bureau of Inner Mongolia Autonomous Region, and is entitled to the “levy and 50% refund” VAT preferential policy since 20 March 2017. According to the Notice of the Ministry of Finance and the State Administration of Taxation on VAT Policies for Wind Power Generation (Cai Shui [2015] No. 74), since 1 July 2015, the “levy and 50% refund” VAT preferential policy will be applied to the sales of self-produced power products made from wind power to taxpayers.

(49) Shenzhen Liangyun Energy Network Technology Co., Ltd., a subsidiary of the Company, has been filed and confirmed by State Tax Bureau of Shenzhen Qianhai, and is entitled to a “levy and refund” VAT preferential return policy since 1 March 2016. According to the Notice on Issuing Certain Policies to Further Encourage the Development of Software Industry and Integrated Circuit Industry (Guo Fa [2011] No. 4) and the Notice of the Ministry of Finance and the State Administration of Taxation on VAT Policies for Software Products (Cai Shui [2011] No. 100), after the VAT is levied at a tax rate of 17% on the sales of self-developed and produced software products, the part of actual tax liability exceeding 3% is entitled to the “levy and refund” policy.

(50) As confirmed by the filing with State Tax Bureau of Zhongshan, the Company is entitled to a “levy and refund” VAT preferential return policy from 1 October 2020 to 31 October 2024. According to the Notice on Issuing Certain Policies to Further Encourage the Development of Software Industry and Integrated Circuit Industry (Guo Fa [2011] No. 4) and the Notice of the Ministry of Finance and the State Administration of Taxation on VAT Policies for Software Products (Cai Shui [2011] No. 100), after the VAT is levied at a tax rate of 17% on the sales of self-developed and produced software products, the part of actual tax liability exceeding 3% is entitled to the “levy and refund” policy.

(51) Xinjiang Wanbang Energy Development Co., Ltd., a subsidiary of the Company, has been filed and confirmed by State Tax Bureau of Urumqi County to enjoy the “levy and 50% refund” VAT preferential policy since March 1, 2014. According to the Notice of the Ministry of Finance and the State Administration of Taxation on VAT Policies for Comprehensive Utilisation of Resources and Other Products (Cai Shui [2008] No. 156), wind power generation is within the scope of “levy and 50% refund” VAT preferential policy.

(52) Xinjiang Huaran New Energy Co., Ltd., a subsidiary of the Company, has been filed and confirmed by the Tax Bureau of Dabancheng District, Urumqi City, and has enjoyed the VAT policy of “levy and refund” since April 2020. According to the Notice of the Ministry of Finance and the State Administration of Taxation on the VAT Policy for Wind Power Generation (Cai Shui [2015] No. 74), since 1 July 2015, the tax payer who sells its self-produced power products produced by wind power shall be entitled to the “levy and 50% refund” VAT preferential policy.

3. Other

Applicable Not applicable

VII. Notes to Items in Consolidated Financial Statements**1. Cash and cash equivalents**

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Cash on hand	153,770.81	379,678.02
Cash in bank	9,762,797,368.01	13,111,755,260.72
Other cash balances	816,280,476.62	958,782,030.59
Total	10,579,231,615.44	14,070,916,969.33
Including: Total overseas deposits	17,213,660.39	1,379,025,055.93

Other explanation:

For details of funds of the Company that were pledged, mortgaged or frozen or funds the Company placed offshore that are subject to restrictions on repatriation at the end of the period, refer to Note VII.81.

2. Financial assets held for trading

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Financial assets at fair value through current profit or loss	233,657,024.45	
Including:		
Wealth management products	233,657,024.45	
Financial assets designated at fair value through current profit or loss		
Including:		
Total	233,657,024.45	

Other explanation:

Applicable Not applicable

3. Derivative financial assets

Applicable Not applicable

4. Notes receivable**(1) Presentation of notes receivable by classification**

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Bank acceptance bills		
Commercial acceptance bills	4,260,750.00	16,255,258.49
Total	4,260,750.00	16,255,258.49

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

Applicable Not applicable

(3). Notes receivable endorsed or discounted by the Company at the end of the period and not yet due at the balance sheet date

Applicable Not applicable

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

Applicable Not applicable

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

Applicable Not applicable

Unit: Yuan Currency: RMB

Category	Closing balance					Opening balance				
	Book balance		Provision for bad debt		Carrying amount	Book balance		Provision for bad debt		Carrying amount
	Amount	Percentage (%)	Amount	Percentage (%)		Amount	Percentage (%)	Amount	Percentage (%)	
Provision for bad debt made on an individual basis										
Including:										
Provision for bad debts made on a combination basis	4,370,000.00	100.00	109,250.00	2.50	4,260,750.00	16,672,059.99	100.00	416,801.50	2.50	16,255,258.49
Including:										
Commercial acceptance bills	4,370,000.00	100.00	109,250.00	2.50	4,260,750.00	16,672,059.99	100.00	416,801.50	2.50	16,255,258.49
Total	4,370,000.00		109,250.00		4,260,750.00	16,672,059.99		416,801.50		16,255,258.49

Provision for bad debt made on an individual basis:

Applicable Not applicable

Provision for bad debt made on a combination basis:

Applicable Not applicable

Item of provision on portfolio basis: Commercial acceptance bills

Unit: Yuan Currency: RMB

Name	Closing balance		
	Notes receivable	Provision for bad debt	Percentage (%)
Commercial acceptance bills	4,370,000.00	109,250.00	2.50
Total	4,370,000.00	109,250.00	2.50

The recognition standard for and explanation on portfolio-based provision for bad debts

Applicable Not applicable

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

Applicable Not applicable

(6). Details of provision for bad debt

Applicable Not applicable

Unit: Yuan Currency: RMB

Category	Opening balance	Changes during the period			Closing balance
		Provision	Recoveries or reversals	Charge-off or write -off	
Commercial acceptance bills	416,801.50		307,551.50		109,250.00
Total	416,801.50		307,551.50		109,250.00

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

Applicable Not applicable

Other explanation:

Nil

(7). Notes receivable written off during the period

□ Applicable √ Not applicable

Other explanation:

□ Applicable √ Not applicable

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

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Ageing	Closing balance
Within 1 year	
Including: Breakdown of the item Within 1 Year	
Within 6 months	3,961,007,088.49
6 months-1 year	2,451,811,534.37
Sub-total within 1 year	6,412,818,622.86
1-2 years	1,664,213,742.40
2-3 years	747,927,406.34
Over 3 years	-
3-4 years	309,628,228.07
4-5 years	221,950,553.60
Over 5 years	109,979,730.36
Total	9,466,518,283.63

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

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Category	Closing balance					Opening balance				
	Book balance		Provision for bad debt		Carrying amount	Book balance		Provision for bad debt		Carrying amount
	Amount	Percentage (%)	Amount	Percentage (%)		Amount	Percentage (%)	Amount	Percentage (%)	
Provision for bad debt made on an individual basis	138,861,209.31	1.47	138,861,209.31	100.00	0.00	137,720,148.91	2.19	137,720,148.91	100.00	-
Including:										
Provision for bad debt made on a combination basis	9,327,657,074.32	98.53	409,733,092.77	4.39	8,917,923,981.55	6,154,010,393.19	97.81	298,222,905.10	4.85	5,855,787,488.09
Including:										
High-end manufacturing business	7,609,816,295.16	80.39	317,152,095.09	4.17	7,292,664,200.07	4,804,658,874.64	76.36	239,989,591.91	4.99	4,564,669,282.73
Power generation business	1,649,381,253.97	17.42	92,238,700.05	5.59	1,557,142,553.92	1,327,975,203.59	21.11	58,102,806.62	4.38	1,269,872,396.97
Engineering construction business	68,459,525.19	0.72	342,297.63	0.50	68,117,227.56	21,376,314.96	0.34	130,506.57	0.61	21,245,808.39
Total	9,466,518,283.63	/	548,594,302.08	/	8,917,923,981.55	6,291,730,542.10	/	435,943,054.01	/	5,855,787,488.09

Provision for bad debt made on an individual basis:

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Name	Closing balance			Reason for provision
	Book balance	Provision for bad debt	Percentage (%)	
Entity 1	25,919,859.23	25,919,859.23	100.00	Fund shortfalls of the debtor
Entity 2	71,426,400.00	71,426,400.00	100.00	Litigation
Entity 3	20,607,999.99	20,607,999.99	100.00	Fund shortfalls of the debtor
Entity 4	18,906,950.09	18,906,950.09	100.00	Litigation
Entity 5	2,000,000.00	2,000,000.00	100.00	Fund shortfalls of the debtor
Total	138,861,209.31	138,861,209.31	100.00	/

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

 Applicable Not applicable

Provision for bad debt made on a combination basis:

 Applicable Not applicable

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

Unit: Yuan Currency: RMB

Name	Closing balance		
	Accounts receivable	Provision for bad debt	Percentage (%)
Within 6 months	3,473,691,061.79	24,812,125.11	0.71
6 months-1 year	2,161,192,886.45	35,451,894.71	1.64
1-2 years	1,206,133,495.63	70,853,016.63	5.87
2-3 years	432,002,893.19	41,498,000.04	9.61
3-4 years	150,299,980.35	26,902,097.32	17.90
4-5 years	110,240,106.64	49,004,677.28	44.45
Over 5 years	76,255,871.11	68,630,284.00	90.00
Total	7,609,816,295.16	317,152,095.09	-

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

 Applicable Not applicable

Item of provision on portfolio basis: Power generation business

Unit: Yuan Currency: RMB

Name	Closing balance		
	Accounts receivable	Provision for bad debt	Percentage (%)
Within 6 months	418,856,501.51	3,826,815.80	0.91
6 months-1 year	388,293,127.06	4,941,683.36	1.27
1-2 years	336,792,714.66	15,929,681.29	4.73
2-3 years	315,924,513.15	26,853,583.62	8.50
3-4 years	159,326,007.72	30,271,941.47	19.00
4-5 years	30,188,389.87	10,414,994.51	34.50
Total	1,649,381,253.97	92,238,700.05	-

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

 Applicable Not applicable

Item of provision on portfolio basis: Engineering construction business

Unit: Yuan Currency: RMB

Name	Closing balance		
	Accounts receivable	Provision for bad debt	Percentage (%)
Within 6 months	68,459,525.19	342,297.63	0.50
6 months-1 year	-	-	-
Total	68,459,525.19	342,297.63	-

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

 Applicable Not applicable

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

Applicable Not applicable

(3). Details of provision for bad debt

Applicable Not applicable

Unit: Yuan Currency: RMB

Category	Opening balance	Changes during the period				Closing balance
		Provision	Recoveries or reversals	Charge-off or write-off	Other changes	
Provision for bad debt	435,943,054.01	171,100,079.02	58,448,830.95	-	-	548,594,302.08
Total	435,943,054.01	171,100,079.02	58,448,830.95	-	-	548,594,302.08

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

Applicable Not applicable

(4). Accounts receivable written off during the period

Applicable Not applicable

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

Applicable Not applicable

During the period, the aggregate account of top five largest accounts receivable at the end of the period by the balance collected regarding the party in default was RMB3,349,297,577.36, accounting for 35.38% of the total closing balance of accounts receivable, for which the aggregate amount of closing balance of the provision for bad debts was RMB 100,041,099.51.

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

Applicable Not applicable

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

Applicable Not applicable

Other explanation:

Applicable Not applicable

6. Financing receivables

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Notes receivable	713,443,489.06	1,459,832,851.54
Rongxing and CSCC	94,850,000.00	60,691,299.99
Total	808,293,489.06	1,520,524,151.53

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

Applicable Not applicable

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

Applicable Not applicable

Other explanation:

Applicable Not applicable

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

Applicable Not applicable

Unit: Yuan Currency: RMB

Ageing	Closing balance		Opening balance	
	Amount	Percentage (%)	Amount	Percentage (%)
Within 1 year	532,760,689.17	79.32	357,786,117.94	71.52
1-2 years	91,010,046.41	13.55	101,154,972.31	20.22
2-3 years	43,107,136.23	6.42	39,166,622.70	7.83
Over 3 years	4,788,605.35	0.71	2,169,703.92	0.43
Total	671,666,477.16	100.00	500,277,416.87	100.00

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

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

Applicable Not applicable

During the period, the aggregate amount of the top five largest prepayments at the end of the period by the balance collected regarding the prepayment receivers was RMB303,962,488.94, accounting for 36.90% of the total closing balance of prepayments.

Other explanation

Applicable Not applicable

8. Other receivables**Presentation of item**

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Interest receivable		
Dividends receivable		
Other receivables	601,297,098.32	507,340,672.57
Total	601,297,098.32	507,340,672.57

Other explanation:

Applicable Not applicable

Interest receivable**(1). Classification of interest receivable**

Applicable Not applicable

(2). Significant overdue interest

Applicable Not applicable

(3). Details of provision for bad debt

Applicable Not applicable

Other explanation:

Applicable Not applicable

Dividends receivable

Applicable Not applicable

(1). Significant dividends receivable aged over 1 year

Applicable Not applicable

(2). Details of provision for bad debt

Applicable Not applicable

Other explanation:

Applicable Not applicable

Other receivables**(1). Disclosure by ageing**

Applicable Not applicable

Unit: Yuan Currency: RMB

Ageing	Closing balance
Within 1 year	
Including: Breakdown of the item Within 1 Year	
Within 6 months	378,219,008.22
6 months-1 year	93,836,443.16
Sub-total within 1 year	472,055,451.38
1-2 years	53,698,949.04
2-3 years	32,413,166.00
Over 3 years	
3-4 years	56,179,119.15
4-5 years	3,238,469.62
Over 5 years	84,437,672.72
Total	702,022,827.91

(2). Classification by nature of amounts

Applicable Not applicable

Unit: Yuan Currency: RMB

Nature of amount	Closing book balance	Opening book balance
Current accounts	117,715,241.52	136,185,867.37
Margin, deposit and contingency provision	264,930,960.31	319,613,798.82
Equity transfer price	238,155,000.00	94,785,857.90
Other	81,221,626.08	37,995,209.55
Total	702,022,827.91	588,580,733.64

(3). Details of provision for bad debt

Applicable Not applicable

Unit: Yuan Currency: RMB

Provision for bad debt	Stage 1	Stage 2	Stage 3	Total
	ECL over the next 12 months	Lifetime ECL (not credit-impaired)	Lifetime ECL (credit-impaired)	
Balance at 1 January 2022	3,939,910.12	16,651,633.74	60,648,517.21	81,240,061.07
Balance at 1 January 2022				
During the current period				
-Transfer to stage 2				
-Transfer to stage 3				
-Reversal to stage 2				
-Reversal to stage 1				
Provision for the period	6,590,676.45	11,370,348.83	1,610,588.59	19,571,613.87
Reversal for the period	-	3,467.00	-	3,467.00
Write-off for the period				
Charge-off for the period	-	82,478.35	-	82,478.35
Other changes				
Balance at 30 June 2022	10,530,586.57	27,936,037.22	62,259,105.80	100,725,729.59

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

Applicable Not applicable

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

Applicable Not applicable

(4). Details of provision for bad debt

Applicable Not applicable

Unit: Yuan Currency: RMB

Category	Opening balance	Changes during the period				Closing balance
		Provision	Recoveries or reversals	Charge-off or write-off	Other changes	
Provision for credit impairment	81,240,061.07	19,571,613.87	3,467.00	82,478.35	-	100,725,729.59
Total	81,240,061.07	19,571,613.87	3,467.00	82,478.35	-	100,725,729.59

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

Applicable Not applicable

(5). Other receivables written off in the current period

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Amounts written off
Other receivables written off	82,478.35

Write-off of significant other receivables:

Applicable Not applicable

Explanation on write-off of other receivables:

Applicable Not applicable

(6). Top five largest other receivables at the end of the period by the balance collected regarding the party in default

Applicable Not applicable

Unit: Yuan Currency: RMB

Name of entity	Nature of amount	Closing balance	Ageing	Percentage of closing balance of other receivables (%)	Closing balance of provision for bad debt
Entity 1	Equity transfer price	175,741,500.00	Within 6 months	25.09	2,723,993.25
Entity 2	Current accounts	54,896,199.79	Over 5 years and within 6 months	7.84	13,054,547.60
Entity 3	Margin, deposit and contingency provision	50,714,572.00	Within 6 months, 6 months-1 year, and 1-2 years	7.24	751,308.82
Entity 4	Margin, deposit and contingency provision	41,223,624.13	Within 6 months, 6 months-1 year, 1-2 years, 2-3 years and 3-4 years	5.88	4,419,219.22
Entity 5	Other	40,749,329.85	6 months-1 year	5.82	5,016,242.50
Total	/	363,325,225.77	/	51.86	25,965,311.39

(7). Receivables related to government grants

Applicable Not applicable

(8). Other receivables derecognised due to transfer of financial assets

Applicable Not applicable

(9). Assets and liabilities arising from transfer of other receivables and continuous involvement

Applicable Not applicable

Other explanation:

Applicable Not applicable

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

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance			Opening balance		
	Book balance	Provision for inventory depreciation/provision for impairment of contract performance costs	Carrying amount	Book balance	Provision for inventory depreciation/provision for impairment of contract performance costs	Carrying amount
Materials	1,676,234,159.07	9,050,719.95	1,667,183,439.12	1,255,950,437.86	8,819,372.02	1,247,131,065.84
Goods in process	983,980,356.08	-	983,980,356.08	1,045,743,296.62	-	1,045,743,296.62
Commodity inventories	1,658,345,074.01	28,237,179.60	1,630,107,894.41	752,122,270.11	26,116,061.94	726,006,208.17
Turnover materials	10,838,065.62	-	10,838,065.62	13,095,592.17	-	13,095,592.17
Consumptive biological assets						
Contract performance costs						
Goods in transit	4,940,816,716.20		4,940,816,716.20	6,517,082,436.37	-	6,517,082,436.37
Semi-finished products	51,116,736.42	-	51,116,736.42	54,943,192.79	-	54,943,192.79
Total	9,321,331,107.40	37,287,899.55	9,284,043,207.85	9,638,937,225.92	34,935,433.96	9,604,001,791.96

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

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase during the period		Decrease during the period		Closing balance
		Provision	Other	Reversal or write-off	Other	
Materials	8,819,372.02	231,347.93	-	-	-	9,050,719.95
Goods in process						
Commodity inventories	26,116,061.94	2,121,117.66	-	-	-	28,237,179.60
Turnover materials						
Consumptive biological assets						
Contract performance costs						
Total	34,935,433.96	2,352,465.59	-	-	-	37,287,899.55

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

Applicable Not applicable

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

Applicable Not applicable

Other explanation:

Applicable Not applicable

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

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance			Opening balance		
	Book balance	Impairment allowance	Carrying amount	Book balance	Impairment allowance	Carrying amount
Contract assets	653,598,305.26	1,977,947.03	651,620,358.23	531,868,581.97	1,281,756.60	530,586,825.37
Total	653,598,305.26	1,977,947.03	651,620,358.23	531,868,581.97	1,281,756.60	530,586,825.37

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

Applicable Not applicable

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

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Provision for the period	Reversal for the period	Charge-off/write-off for the period	Reasons
High-end manufacturing business	-	58,361.20	-	
Engineering construction business	754,551.62			
Total	754,551.62	58,361.20	-	/

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

Applicable Not applicable

Category	30 June 2022					31 December 2021				
	Book balance		Provision for impairment		Carrying amount	Book balance		Provision for impairment		Carrying amount
	Amount	Percentage (%)	Amount	ECL rate (%)		Amount	Percentage (%)	Amount	ECL rate (%)	
Provision for bad debts on combination basis	653,598,305.25	100	1,977,947.02	0.30	651,620,358.23	531,868,581.97	100	1,281,756.60	0.24	530,586,825.37
Including:										
High-end manufacturing business	430,014,834.86	65.79	860,029.67	0.20	429,154,805.19	459,195,436.79	86.34	918,390.87	0.20	458,277,045.92
Engineering construction business	223,583,470.39	34.21	1,117,917.35	0.50	222,465,553.04	72,673,145.18	13.66	363,365.73	0.50	72,309,779.45
Total	653,598,305.25	100	1,977,947.02	--	651,620,358.23	531,868,581.97	--	1,281,756.60	--	530,586,825.37

Other explanation:

Applicable Not applicable

11. Assets held for sale

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Impairment allowance	Closing carrying amount	Fair value	Estimated cost of disposal cost	Expected length of time of disposal
Panzhuhua Renhe Jieyuan New Energy Co., Ltd.	1,986,680.62	-	1,986,680.62	1,986,680.62	-	December 2022
Total	1,986,680.62		1,986,680.62	1,986,680.62	-	/

Other explanation:

On 23 November 2021, the Company's subsidiary, Beijing Jieyuan New Energy Investment Co., Ltd. ("Beijing Jieyuan") signed an equity transfer agreement with Mianyang Shuaicheng Electric Power Engineering Co., Ltd. ("Mianyang Shuaicheng"), pursuant to which 10% equity of Panzhihua Renhe Jieyuan New Energy Co., Ltd. held by Beijing Jieyuan is transferred to Mianyang Shuaicheng for a consideration of RMB 2.02 million. As of 30 June 2022, the relevant procedures have not been completed, and the Company classifies this long-term equity investment as held-for-sale.

12. Non-current assets due within one year

Applicable Not applicable

13. Other current assets

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Contract acquisition costs		
Cost of return receivable		
General borrowings	39,899,747.59	285,988,087.01
VAT credit refund	536,622,701.84	351,979,422.71
Endorsed notes receivable not yet derecogized	-	13,097,256.79
Input tax pending for verification	57,596,793.31	15,459,074.96
Prepaid income tax	9,568,456.66	28,510,340.91
Prepaid other taxes	16,010.28	7,826.73
Total	643,703,709.68	695,042,009.11

Other explanation:

Nil

14. Debt investment

(1) Details of debt investment

Applicable Not applicable

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

Applicable Not applicable

(3) Details of provision for impairment

Applicable Not applicable

15. Other debt investments

(1) Details of other debt investment

Applicable Not applicable

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

Applicable Not applicable

(3) Details of provision for impairment

Applicable Not applicable

Other explanation:

Applicable Not applicable

16. Long-term receivables**(1) Details of long-term receivables**√ Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance			Opening balance			Discount rate range
	Book balance	Provision for bad debt	Carrying amount	Book balance	Provision for bad debt	Carrying amount	
Amount of finance lease	-	-	-	14,565,325.04	-	14,565,325.04	3.98-10.47
Including: unrealised <input type="checkbox"/> finance income	-	-	-	8,800,674.96	-	8,800,674.96	
Sales of goods with instalments							
Services rendered with instalments							
Total	-	-	-	14,565,325.04	-	14,565,325.04	/

(2) Details of provision for bad debts Applicable √ Not applicable**(3) Long-term receivables derecognised due to transfer of financial assets** Applicable √ Not applicable**(4) Assets and liabilities arising from transfer of long-term receivables and continued involvement** Applicable √ Not applicable

Other explanation :

√ Applicable Not applicable

Long-term receivables with a repayment period of more than one year are measured at amortised cost using the effective interest method. The discount rate used in the calculation of the present value of future cash flows varies from different contract terms, taking into account all contract terms and the estimated future cash flows based on contract cash flows.

Other explanation

(1) MW EP Renewables International Ltd. was established on 18 September 2012. It is invested and established by the Company's subsidiary, Mingyang Wind Power (International) Co., Ltd. (hereinafter referred to as "Mingyang International") and Grission Management, of which Mingyang International invested an amount of EUR680.00 for a shareholding of 66.67%.

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

(3) Due to the insolvency of MW EP Renewables International Ltd., MW Wind Power OOD and Huaneng Mingyang New Energy Investment Co., Ltd., according to the long-term equity investment standard, the equity method is adopted for treatment of long-term equity investment, and the carrying amount is written down to zero.

(4) On 25 November 2021, the Company signed the "CNNC Huihai (Fujian) New Energy Co., Ltd. Investment Agreement" together with CNNC Huineng Co., Ltd., CITIC Heavy Industry Equipment Manufacturing (Zhangzhou) Co., Ltd., Beijing Jianheng Certification Centre Co., Ltd., Fujian Nanping Sun Cable Co., Ltd., and China Power Construction Group Fujian Electric Power Survey and Design Institute Co., Ltd. According to the agreement, the above parties jointly invested in the establishment of CNNC Huihai (Fujian) New Energy Co., Ltd., of which the Company contributed RMB 3.60 million, accounting for 18.00%, and assigned a director, and has significant influence, so the equity method is used for accounting.

(5) In September 2021, the Company signed the "Strategic Cooperation Agreement for the Purchase and Construction of New Energy Industry Clusters" with the Baotou Municipal People's Government. Both parties will cooperate to build the core area of the new energy high-end equipment industry cluster. The Company invested RMB 1 million to establish Inner Mongolia Mingyang Beijing Smart Energy Research Institute. According to its articles of association, the resolution of board of directors must be passed by more than half of the voting rights of the directors. There are 3 members of the board of directors, and 1 is assigned by the Company. The Company has significant influence, so the equity method is used for accounting.

(6) For details of mortgage or pledge of long-term equity investments, refer to Note VII.81.

18. Investments in other equity instruments**(1). Details of investments in other equity instruments**

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Southern Offshore Wind Power Joint Development Co., Ltd.	92,766,704.29	86,929,464.38
Guohua (Shantui) Wind Power Co., Ltd.	792,432.92	1,031,500.00
Inner Mongolia Eastern Electric Power Trading Centre	5,430,938.31	5,422,966.45
Hainan Jinyuanqieji Wind Power Co., Ltd.	8,423,958.62	7,650,768.24
Total	107,414,034.14	101,034,699.07

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

Applicable Not applicable

Other explanation :

Applicable Not applicable

19. Other non-current financial assets

Applicable Not applicable

Item	Unit: Yuan Currency: RMB	
	Closing balance	Opening balance
Designated as financial assets at fair value through profit or loss	658,762,296.18	467,653,427.70
Total	658,762,296.18	467,653,427.70

Other explanation :

Nil

20. Investment properties

Measurement model of investment properties

Not applicable

21. Fixed Assets

Presentation of item

Applicable Not applicable

Item	Unit: Yuan Currency: RMB	
	Closing balance	Opening balance
Fixed assets	10,150,163,266.59	9,605,958,609.75
Disposal of fixed assets		
Total	10,150,163,266.59	9,605,958,609.75

Other explanation :

Nil

Fixed assets**(1). Details of fixed assets**

√Applicable □ Not applicable Unit: Yuan Currency: RMB

Item	Houses and buildings	Production equipment	Tooling equipment	Testing equipment	Means of transport	Electronic equipment and other	Total
I. Original carrying amount:							
1. Opening balance	3,113,853,625.82	7,907,216,049.22	178,507,046.19	97,944,065.67	245,923,169.30	104,214,290.68	11,647,658,246.88
2. Increase during the period	320,479,714.31	689,969,436.19	16,746,962.85	17,718,891.56	13,460,675.23	3,760,217.69	1,062,135,897.83
(1) Acquisition	69,451,744.96	325,768,612.78	14,583,847.47	11,119,243.76	12,694,747.32	3,705,967.24	437,324,163.53
(2) Transfer from construction in progress	251,027,969.35	364,200,823.41	2,163,115.38	6,599,647.80	765,927.91	54,250.45	624,811,734.30
(3) Increase due to business combination							
3. Decrease during the period	492,305.16	15,933,423.98	9,947,428.22	4,677,831.03	1,465,559.39	648,689.53	33,165,237.31
(1) Disposal or scrapping	492,305.16	15,933,423.98	9,947,428.22	4,677,831.03	1,465,559.39	648,689.53	33,165,237.31
4. Closing balance	3,433,841,034.97	8,581,252,061.43	185,306,580.82	110,985,126.20	257,918,285.14	107,325,818.84	12,676,628,907.40
II. Accumulated depreciation							
1. Opening balance	477,430,519.27	1,209,961,770.79	99,641,509.22	65,844,704.64	66,506,679.50	63,068,576.33	1,982,453,759.75
2. Increase during the period	83,210,949.89	370,511,526.54	20,896,689.47	10,804,436.92	11,044,400.33	7,579,854.91	504,047,858.06
(1) Provision	83,210,949.89	370,511,526.54	20,896,689.47	10,804,436.92	11,044,400.33	7,579,854.91	504,047,858.06
3. Decrease during the period	101,909.60	4,992,991.43	5,809,367.99	1,250,072.72	975,105.53	605,427.00	13,734,874.27
(1) Disposal or scrapping	101,909.60	4,992,991.43	5,809,367.99	1,250,072.72	975,105.53	605,427.00	13,734,874.27
4. Closing balance	560,539,559.56	1,575,480,305.90	114,728,830.70	75,399,068.84	76,575,974.30	70,043,004.24	2,472,766,743.54
III. Impairment provision							
1. Opening balance	-	58,336,586.00	-	297,664.34	28,078.47	583,548.57	59,245,877.38
2. Increase during the period	-	7,013,500.00	-	-	-	-	7,013,500.00
(1) Provision	-	7,013,500.00	-	-	-	-	7,013,500.00
3. Decrease during the period	-	12,560,480.11	-	-	-	-	12,560,480.11
(1) Disposal or scrapping	-	12,560,480.11	-	-	-	-	12,560,480.11
4. Closing balance	-	52,789,605.89	-	297,664.34	28,078.47	583,548.57	53,698,897.27
IV. Book value							
1. Closing carrying amount	2,873,301,475.41	6,952,982,149.64	70,577,750.12	35,288,393.02	181,314,232.37	36,699,266.03	10,150,163,266.59
2. Opening carrying amount	2,636,423,106.55	6,638,917,692.43	78,865,536.97	31,801,696.69	179,388,411.33	40,562,165.78	9,605,958,609.75

(2). Details of temporarily idle fixed assets

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Original carrying amount	Accumulated depreciation	Impairment provision	Carrying amount	Remarks
Production equipment	11,161,783.28	7,776,885.22	-	3,384,898.06	
Tooling equipment	866,409.50	493,803.01	-	372,606.49	
Testing equipment	1,374,900.26	1,259,794.03	-	115,106.23	
Means of transport	37,622.72	21,111.11	-	16,511.61	
Electronic equipment and other	1,996,292.85	1,798,029.89	-	198,262.96	
Total	15,437,008.61	11,349,623.26	-	4,087,385.35	

(3). Details of fixed assets leased under finance lease

Applicable Not applicable

(4). Fixed assets leased out under operating leases

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing carrying amount
Housing and buildings	7,240,472.04
Production equipment	19,933,709.26

(5). Details of fixed assets with pending certificates of ownership

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Carrying amount	Reasons for failure to obtain the certificate of ownership
Mingyang Wind turbines Equipment Manufacturing in Yangjiang High-tech Zone	316,155,393.62	Underway
Jieyuan Dingbian Photovoltaic Power Station, Boost Station and Comprehensive Building	64,374,208.07	Underway
Hongrun Huanghua Comprehensive Building & Dormitory Building	5,272,657.17	Underway
Xinjiang Wanbang Photovoltaic Power Station, Boost Station and Comprehensive Building	18,297,211.46	Underway
Guangdong Mingyang Industrial Park, Comprehensive Building	8,922,919.99	Underway
Lhasa Ruide Xingyang Dormitory Building, Comprehensive Building	1,245,647.83	Underway
Xinjiang Huaran Boost Station and Comprehensive Building	4,119,831.89	Underway
220KV power transmission line of Baiyinchagan wind farm	12,428,485.48	Underway
Shanwei Mingyang factory transfer yard, pipeline network, office building	426,004,412.55	Underway
Beijing central office and above-ground business	251,775,487.91	Underway

Other explanation :

Applicable Not applicable

Disposal of fixed assets

Applicable Not applicable

22. Construction in progress**Presentation of item**

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Construction in progress	2,427,667,900.34	1,388,631,313.97
Construction materials		
Total	2,427,667,900.34	1,388,631,313.97

Other explanation :

Nil

Construction in progress**(1). Details of construction in progress**

√Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Carrying amount	Book balance	Impairment provision	Carrying amount
Kailu County Mingyang Smart Energy Co., Ltd. 600MW wind power project	994,002,850.34	-	994,002,850.34	216,899,154.47	-	216,899,154.47
Ruineng Electric's new plant and auxiliary housing project	160,305,170.63	-	160,305,170.63	157,572,473.64	-	157,572,473.64
Naiman Banner Mingyang Smart Energy Co., Ltd. 300MW Wind Power Project	186,329,010.54	-	186,329,010.54	94,631,047.34	-	94,631,047.34
Yi'an Furao Township 100MW Wind Parity Project	134,120,095.98	-	134,120,095.98	72,747,986.50	-	72,747,986.50
Mingyang Yangjiang Qingzhou Four Offshore Wind Farm Project	129,431,444.02	-	129,431,444.02	67,299,664.12	-	67,299,664.12
High-end smart manufacturing project of Mingyang North Smart	121,280,791.72	-	121,280,791.72	-	-	-
Mingyang Zhongning Smart Energy Industrial Park Project	117,425,446.22	-	117,425,446.22	19,388,964.93	-	19,388,964.93
Lingbao Yuling 48MW Wind Power Project	98,957,090.89	-	98,957,090.89	49,690,896.50	-	49,690,896.50
Lingbi, Anhui Wind Power Project	55,723,967.40	-	55,723,967.40	-	-	-
Xinjiang Wanbang Dabancheng 49.5MW Wind Power Project	43,264,206.03	-	43,264,206.03	43,260,206.03	-	43,260,206.03
330 MW photovoltaic power plant project of 500,000 KW source, grid load and storage project of Delingha	23,240,633.48	-	23,240,633.48	-	-	-
Tibet Nimu (30MWP) Photovoltaic Grid-connected Power Generation Project	22,818,018.84	-	22,818,018.84	-	-	-
Mingyang Dongfang Offshore Wind Farm Project	18,813,661.66	-	18,813,661.66	-	-	-
Kaifeng 35MW Distributed Wind Power Project	17,375,204.65	-	17,375,204.65	-	-	-
Daqing Base Project	14,395,362.21	-	14,395,362.21	-	-	-
200MW Auxiliary Centralised PV Project of Inner Mongolia in Shiguai District, Baotou	13,363,400.11	-	13,363,400.11	-	-	-
Yunnan New Energy Blade Plant Renovation Project	12,359,556.79	-	12,359,556.79	-	-	-
Floating turbine base pipe section production line equipment	10,436,097.35	-	10,436,097.35	-	-	-
Shanwei Mingyang Floating Fan Foundation Project	10,320,753.37	-	10,320,753.37	9,970,275.91	-	9,970,275.91
Mingyang Beilin District Xingfu Erlong Distributed Wind Power Project	188,994.70	-	188,994.70	53,857,419.68	-	53,857,419.68
Shaanxi Yulin Jingbian Ningtiaoliang Phase II Wind Power Project	-	-	-	682,364.67	-	682,364.67
Yancheng Battery Photovoltaic Plant Project	-	-	-	20,026,970.00	-	20,026,970.00
Xinjiang Mingyang New Energy Industry Cluster Base Construction Project (final assembly plant)	-	-	-	72,884,275.07	-	72,884,275.07
Shaanxi Jingbian Jing'an 30MW/Xincheng 20MW Distributed Wind Power Project	-	-	-	234,257,210.46	-	234,257,210.46
Other projects	243,516,143.41	-	243,516,143.41	275,462,404.65	-	275,462,404.65
Total	2,427,667,900.34	-	2,427,667,900.34	1,388,631,313.97	-	1,388,631,313.97

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

√Applicable □ Not applicable

Unit: Yuan Currency: RMB

Project name	Budget amount	Opening balance	Increase during the period	Transfer to fixed assets during the period	Other decrease during the period	Closing balance	Proportion of cumulative construction investment to budget (%)	Construction progress	Accumulated amount of interest capitalised	Including: Amount of interest capitalised during the period	Interest capitalisation rate for the period (%)	Source of funds
Shaanxi Jingbian Jing'an 30MW/Xincheng 20MW Distributed Wind Power Project	403,340,100.00	234,257,210.46	92,532,712.08	325,709,922.54	1,080,000.00	-	80.75	100	-	-	-	Self-financing by enterprises, and loans from financial institutions
Kailu County Mingyang Smart Energy Co., Ltd. 600MW wind power project	4,434,730,000.00	216,899,154.47	777,103,695.87	-	-	994,002,850.34	22.41	22.41	895,776.25	895,776.25	4.20	Self-financing by enterprises, and loans from financial institutions
Ruineng Electric's new plant and auxiliary housing project	176,510,879.00	157,572,473.64	4,319,688.99	1,586,992.00	-	160,305,170.63	91.72	95	7,084,681.22	81,394.28	5.18	Self-financing by enterprises, and loans from financial institutions
Naiman Banner Mingyang Smart Energy Co., Ltd. 300MW Wind Power Project	2,516,160,000.00	94,631,047.34	91,697,963.20	-	-	186,329,010.54	7.41	7.41	-	-	-	Self-financing by enterprises, and loans from financial institutions
Xinjiang Mingyang New Energy Industry Cluster Base Construction Project (final assembly plant)	85,100,000.00	72,884,275.07	4,789,524.24	77,673,799.31	-	-0.00	91.27	100	-	-	-	Self-financing by enterprises, and loans from financial institutions
Yi'an Furao Township 100MW Wind Parity Project	803,805,700.00	72,747,986.50	61,372,109.48	-	-	134,120,095.98	16.69	16.69	588,388.88	526,055.54	3.40	Self-financing by enterprises, and loans from financial institutions
Mingyang Yangjiang Qingzhou Four Offshore Wind Farm Project	9,002,290,000.00	67,299,664.11	62,131,779.91	-	-	129,431,444.02	1.47	1.47	2,883,673.43	2,366,333.81	6.86	Self-financing by enterprises, and loans from financial institutions
Lingbao Yuling 48MW Wind Power Project	330,000,000.00	49,690,896.50	49,266,194.39	-	-	98,957,090.89	31	50	-	-	-	Self-financing by enterprises, and loans from financial institutions
Xinjiang Wanbang Dabancheng 49.5MW Wind Power Project	330,000,000.00	43,260,206.03	4,000.00	-	-	43,264,206.03	14.42	17	-	-	-	Self-financing by enterprises, and loans from financial institutions
Yi'an County Beijing Jieyuan Distributed Wind Power Project	48,582,900.00	28,175,640.58	10,087,533.38	38,263,173.96	-	-	78.76	100	-	-	-	Self-financing by enterprises, and loans from financial institutions
Lingbi, Anhui Wind Power Project	400,790,000.00	15,056,043.96	40,667,923.44	-	-	55,723,967.40	13.99	14	-	-	-	Self-financing by enterprises, and loans from financial institutions
Shaanxi Yulin Jingbian Ningtiaoliang Phase II Wind Power Project	846,400,000.00	682,364.67	20,409,538.03	21,091,902.70	-	-	99	100	37,902,435.44	-	-	Self-financing by enterprises, and fund raising
Total	19,377,709,579.00	1,053,156,963.33	1,214,382,663.01	464,325,790.51	1,080,000.00	1,802,133,835.83	/	/	49,354,955.22	3,869,559.88	/	

Note: Other decrease represents the transfer of land premiums to intangible assets for Shaanxi Jingbian Jing'an 30MW/Xincheng 20MW Distributed Wind Power Project.

(3). Provision for impairment of construction in progress

□ Applicable √Not applicable

Other explanation

□ Applicable √ Not applicable

Construction materials

□ Applicable √Not applicable

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

Applicable Not applicable

(2) Productive biological assets measured by fair value model

Applicable Not applicable

Other explanation

Applicable Not applicable

24. Oil and gas properties

Applicable Not applicable

25. Right-of-use assets

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Houses and buildings	Production equipment	Testing equipment	Means of transport	Electronic equipment and other	Total
I. Original carrying amount:						
1. Opening balance	112,551,945.31	387,337,162.78	6,698,744.51	12,352,323.71	199,633.81	519,139,810.12
2. Increase during the period	56,473,693.74	132,743,362.83	-	-	-	189,217,056.57
(1) Acquisition	56,473,693.74	132,743,362.83	-	-	-	189,217,056.57
3. Decrease during the period	15,904,424.93	387,337,162.78	6,698,744.51	-	-	409,940,332.22
(1) Disposal	15,904,424.93	387,337,162.78	6,698,744.51	-	-	409,940,332.22
4. Closing balance	153,121,214.12	132,743,362.83	-	12,352,323.71	199,633.81	298,416,534.47
II. Accumulated depreciation						
1. Opening balance	16,901,904.96	131,887,086.10	4,348,356.30	4,848,476.35	42,778.67	158,028,602.38
2. Increase during the period	13,694,502.57	4,948,043.14	318,225.03	2,499,664.90	21,389.34	21,481,824.98
(1) Provision	13,694,502.57	4,948,043.14	318,225.03	2,499,664.90	21,389.34	21,481,824.98
3. Decrease during the period	69,445.99	134,282,372.26	4,666,581.33	-	-	139,018,399.58
(1) Disposal	69,445.99	134,282,372.26	4,666,581.33	-	-	139,018,399.58
4. Closing balance	30,526,961.54	2,552,756.98	-	7,348,141.25	64,168.01	40,492,027.78
III. Impairment provision						

1. Opening balance	-	7,013,500.00	-	-	-	7,013,500.00
2. Increase during the period	-	-	-	-	-	-
(1) Provision	-	-	-	-	-	-
3. Decrease during the period	-	7,013,500.00	-	-	-	7,013,500.00
(1) Disposal	-	7,013,500.00	-	-	-	7,013,500.00
4. Closing balance	-	-	-	-	-	-
IV. Book value						
1. Closing carrying amount	122,594,252.58	130,190,605.85	-	5,004,182.46	135,465.80	257,924,506.69
2. Opening carrying amount	95,650,040.35	248,436,576.68	2,350,388.21	7,503,847.36	156,855.14	354,097,707.74

Other explanation :

Nil

26. Intangible assets

(1). Details of intangible assets

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Land use rights	Patents	Software	Proprietary technology	Wind power project permit	Total
I. Original carrying amount						
1. Opening balance	675,988,981.67	153,343,963.35	75,312,156.73	667,692,642.24	44,934,200.00	1,617,271,943.99
2. Increase during the period	312,271,733.01	-	6,629,107.35	193,122,446.12	-	512,023,286.48
(1) Acquisition	312,271,733.01	-	6,629,107.35	-	-	318,900,840.36
(2) In-house research and development	-	-	-	193,122,446.12	-	193,122,446.12
(3) Increase due to business combination						
3. Decrease during the period	-	-	54,837.61	-	-	54,837.61
(1) Disposal	-	-	54,837.61	-	-	54,837.61
4. Closing balance	988,260,714.68	153,343,963.35	81,886,426.47	860,815,088.36	44,934,200.00	2,129,240,392.86
II. Accumulated amortisation						
1. Opening balance	94,505,190.00	6,906,423.95	37,068,964.66	426,769,802.03	5,158,071.71	570,408,452.35
2. Increase during the period	9,652,217.94	125,900.96	3,875,508.41	31,308,751.77	1,067,187.25	46,029,566.33
(1) Provision	9,652,217.94	125,900.96	3,875,508.41	31,308,751.77	1,067,187.25	46,029,566.33
3. Decrease during the period	-	-	54,837.61	-	-	54,837.61

(1) Disposal	-	-	54,837.61	-	-	54,837.61
4. Closing balance	104,157,407.94	7,032,324.91	40,889,635.46	458,078,553.80	6,225,258.96	616,383,181.07
III. Impairment provision						
1. Opening balance	-	-		152,416,070.10	-	152,416,070.10
2. Increase during the period	-	-		-	-	-
(1) Provision	-	-		-	-	-
3. Decrease during the period	-	-		-	-	-
(1) Disposal	-	-		-	-	-
4. Closing balance	-	-		152,416,070.10	-	152,416,070.10
IV. Carrying amount						
1. Closing carrying amount	884,103,306.74	146,311,638.44	40,996,791.01	250,320,464.46	38,708,941.04	1,360,441,141.69
2. Opening carrying amount	581,483,791.67	146,437,539.40	38,243,192.07	88,506,770.11	39,776,128.29	894,447,421.54

Proportion of intangible assets developed by in-house research and development to the balance of intangible assets at the end of the period is 33.93 %
For details of the Company's intangible assets whose ownership or use is, refer to Note VII.81.

(2). Details of land use rights with pending certificates of ownership

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Carrying amount	Reasons for failure to obtain the certificate of ownership
Land use right	27,204,628.38	Underway

Other explanation :

Applicable Not applicable

27. R&D expenses

√Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase during the period			Decrease during the period		Closing balance
		In-house R&D expenses	Others		Recognised as intangible asset	Transfer to profit or loss for the period	
1.5/2.0MW wind turbine development and improvement	-	15,084,469.84	-		-	15,084,469.84	-
3.0MW wind turbine development and improvement	-	87,023,800.03	-		-	87,023,800.03	-
4MW wind turbine development and improvement	14,413,989.84	37,593,946.88	-		8,420,083.37	28,507,614.87	15,080,238.48
5-7MW wind turbine Development and improvement	29,592,924.31	45,724,886.31	-		-	16,402,914.87	58,914,895.75
8MW offshore turbine development and improvement	128,638,120.96	18,136,096.72	-		128,638,120.95	18,136,096.73	-
10MW offshore turbine development and improvement	56,034,801.54	40,314,841.19	-		-	3,889,338.96	92,460,303.77
10MW offshore floating turbine design and development project	5,508,370.12	32,992,818.74	-		-	10,277,555.17	28,223,633.69
Research and development of power supply system	13,804,749.00	2,422,490.07	-		-	-	16,227,239.07
Research and development of offshore wind power grid-connected system products	20,245,482.12	8,950,101.95	-		29,195,584.07	-	-
6MW offshore wind full power converter	18,541,674.08	-	-		18,541,674.08	-	-
Low-voltage three-level 8MW full power converter project	5,153,016.94	-	-		5,153,016.94	-	-
Smart microgrid R&D project	8,298,867.26	-	-		-	-	8,298,867.26
Other capitalised R&D projects	14,458,454.15	5,331,491.06	-		3,173,966.71	-	16,615,978.50
R&D projects	-	362,036,683.27	-		-	362,036,683.27	-
Total	314,690,450.32	655,611,626.06			193,122,446.12	541,358,473.74	235,821,156.52

Other explanation :

Nil

28. Goodwill**(1). Original carrying amount of goodwill**

√Applicable □ Not applicable

Unit: Yuan Currency: RMB

Name of investees or matters generating goodwill	Opening balance	Increase during the period		Decrease during the period		Closing balance
		Goodwill generated from business combination		Disposal		
Xinjiang Huaran New Energy Co., Ltd.	37,345,809.62	-		-		37,345,809.62
Hongrun (Huanghua) New Energy Co., Ltd	27,500,000.00	-		-		27,500,000.00
Baotou Yibo Energy Service Co., Ltd.	14,608,995.57	-		-		14,608,995.57
Inner Mongolia Mingyang Wind Power Co., Ltd.	9,878,006.16	-		-		9,878,006.16
Xinjiang Wanbang Energy Development Co., Ltd.	3,361,632.30	-		-		3,361,632.30
Zhengzhou Yaxin Electrical Equipment Co., Ltd.	699,786.77	-		-		699,786.77
Shaanxi Jieyao Construction Engineering Co., Ltd.	361,933.99	-		-		361,933.99
Total	93,756,164.41					93,756,164.41

(2). Allowance for impairment of goodwill

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

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

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

□ Applicable √Not applicable

(4). Explanation on the process of goodwill impairment testing, key parameters (e.g. growth rate for the forecast period for estimating the present value of future cash flows, growth rate for the stable period, profit margin, discount rate, and forecast period, if applicable) and the recognition method of goodwill impairment loss

√Applicable □ Not applicable

The Company uses the method of forecasted future cash flow to calculate the recoverable amount of the asset group. Based on the financial budget approved by the management, the Company estimates the forecast cash flow in the next 5 years, and the cash flow growth rate used in subsequent years is expected to be 0.00% (previous period: 0.00%) which is not exceeding the long-term average growth rate of the asset group's operating business. The management prepares the above financial budget based on past performance and its expectations for market development. The pre-tax discount rate used to calculate the present value of future cash flows is 8.63%-9.42% (previous period: 8.63%-9.42%), which has reflected the relative risk of relevant segment. According to the result of the impairment test, impairment of goodwill at the end of the period is as stated in the table above (end of previous period: RMB14,608,995.57).

(5). Impact of goodwill impairment testing

Applicable Not applicable

Other explanation :

Applicable Not applicable

29. Long-term prepaid expenses

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase during the period	Amortisation during the period	Other decrease	Closing balance
Leasehold improvement on leased property	19,471,712.32	1,812,829.87	2,037,412.84	-	19,247,129.35
Plant renovation	5,079,674.26	-	315,614.57	-	4,764,059.69
Booster station shared expenses	94,526,596.05	3,990,107.86	2,610,435.12	-	95,906,268.79
Others	5,717,311.16	2,622,210.39	2,017,024.47	-	6,322,497.08
Total	124,795,293.79	8,425,148.12	6,980,487.00	-	126,239,954.91

Other explanation :

Nil

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

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance		Opening balance	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Provision for impairment of assets	39,716,379.52	6,267,726.63	43,247,917.05	6,797,457.26
Unrealised profits from internal transactions	837,398,094.74	125,609,714.21	922,977,684.47	138,446,652.67
Deductible losses	83,197,382.30	15,809,453.55	61,469,581.08	10,265,533.82
Provision for credit impairment	620,237,242.63	101,892,567.71	507,788,822.76	81,315,135.01
Accrued expenses and provisions	1,600,022,628.66	236,807,158.06	1,722,136,706.70	258,320,506.03

Unrealised finance income	-	-	-	-
Deferred income-government grants	198,531,011.77	30,259,651.76	197,913,630.90	30,167,044.64
Amortisation difference of intangible assets	2,074,429.26	311,164.39	2,074,429.26	311,164.39
Depreciation difference of fixed assets	7,014,095.08	1,753,523.77	8,316,446.60	2,079,111.65
Equity incentive	63,591,772.02	9,578,902.99	36,712,220.80	5,532,930.03
Changes in fair value of other equity instrument investments included in other comprehensive income	239,067.08	35,860.06	20,603.55	4,120.71
Total	3,452,022,103.06	528,325,723.14	3,502,658,043.17	533,239,656.21

(2). Deferred income tax liabilities before offset

√Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance		Opening balance	
	Temporary difference of tax payable	Deferred tax assets	Temporary difference of tax payable	Deferred tax assets
Asset appraisal appreciation due to business combination not under common control				
Change in fair value of other debt investments				
Change in fair value of other equity instrument investments				
Changes in fair value of other equity instrument investments included in other comprehensive income	23,490,662.87	3,523,599.43	16,880,232.62	2,532,034.89
Fair value adjustment arising from business combination not under common control	50,801,516.15	8,252,859.59	52,012,799.01	8,434,552.02
Accelerated depreciation difference of fixed assets	168,698,557.50	25,304,783.63	174,244,472.30	26,136,670.85
Retention money for which no tax obligation has been incurred	4,436,714,313.60	665,507,147.04	3,316,216,058.53	497,432,408.78
Changes in fair value of other non-current financial assets	72,419,909.33	10,862,986.40	67,654,016.40	10,148,102.46
Total	4,752,124,959.45	713,451,376.09	3,627,007,578.86	544,683,769.00

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

Applicable Not applicable

(4). Breakdown of unrecognised deferred income tax assets

Applicable Not applicable

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

Applicable Not applicable

Other explanation :

Applicable Not applicable

31. Other non-current assets

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Carrying amount	Book balance	Impairment provision	Carrying amount
Contract acquisition cost						
Contract performance cost						
Cost of return receivable						
Contract assets	5,908,693,576.11	11,933,689.01	5,896,759,887.10	5,236,552,754.68	13,159,610.07	5,223,393,144.61
Prepaid land transfer fund	197,602,970.28	-	197,602,970.28	192,867,283.28	-	192,867,283.28
Prepaid construction fees	45,660,226.52	-	45,660,226.52	24,290,880.75	-	24,290,880.75
Prepaid equipment fee	333,974,155.90	-	333,974,155.90	434,235,908.42	-	434,235,908.42
Large-denomination certificates of deposit	5,985,000,107.30	-	5,985,000,107.30	3,203,659,803.19	-	3,203,659,803.19
Input tax pending for verification	205,284,866.31	-	205,284,866.31	403,810,040.12	-	403,810,040.12
Total	12,676,215,902.42	11,933,689.01	12,664,282,213.41	9,495,416,670.44	13,159,610.07	9,482,257,060.37

Other explanation :

Nil

32. Short-term loans**(1). Classification of short-term loans**

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Pledge loan	546,426,018.35	98,467,646.02
Secured loan		
Guaranteed loan		
Credit loan		
Total	546,426,018.35	98,467,646.02

Explanation on the classification of short-term loans:

Note: For details regarding properties of the Company used for pledge at end of the period, refer to Note VII.81.

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

Applicable Not applicable

Other explanation :

Applicable Not applicable

33. Financial liabilities held for trading

Applicable Not applicable

34. Derivative financial liabilities

Applicable Not applicable

35. Notes payable

Applicable Not applicable

Unit: Yuan Currency: RMB

Type	Closing balance	Opening balance
Commercial acceptance bills	402,010,001.55	692,915,154.94
Bank acceptance bills	7,195,498,427.14	8,571,951,897.72
Total	7,597,508,428.69	9,264,867,052.66

The total amount of notes payable overdue but not yet repaid at the end of the period was RMB nil.

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

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Payment for goods	10,226,753,213.77	10,172,885,151.76
Total	10,226,753,213.77	10,172,885,151.76

(2). Significant accounts payable aged over 1 year

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Reasons for non-repayment or non-carry-forward
Entity 1	69,862,598.05	Not yet due for settlement
Entity 2	40,137,766.44	Settlement conditions not yet met
Entity 3	25,766,999.85	Settlement conditions not yet met
Entity 4	20,980,333.30	Settlement conditions not yet met
Entity 5	20,405,664.21	Not yet due for settlement
Total	177,153,361.85	/

Other explanation :

Applicable Not applicable

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

Applicable Not applicable

(2). Significant advance receipts aged over 1 year

Applicable Not applicable

Other explanation :

Applicable Not applicable

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

√Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Advance receipts of sales	4,969,347,153.86	6,890,803,754.57
Advance receipts for operation and maintenance services	2,109,410,340.22	1,138,955,633.89
Advance receipts of construction fees	67,055,045.87	31,834,388.05
Total	7,145,812,539.95	8,061,593,776.51

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

□ Applicable √Not applicable

Other explanation :

□ Applicable √ Not applicable

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

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance
I. Short-term remuneration	187,319,660.39	852,594,059.64	922,139,288.93	117,774,431.10
II. Post-employment benefits - defined contribution plan	75,455.95	66,999,488.60	66,672,902.03	402,042.52
III. Termination benefits	-	2,502,832.21	2,502,832.21	-
IV. Others benefits due within one year □	-	-	-	-
Total	187,395,116.34	922,096,380.45	991,315,023.17	118,176,473.62

(2). Presentation of short-term remuneration

√Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance
I. Salaries, bonuses, allowances and subsidies	170,234,765.72	750,154,869.97	821,446,032.31	98,943,603.38
II. Employee benefits	-	40,424,981.50	40,424,981.50	-
III. Social insurance	296,616.96	29,267,530.27	29,326,060.34	238,086.89
Including: Medical insurance	269,191.96	23,690,788.29	23,727,407.69	232,572.56
Work-related injury insurance	16,164.23	1,880,280.30	1,890,930.20	5,514.33
Maternity insurance	11,260.77	519,698.93	530,959.70	-
Supplementary medical insurance	-	3,176,762.75	3,176,762.75	-
IV. Housing provident fund	479,567.57	25,751,905.03	25,710,613.63	520,858.97
V. Labour union funds and employee education funds	16,308,710.14	6,994,772.87	5,231,601.15	18,071,881.86
VI. Short-term paid absence	-	-	-	-
VII. Short-term profit-sharing plan	-	-	-	-
Total	187,319,660.39	852,594,059.64	922,139,288.93	117,774,431.10

(3). Presentation of defined contribution plan

√Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance
1. Basic pension insurance	73,288.63	65,379,416.06	65,062,689.41	390,015.28
2. Unemployment insurance	2,167.32	1,620,072.54	1,610,212.62	12,027.24
3. Enterprise annuity	-	-	-	-
Total	75,455.95	66,999,488.60	66,672,902.03	402,042.52

Other explanation :

□ Applicable √ Not applicable

40. Taxes payable

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
VAT	277,932,552.79	705,627,203.64
Corporate income tax	127,153,786.79	258,880,132.30
Individual income tax	19,150,613.44	10,556,482.90
Urban maintenance and construction tax	25,324,945.17	49,075,667.55
Education surcharge	18,915,677.27	35,849,732.85
Stamp duty	2,500,636.83	4,285,866.66
Land use tax	1,111,351.44	590,660.43
Real estate tax	3,310,185.76	677,323.02
Other taxes	870,725.89	9,098,397.52
Total	476,270,475.38	1,074,641,466.87

Other explanation : Nil

41. Presentation of other payables

Presentation of item

□ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Interest payable		
Dividends payable	66,850,171.24	2,916,980.11
Other payables	1,137,483,076.50	2,090,730,890.08
Total	1,204,333,247.74	2,093,647,870.19

Other explanation : Nil

Interest payable

□ Applicable √ Not applicable

Dividends payable

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Dividends on ordinary shares		
Preference shares/perpetual bond classified as equity instruments		
Dividends on preference shares/perpetual bond - XXX		
Dividends on preference shares/perpetual bond - XXX		
Dividends payable - Inner Mongolia Mingyang Wind Power Equipment Co., Ltd.	716,980.11	716,980.11
Dividends payable - Hebei Hongrun Nuclear Equipment Technology Co., Ltd.	2,200,000.00	2,200,000.00
Dividends payable - WISER TYSON INVESTMENT CORP LIMITED	31,260,929.72	-
Dividends payable - First Base Investments Limited	23,778,713.64	-
Dividends payable - KEYCORP LIMITED	8,893,547.77	-
Total	66,850,171.24	2,916,980.11

Other explanation, including significant dividends payable that have been overdue more than 1 year. Reasons for non-payment should be disclosed: Nil

Other payables**(1). Other payables presented by nature**

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Engineering payment	251,057,059.92	298,315,930.49
Current accounts	425,396,122.84	1,306,775,462.35
Accrued expenses	112,732,358.00	140,226,976.74

Repurchase obligation of restricted shares	133,829,429.99	135,356,138.99
Security deposits and deposits	86,450,158.14	63,936,884.18
other	128,017,947.61	146,119,497.33
Total	1,137,483,076.50	2,090,730,890.08

(2). Significant other payables aged over 1 year

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Reasons not repaid or carried forward
Entity 1	13,855,200.00	Not yet due for settlement
Entity2	9,868,258.00	Not yet due for settlement
Entity 3	5,676,035.80	Not yet due for settlement
Total	29,399,493.80	/

Other explanation :

Applicable Not applicable

42. Liabilities held for sale

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Yangjiang Mingyang Offshore Wind Power Development Co., Ltd.	-	283,618,819.08
Total	-	283,618,819.08

Other explanation :

Nil

43. Non-current liabilities due within 1 year

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Long-term loans due within 1 year	188,417,837.67	494,652,011.55
Bonds payable due within 1 year	970,854.55	1,006,137.87
Long-term payables due within 1 year	286,479,238.08	300,897,697.85
Lease liabilities due within 1 year	25,803,977.16	114,026,485.11
Estimated liabilities due within 1 year	225,881,346.17	208,457,488.98
Total	727,553,253.63	1,119,039,821.36

Other explanation :

Nil

44. Other current liabilities

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Short-term bonds payable		
Refunds payable		
Output VAT to be transferred	648,289,303.62	894,037,794.22
Total	648,289,303.62	894,037,794.22

Increase/decrease in short-term bonds payable:

Applicable Not applicable

Other explanation :

Applicable Not applicable

45. Long-term loans**(1). Classification of long-term loans**

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Pledge loans	2,816,586,474.99	1,263,236,148.61
Secured loans	550,048,234.48	407,042,075.61
Guaranteed loans	799,819,350.03	2,263,122,123.93
Credit loans	-	-
Long-term loans due within one year	-188,417,837.67	-494,652,011.55
Total	3,978,036,221.83	3,438,748,336.6

Explanation on the classification of long-term loans:

For properties of the Company used for mortgage and pledge, refer to Note VII.81.

Other explanation, including interest rate range:

√ Applicable □ Not applicable

Item	Interest range as at 30 June 2022	Interest range as at 31 December 2021
Pledge loans	4.65-4.85	3.00-5.39
Secured loans	4.20-5.39	3.00-6.18
Guaranteed loans	3.00-3.65	3.00-6.00

46. Bonds payable**(1). Bonds payable**

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Series 1 of overseas green bonds for 2021 of Ming Yang Smart Energy Group Limited	1,329,287,801.01	1,260,376,859.76
Total	1,329,287,801.01	1,260,376,859.76

(2). Increase/decrease in bonds payable (excluding preference shares, perpetual bonds and other financial instruments classified as financial liabilities)

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Bond name	Nominal value	Issue date	Bond maturity	Issue amount	Opening balance	Issued during the period	Interest accrued at nominal value	Amortisation of premium and discount	Repayment during the period	Fluctuation in exchange	Closing balance
Series 1 of overseas green bonds for 2021 of Ming Yang Smart Energy Group Limited	6,367.50	14 December 2021	3 years	1,273,500,000.00	1,261,382,997.63	-	10,649,980.46	2,420,802.86	10,738,240.00	66,543,114.61	1,330,258,655.56
Less: Bonds payable and due within one year					1,006,137.87	-	10,649,980.46	-	10,738,240.00	52,976.22	970,854.55
Total	/	/	/	1,273,500,000.00	1,260,376,859.76			2,420,802.86		66,490,138.39	1,329,287,801.01

Note: On 26 October 2021, by the approval of National Development and Reform Commission of the People's Republic of China (Fa Gai Ban Wai Zi Bei [2021] No. 873), it agreed to accept the registration of the Company's overseas green bonds. The registered amount is USD 200 million, and the registration amount shall be valid for 1 years from the date of notice. The Company issued the first series of 2021 overseas green bonds on 14 December 2021. The note symbol is "Mingyang Smart Energy Group Co., Ltd. 2021 series 1 of green medium-term notes", with a total issuance amount of USD 200 million. The term of the note is 3 years, and the coupon rate is 1.60%.

(3). Explanation on conversion conditions and conversion period of convertible bonds

□ Applicable √ Not applicable

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

Basic information on other financial instruments such as preference shares and perpetual bonds outstanding

at the end of the period

Applicable Not applicable

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

Applicable Not applicable

Basis for classification of other financial instruments as financial liabilities

Applicable Not applicable

Other explanation :

Applicable Not applicable

47. Lease liabilities

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Housing and buildings	80,669,204.06	50,428,751.40
Production equipment	155,806,020.68	329,923,408.15
Testing equipment	-	10,427,223.06
Means of transport	5,113,875.35	7,625,581.57
Electronic equipment and others	140,011.66	160,315.73
Lease liabilities due within one year	-25,803,977.16	-114,026,485.11
Total	215,925,134.59	284,538,794.80

Other explanation :

The interest expense of lease liabilities accrued for January-June 2022 was RMB 76,763,300, which is included in financial expense - interest expense.

48. Long-term payables

Presentation of item

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Long-term payables		
Special payables		
Finance payables	902,621,570.15	1,617,982,436.21
Less: Unrecognised financing expenses	-182,208,220.44	-344,261,411.82
Retention payable	1,627,049,018.80	1,421,534,194.54
Less: Long-term payables due within one year	-286,479,238.08	-300,897,697.85
Total	2,060,983,130.43	2,394,357,521.08

Other explanation : Nil

Long-term payables

Applicable Not applicable

Special payables

Applicable Not applicable

49. Long-term employee payroll payable

Applicable Not applicable

50. Estimated liabilities

√Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Closing balance	Reasons for incurrence
External guarantees			
Pending litigations	37,116,670.97	7,712,528.54	--
Product quality guarantee	1,459,543,168.82	1,706,350,057.93	Note 1
Restructuring obligations			
Onerous executory contract			
Refunds payable			
Others			
Total	1,496,659,839.79	1,714,062,586.47	/

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

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

51. Deferred income

Details of deferred income

√Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance	Reasons for incurrence
Government grants					
Government grants related to assets	295,581,545.98	14,350,000.00	14,646,513.77	295,285,032.21	See notes for details
Government grants related to income	33,640,804.92	-	642,257.57	32,998,547.35	See notes for details
Total	329,222,350.90	14,350,000.00	15,288,771.34	328,283,579.56	/

Items related to government grants:

□ Applicable √Not applicable

Other explanation :

√Applicable □ Not applicable

Note: For details of government grants recorded in deferred income, refer to Note VII. 84. Government grants.

52. Other non-current liabilities

161/3

□ Applicable √Not applicable

53. Share capital

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

	Opening balance	Increase/decrease for the period (+, -)				Subtotal	Closing balance
		Issuance of new shares	Bonus issue	Shares converted from provident fund	Others		
Total number of shares	1,956,326,712.00	147,928,994.00	-	-	-472,500.00	147,456,494.00	2,103,783,206.00

Other explanation :

(1) At the 28th meeting of the second session of the Board and the 24th meeting of the second session of the Supervisory Committee held on 21 February 2022, the proposal on the repurchase and cancellation of restricted shares granted to certain participants under the 2019 Restricted Share Incentive Scheme but remaining locked-up was considered and approved, and it was agreed that the 472,500 restricted shares granted to 8 resigned participants but remaining locked-up were repurchased and cancelled.

(2) On 18 May 2021, the Company held the second extraordinary general meeting, and reviewed and approved the "Proposal on the Company's Eligibility for Non-public Issuance of Shares", and it was also approved by "Approval of the Non-public Issuance of Shares by Mingyang Smart Energy Group Co., Ltd." (Zheng Jian Xu Ke [2022] No. 70) issued by the China Securities Regulatory Commission, a non-public offering of 147,928,994 ordinary shares (A shares) at an issue price of RMB 13.52 per share is approved. After the offering the Company's total share capital is increased to RMB 2,103,783,206.00. The capital contribution was verified by Grant Thornton Certified Public Accountants (Special General Partnership) by issuing the capital verification report "GTYZ (2022) No. 110C000059" on 27 January 2022.

54. Other equity instruments

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

Applicable Not applicable

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

Applicable Not applicable

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

Applicable Not applicable

Other explanation :

Applicable Not applicable

55. Capital reserve

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance
Capital premium (share capital premium)	10,583,310,066.86	1,845,282,078.47	-	12,428,592,145.33
Other capital reserve	83,751,197.57	30,084,039.43	2,132,685.00	111,702,552.00
Total	10,667,061,264.43	1,875,366,117.90	2,132,685.00	12,540,294,697.33

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

(1) On 18 May 2021, the Company held the second extraordinary general meeting, and reviewed and approved the "Proposal on the Company's Eligibility for Non-public Issuance of Shares", and it was also approved by "Approval of the Non-public Issuance of Shares by Mingyang Smart Energy Group Co., Ltd." (Zheng Jian Xu Ke [2022] No. 70) issued by the China Securities Regulatory Commission, a non-public offering of 147,928,994 ordinary shares (A shares) at an issue price of RMB 13.52 per share is approved. After the offering the Company's total share capital is increased to RMB2,103,783,206.00. The capital contribution was verified by Grant Thornton Certified Public Accountants (Special General Partnership) by issuing the capital verification report "GTYZ (2022) No. 110C000059" on 27 January 2022. Capital premium of RMB 1,845,282,078.47 is recorded.

(2) The share-based payments for equity settlement during the period caused the capital reserve-other capital reserves to increase by RMB 30,084,039.43.

(3) At the 28th meeting of the second session of the Board and the 24th meeting of the second session of the Supervisory Committee held on 21 February 2022, the proposal on the repurchase and cancellation of restricted shares granted to certain participants under the 2019 Restricted Share Incentive Scheme but remaining locked-up was considered and approved, and it was agreed that the 472,500 restricted shares granted to 8 resigned participants but remaining locked-up were repurchased and cancelled, resulting in decrease in capital reserve by RMB2,132,685.00.

56. Treasury stock

√Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance
Restricted share incentive scheme	136,566,479.49	-	2,605,185.00	133,961,294.49
Total	136,566,479.49	-	2,605,185.00	133,961,294.49

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

As certain participants under the 2019 Restricted Share Incentive Scheme have left the Company, in accordance with the relevant provisions of the Company's incentive scheme, the Company repurchased and cancelled the aforesaid 472,500 restricted shares granted but remaining locked-up, and the treasury stocks were reduced by RMB2,605,185.00.

57. Other comprehensive income

√Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Amount incurred in the current period						Closing balance
		Amount incurred before current income tax	Less: Items included in other comprehensive income in the previous period transferred to profit or loss in the current period	Less: Items included in other comprehensive income in the previous period transferred to retained earnings in the current period	Less: Income tax expense	Attributable to the parent after tax	Attributable to minority shareholders after tax	
I. Other comprehensive income that cannot be reclassified into profit or loss								
Including:								
Re-measurement of amount of changes in defined benefit plan								
Other comprehensive income that cannot be transferred to profit or loss under equity method								
Change in fair value of other equity instrument investment	14,327,594.18	6,409,453.58	-	-961,916.28	5,483,397.36	-35,860.06	19,810,991.54	
Change in fair value of the enterprise's own credit risk								
II. Other comprehensive income that will be reclassified into profit or loss								
Including:								
Other comprehensive income that may be reclassified into profit or loss under equity method								
Changes in fair value of other debt investments								
Amount included in other comprehensive income due to financial asset reclassification								
Credit impairment allowance for other debt investments								
Cash flow hedge reserves								
Difference due to translation of foreign currency financial statements	29,181,635.90	-6,775,649.29	-	-	-6,645,688.52	-129,960.77	22,535,947.38	
Total other comprehensive income	43,509,230.08	-366,195.71	-	-961,916.28	-1,162,291.16	-165,820.83	42,346,938.92	

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

The net amount of other comprehensive income after tax for the current period was RMB-1,328,111.99. In particular, the net amount of other comprehensive income (net of tax) attributable to shareholders of the parent for the period was RMB-1,162,291.16; and the net amount of other comprehensive income (net of tax) attributable to minority shareholders for the period was RMB-165,820.83.

58. Special reserve

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance
Work safety costs	-	7,997,800.22	7,997,800.22	-
Total	-	7,997,800.22	7,997,800.22	-

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

Nil

59. Surplus reserve

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Increase during the period	Decrease during the period	Closing balance
Statutory surplus reserve	488,654,029.96	-	-	488,654,029.96
Discretionary surplus reserve				
Reserve funds				
Enterprise expansion funds				
Others				
Total	488,654,029.96	-	-	488,654,029.96

Explanation on surplus reserve, including the changes in the current period and the reasons for the changes:

Nil

60. Undistributed profits

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Current period	Previous year
Undistributed profits at the end of the previous period before adjustment	5,375,558,041.93	2,728,755,522.96
Total adjustment of undistributed profits at the beginning of the period (increase+, decrease-)	57,072,319.61	-
Undistributed profits at the end of the previous period after adjustment	5,432,630,361.54	2,728,755,522.96
Add: Net profits attributable to owners of the parent	2,447,743,981.34	3,101,123,791.52
Less: Withdrawal of statutory surplus reserve	-	248,039,620.26
Withdrawal of discretionary surplus reserve	-	-
Withdrawal of general risk reserve	-	-
Dividends on ordinary shares payable	465,252,030.74	206,281,652.29
Dividends on ordinary shares converted into share capital	-	-
Undistributed profits at the end of the period	7,415,122,312.14	5,375,558,041.93

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

1. Due to the retroactive adjustment of the Accounting Standards for Business Enterprises and its related new provisions, the undistributed profit at the beginning of the period that has been affected was RMB_57,072,319.61.
2. Due to the change in accounting policy, the undistributed profit at the beginning of the period that has been affected was RMB nil.

3. Due to the correction of major accounting errors, the undistributed profit at the beginning of the period that has been affected was RMB nil.
4. Due to the change in the scope of consolidation due to common control, the undistributed profit at the beginning of the period that has been affected was RMB nil.
5. Total undistributed profit at the beginning of the period that has been affected by other adjustments was RMB nil.

61. Operating revenue and operating costs

(1). Details of operating revenue and operating costs

√Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period		Amount incurred in the previous period	
	Revenue	Cost	Revenue	Cost
Principal businesses	14,130,583,259.02	10,501,461,549.00	11,066,464,384.92	8,683,703,930.80
Other businesses	107,374,465.29	84,574,373.45	128,662,085.50	104,167,994.23
Total	14,237,957,724.31	10,586,035,922.45	11,195,126,470.42	8,787,871,925.03

Note: For information regarding analysis of operating revenue and operating cost of the Company by sector and region, refer to Note XVI.6.

(2). Revenue generated from contracts

√Applicable □ Not applicable

Unit: Yuan Currency: RMB

Classifications of contracts	Revenue from sales of products	Revenue from generation and sales of power	Revenue from construction of wind farm	Other	Total
Type of goods					
Sales of goods	13,246,900,525.23	702,685,086.70		107,374,465.29	14,056,960,077.22
Provision of services			180,997,647.09		180,997,647.09
Operating region					
Domestic	12,693,891,656.89	702,685,086.70	180,997,647.09	107,374,465.29	13,684,948,855.97
Overseas	553,008,868.34				553,008,868.34
Type of markets or customers					
Type of contracts					
Time of transfer of goods					
Including: Recognised at a point in time	13,246,900,525.23	702,685,086.70			13,949,585,611.93
Derecognised over time			180,997,647.09		180,997,647.09
Income from other businesses				107,374,465.29	107,374,465.29
Term of contracts					
Distribution channel					
Total	13,246,900,525.23	702,685,086.70	180,997,647.09	107,374,465.29	14,237,957,724.31

Description of revenue generated from contracts:

Nil

(3). Explanation on performance obligations

√Applicable □ Not applicable

- ①Sales of wind turbines and related accessories: This performance obligation is completed when the control is transferred
- ②Operation and maintenance services: According to the contract, the performance obligation is recognised upon completion of provision of operation and maintenance services within the service period.
- ③Sale of electric power: This obligation is usually recognised at the time of power transmission and measured at the wind power transmitted and the applicable fixed tariff rate.
- ④Sale of electricity: This obligation is recognised when the electricity user receives the electricity service and obtains the statement of electricity exchange amount from the electricity trading centre.
- ⑤Construction revenue: This obligation is usually a performance obligation for the construction of a wind farm, which is recognised according to the completion progress within a certain period of time.

(4). Explanation on the allocation to the remaining performance obligations

√Applicable □ Not applicable

The amount of revenue corresponding to the performance obligations that have been contracted but not yet performed or not fully performed at the end of the reporting period is RMB8,626,167,717.93, including:

RMB61,202,805.74 is expected to be recognised as revenue in 2022

Other explanation :

Nil

62. Taxes and surcharges

√Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Excise tax		
Business tax		
Urban maintenance and construction tax	20,578,666.17	31,086,666.06
Education surcharge	15,154,005.21	21,331,779.99
Resource tax		
Property tax	7,032,944.28	6,967,943.91
Land use tax	3,028,403.12	2,940,712.73
Vehicle and vessel usage tax	99,930.26	105,774.41
Stamp duty	10,902,216.77	13,733,207.02
Other	326,778.71	154,199.95
Total	57,122,944.52	76,320,284.07

Other explanation :

Refer to Note VI.1 for details of the calculation of various taxes and surcharges.

63. Selling expenses

√Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Quality assurance and after-sales service fee	354,928,783.27	266,838,751.68
Employee's salary	63,812,892.19	62,287,888.68
Equity incentive	3,401,584.88	5,508,669.82
Bidding service fees	21,168,282.69	14,911,390.47
Travel and transportation expenses	30,326,761.06	25,779,562.15
Business entertainment expenses	40,277,274.04	30,052,657.46
Material consumption	24,286,585.62	30,516,757.82
Depreciation and amortisation	14,463,734.30	9,865,679.89
Office expenses	3,230,394.96	2,562,887.40
service fee	12,432,302.15	4,657,807.19
Others	17,043,875.53	12,638,154.29
Total	585,372,470.68	465,620,206.85

Other explanation :

Nil

64. Administrative expenses

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Employee's salary	181,429,205.32	135,589,489.39
Equity incentive	21,039,139.90	23,830,297.14
Depreciation and amortisation	49,371,330.71	44,374,179.26
Intermediary agency fee	27,980,468.82	25,015,897.72
Travel and transportation expenses	10,367,924.62	9,208,003.72
Business entertainment expenses	17,053,504.58	16,363,356.21
Rental fees	6,597,548.58	12,365,210.32
Office expenses and conference fee	15,427,219.81	12,828,541.41
Repair expenses	3,748,433.84	1,597,080.40
Advertising fee	1,989,236.30	7,083,739.87
Service fee	4,943,932.46	6,351,007.64
Others	7,606,830.87	4,304,946.40
Total	347,554,775.80	298,911,749.48

Other explanation : Nil

65. R&D expenses

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Employee's salary	152,575,832.93	130,504,079.96
Equity incentive	5,622,743.11	6,869,586.94
Depreciation and amortisation	53,136,789.48	38,048,604.72
Material consumption	210,810,608.26	71,500,965.46
Travel expenses	13,020,012.54	15,247,810.89
Professional fees such as design, testing and certification	15,573,775.24	25,993,960.03
Intermediary agency fee	227,946.34	2,888,428.19
Rental fee	5,369,003.71	5,595,633.65
Repair expense	307,627.71	1,706,658.37
Expenses of R&D and installation of offshore turbines	77,052,093.39	-
Others	7,662,041.03	13,192,972.34
Total	541,358,473.74	311,548,700.55

Other explanation : Nil

66. Financial expenses

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Interest expense	87,165,871.38	203,677,790.18
Reversal of unrecognised financing expense	76,809,102.77	107,002,256.29
Less: Reversal of unrealised financing income	45,791.50	192,440.28
Less: Interest capitalized	4,023,025.15	106,326,113.91
Less: Interest income	77,716,573.27	131,702,211.68
Acceptance bill discount	3,204,064.08	-
Exchange gain or loss	-24,572,442.63	-26,801,388.06
Bank charges	32,420,955.91	42,213,443.20

Interim Report 2022

Cash discount and others	-	-2,050,324.06
Total	93,242,161.59	85,821,011.68

Other explanation : Nil

67. Other income

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Government grants related to assets	10,338,919.69	9,595,021.62
Government grants related to income	194,715,057.74	111,217,617.84
Refund of handling fee of individual income tax	298,106.91	242,967.44
Total	205,352,084.34	121,055,606.90

Other explanation :

(1) For detailed information of government grants, refer to Note VII. 84.

(2) For specific reasons for recognising government grants as recurring gain or loss, refer to Note XVIII.1

68. Investment income

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Income from long-term equity investment under equity method	20,960,285.72	14,417,790.60
Investment income from disposal of long-term equity investment	-179,318.55	-890,566.05
Investment income from financial assets held-for-trading during the holding period		
Dividend income from investment in other equity instruments during the holding period		
Interest income from debt investment during the holding period		
Interest income from other debt investment during the holding period		
Investment income from disposal of financial assets held-for-trading		
Investment income from disposal of investment in other equity instruments		
Investment income from disposal of debt investment		
Investment income from disposal of other debt investment		
Income from debt restructuring		
Investment income from disposal of long-term equity investments classified as assets held for sale	514,108,939.87	40,532,226.02
Bank wealth management products	105,611,652.08	-
Total	640,501,559.12	54,059,450.57

Other explanation :

Nil

69. Net exposure hedging exposure gains

Applicable Not applicable

70. Gains on changes in fair value

Applicable Not applicable

Unit: Yuan Currency: RMB

Source of gains from changes in fair value	Amount incurred in the current period	Amount incurred in the previous period
Financial assets held for trading		
Including: Gains on fair value change from derivative financial instruments		
Financial liabilities held for trading		
Investment properties measured at fair value		
Other non-current financial assets	4,765,892.93	-
Including: Designated as financial assets at fair value through profit or loss	4,765,892.93	-
Total	4,765,892.93	-

Other explanation :

Nil

71. Credit impairment losses

√Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Bad debt losses on notes receivable	307,551.50	-
Bad debt losses on accounts receivables	-112,651,248.08	-63,671,873.06
Bad debt losses on other receivables	-19,568,146.87	4,745,520.58
Impairment losses on debt investment		
Impairment losses on other debt investment		
Bad debt losses on long-term receivables		
Impairment losses on contract assets		
Bad debt loss of receivables financing	-	-4,150,535.51
Total	-131,911,843.45	-63,076,887.99

Other explanation : Nil

72. Asset impairment losses

√Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
I. Bad debt losses		
II. Losses of inventory depreciation and impairment losses on contract performance cost	-2,352,465.59	-10,322,424.86
III. Impairment losses on long-term equity investment		
IV. Impairment losses on properties held for investment		
V. Impairment losses on fixed assets	-	-23,410,657.03
VI. Impairment losses on construction materials		
VII. Impairment losses on construction in progress		
VIII. Impairment losses of productive biological assets		
IX. Impairment losses of oil and gas assets		
X. Impairment losses on intangible assets		
XI. Impairment losses on goodwill		
XII. Others		
XIII. Impairment loss of contract assets	529,730.64	1,263,331.21
Total	-1,822,734.95	-32,469,750.68

Other explanation : Nil

73. Gains from disposal of assets

√Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Gain from disposal of fixed assets	-35,949.07	793,410.06
Total	-35,949.07	793,410.06

Other explanation :

□ Applicable √Not applicable

74. Non-operating income

√Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period	Amount included in current non-recurring losses
Total gains on disposal of non-current assets			
Including: Gains on disposal of fixed assets			
Gains on disposal of intangible assets			
Gains from debt restructuring			
Gains on exchange of non-monetary assets			
Donation received			
Government grants			
Gain from retirement of non-current assets	157,759.03	2,435,120.38	157,759.03
Insurance claim	6,489,977.77	209,504.79	632,333.87
Others	1,812,406.54	1,390,548.66	7,670,050.44
Total	8,460,143.34	4,035,173.83	8,460,143.34

Government grants included in current profits and losses

□ Applicable √ Not applicable

Other explanation :

□ Applicable √ Not applicable

75. Non-operating expenses

√Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period	Amount included in current extraordinary profits and losses
Total losses on disposal of non-current assets			
Including: Losses on disposal of fixed assets			
Losses on disposal of intangible assets			
Losses on debt restructuring			
Losses on exchange of non-monetary assets			
External donation			
Donation expenses	9,675,000.00	5,244,081.00	9,675,000.00
Loss on retirement of non-current assets	729,920.90	1,932,220.37	729,920.90
Liquidated damages and compensation expenses	2,998,381.80	8,319,172.16	2,998,381.80
Fines and penalty	1,577,435.15	-	1,577,435.15
Others	363,765.90	947,655.33	363,765.90
Total	15,344,503.75	16,443,128.86	15,344,503.75

Other explanation : Nil

76. Income tax expenses**(1) Table of income tax expense**

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Current income tax expenses	120,836,297.76	155,873,287.95
Deferred income tax expenses	173,681,540.16	17,422,094.10
Total	294,517,837.92	173,295,382.05

(2) Adjustment process of accounting profits and income tax expenses

□ Applicable √ Not applicable

Other explanation :

□ Applicable √ Not applicable

77. Other comprehensive income

√ Applicable □ Not applicable

For details, please refer to Note VII. 57.

78. Item of cash flow statement**(1). Other cash received in connection with operating activities**

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Deposits and bidding deposits	252,258,906.73	113,928,092.24
Government grants related to income	57,009,553.02	19,076,209.23
Government grants related to assets	14,350,000.00	16,250,000.00
Current accounts	52,159,716.44	34,518,893.00
Interest income	81,780,341.75	94,150,528.78
Total	457,558,517.94	277,923,723.25

Explanation on other cash received in connection with operating activities: Nil

(2). Other cash paid in connection with operating activities

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Deposit, bidding deposits and bid winning service fee	224,625,350.01	86,201,351.31
Current accounts	175,204,663.79	290,921,314.97
Expenses paid in cash	488,389,990.48	455,862,348.72
Total	888,220,004.28	832,985,015.00

Explanation on other cash paid in connection with operating activities: Nil

(3). Other cash received in connection with investment activities

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Interest income from bank deposits	4,391.57	487,596.64
Current accounts	4,159,518,311.05	698,978,046.68
Others	-	1,584,030.21
Total	4,159,522,702.62	701,049,673.53

Explanation on other cash received in connection with investment activities: Nil

(4). Other cash paid in connection with investment activities

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Current accounts	-	1,244,623.30
Total	-	1,244,623.30

Explanation on other cash paid in connection with investment activities: Nil

(5). Other cash received in connection with financial activities

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Financing lease payments	-	2,100,000.00
Current accounts	2,116,780.67	-
Total	2,116,780.67	2,100,000.00

Description of other cash received in connection with financial activities: Nil

(6). Other cash paid in connection with financial activities

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Current accounts	4,210,417.60	8,256,717.76
Bank charges paid	839,230.52	2,423,427.05
Financing lease payments	826,375,757.87	53,803,801.13
Total	831,425,405.99	64,483,945.94

Description of other cash paid in connection with financial activities: Nil

79. Supplementary information to cash flow statement

(1) Supplementary information to cash flow statement

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Supplementary information	Amount for the current period	Amount for the previous period
I. Reconciliation of net profit to cash flow from operating activities:		
Net profits	2,442,717,786.12	1,063,691,084.54
Add: Provision for asset impairment	1,822,734.95	32,469,750.68
Credit impairment losses	131,911,843.45	63,076,887.99
Depreciation of fixed assets, depletion of oil and gas properties, and depreciation of productive biological assets	504,047,858.06	297,469,377.39
Amortisation of right-of-use assets	21,481,824.98	20,140,877.84
Amortisation of intangible assets	46,029,566.33	44,124,676.23
Amortisation of long-term deferred expenses	6,980,487.00	11,262,014.49
Losses on disposal of fixed assets, intangible assets and other long-term assets ("-" means gain)	35,949.07	-793,410.06
Losses on scrap of fixed assets ("-" means gain)	572,161.87	-502,900.01
Losses on fair value changes ("-" means gain)	-4,765,892.93	-
Finance costs ("-" means gain)	-69,868,059.99	-118,340,480.60
Investment losses ("-" means gain)	-640,501,559.12	-54,059,450.57
Decrease in deferred tax assets ("-" means increase)	4,913,933.07	-89,944,569.86
Increase in deferred tax liabilities ("-" means decrease)	168,767,607.09	107,366,663.96
Decrease in inventories ("-" means increase)	317,606,118.52	-1,545,783,209.72
Decrease in operating receivables ("-" means increase)	-2,476,370,142.48	-4,039,776,962.11

Interim Report 2022

Increase in operating payables (“-” means decrease)	-2,870,272,246.32	4,374,887,161.68
Others		-
Net cash flows from operating activities	-2,414,890,030.32	165,287,511.87
2. Significant investment and financing activities not involving cash receipts and payments:		
Conversion of debt into capital		
Convertible bonds due within one year		
Fixed assets leased under finance lease		
Right-of-use assets newly added in the current period	189,217,056.57	
3. Net changes in cash and cash equivalents:		
Cash at the end of the period	9,755,424,430.93	13,210,612,450.36
Less: Opening balance of cash	13,105,847,068.63	15,292,439,894.15
Add: Closing balance of cash equivalents		
Less: Opening balance of cash equivalents		
Net increase in cash and cash equivalents	-3,350,422,637.70	-2,081,827,443.79

(2) Net cash paid for acquisition of subsidiaries in the current period

Applicable Not applicable

(3) Net cash received from disposal of subsidiaries in the current period

Applicable Not applicable

Unit: Yuan Currency: RMB

	Amount
Cash or cash equivalents received from disposal of subsidiaries in the current period	720,540,150.00
Including: Yangjiang Mingyang Offshore Wind Power Development Co., Ltd.	720,540,150.00
Less: Cash and cash equivalents held by subsidiaries at the date of loss of control	39,403.92
Including: Yangjiang Mingyang Offshore Wind Power Development Co., Ltd.	39,403.92
Add: Cash or cash equivalents received in the current period for disposal of subsidiaries in previous periods	5,817,028.05
Including: Qingshuihe Mingyang New Energy Co., Ltd.	5,817,028.05
Net cash received from disposal of subsidiaries	726,317,774.13

Other explanation : Nil

(4) Presentation of cash and cash equivalents

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
I. Cash	9,755,424,430.93	13,105,847,068.63
Including: Cash on hand	153,770.81	379,678.02
Deposits in banks readily available for payment	9,755,270,660.12	13,105,467,390.61
Other cash and cash equivalents readily available for payment		
Deposits in central banks available for payment		
Deposits in banks and other financial institutions		
Placements from banks and other financial institutions		
II. Cash equivalents		
Including: Bond investments due within three months		
III. Cash and cash equivalents at the end of the period	9,755,424,430.93	13,105,847,068.63
Including: Restricted cash and cash equivalents of the parent or members of the Group		

Other explanation :

Applicable Not applicable

80. Notes to Items in Statement of Changes in Owners' Equity

Explanation on matters such as names of item “others” that adjusted the closing balance of the previous year and adjustment amount

Applicable Not applicable

81. Assets with restricted ownership or use rights

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing carrying amount	Reasons for restrictions
Cash and cash equivalents	816,280,476.62	Note 1 and Note 2
account receivables	898,544,951.09	Note 3
Fixed Assets	988,794,478.08	Note 4
Intangible assets	29,788,222.17	Note 4
Construction in progress	7,369,276.17	Note 5
Long-term equity investment	1,071,908,620.00	Note 6
Total	3,812,686,024.13	/

Other explanation :

Note 1: As of 30 June 2022, the Company's security deposits in total of RMB 797,868,276.62 were restricted because of the application of bank acceptance bills, letters of credit, guarantees, bank loans, and project guarantees;

Note 2: As of 30 June 2022, the Company was ordered by the court to implement property preservation measures due to litigation matters, which resulted in restrictions on the use of bank deposits of RMB18,412,200;

Note 3: As of 30 June 2022, the Company has pledged accounts receivable with carrying amount of RMB898,544,951.09 in order to obtain loans, financing leases, guarantees, and bank acceptance bills and issuance of letters of credit;

Note 4: As of 30 June 2022, the Company has mortgaged fixed assets with carrying amount of RMB988,794,478.08, intangible assets with carrying amount of RMB29,788,222.17 in order to obtain bank loans and apply for financial leasing business;

Note 5: As of 30 June 2022, the Company has mortgaged construction in progress with carrying amount of RMB7,369,276.17 in order to apply for financial leasing business;

Note 6: As of 30 June 2022, the Company has pledged long-term equity investment with carrying amount of RMB 1,071,908,620.00 in order to apply for bank loans and financial leasing business.

82. Monetary item in foreign currencies

(1). Monetary item in foreign currencies

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance of foreign currencies	Translation rate	Balance of other currencies converted into RMB at the end of the period
Cash and cash equivalents	-	-	-
Including: USD	195,040,890.20	6.7114	1,308,997,430.50
EUR	3,815,880.72	6.9922	26,681,419.64
HKD	6,882,654.14	0.8552	5,885,979.86
Danish Krone	103,805.42	1.0613	110,173.44
Korea Won	224,941,261.67	0.0052	1,159,670.37
Accounts receivable	-	-	-
Including: USD	6,354,661.81	6.7114	42,648,677.29
EUR	4,162,255.73	6.9922	29,103,344.69
HKD			
Other receivables			
Including: USD	4,650,882.62	6.7114	31,213,933.62
EUR	1,040,033.81	6.9922	7,272,129.46
HKD	147,335.61	0.8552	126,000.00
Danish Krone	10,167.54	1.0613	10,791.28
Other payables			
Including: USD	3,467.75	6.7114	23,273.44
Danish Krone	45,936.94	1.0613	48,754.98
Employee payroll payable			

Including: USD	26,456.75	6.7114	177,561.83
Bonds payable			
Including: USD	198,064,159.64	6.7114	1,329,287,801.01
Long-term loans	-	-	
Including: USD			
EUR			
HKD			

Other explanation : Nil

(2). Explanation on overseas business entities, including disclosure of their overseas principal places of business, function currency and basis for selection of functional currency of significant business entities, and disclosure of reasons for any change in functional currency.

Applicable Not applicable

- ① Ming Yang Wind Power European R&D Centre Aps, with its principal place of business in Denmark, has a functional currency of DKK.
- ② Ming Yang Wind Power USA, Inc., with its principal place of business in the United States, has a functional currency of USD.
- ③ Mingyang New Energy International Co., Ltd., with its principal place of business in Hong Kong, has a functional currency of Hong Kong dollars.
- ④ Mingyang Wind Power (International) Co., Ltd., with its principal place of business in Hong Kong, has a functional currency of USD.
- ⑤ Mingyang Holdings (Singapore) Pte. Ltd., with its principal place of business in Singapore, has a functional currency of USD.
- ⑥ China Smart Electric Group Limited, with its principal place of business in Hong Kong, has a functional currency of USD.
- ⑦ Wise Renergy Holdings Limited, with its principal place of business in Hong Kong, has a functional currency of USD.
- ⑧ Zhongshan Ruike New Energy (America) Co., Ltd., with its principal place of business in the United States and its functional currency is USD.
- ⑨ Mingyang New Energy Holding (Cyprus) Co., Ltd., with its principal place of business in Cyprus, has a functional currency of Euro
- ⑩ Ruike Solar Energy (USA) Co., Ltd., with its principal place of business in the United States, has a functional currency of USD.
- ⑪ Mingyang Europe Business and Engineering Centre, with its principal place of business in Hamburg, Germany, has a functional currency of Euro.
- ⑫ Mingyang Smart Energy (BVI) Company Limited, with its principal place of business in the British Virgin Islands, has a functional currency of USD.
- ⑬ Mingyang Smart Energy Korea Co., Ltd., with its principal place of business in Korea, has a functional currency of KRW.

At the end of the period, the consolidated statements of the Company have been translated into RMB at the corresponding exchange rates. The exchange differences arising from translation of financial statements are presented in other comprehensive income.

83. Hedging

Applicable Not applicable

84. Government Grants**1. Details of government grants**

√Applicable □ Not applicable

Type	Amount	Unit: Yuan Currency: RMB	
		Presentation of item	Amount included in current profit or loss
Industry co-construction financial support project	84,580,040.53	Other income	2,574,696.54
Soft land base compensation and land intensive utilisation incentive	38,728,316.36	Other income	516,377.54
Corporate development support fund of Ming Yang Smart Energy Group Limited	23,137,676.78	Other income	294,747.48
Special subsidy for research and development and industrialisation project of high-performance 6.0MW offshore wind power marine engineering equipment	18,427,500.00	Other income	1,417,500.00
Key technology research and development and application of 8-10MW offshore wind turbine	19,300,000.00	Other income	-
MySE7.0MW Offshore Wind Turbine R & D and Application Grant	18,400,000.00	Other income	-
Enterprise development support fund for Tianjin Ruineng Electric Co., Ltd.	12,063,050.84	Other income	134,033.90
Special funds for offshore wind power innovation and technology team	9,726,750.00	Other income	1,523,250.00
Government land incentive funds	10,576,691.68	Other income	188,016.90
Enterprise development support fund for Tianjin Ruiyuan Electric Co., Ltd.	8,464,750.00	Other income	285,750.00
Special fund for MW-level wind turbine electric control system development and industrialisation project of Tianjin Ruiyuan Electric	7,835,375.00	Other income	118,000.00
10MW and design and manufacture of permanent magnet generator in Shanghai	6,000,000.00	Other income	-
Special funds of Zhongshan Industry and Information Technology Bureau of 2020 High-end Equipment Manufacturing Industry Development Fund Supporting the First Unit	5,465,007.12	Other income	414,992.88
Special funds for key technology research project of 6.0MW large-scale wind turbine design	4,875,000.00	Other income	750,000.00
High-tech enterprise incentive received from Lufeng Finance Bureau	4,800,000.00	Other income	-
Provincial special funds for scientific and technological innovation strategy (large area, high-efficiency cadmium telluride battery technology and equipment research and development project)	4,000,000.00	Other income	-
Reward for investment and construction of industrial co-construction projects	3,676,110.23	Other income	105,534.24
Government grants for innovation and entrepreneurship research team	3,736,204.89	Other income	-
Government land incentives	3,735,900.00	Other income	-
Special funds for the development project of SCD ultra-compact hybrid high-power medium-speed permanent magnet generator and its advanced control system	2,962,500.00	Other income	225,000.00
Special funds for construction of manufacturing big data platform	3,000,000.00	Other income	-
2018 Provincial-level Economic Law Development Scientific Research Project Special Fund (Marine Economic Development Purpose) Three Gorges Pearl River Power Generation Co., Ltd.	3,000,000.00	Other income	-
Special funds of Zhongshan city for the construction project of national innovation platform	1,800,000.00	Other income	200,000.00
Research on key technologies of coupling load simulation technology and blade design and manufacturing of large offshore wind turbines of 10MW and above (led by Shanwei)	2,000,000.00	Other income	-
Special funds for the research and development and industrialisation project of MySE5.5-155 three-blade semi-direct drive offshore wind turbine generator	1,400,000.00	Other income	-
Subsidies for research and development expenditure of wind power technology research institute of Guangdong Mingyang Wind	1,300,000.00	Other income	-

Power Industrial Group			
Operation subsidy from Zhongshan Wind Power Technology Collaborative Innovation Centre	1,200,000.00	Other income	-
R & D and application subsidy for long-size segment-type blade of high-power wind turbine	761,453.31	Other income	397,333.33
Demonstration subsidy for the construction of Guangdong Wind Power Industry Technology Innovation Alliance	1,095,000.00	Other income	45,000.00
Special funds for 200 MW high-power concentrating photovoltaic solar energy project	980,000.00	Other income	120,000.00
Special funds for the construction of big data analysis platform for operation and management of smart wind farm	700,000.00	Other income	300,000.01
Special funds for the power monitoring platform construction project of Baotou Shiguai Industrial Park	502,950.00	Other income	431,100.00
R & D of master control devices for 10MW and above WTGs	800,000.00	Other income	-
R & D and industrialisation fund of MY2. 2-121 large-scale ultra-low wind speed WTGs	700,000.00	Other income	-
R & D and industrialisation of MySE5.5-155 three-blade semi-direct drive offshore wind turbine generator	700,000.00	Other income	-
Project subsidy for large-scale central research institutes	637,500.00	Other income	42,500.00
Zhongshan City strategic emerging industry innovation platform construction fund	450,000.00	Other income	50,000.00
Special fund for collaborative innovation of wind power technology in Zhongshan	500,000.00	Other income	-
R & D and industrialisation fund of MY2.2-121 large-scale ultra-low wind speed WTGs	350,000.00	Other income	-
Cooperation funds for offshore wind power laboratory project	300,000.00	Other income	-
Subsidies for construction of new research and development institutions	225,000.00	Other income	25,000.00
Provincial industrial base subsidies	250,000.00	Other income	-
Subsidies for encouraging advanced equipment manufacturing enterprises to increase R & D expenses	217,000.04	Other income	-
Amortisation for 2016-2019 with respect to refunds of 300mu of lands in the plant of Qinghai Company in 2015	208,484.88	Other income	2,424.24
Research and development funds of Mingyang Longyuan Power	190,000.00	Other income	-
Special funds for air pollution prevention and control of the central government of Tianjin in 2018-Special government subsidies for VOC equipment environmental protection of the central and municipal governments	67,500.00	Other income	36,000.00
R & D and application subsidy for long-size segment-type blade of high-power wind turbine	61,213.36	Other income	-
Special funds for scientific research support projects of key laboratories of enterprises in Guangdong Province	9,405.00	Other income	28,214.99
Special funds for new wind power industry chain production projects	26,481.10	Other income	10,244.76
Special funds for air pollution prevention and control of Tianjin Municipal Government in 2018-Special government subsidies for VOC equipment environmental protection of Tianjin Municipal Government	34,500.00	Other income	-
Special funds for "Research and Test on Blade Test Technology of Large Offshore Wind Turbine" under the 13th Five-Year Key Special Projects	21,673.00	Other income	-
Demonstration project of integrated application of construction of cadmium telluride film battery pack	-0.00	Other income	7,599.99
2020 R & D and application of high-prototype blade compression oxygen cabin device technology	-	Other income	-
2021 provincial subsidies for small-scale upgrade received from the Finance Bureau of Yangjiang High-tech Zone	200,000.00	Other income	-
Special fund for marine economy of Zhongshan Natural Resources Bureau-research and development of 16MW ultra-large offshore wind turbine units and key components	9,000,000.00	Other income	-
2022 provincial-level special fund for high-quality development of manufacturing industry-technological transformation demonstration project (including leading enterprises)	1,954,545.45	Other income	45,454.55
High-value patent cultivation project fund of Zhongshan Market Supervision Administration Enterprise	400,000.00	Other income	-
Zhongshan Science and Technology Bureau CZ163001 Zhongshan KeFa 2022-105 on the issuance of special funds for the development of science and technology in Zhongshan City in 2022	2,700,000.00	Other income	-
People's Liberation Army 32805-Subtopic of the National Key Research and Development Plan-CFD Model Modelling and	50,000.00	Other income	-

Algorithm under the Impact of Typical Topography and Typhoons			
Special fund from Zhongshan Market Supervision and Administration Bureau for the implementation of standardisation strategy in Zhongshan		Other income	2,400,000.00
Support funds (from economic and trade department) for leading enterprises in torch development zone in 2020		Other income	7,500,000.00
2021 headquarters enterprise contribution award from economic development and technology information bureau of development zone (economic and trade department)		Other income	35,591,200.00
VAT credit for registered poor people as at 5 April 2022		Other income	1,184,950.00
VAT refund upon collection		Other income	141,092,471.78
Subsidies for stabilisation of jobs		Other income	1,007,301.33
Other government grants related to assets		Other income	692,405.91
Other government grants related to income		Other income	5,296,877.06
Total	328,283,579.55		205,053,977.43

2. Refund of government grants

Applicable Not applicable

Other explanation: Nil

85. Others

Applicable Not applicable

VIII. Changes in the scope of consolidation

1. Business combination not under common control

Applicable Not applicable

(1). Business combination not under common control in the current period

Applicable Not applicable

(2). Cost of combination and goodwill

Applicable Not applicable

(3). Identifiable assets and liabilities of the acquiree as at the acquisition date

Applicable Not applicable

(4). Gain or loss arising from re-measurement of equity held prior to the acquisition date at fair value

Whether there is a transaction to achieve business combination by stages through multiple transactions and obtain control during the reporting period

Applicable Not applicable

(5). Explanation on the combination consideration or the fair value of identifiable assets and liabilities of the acquiree that cannot be reasonably determined on the acquisition date or at the end of the current period of the combination

Applicable Not applicable

(6). Other explanation

Applicable Not applicable

There was no business combination not under common control during the period.

2. Business combination under common control

Applicable Not applicable

3. Reverse purchase

Applicable Not applicable

4. Disposal of subsidiaries

Whether there is any disposal of investment in subsidiaries through single transaction resulting in loss of control

Applicable Not applicable

Unit: Yuan Currency: RMB

Name of subsidiaries	Consideration for equity disposal	Percentage of equity disposed of (%)	Method of disposal of equity	Time of loss of control	Basis for determining the time in point of loss of control	Difference between the consideration for the disposal and the share of net assets of the subsidiary in the consolidated financial statements corresponding to disposal of investment	Percentage of remaining equity on the date of loss of control (%)	Carrying amount of remaining shareholding on the date of loss of control	Fair value of remaining equity on the date of loss of control	Gains or losses arising from re-measurement of remaining equity at fair value	Determination methods and main assumptions for the fair value of remaining equity on the date of loss of control	Amount transferred to investment gains and profits from other comprehensive income related to equity investment of former subsidiary
Yangjiang Mingyang Offshore Wind Power Development Co., Ltd.	1,757,415,000.00	100	Disposal	January 2022	Completion of closing of equity	514,108,939.87	-	-	-	-	-	-

Other explanation :

Applicable Not applicable

5. Changes in scope of consolidation for other reasons

Explanation on changes in the scope of consolidation for other reasons (e.g. establishment of new subsidiaries, and liquidation of subsidiaries) and relevant information:

Applicable Not applicable

(1) Establishment of new subsidiaries during the period

Name	Net assets as at 30 June 2022	Net profit from January to June 2022
Chongqing Mingyang New Energy Co., Ltd.	-	-
Shuangjiang Mingyang New Energy Co., Ltd.	-	-
Tancheng Jieyuan Liyuan New Energy Co., Ltd.	-	-
Haixi Jia'ao New Energy Limited	-	-
Beitun Mingyang Photovoltaic Power Co., Ltd.	-	-
Xinyang Mingzeng New Energy Co., Ltd.	-	-
Fenghuang Shuanghe New Energy Co., Ltd.	-	-
Huyang Heyinyang New Energy Power Co., Ltd.	-	-
Mingyang (Zhongwei Shapotou District) New Energy Technology Co., Ltd.	-	-
Mingyang Zhihui (Zhongwei) Wind Power Co., Ltd.	-	-
Mingyang Zhihui (Wuzhong) Wind Power Co., Ltd.	-	-
Zhuhai Mingyang New Energy Development Co., Ltd.	-	-
Zhongshan Mingyang Ruishan New Energy Investment Co., Ltd.	-	-
Zhongshan Mingyang Yunhua New Energy Investment Co., Ltd.	-	-
Xinyang Minghong New Energy Co., Ltd.	3,157.06	3,157.06
Henan Mingyang Solar Energy Technology Co., Ltd.	-17,722.16	-17,722.16
Zhaoyuan Mingyang Wind Power Co., Ltd.	-	-
Turpan Mingyang Guosheng New Energy Power Co., Ltd.	-	-
Turpan Xinyang Guosheng New Energy Power Generation Co., Ltd.	-	-
Renhua Mingyang New Energy Co., Ltd.	-	-
Shixing Mingyang New Energy Co., Ltd.	-	-
Shixing Mingyang Neishishan Wind Power Co., Ltd.	-	-
Wengyuan Mingyang New Energy Co., Ltd.	-	-
Shaoguan Mingyang New Energy Technology Co., Ltd.	-	-
Lechang Yaoyang New Energy Co., Ltd.	-	-
Hainan Mingyang Ruineng New Energy Co., Ltd.	-	-
Dongfang Mingyang Yunneng New Energy Co., Ltd.	-	-
Hainan Mingyang Defeng New Energy Co., Ltd.	-	-
Dongfang Mingyang Yunyang New Energy Co., Ltd.	-	-

Hainan Mingyang Ruiheng New Energy Co., Ltd.	-	-
Dongfang Mingyang Yunheng New Energy Co., Ltd.	-	-
Shanwei Mingyang Ruishan Wind Power Co., Ltd.	-	-
Shanwei Mingyang Yunhua Wind Power Co., Ltd.	-	-
Shantou Mingyang New Energy Technology Co., Ltd.	-	-
Guangdong Mingyang Photovoltaic Industry Co., Ltd.	-	-
Guangdong Yunneng Marine Engineering Technology Co., Ltd.	-	-

Remark: The net assets of the newly established subsidiaries in the current period is 0, mainly due to the fact that no capital injection has been made and no relevant operating activities have been carried out.

(2) Cancellation of subsidiaries during the period

Ruike New Energy (Hong Kong) Co., Ltd. was cancelled on 27 May 2022, and it will be no longer incorporated into the consolidation scope from June 2022.

6. Others

Applicable Not applicable

IX. Interests in other entities

1. Interests in subsidiaries

(1). Composition of business groups

Applicable Not applicable

Name of subsidiaries	Principal place of business	Place of registration	Nature of business	Shareholding proportion (%)		Method of acquisition
				Direct	Indirect	
Tianjin Mingyang Wind Power Equipment Co., Ltd.	Tianjin	Tianjin	Manufacture of wind power equipment	90	10	Establishment through investment
Tianjin Mingyang Wind Turbine Blade Technology Co., Ltd.	Tianjin	Tianjin	Manufacture of wind turbine blades	100	-	Establishment through investment
Zhongshan Mingyang Wind Power Equipment Co., Ltd.	Zhongshan, Guangdong	Zhongshan, Guangdong	Wind power equipment leasing	100	-	Business combination under common control
Mingyang Wind Power USA, Inc	US	US	Research and development of wind power technology	100	-	Establishment through investment
Mingyang Wind Power European R&D Centre Aps	Denmark	Denmark	Research and development of wind power technology	100	-	Establishment through investment
Zhongshan Ruiyang Investment Management Co., Ltd.	Zhongshan, Guangdong	Zhongshan, Guangdong	Corporate investment Consulting	100	-	Business combination under common control
Yunnan Mingyang Wind Power Technology Co., Ltd.	Dali, Yunnan	Dali, Yunnan	Manufacture of wind turbine	99.5	0.5	Establishment through investment

Guangdong Mingyang New Energy Technology Co., Ltd.	Yangjiang, Guangdong	Yangjiang, Guangdong	Manufacture of wind power equipment	99.8	0.2	Establishment through investment
Shandong Mingyang Wind Power Technology Co., Ltd.	Binzhou, Shandong	Binzhou, Shandong	Wind power development and construction	99	1	Establishment through investment
Beijing Jieyuan New Energy Investment Co., Ltd.	Beijing	Beijing	Wind power project investment	100	-	Establishment through investment
Mingyang New Energy International Ltd.	Hong Kong	Hong Kong	Investment management	100	-	Establishment through investment
Qinghai Mingyang New Energy Co., Ltd.	Delingha, Qinghai	Delingha, Qinghai	Manufacture of wind power equipment	61.6	-	Establishment through investment
Xilin Gol League Mingyang New Energy Co., Ltd.	Xilinhaote, Inner Mongolia	Xilinhaote, Inner Mongolia	Manufacture of wind power equipment	100	-	Establishment through investment
Shenzhen Liangyun Energy Network Technology Co., Ltd.	Shenzhen, Guangdong	Shenzhen, Guangdong	Wind power technology development	100	-	Establishment through investment
Xinjiang Mingyang New Energy Industry Co., Ltd.	Turpan, Xinjiang	Turpan, Xinjiang	Manufacture of wind power equipment	100	-	Establishment through investment
Inner Mongolia Mingyang Wind Power Co., Ltd.	Ulanqab, Inner Mongolia	Ulanqab, Inner Mongolia	Development and operation of wind power	96.4	-	Business combination not under common control
Ruide Xingyang New Energy Technology Co., Ltd.	Zhongshan, Guangdong	Zhongshan, Guangdong	R&D of new energy power generation products	93.32	-	Business combination under common control
Inner Mongolia Mingyang New Energy Development Co., Ltd.	Hohhot, Inner Mongolia	Hohhot, Inner Mongolia	Wind power project investment	100	-	Establishment through investment
Runyang Energy Technology Co., Ltd.	Beijing	Beijing	Technology development and services	80	-	Business combination not under common control
Guangdong Mingyang Energy System Co., Ltd.	Zhongshan, Guangdong	Zhongshan, Guangdong	Energy system development and investment	85	-	Establishment through investment
Henan Mingyang Smart Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Energy project development	100	-	Establishment through investment
Lingchuan Ruifeng Wind Power Equipment Co., Ltd.	Lingchuan, Guangxi	Lingchuan, Guangxi	Sales of wind power equipment	100	-	Establishment through investment
Mingyang Smart Energy Group Shanghai Co., Ltd.	Shanghai	Shanghai	Technology development and services	100	-	Establishment through investment
Zhongshan Mingyang Wind Power Technology Research Institute Co., Ltd.	Zhongshan, Guangdong	Zhongshan, Guangdong	Technology development and services	100	-	Establishment through investment
Huimin Zhongdianjian New Energy Co., Ltd.	Binzhou, Shandong	Binzhou, Shandong	Energy project development	100	-	Establishment through investment
Haixing Mingyang Wind Power Equipment Sales Co., Ltd.	Haixing, Hebei	Haixing, Hebei	Sales of wind power equipment	100	-	Establishment through investment

Henan Mingyang New Energy Co., Ltd.	Zhengzhou, Henan	Zhengzhou, Henan	Energy project development	100	-	Establishment through investment
Binzhou Zhanhua District Mingyang Smart Wind Power Co., Ltd.	Binzhou, Shandong	Binzhou, Shandong	Research and development of wind power system	100	-	Establishment through investment
Jieyang Mingyang Offshore Wind Power Development Co., Ltd.	Jieyang, Guangdong	Jieyang, Guangdong	Development and operation of wind power	100	-	Establishment through investment
Jieyang Mingyang New Energy Technology Co., Ltd.	Jieyang, Guangdong	Jieyang, Guangdong	Technology development and services	100	-	Establishment through investment
Jiaozhou Mingyang Smart New Energy Co., Ltd.	Jiaozhou, Shandong	Jiaozhou, Shandong	Sales of wind power equipment	100	-	Establishment through investment
Xinjiang Wanbang Energy Development Co., Ltd.	Urumqi, Xinjiang	Urumqi, Xinjiang	Development and operation of wind power	100	-	Business combination not under common control
Zhongshan Mingyang New Energy Technology Co., Ltd.	Zhongshan, Guangdong	Zhongshan, Guangdong	Energy project development	100	-	Establishment through investment
Zhanjiang Mingyang New Energy Technology Co., Ltd.	Zhanjiang, Guangdong	Zhanjiang, Guangdong	Energy project development	100	-	Establishment through investment
Inner Mongolia Mingyang New Energy Technology Co., Ltd.	Ulanqab, Inner Mongolia	Ulanqab, Inner Mongolia	Manufacture of wind power equipment	100	-	Establishment through investment
Shanwei Mingyang New Energy Technology Co., Ltd.	Lufeng, Guangdong	Lufeng, Guangdong	Energy project development	100	-	Establishment through investment
Xinjiang Huaran New Energy Co., Ltd.	Urumqi, Xinjiang	Urumqi, Xinjiang	Wind power generation	67	-	Business combination not under common control
Hubei Mingye New Energy Technology Co., Ltd.	Jingmen, Hubei	Jingmen, Hubei	Manufacture of wind power equipment	100	-	Establishment through investment
Yangjiang Mingyang Yunhua Offshore Wind Power Development Co., Ltd.	Yangjiang, Guangdong	Yangjiang, Guangdong	Energy project development	100	-	Establishment through investment
Mingyang Smart Energy Group Beijing Technology Co., Ltd.	Beijing	Beijing	Energy project development	100	-	Establishment through investment
Zhongshan Mingyang New Energy Technology Co., Ltd.	Zhongshan, Guangdong	Zhongshan, Guangdong	Energy project development	100	-	Establishment through investment
Yangjiang Mingyang Marine Fishery Co., Ltd.	Yangjiang, Guangdong	Yangjiang, Guangdong	Energy project development	100	-	Establishment through investment
Jieyang Mingyang Yunhua Offshore Wind Power Development Co., Ltd.	Jieyang, Guangdong	Jieyang, Guangdong	Energy project development	100	-	Establishment through investment
Zhuanghe Mingyang Jinggong	Zhuanghe	Zhuanghe	Energy project development	100	-	Establishment through

New Energy Technology Co., Ltd.						investment
Mingyang European Business and Engineering Centre	Hamburg, Germany	Hamburg, Germany	Energy project development	100	-	Establishment through investment
Urumqi Mingyang Energy Technology Industry Co., Ltd.	Urumqi, Xinjiang	Urumqi, Xinjiang	Wind power generation	100	-	Establishment through investment
Fujian Mingyang New Energy Technology Co., Ltd.	Zhangzhou, Fujian	Zhangzhou, Fujian	Energy project development	100	-	Establishment through investment
Fujian Mingyang Offshore Wind Power Development Co., Ltd.	Zhangzhou, Fujian	Zhangzhou, Fujian	Energy project development	100	-	Establishment through investment
Hainan Mingyang Smart Energy Co., Ltd.	Sanya, Hainan	Sanya, Hainan	Energy project development	100	-	Establishment through investment
Zhanjiang Mingyang Offshore Wind Power Development Co., Ltd.	Zhanjiang, Guangdong	Zhanjiang, Guangdong	Energy project development	100	-	Establishment through investment
Shanwei Mingyang Offshore Wind Power Co., Ltd.	Guangdong Shanwei	Guangdong Shanwei	Energy project development	100	-	Establishment through investment
Jiangsu Mingyang Smart Energy Co., Ltd.	Yancheng, Jiangsu	Yancheng, Jiangsu	Energy project development	100	-	Establishment through investment
Mingyang Energy Korea Co., Ltd.	Korea	Korea	Sales of wind power equipment	100	-	Establishment through investment
Gansu Mingyang Smart Energy Co., Ltd.	Jiuquan, Gansu	Jiuquan, Gansu	Manufacture of wind power equipment	100	-	Establishment through investment
Yangjiang Mingyang Ruixiang Offshore Wind Power Co., Ltd.	Yangjiang, Guangdong	Yangjiang, Guangdong	Energy project development	100	-	Establishment through investment
Tianjin Ruiyuan Electric Co., Ltd.	Tianjin	Tianjin	Development and sales of wind power equipment	100	-	Business combination under common control
Ningxia Mingyang New Energy Technology Co., Ltd.	Yinchuan, Ningxia	Yinchuan, Ningxia	Energy project development	100	-	Establishment through investment
Henan Mingtai New Energy Co., Ltd.	Zhengzhou, Henan	Zhengzhou, Henan	Energy project development	100	-	Establishment through investment
Rushan Mingyang New Energy Technology Co., Ltd.	Weihai, Shandong	Weihai, Shandong	Energy project development	100	-	Establishment through investment
Guangdong Mingyang Smart Energy Co., Ltd.	Shaoguan, Henan	Shaoguan, Henan	Energy project development	100	-	Establishment through investment
Dongfang Mingyang Technology New Energy Co., Ltd.	Dongfang, Hainan	Dongfang, Hainan	Development and sales of wind power equipment	100	-	Establishment through investment
Guangdong Mingyang Solar Energy Technology Co., Ltd.	Zhongshan, Guangdong	Zhongshan, Guangdong	Development and sales of wind power equipment	99	-	Establishment through investment
Guangxi Mingyang Smart Energy Co., Ltd.	Nanning, Guangxi	Nanning, Guangxi	Manufacture of wind power equipment	100	-	Establishment through investment

Guangxi Mingyang Smart New Energy Technology Co., Ltd.	Fangchenggang, Guangxi	Fangchenggang, Guangxi	Manufacture of wind power equipment	100	-	Establishment through investment
Hongjiang Xingyang New Energy Co., Ltd.	Huaihua, Hunan	Huaihua, Hunan	Energy project development	100	-	Establishment through investment
Tianshui Ruineng Smart New Energy Technology Co., Ltd.	Tianshui, Gansu	Tianshui, Gansu	Energy project development	100	-	Establishment through investment
Hubei Ming'e New Energy Co., Ltd.	Xiangyang, Hubei	Xiangyang, Hubei	Energy project development	100	-	Establishment through investment
Hainan Mingyang Smart Offshore Wind Power Development Co., Ltd.	Haikou, Hainan	Haikou, Hainan	Energy project development	100	-	Establishment through investment
Shengsi Mingyang New Energy Sales Co., Ltd.	Zhoushan, Zhejiang	Zhoushan, Zhejiang	Sales of wind power equipment	100	-	Establishment through investment
Jilin Ruiyang Chengchuang New Energy Equipment Co., Ltd.	Baicheng, Jilin	Baicheng, Jilin	Energy project development	100	-	Establishment through investment
Zhuhai Mingyang New Energy Development Co., Ltd.	Zhuhai, Guangdong	Zhuhai, Guangdong	Technology development and services	100	-	Establishment through investment
Zhongshan Mingyang Ruishan New Energy Investment Co., Ltd.	Zhongshan, Guangdong	Zhongshan, Guangdong	Technology development and services	100	-	Establishment through investment
Zhongshan Mingyang Yunhua New Energy Investment Co., Ltd.	Zhongshan, Guangdong	Zhongshan, Guangdong	Technology development and services	100	-	Establishment through investment
Shantou Mingyang New Energy Technology Co., Ltd.	Shantou, Guangdong	Shantou, Guangdong	Development and operation of wind power	100	-	Establishment through investment
Guangdong Mingyang Photovoltaic Industry Co., Ltd.	Zhongshan, Guangdong	Zhongshan, Guangdong	Photovoltaic power generation and operation	100	-	Establishment through investment
Guangdong Yunneng Marine Engineering Technology Co., Ltd.	Zhongshan, Guangdong	Zhongshan, Guangdong	Floating project	100	-	Establishment through investment

Explanation on difference between the shareholding proportion in subsidiaries and the proportion of voting rights: Nil

Basis for holding half or less of the voting rights but still controlling the investee, and holding more than half of the voting rights but not controlling the investee:

Company name	Shareholding percentage %	Remarks
MW EP Renewables International Ltd.	66.67	Note 1
MW Wind Power OOD	66.00	Note 1

Note 1: MW EP Renewables International Ltd. and MW Wind Power OOD were not included in the scope of consolidation because the articles of association of the investees stated that resolutions made by the board of directors must be unanimously approved by all directors to be effective. The Company only has the right of joint control.

Basis for control of significant structured entities included in the scope of consolidation: Nil

Basis for determining whether the Company is an agent or a principal: Nil

Other explanation :

① Subsidiaries controlled through Mingyang New Energy International Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	
Mingyang Wind Power (International) Co., Ltd.	Hong Kong	Hong Kong	Investment management	-	100.00	Business combination under common control
Mingyang Holdings (Singapore) Pte. Ltd	Singapore	Singapore	Investment management	-	98.00	Business combination under common control
China Smart Electric Group Limited	Hong Kong	Cayman Islands	Investment management	-	100.00	Business combination under common control
Mingyang New Energy Holding (Cyprus) Co., Ltd.	Cyprus	Cyprus	Investment management	-	100.00	Establishment through investment
Ruineng Intellectual Holdings Limited	Hong Kong	Hong Kong	Investment management	-	100.00	Business combination under common control
Tianjin Ruineng Electric Co., Ltd.	Tianjin	Tianjin	Development and sales of wind power equipment	-	100.00	Business combination under common control
Dalian Ruineng Electric Co., Ltd.	Dalian, Liaoning	Dalian, Liaoning	Development and sales of wind power equipment	-	100.00	Establishment through investment
Wenshan Mingyang Smart Energy Technology Co., Ltd.	Wenshan, Yunnan	Wenshan, Yunnan	Development and sales of wind power equipment	-	100.00	Establishment through investment
Mingyang Smart (BVI) Limited	British Virgin Islands	British Virgin Islands	Investment management	-	100.00	Establishment through investment

② Subsidiaries controlled through Tianjin Mingyang Wind Turbine Blade Technology Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	
Guangdong Mingyang New Energy Material Technology Co., Ltd.	Zhongshan, Guangdong	Zhongshan, Guangdong	Manufacture of wind turbine blades	-	100.00	Establishment through investment

③ Subsidiaries controlled through Yunnan Mingyang Wind Power Technology Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	

Wenshan Mingyang New Energy Limited	Wenshan, Yunnan	Wenshan, Yunnan	Manufacture of wind turbine blades	-	100.00	Establishment through investment
Qujing Mingyang New Energy Co., Ltd.	Qujing, Yunnan	Qujing, Yunnan	Manufacture of wind turbine blades	-	100.00	Establishment through investment
Dejiang Mingyang New Energy Co., Ltd.	Tongren, Guizhou	Tongren, Guizhou	Manufacture of wind turbine blades	-	100.00	Establishment through investment
Yunnan Mingyang New Energy Co., Ltd.	Dali, Yunnan	Dali, Yunnan	Manufacture of wind turbine blades	-	100.00	Establishment through investment
Shiqian Mingyang New Energy Co., Ltd.	Tongren, Guizhou	Tongren, Guizhou	Technology development and services	-	100.00	Establishment through investment
Chongqing Mingyang New Energy Co., Ltd.	Chongqing	Chongqing	Technology development and services	-	100.00	Establishment through investment
Shuangjiang Mingyang New Energy Co., Ltd.	Lincang, Yunnan	Lincang, Yunnan	Technology development and services	-	100.00	Establishment through investment

④ Subsidiaries controlled through Beijing Jieyuan Xinneng Investment Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	
Shaanxi Dingbian Jieyuan New Energy Power Co., Ltd.	Yulin, Shaanxi	Yulin, Shaanxi	Photovoltaic power generation and operation	-	100.00	Establishment through investment
Shaanxi Jingbian Mingyang New Energy Power Co., Ltd.	Yulin, Shaanxi	Yulin, Shaanxi	Development and operation of wind power	-	100.00	Establishment through investment
Hongrun (Huanghua) New Energy Co., Ltd.	Huanghua, Hebei	Huanghua, Hebei	Development and operation of wind power	-	80.81	Business combination not under common control
Jieyuan Huanghua New Energy Co., Ltd.	Huanghua, Hebei	Huanghua, Hebei	Development and operation of wind power	-	100.00	Establishment through investment
Weishan Mingyang New Energy Power Co., Ltd.	Dali, Yunnan	Dali, Yunnan	Development and operation of wind power	-	100.00	Establishment through investment
Midu Jieyuan New Energy Power Co., Ltd.	Dali, Yunnan	Dali, Yunnan	Photovoltaic power generation and operation	-	100.00	Establishment through investment
Turpan Jieyuan Energy Co., Ltd.	Turpan, Xinjiang	Turpan, Xinjiang	Development and operation of wind power	-	100.00	Establishment through investment
Gongcheng Jieyuan New Energy Co., Ltd.	Gongcheng, Guangxi	Gongcheng, Guangxi	Development and operation of wind power	-	100.00	Establishment through investment
Baiyin Jieyuan New Energy Co., Ltd.	Baiyin, Gansu	Baiyin, Gansu	Development and operation of wind power	-	100.00	Establishment through investment
Jingbian Jieyuan Photovoltaic Power Co., Ltd.	Yulin, Shaanxi	Yulin, Shaanxi	Photovoltaic power generation and operation	-	100.00	Establishment through investment
Zhuxi Jieyuan New Energy Co., Ltd.	Shiyan, Hubei	Shiyan, Hubei	Development and operation of wind power	-	100.00	Establishment through investment

Shanxian Jieyuan New Energy Co., Ltd.	Heze, Shandong	Heze, Shandong	Development and operation of wind power	-	100.00	Establishment through investment
Shuangpai Jieyuan New Energy Co., Ltd.	Yongzhou, Hunan	Yongzhou, Hunan	Development and operation of wind power	-	100.00	Establishment through investment
Yunxi Jieyuan New Energy Co., Ltd.	Yunxi, Hubei	Yunxi, Hubei	Development and operation of wind power	-	100.00	Establishment through investment
Pingle Jieyuan New Energy Co., Ltd.	Pingle, Guangxi	Pingle, Guangxi	Development and operation of wind power	-	100.00	Establishment through investment
Lingbi Mingyang New Energy Co., Ltd.	Lingbi, Anhui	Lingbi, Anhui	Development and operation of wind power	-	100.00	Establishment through investment
Shouguang Mingyang New Energy Co., Ltd.	Weifang, Shandong	Weifang, Shandong	Development and operation of wind power	-	90.00	Establishment through investment
Shaanxi Jieyao Construction Engineering Co., Ltd.	Xi' an, Shaanxi	Xi' an, Shaanxi	Engineering design and construction	-	95.00	Business combination not under common control
Jieyuan (Tianjin) New Energy Co., Ltd.	Binhai, Tianjin	Binhai, Tianjin	Development and operation of wind power	-	100.00	Establishment through investment
Fuxin Jieyuan Wind Power Co., Ltd.	Fuxin, Liaoning	Fuxin, Liaoning	Development and operation of wind power	-	100.00	Establishment through investment
Tianjin Jieyuan Xinneng Investment Co., Ltd.	Binhai, Tianjin	Binhai, Tianjin	Development and operation of wind power	-	100.00	Establishment through investment
Heilongjiang Jieyuan Wind Power Co., Ltd.	Harbin, Heilongjiang Harbin	Harbin, Heilongjiang Harbin	Development and operation of wind power	-	100.00	Establishment through investment
Kaifeng Jieyuan New Energy Co., Ltd.	Kaifeng, Henan	Kaifeng, Henan	Development and operation of wind power	-	100.00	Establishment through investment
Yi'an Mingyang Wind Power Co., Ltd.	Yi'an, Heilongjiang	Yinan, Heilongjiang	Development and operation of wind power	-	100.00	Establishment through investment
Shangqiu Mingyang New Energy Technology Co., Ltd.	Shangqiu, Henan	Shangqiu, Henan	Development and operation of wind power	-	100.00	Establishment through investment
Zhoukou Shenhai New Energy Co., Ltd.	Zhoukou, Henan	Zhoukou, Henan	Development and operation of wind power	-	100.00	Establishment through investment
Huixian Mingyang Jieyuan New Energy Co., Ltd.	Xinxiang, Henan	Xinxiang, Henan	Development and operation of wind power	-	100.00	Establishment through investment
Jilin Mingyang Smart Energy Co., Ltd.	Songyuan, Jilin	Songyuan, Jilin	Development and operation of wind power	-	100.00	Establishment through investment
Quyang Jieyuan New Energy Co., Ltd.	Baoding, Hebei	Baoding, Hebei	Development and operation of wind power	-	100.00	Establishment through investment
Kangbao Jufeng New Energy Development Co., Ltd.	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Development and operation of wind power	-	85.00	Establishment through investment
Shaanxi Sheng'an Juncheng New Energy Co., Ltd.	Hanzhong, Shaanxi	Hanzhong, Shaanxi	Development and operation of wind power	-	100.00	Establishment through investment

Lanzhou Jieyuan Xinneng Wind Power Co., Ltd.	Lanzhou, Gansu	Lanzhou, Gansu	Development and operation of wind power	-	100.00	Establishment through investment
Lanzhou Jiexin New Energy Co., Ltd.	Lanzhou, Gansu	Lanzhou, Gansu	Development and operation of wind power	-	100.00	Establishment through investment
Yangyuan Yunneng New Energy Co., Ltd.	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Development and operation of wind power	-	100.00	Establishment through investment
Longsheng Jieyuan New Energy Limited	Guilin, Guangxi	Guilin, Guangxi	Development and operation of wind power	-	100.00	Establishment through investment
Nanyang Jiegong Construction Engineering Co., Ltd.	Nanyang, Henan	Nanyang, Henan	Development and operation of wind power	-	100.00	Business combination not under common control
Wen County Jieyuan New Energy Co., Ltd.	Jiaozuo, Henan	Jiaozuo, Henan	Development and operation of wind power	-	100.00	Establishment through investment
Suihua Jieyuan Wind Power Co., Ltd.	Suihua, Heilongjiang	Suihua, Heilongjiang	Development and operation of wind power	-	100.00	Establishment through investment
Yilan Jieyuan Wind Power Co., Ltd.	Yilan, Heilongjiang	Yilan, Heilongjiang	Development and operation of wind power	-	100.00	Establishment through investment
Boli Jieyuan Wind Power Co., Ltd.	Boli, Heilongjiang	Boli, Heilongjiang	Development and operation of wind power	-	100.00	Establishment through investment
Jingbian Yunneng New Energy Co., Ltd.	Jingbian, Shaanxi	Jingbian, Shaanxi	Development and operation of wind power	-	100.00	Establishment through investment
Daqing Mingyang Smart Energy Co., Ltd.	Daqing, Heilongjiang	Daqing, Heilongjiang	Development and operation of wind power	-	100.00	Establishment through investment
Zhangjiakou Mingyang Smart Energy Co., Ltd.	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Development and operation of wind power	-	100.00	Establishment through investment
Huozhou Mingyang New Energy Co., Ltd.	Linfen, Shaanxi	Linfen, Shaanxi	Development and operation of wind power	-	100.00	Establishment through investment
Huozhou Jieyuan Energy Storage Co., Ltd.	Linfen, Shaanxi	Linfen, Shaanxi	Development and operation of wind power	-	100.00	Establishment through investment
Baoding Lanfeng New Energy Co., Ltd.	Baoding, Hebei	Baoding, Hebei	Development and operation of wind power	-	51.00	Establishment through investment
Juancheng Jieyuan Liyuan New Energy Co., Ltd.	Heze, Shandong	Heze, Shandong	Development and operation of wind power	-	100.00	Establishment through investment
Zhaoyuan Mingyang Wind Power Co., Ltd.	Daqing, Heilongjiang	Daqing, Heilongjiang	Development and operation of wind power	-	100.00	Establishment through investment

⑤ Subsidiaries controlled through Qinghai Mingyang New Energy Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	
Haixi Dejiasheng New Energy Co., Ltd.	Haixi, Qinghai	Haixi, Qinghai	Manufacture of wind power equipment	-	100.00	Establishment through investment

Haixide Deguangrun New Energy Co., Ltd.	Haixi, Qinghai	Haixi, Qinghai	Manufacture of wind power equipment	-	100.00	Establishment through investment
Haixi Jia'ao New Energy Limited	Delingha, Qinghai	Delingha, Qinghai	Technology development and services	-	100.00	Establishment through investment

⑥ Subsidiaries controlled through Xinjiang Mingyang New Energy Industry Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	
Turpan Xinyang Energy Power Co., Ltd.	Turpan, Xinjiang	Turpan, Xinjiang	Power development and operation	-	100.00	Establishment through investment
Mulei Mingyang Wind Power Equipment Sales Co., Ltd.	Changji, Xinjiang	Changji, Xinjiang	Sales of wind turbine equipment	-	100.00	Establishment through investment
Bozhou Wenquan Bo New Energy Technology Co., Ltd.	Bozhou, Xinjiang	Bozhou, Xinjiang	Sales of wind turbine equipment	-	100.00	Establishment through investment
Hami Mingyang New Energy Equipment Sales Co., Ltd.	Hami, Xinjiang	Hami, Xinjiang	Sales of wind turbine equipment	-	100.00	Establishment through investment
Hami Tianchengyuan New Energy Power Co., Ltd.	Xinxing, Xinjiang	Xinxing, Xinjiang	Sales of wind turbine equipment	-	100.00	Establishment through investment
Hami Tianyunyuan New Energy Power Co., Ltd.	Hami, Xinjiang	Hami, Xinjiang	Sales of wind turbine equipment	-	100.00	Establishment through investment
Hami Tiancheng New Energy Power Co., Ltd.	Xinxing, Xinjiang	Xinxing, Xinjiang	Sales of wind turbine equipment	-	100.00	Establishment through investment
Bazhou Mingyang New Energy Industry Co., Ltd.	Bayinguoleng, Xinjiang	Bayinguoleng, Xinjiang	Sales of wind turbine equipment	-	100.00	Establishment through investment
Hami Tianyun New Energy Power Generation Co., Ltd.	Xinxing, Xinjiang	Xinxing, Xinjiang	Sales of wind turbine equipment	-	100.00	Establishment through investment
Hami Mingyang New Energy Industry Co., Ltd.	Hami, Xinjiang	Hami, Xinjiang	Sales of wind turbine equipment	-	100.00	Establishment through investment
Beitun Mingyang Photovoltaic Power Co., Ltd.	Beitun, Xinjiang	Beitun, Xinjiang	Development and sales of wind power equipment	-	100.00	Establishment through investment
Turpan Mingyang Guosheng New Energy Power Co., Ltd.	Turpan, Xinjiang	Turpan, Xinjiang	Energy project development	-	51.00	Establishment through investment
Turpan Xinyang Guosheng New Energy Power Generation Co., Ltd.	Turpan, Xinjiang	Turpan, Xinjiang	Energy project development	-	100.00	Establishment through investment

⑦ Subsidiaries controlled through a subsidiary, Ruide Xinyang New Energy Technology Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	

Lhasa Ruide Xingyang New Energy Technology Co., Ltd.	Lhasa, Tibet	Lhasa, Tibet	Photovoltaic power generation	-	100.00	Establishment through investment
Zhongshan Ruike New Energy Co., Ltd.	Zhongshan, Guangdong	Zhongshan, Guangdong	Research, development and manufacturing of solar cells	-	41.27	Establishment through investment
Zhongshan Ruike New Energy (America) Co., Ltd.	US	US	PV R&D	-	100.00	Establishment through investment
Qinghai Ruiyuan New Energy Technology Co., Ltd.	Delingha, Qinghai	Delingha, Qinghai	Manufacturing of photovoltaic modules	-	100.00	Establishment through investment
Ruike Solar Energy (USA) Inc.	US	US	PV R & D	-	100.00	Establishment through investment
Zhongshan Mingrui New Energy Co., Ltd.	Zhongshan, Guangdong	Zhongshan, Guangdong	Photovoltaic power generation	-	100.00	Establishment through investment

⑧ Subsidiaries controlled through Inner Mongolia Mingyang New Energy Development Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	
Keshiketeng Qi Mingyang New Energy Co., Ltd.	Chifeng, Inner Mongolia	Chifeng, Inner Mongolia	Development and operation of wind power	-	100.00	Establishment through investment
Inner Mongolia Guomeng Energy Technology Co., Ltd.	Hohhot, Inner Mongolia	Hohhot, Inner Mongolia	Energy project development	-	100.00	Establishment through investment
Damao Qi Mingyang New Energy Co., Ltd.	Baotou, Inner Mongolia	Baotou, Inner Mongolia	Development and operation of wind power	-	100.00	Establishment through investment
Wuhai Mingyang New Energy Co., Ltd.	Wuhai, Inner Mongolia	Wuhai, Inner Mongolia	Development and operation of wind power	-	100.00	Establishment through investment
Inner Mongolia Haiyang Farming Co., Ltd.	Wuhai, Inner Mongolia	Wuhai, Inner Mongolia	Animal husbandry and sales	-	100.00	Establishment through investment
Tongliao Mingyang Smart Energy Co., Ltd.	Tongliao, Inner Mongolia	Tongliao, Inner Mongolia	Development and operation of wind power	-	100.00	Establishment through investment
Inner Mongolia Haoyang New Energy Co., Ltd.	Xing'an Meng, Inner Mongolia	Xing'an Meng, Inner Mongolia	Development and operation of wind power	-	100.00	Establishment through investment
Tongliao Smart Energy Research Co., Ltd.	Tongliao, Inner Mongolia	Tongliao, Inner Mongolia	Technology development and services	-	100.00	Establishment through investment
Zhenglan Qi Mingyang Wind Power Co., Ltd.	Xilinguole Meng, Inner Mongolia	Xilinguole Meng, Inner Mongolia	Development and operation of wind power	-	100.00	Establishment through investment
Keshiketeng Qi Jieyang Wind Power Co., Ltd.	Chifeng, Inner Mongolia	Chifeng, Inner Mongolia	Development and operation of wind power	-	100.00	Establishment through investment
Horqin Youyiqian Qi Haoyang New Energy Development Co., Ltd.	Xing'an Meng, Inner Mongolia	Xing'an Meng, Inner Mongolia	Development and operation of wind power	-	100.00	Establishment through investment
Chaha'er Youyihou Qi Hengyang Wind Power Co., Ltd.	Ulanqab, Inner Mongolia	Ulanqab, Inner Mongolia	Development and operation of wind power	-	100.00	Establishment through investment

Kailu Mingyang Smart Energy Co., Ltd.	Tongliao, Inner Mongolia	Tongliao, Inner Mongolia	Development and operation of wind power	-	100.00	Establishment through investment
Horqin Zuoyizhong Qi Mingyang Smart Energy Co., Ltd.	Tongliao, Inner Mongolia	Tongliao, Inner Mongolia	Development and operation of wind power	-	100.00	Establishment through investment
Naiman Qi Mingyang Smart Energy Co., Ltd.	Tongliao, Inner Mongolia	Tongliao, Inner Mongolia	Development and operation of wind power	-	100.00	Establishment through investment
Jarud Qi Mingyang Smart Energy Co., Ltd.	Tongliao, Inner Mongolia	Tongliao, Inner Mongolia	Development and operation of wind power	-	100.00	Establishment through investment
Kailu Mingyang Energy Storage Technology Co., Ltd.	Tongliao, Inner Mongolia	Tongliao, Inner Mongolia	Development and operation of wind power	-	100.00	Establishment through investment
Naiman Qi Mingyang Energy Storage Technology Co., Ltd.	Tongliao, Inner Mongolia	Tongliao, Inner Mongolia	Development and operation of wind power	-	100.00	Establishment through investment
Baotou Mingyang New Energy Co., Ltd.	Baotou, Inner Mongolia	Baotou, Inner Mongolia	Development and operation of wind power	-	100.00	Establishment through investment
Mingyang North Smart Energy (Inner Mongolia) Co., Ltd.	Baotou, Inner Mongolia	Baotou, Inner Mongolia	Development and operation of wind power	-	100.00	Establishment through investment
Inner Mongolia Mingyang Northern Smart Energy R & D Centre Co., Ltd.	Baotou, Inner Mongolia	Baotou, Inner Mongolia	Development and operation of wind power	-	100.00	Establishment through investment

⑨ Subsidiaries controlled through Runyang Energy Technology Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	
Tianjin Mingzhi Runyang Technology Co., Ltd.	Tianjin	Tianjin	Technology development and services	-	100.00	Establishment through investment
Lufeng Guorun New Energy Co., Ltd.	Lufeng, Guangdong	Lufeng, Guangdong	Development and operation of wind power	-	80.00	Establishment through investment
Lufeng Runyang New Energy Co., Ltd.	Lufeng, Guangdong	Lufeng, Guangdong	Development and operation of wind power	-	100.00	Establishment through investment

⑩ Subsidiaries controlled through Guangdong Mingyang Energy System Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	
Guangdong Mingyang Ruihua Energy Service Co., Ltd.	Zhongshan, Guangdong	Zhongshan, Guangdong	Technology development and services	-	100.00	Business combination under common control
Baotou Yibo Energy Service Co., Ltd.	Baotou, Inner Mongolia	Baotou, Inner Mongolia	Power Energy Demand Management	-	100.00	Business combination not under common control
Baotou Shiyuan Boneng Electricity Sales Co., Ltd.	Baotou, Inner Mongolia	Baotou, Inner Mongolia	Electricity Sales Services	-	60.00	Business combination not under common

control

Kaifeng Mingshun Energy Technology Co., Ltd.	Kaifeng, Henan	Kaifeng, Henan	Electricity Sales Services	-	86.00	Establishment through investment
--	----------------	----------------	----------------------------	---	-------	----------------------------------

⑪ Subsidiaries controlled through Henan Mingyang Smart Energy Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	
Zhengzhou Yaxin Electrical Equipment Co., Ltd.	Zhengzhou, Henan	Zhengzhou, Henan	Sales of electrical equipment	-	100.00	Business combination not under common control
Guodian Henan Zhongtuo Yingke New Energy Co., Ltd.	Fangcheng, Henan	Fangcheng, Henan	Wind power project investment	-	60.00	Business combination not under common control
Fangcheng Qingshan New Energy Co., Ltd.	Fangcheng, Henan	Fangcheng, Henan	Development and operation of wind power	-	100.00	Business combination not under common control
Ye County Jiangjunshan New Energy Limited	Ye County, Henan	Ye County, Henan	Development and operation of wind power	-	100.00	Business combination not under common control
Fangcheng Dushu New Energy Co., Ltd.	Fangcheng, Henan	Fangcheng, Henan	Development and operation of wind power	-	100.00	Business combination not under common control
Luoyang Mingzhi New Energy Co., Ltd.	Luoyang, Henan	Luoyang, Henan	New Energy Project Development	-	70.00	Establishment through investment
Luoning Nenghui New Energy Co., Ltd.	Luoyang, Henan	Luoyang, Henan	New Energy Project Development	-	100.00	Establishment through investment
Pingdingshan Mingneng Energy Co., Ltd.	Pingdingshan, Henan	Pingdingshan, Henan	Development and operation of wind power	-	100.00	Establishment through investment
Jia County Jieyang Wind Power Co., Ltd.	Jia County, Henan	Jia County, Henan	Development and operation of wind power	-	100.00	Establishment through investment
Qi County Mingneng New Energy Co., Ltd.	Kaifeng, Henan	Kaifeng, Henan	Development and operation of wind power	-	90.00	Establishment through investment
Qi County Fengxi New Energy Co., Ltd.	Kaifeng, Henan	Kaifeng, Henan	Development and operation of wind power	-	100.00	Establishment through investment
KaifengMingneng New Energy Co., Ltd.	Kaifeng, Henan	Kaifeng, Henan	Development and operation of wind power	-	100.00	Establishment through investment
Xun County Mingneng Wind Power Co., Ltd.	Hebi, Henan	Hebi, Henan	Development and operation of wind power	-	100.00	Establishment through investment
Xinyang Mingxin New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Development and operation of wind power	-	100.00	Establishment through investment

Xinyang Mingke New Energy Ltd.	Xinyang, Henan	Xinyang, Henan	Development and operation of wind power	-	100.00	Establishment through investment
--------------------------------	----------------	----------------	---	---	--------	----------------------------------

⑫ Subsidiaries controlled through Henan Mingyang New Energy Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	
Xinyang Zhirun New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Establishment through investment
Xinyang Hongliu New Energy Co. Ltd.	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Establishment through investment
Henan Zhuotai New Energy Co., Ltd.	Zhengzhou, Henan	Zhengzhou, Henan	Energy project development	-	100.00	Establishment through investment
Gushi Mingwu New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Establishment through investment
Henan Mingrun New Energy Co., Ltd.	Zhengzhou, Henan	Zhengzhou, Henan	Energy project development	-	100.00	Establishment through investment
Xinyang Rundian New Energy Limited	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Establishment through investment
Zaoyang Mingzhi No.1 Green Energy Co., Ltd.	Xiangyang, Hubei	Xiangyang, Hubei	Energy project development	-	100.00	Establishment through investment
Zaoyang Mingxin Green Energy Co., Ltd.	Xiangyang, Hubei	Xiangyang, Hubei	Energy project development	-	100.00	Establishment through investment
Zaoyang Mingzhi No.2 Green Energy Co., Ltd.	Xiangyang, Hubei	Xiangyang, Hubei	Energy project development	-	100.00	Establishment through investment
Zaoyang Mingyi Green Energy Co., Ltd.	Xiangyang, Hubei	Xiangyang, Hubei	Energy project development	-	100.00	Establishment through investment
Zaoyang Mingzhi No.3 Green Energy Co., Ltd.	Xiangyang, Hubei	Xiangyang, Hubei	Energy project development	-	100.00	Establishment through investment
Zaoyang Mingjun Green Energy Co., Ltd.	Xiangyang, Hubei	Xiangyang, Hubei	Energy project development	-	100.00	Establishment through investment
Xinyang Mingzhi Hongke New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Establishment through investment
Xinyang Mingyi New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Establishment through investment
Xinyang Mingzhi Zhuopu New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Establishment through investment
Xinyang Huangming New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Establishment through investment
Xinyang Mingzhi Chengqi New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Establishment through investment
Xinyang Mingjun New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Establishment through investment
Xinyang Mingheng New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Establishment through investment
Xinyang Mingguang New Energy Limited	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Establishment through investment
Luohe Yangyuan New Energy Co., Ltd.	Luohe, Henan	Luohe, Henan	Energy project development	-	100.00	Establishment through investment
Zaoyang Runqing New Energy Co., Ltd.	Zaoyang, Hubei	Zaoyang, Hubei	Energy project development	-	100.00	Establishment through investment
Luohe Xindian New Energy Co., Ltd.	Luohe, Henan	Luohe, Henan	Energy project development	-	100.00	Establishment through investment
Zaoyang Runquan New Energy Co., Ltd.	Zaoyang, Hubei	Zaoyang, Hubei	Energy project development	-	100.00	Establishment through investment
Xinyang Mingzeng New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Establishment through investment

Xinyang Minghong New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Development and operation of wind power	-	100.00	Establishment through investment
---------------------------------------	----------------	----------------	---	---	--------	----------------------------------

⑬ Subsidiaries controlled through Jieyang Mingyang Offshore Wind Power Development Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	
Huilai Mingyang Ruicheng Offshore Wind Power Development Co., Ltd.	Jieyang, Guangdong	Jieyang, Guangdong	Development and operation of wind power	-	100.00	Establishment through investment

⑭ Subsidiaries controlled through Zhongshan Mingyang New Energy Technology Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	
Yangjiang Mingyang New Energy Technology Co., Ltd.	Yangjiang, Guangdong	Yangjiang, Guangdong	Development and operation of wind power	-	100.00	Establishment through investment
Chaozhou Mingyang Zhijing New Energy Investment Co., Ltd.	Chaozhou, Guangdong	Chaozhou, Guangdong	Energy project development	-	80.00	Establishment through investment
Xinyang Mingyang New Energy Technology Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Development and operation of wind power	-	100.00	Establishment through investment
Yangxi Mingyang New Energy Power Co., Ltd.	Yangxi, Guangdong	Yangxi, Guangdong	Development and operation of wind power	-	100.00	Establishment through investment
Hengshan Mingyang New Energy Technology Co., Ltd.	Hengshan, Hunan	Hengshan, Hunan	Development and operation of wind power	-	100.00	Establishment through investment
Yunyang Mingyang New Energy Technology Co., Ltd.	Chongqing Yunyang	Chongqing Yunyang	Development and operation of wind power	-	100.00	Establishment through investment
Fengshun Mingyang New Energy Technology Co., Ltd.	Meizhou, Guangdong	Meizhou, Guangdong	Development and operation of wind power	-	100.00	Establishment through investment

⑮ Subsidiaries controlled through Mingyang Smart Energy Group Beijing Technology Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	
Beijing Xiangfeng New Energy Development Co., Ltd.	Beijing	Beijing	Energy project development	-	100.00	Establishment through investment
Beijing Mingyang Xinneng Technology Co., Ltd.	Beijing	Beijing	Energy project development	-	100.00	Establishment through investment
Fenghuang Shuanghe New Energy Co., Ltd.	Xiangxi, Hunan	Xiangxi, Hunan	Energy project development	-	100.00	Establishment through investment
Huyanghe Mingyang New Energy Power Co., Ltd.	Huyanghe, Xinjiang	Huyanghe, Xinjiang	Energy project development	-	100.00	Establishment through investment

⑩ Subsidiaries controlled through Jieyang Mingyang Yunhua Offshore Wind Power Development Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	
Huilai Mingyang RuiTian Offshore Wind Power Development Co., Ltd.	Jieyang, Guangdong	Jieyang, Guangdong	Technology development and services	-	100.00	Establishment through investment

⑪ Subsidiaries controlled through Gansu Mingyang Smart Energy Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	
Gansu Smart Xinyang New Energy Co., Ltd.	Jiuquan, Gansu	Jiuquan, Gansu	Development and operation of wind power	-	100.00	Establishment through investment
Yumen Xinyang Wind Power Co., Ltd.	Jiuquan, Gansu	Jiuquan, Gansu	Development and operation of wind power	-	100.00	Establishment through investment

⑫ Subsidiaries controlled through Ningxia Mingyang New Energy Technology Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	
Mingyang Smart (Ningxia) Wind Power Co., Ltd.	Zhongwei, Ningxia	Zhongwei, Ningxia	Development and operation of wind power	-	100.00	Establishment through investment
Mingyang Yunhua (Ningxia) New Energy Technology Co., Ltd.	Yinchuan, Ningxia	Yinchuan, Ningxia	Development and operation of wind power	-	62.00	Establishment through investment
Mingyang Yunhua (Zhongning) New Energy Technology Co., Ltd.	Zhongning, Ningxia	Zhongning, Ningxia	Development and operation of wind power	-	62.00	Establishment through investment
Mingyang Yunhua (Zhongwei) New Energy Technology Co., Ltd.	Zhongwei, Ningxia	Zhongwei, Ningxia	Development and operation of wind power	-	62.00	Establishment through investment
Mingyang (Zhongwei Shapotou District) New Energy Technology Co., Ltd.	Zhongwei, Ningxia	Zhongwei, Ningxia	Development and operation of wind power	-	62.00	Establishment through investment
Mingyang Smart (Zhongwei) Wind Power Co., Ltd.	Zhongwei, Ningxia	Zhongwei, Ningxia	Development and operation of wind power	-	100.00	Establishment through investment
Mingyang Smart (Wuzhong) Wind Power Co., Ltd.	Wuzhon, Ningxia	Wuzhon, Ningxia	Development and operation of wind power	-	100.00	Establishment through investment
Mingyang Smart (Zhongwei) New Energy Technology Co., Ltd.	Zhongwei, Ningxia	Zhongwei, Ningxia	Development and sales of wind power equipment	-	62.00	Establishment through investment

⑬ Subsidiaries controlled through Henan Mingtai New Energy Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
--------------------	-----------------------------	-----------------------	--------------------	-----------------------------	--	--------------------

				Direct	Indirect	
Lingbao Xunneng New Energy Co., Ltd.	Sanmenxia, Henan	Sanmenxia, Henan	Development and operation of wind power	-	100.00	Establishment through investment

⑳ Subsidiaries controlled through Guangdong Mingyang Smart Energy Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	
Ruyuan Yao Autonomous County Mingyang New Energy Technology Co., Ltd.	Shaoguan, Guangzhou	Shaoguan, Guangzhou	Development and operation of wind power	-	100.00	Establishment through investment
Lechang Mingyang New Energy Co., Ltd.	Shaoguan, Guangzhou	Shaoguan, Guangzhou	Development and operation of wind power	-	100.00	Establishment through investment
Renhua Mingyang New Energy Co., Ltd.	Shaoguan, Guangdong	Shaoguan, Guangdong	Development and operation of wind power	-	100.00	Establishment through investment
Shixing Mingyang New Energy Co., Ltd.	Shaoguan, Guangdong	Shaoguan, Guangdong	Development and operation of wind power	-	100.00	Establishment through investment
Shixing Mingyang Neishishan Wind Power Co., Ltd.	Shaoguan, Guangdong	Shaoguan, Guangdong	Development and operation of wind power	-	100.00	Establishment through investment
Wengyuan Mingyang New Energy Co., Ltd.	Shaoguan, Guangdong	Shaoguan, Guangdong	Development and operation of wind power	-	100.00	Establishment through investment
Shaoguan Mingyang New Energy Technology Co., Ltd.	Shaoguan, Guangdong	Shaoguan, Guangdong	Development and operation of wind power	-	100.00	Establishment through investment
Lechang Yaoyang New Energy Co., Ltd.	Shaoguan, Guangdong	Shaoguan, Guangdong	Development and operation of wind power	-	100.00	Establishment through investment

㉑ Subsidiaries controlled Guangdong Mingyang Solar Energy Technology Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	
Jiangsu Ruisheng Solar Energy Technology Co., Ltd.	Yancheng, Jiangsu	Yancheng, Jiangsu	Development and operation of wind power	-	100.00	Establishment through investment
Henan Mingyang Solar Energy Technology Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Photovoltaic power generation and operation	-	100.00	Establishment through investment

㉒ Subsidiary controlled Hongjiang Xinyang New Energy Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	

Hongjiang Mingyang New Energy Co., Ltd.	Huaihua, Hunan	Huaihua, Hunan	Development and operation of wind power	-	100.00	Establishment through investment
---	----------------	----------------	---	---	--------	----------------------------------

③ Subsidiaries controlled through Tianshui Ruineng Smart New Energy Technology Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	
Zhangjiachuan Hui Autonomous County Smart Ruineng New Energy Co., Ltd.	Tianshui, Gansu	Tianshui, Gansu	Development and operation of wind power	-	100.00	Establishment through investment

④ Subsidiaries controlled Xilin Gol League Mingyang New Energy Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	
Xilin Gol League Mingyang Wind Turbine Blade Technology Co., Ltd.	Xilinhot, Inner Mongolia	Xilinhot, Inner Mongolia	Manufacture of wind power equipment	-	100.00	Establishment through investment

⑤ Subsidiaries controlled through Zhongshan Mingyang Ruishan New Energy Investment Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	
Shanwei Mingyang Ruishan Wind Power Co., Ltd.	Guangdong Shanwei	Guangdong Shanwei	Energy project development	-	100.00	Establishment through investment

⑥ Subsidiaries controlled by Zhongshan Mingyang Yunhua New Energy Investment Co., Ltd.

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Percentage of shareholding%		Acquisition method
				Direct	Indirect	
Shanwei Mingyang Yunhua Wind Power Co., Ltd.	Guangdong Shanwei	Guangdong Shanwei	Energy project development	-	100.00	Establishment through investment

(2). Significant non-wholly owned subsidiaries

Applicable Not applicable

(3). Key financial information of significant non-wholly owned subsidiaries

Applicable Not applicable

(4). Significant restrictions on the use of the corporate group's assets and settlement of the corporate group's liabilities:

Applicable Not applicable

(5). Financial support or other support to structured entities included in the consolidated financial statements:

Applicable Not applicable

___ Other explanation :

Applicable Not applicable

2. Transactions in which the share of owner's equity in a subsidiary change and the owner still controls the subsidiary

Applicable Not applicable

3. Interests in joint ventures or associates

Applicable Not applicable

(1). Significant joint ventures or associates

Applicable Not applicable

(2). Key financial information of significant joint ventures

Applicable Not applicable

(3). Key financial information of -significant associates

Applicable Not applicable

(4). Aggregate financial information of insignificant joint ventures and associates

Applicable Not applicable

Unit: Yuan Currency: RMB

	Closing balance/amount incurred in the current period	Opening balance/amount incurred in the previous period
Joint ventures:		
Total carrying amount of investments		
Total amount of the following items calculated on the basis of shareholding proportion		
-Net profit		42.01
-Other comprehensive income		-
-Total comprehensive income		42.01
Associates:		
Total carrying amount of investments	588,110,305.09	199/3 553,892,256.03
Total amount of the following items calculated on the basis of shareholding proportion		
-Net profit	20,959,770.73	19,933,549.27
-Other comprehensive income	-	-
-Total comprehensive income	20,959,770.73	19,933,549.27

Other explanation :Nil

(5). Explanation on significant restrictions on the ability of joint ventures or associates to transfer funds to the Company

Applicable Not applicable

There are no material restrictions on the transfer of funds from the Company's joint ventures or associates to the Company.

(6). Excess loss incurred by joint ventures or associates

Applicable Not applicable

(7). Unconfirmed commitments related to investment in joint ventures

Applicable Not applicable

(8). Contingent liabilities related to investments in joint ventures or associates

Applicable Not applicable

4. Major joint operations

Applicable Not applicable

5. Interests in structured entities not included in the scope of consolidated financial statements

Explanation on the structured entities not included in the scope of consolidated financial statements

Applicable Not applicable

6. Others

Applicable Not applicable

X. Risks associated with financial instruments

Applicable Not applicable

The Company's major financial instruments include cash and bank balances, notes receivable, accounts receivable, receivables financing, other receivables, non-current assets due within one year, other current assets, financial assets held for trading, other equity instrument investments, other non-current financial assets, long-term receivables, notes payable, accounts payable, other payables, short-term loans, non-current liabilities due within one year, long-term borrowings, bonds payable, lease liabilities and long-term payables. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the risk management policies adopted by the Company to mitigate these risks are set out below. The management of the Company manages and monitors these risk exposures to ensure that the above risks are controlled within a limited range.

1. Risk management objectives and policies

The Company's risk management objectives are to achieve an appropriate balance between risk and return and minimise the adverse effects of financial risks on the Company's financial performance. Based on such risk management objectives, the Company has established risk management policies to identify and analyse the risks faced by the Company, to set appropriate risk limits, and to design relevant internal control procedures for monitoring the risk level of the Company. The Company regularly reviews these risk management policies and internal control systems to adapt to changes in market conditions or the Company's operating activities. The internal audit department of the Company also regularly or randomly checks whether the implementation of the internal control system is in compliance with the risk management policies.

The main risks arising from the Company's financial instruments are credit risk, liquidity risk, market risk (including exchange rate risk, interest rate risk and commodity price risk).

The Board is responsible for planning and establishing the Company's risk management structure, formulating the Company's risk management policies and relevant guidelines, and supervising the implementation of risk management measures. The Company has formulated risk management policies to identify and analyse the risks faced by the Company. These risk management policies clearly stipulate specific risks, covering market risks, credit risks and liquidity risk management. The Company regularly evaluates changes in the market environment and the Company's operating activities to determine whether to update the risk management policies and systems. The risk management of the Company is carried out by the risk management committee in accordance with the policies approved by the Board. The risk management committee identifies, evaluates and mitigates relevant risks through close cooperation with other business departments of the Company. The internal audit department of the Company conducts regular review on risk management control and procedures and reports the audit results to the audit committee of the Company.

The Company diversifies the risks of financial instruments through appropriate diversification of investment and business portfolio, and reduces the risk of concentration on a single industry, a specific region or a specific counterparty by formulating corresponding risk management policies.

(1) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company.

Credit risk is managed on a group basis. Credit risk mainly arises from bank deposits, notes receivable, accounts receivable, other receivables, long-term receivables, etc.

The Company expects that there is no significant credit risk associated with cash at bank since they are deposited at state-owned banks and other medium or large-sized listed banks.

The Company has policies to limit the credit exposure on notes receivable, accounts receivable, other receivables and long-term receivables. The Company assesses the credit quality of and sets credit limits on its customers based on their financial position, credit history and other factors such as current market conditions. The Company regularly monitors the credit history of customers. For customers with poor credit history, the Company will use written payment reminders, shorten or cancel credit periods to ensure that the overall credit risk of the Company is within the controllable range.

The debtors of the Company's accounts receivable are customers located in different industries and regions. The Company continuously conducts credit assessment on the financial position of accounts receivable and purchase credit guarantee insurance when appropriate.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet. The Company does not provide any other guarantees which would expose the Company to credit risk.

The accounts receivable from the Company's top five customers accounted for 35.38% (2021: 41.54%) of the Company's total accounts receivable. Among the other receivables of the Company, the other receivables from the top five companies in terms of amount owed represent 51.86% (2021: 47.21%) of the Company's total other receivables.

(2) Liquidity risk

Liquidity risk is the risk that the Company may encounter deficiency of funds in meeting obligations associated with cash or other financial assets settlement.

In managing liquidity risk, the Company maintains and monitors cash and cash equivalents deemed adequate by the management to meet the Company's operational needs and mitigate the effects of fluctuations in cash flows. The management of the Company monitors the utilisation of bank borrowings and ensures compliance with loan agreements. At the same time, the Group obtains commitments from major financial institutions to provide sufficient reserve funds to meet short-term and long-term funding needs.

The Company finances its operations through a combination of funds generated from operations and bank and other borrowings. As at 30 June 2022, the unutilized bank loan facilities of the Company amounted to RMB 25,565,529,800 (31 December 2021: RMB 14,745,720,000).

As at the end of the period, the financial assets, financial liabilities and off-balance sheet guarantee items held by the Company are analysed as follows (Unit: RMB 0' 000):

Item	June 30 2022						Total
	Within 1 year	1-2 years	2-3 years	3 to 4 years	4 to 5 years	Over 5 years	
Financial assets:							
Cash and cash equivalents	1,057,923.16	-	-	-	-	-	1,057,923.16
Notes receivable	437.00	-	-	-	-	-	437.00

Interim Report 2022

Accounts receivable	946,651.83	-	-	-	-	-	946,651.83
Financing receivable	80,829.35	-	-	-	-	-	80,829.35
Other receivables	70,202.28	-	-	-	-	-	70,202.28
Long-term receivables	-	-	-	-	-	-	-
Other current assets	64,370.37	-	-	-	-	-	64,370.37
Non-current assets due within one year	-	-	-	-	-	-	-
Other non-current assets		381,331.72	126,700.61	66,914.88	254,675.64	437,998.75	1,267,621.59
Total financial assets	2,220,413.99	381,331.72	126,700.61	66,914.88	254,675.64	437,998.75	3,488,035.58
Financial liabilities:							
Short-term loans	54,642.60	-	-	-	-	-	54,642.60
Bills payable	759,750.84	-	-	-	-	-	759,750.84
Trade payables	1,022,675.32	-	-	-	-	-	1,022,675.32
Other payables	113,748.31	-	-	-	-	-	113,748.31
Non-current liabilities due within one year	72,755.33	-	-	-	-	-	72,755.33
Other current liabilities (excluding deferred income)	64,828.93	-	-	-	-	-	64,828.93
Long-term loans	-	15,330.50	54,823.86	56,129.58	32,239.39	239,280.30	397,803.62
Bonds payable	132,928.78	-	-	-	-	-	132,928.78
Lease liabilities	-	4,925.89	3,472.54	3,267.29	2,711.97	13,724.83	28,102.52
Long-term payables	-	28,511.54	37,723.97	67,551.19	60,271.84	26,062.59	220,121.13
Total financial liabilities and contingent liabilities	2,221,330.11	48,767.93	96,020.37	126,948.06	95,223.20	279,067.72	2,867,357.38

At the beginning of the period, the financial assets, financial liabilities and off-balance sheet guarantee items held by the Company are analysed as follows based on the maturity of undiscounted remaining contractual cash flows (Unit: RMB 0' 000):

Item	31 December 2021						total
	Within 1 year	1-2 years	2-3 years	3 to 4 years	4 to 5 years	Over 5 years	
Financial assets:							
Cash and cash equivalents	1,407,091.70	-	-	-	-	-	1,407,091.70
Notes receivable	1,667.21	-	-	-	-	-	1,667.21
Accounts receivable	629,173.05	-	-	-	-	-	629,173.05
Financing receivable	152,052.42	-	-	-	-	-	152,052.42
Other receivables	58,858.07	-	-	-	-	-	58,858.07
Long-term receivables	-	-	-	-	-	1,456.53	1,456.53
Other current assets	69,504.20	-	-	-	-	-	69,504.20
Non-current assets due within one year	-	-	-	-	-	-	-
Other non-current assets	176,299.50	108,950.09	94,776.53	50,054.69	190,506.37	327,638.53	948,225.71
Total financial assets	2,494,646.15	108,950.09	94,776.53	50,054.69	190,506.37	329,095.06	3,268,028.89
Financial liabilities:							
Short-term loans	9,846.76	-	-	-	-	-	9,846.76
Bills payable	926,486.71	-	-	-	-	-	926,486.71
Trade payables	1,017,288.52	-	-	-	-	-	1,017,288.52
Other payables	209,073.09	-	-	-	-	-	209,073.09
Non-current liabilities due within one year	111,903.98	-	-	-	-	-	111,903.98
Other current liabilities (excluding deferred income)	89,403.78	-	-	-	-	-	89,403.78
Long-term loans	-	29,119.14	51,098.81	39,562.12	41,416.20	182,678.56	343,874.83
Bonds payable	-	-	126,037.69	-	-	-	126,037.69

Lease liabilities	-	7,740.00	3,829.81	4,353.97	4,208.71	8,321.39	28,453.88
Long-term payables	-	28,911.11	29,784.70	59,293.96	67,312.46	54,133.52	239,435.75
Total financial liabilities and contingent liabilities	2,364,002.84	65,770.25	210,751.01	103,210.05	112,937.37	245,133.47	3,101,804.99

The amounts disclosed in the table above for financial liabilities are the contractual undiscounted cash flows and therefore may differ from the carrying amounts in the balance sheet.

The maximum amount guaranteed under the signed guarantee contracts does not represent the amount to be paid.

(3) Market risk

Market risk of financial instruments refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, including interest rate risk, exchange rate risk and other price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk arises from recognised interest-bearing financial instruments and unrecognised financial instruments such as certain loan commitments.

The Company's interest rate risk mainly arises from long-term interest-bearing debts such as long-term bank borrowings and bonds payable. Financial liabilities at floating rates expose the Company to cash flow interest rate risk, and financial liabilities at fixed rates expose the Company to fair value interest rate risk. The Company determines the relative proportions of its fixed rate and floating rate contracts based on the prevailing market conditions, and maintains an appropriate mix of fixed and floating rate instruments through regular review and monitoring.

The Company closely monitors the impact of interest rate changes on the Company's interest rate risk. We currently do not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise. Increases in interest rates will increase the cost of new interest-bearing borrowings and the interest expenses with respect to the Company's outstanding floating rate interest-bearing borrowings, and therefore could have a material adverse effect on the Company's financial performance. The management will make adjustments in a timely manner based on the latest market conditions. Such adjustments may include interest rate swap arrangements to mitigate interest rate risk.

As at 30 June 2022, if interest rates on borrowings at floating rates had increased or decreased by 50 basis points with all other variables held constant, the Company's net profit and shareholders' equity would have decreased or increased by approximately RMB 8,340,500 (31 December 2021: RMB 20,027,700).

The sensitivity analysis above indicates the instantaneous change in the Group's net profit and equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. For floating rate non-derivative instruments held at the balance sheet date which expose the Company to cash flow interest rate risk, the impact on net profit and shareholders' equity in the above sensitivity analysis is the effect of the above changes in interest rates on the estimated interest expenses or income for the year. The analysis is performed on the same basis for prior year.

Exchange rate risk

Exchange rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign exchange risk arises from financial instruments denominated in foreign currencies other than the functional currency.

The Company's main operations are located in the PRC and its main businesses are settled in RMB. Therefore, the Company's exposure to market risk of changes in foreign exchange is not significant.

2. Capital management

The objectives of the Company's capital management policies are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the financing methods, adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares and other equity instruments or sell assets to reduce debt.

The Company monitors its capital structure on the basis of gearing ratio (total liabilities divided by total assets). As at 30 June 2022, the gearing ratio of the Company was 63.38% (31 December 2021: 9.86%).

XI. Disclosure of fair value

1. Closing fair value of assets and liabilities measured at fair value

√Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing fair value			
	The level-1 of fair value measurement	The level-2 of fair value measurement	The level-3 fair value measurement	Total
I. Continuous fair value measurement				
(I) Financial assets held for trading	-	233,657,024.45	-	233,657,024.45
1. Financial assets at fair value through current profit or loss	-	233,657,024.45	-	233,657,024.45
(1) Investments in debt instruments				
(2) Investments in equity instruments				
(3) Derivative financial assets				
2. Financial assets designated at fair value through profit or loss				
(1) Investments in debt instruments				
(2) Investments in equity instruments				
(II) Other debt investments				
(III) Other investments in equity instruments			107,414,034.14	107,414,034.14
(IV) Properties held-for-investment				
1. Land use rights for rental purpose				
2. Leased buildings				
3. Land use rights held and preparing for transfer after appreciation				
(V) Biological assets				
1. Consumptive biological assets				
2. Productive biological asset				
(VI) Financing receivable	-	-	808,293,489.06	808,293,489.06
(VII) Other non-current financial assets	264,274,553.75	-	394,487,742.43	658,762,296.18
Total assets continuously measured at fair value	264,274,553.75	233,657,024.45	1,310,195,265.63	1,808,126,843.83
(VI) Financial liabilities held for trading				
1. Financial assets at fair value through profit or loss for the period				
Including: Trading bonds issued				
Derivative financial liabilities				
Others				
2. Designated as financial liabilities at fair value through profit or loss for the period				
Total liabilities continuously measured at fair value				
II. Non-continuous fair value measurement				

(I) Assets held for sale	-	-	1,986,680.62	1,986,680.62
Total assets non-continuously measured at fair value	-	-	1,986,680.62	1,986,680.62
Total liabilities non-continuously measured at fair value				

2. Basis for determining the market price of level-1 fair value measurement item of continuous and non-continuous

Applicable Not applicable

Based on the lowest level of inputs that are significant to the measurement as a whole in the fair value measurement: Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities.

For financial instruments traded in an active market, the Company determines their fair value based on the quoted price in the active market; for financial instruments not traded in an active market, the Company uses valuation techniques to determine their fair value. The valuation models used are mainly discounted cash flow model and market comparable company model. The inputs of valuation techniques mainly include risk-free interest rate, benchmark interest rate, exchange rate, credit spread, liquidity premium, lack of liquidity discount, etc.

3. Qualitative and quantitative information of valuation techniques and key parameters adopted for level-2 fair value measurement item of continuous and non-continuous

Applicable Not applicable

Based on the lowest level of inputs that are significant to the measurement as a whole in the fair value measurement: level-2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

For financial instruments traded in an active market, the Company determines their fair value based on the quoted price in the active market; for financial instruments not traded in an active market, the Company uses valuation techniques to determine their fair value. The valuation models used are mainly discounted cash flow model and market comparable company model. The inputs of valuation techniques mainly include risk-free interest rate, benchmark interest rate, exchange rate, credit spread, liquidity premium, lack of liquidity discount, etc.

4. Qualitative and quantitative information of valuation techniques and key parameters adopted for level-3 fair value measurement item of continuous and non-continuous

Applicable Not applicable

Based on the lowest level of inputs that are significant to the measurement as a whole in the fair value measurement: Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For financial instruments traded in an active market, the Company determines their fair value based on the quoted price in the active market; for financial instruments not traded in an active market, the Company uses valuation techniques to determine their fair value. The valuation models used are mainly discounted cash flow model and market comparable company model. The inputs of valuation techniques mainly include risk-free interest rate, benchmark interest rate, exchange rate, credit spread, liquidity premium, lack of liquidity discount, etc.

5. The level-3 fair value measurement item of continuous, adjustment information and sensitivity analysis of unobservable parameters between beginning and closing carrying amount

Applicable Not applicable

6. Fair value measurement item of continuous, transitions between levels occurring in the current period, the reasons for the transitions and the policy for determining the transition point

Applicable Not applicable

7. Changes in valuation techniques during the period and reasons for changes

Applicable Not applicable

8. Fair value of financial assets and financial liabilities not measured at fair value

Applicable Not applicable

For financial instruments traded in an active market, the Company determines their fair value based on the quoted price in the active market; for financial instruments not traded in an active market, the Company uses valuation techniques to determine their fair value. The valuation models used are mainly discounted cash flow model and market comparable company model. The inputs of valuation techniques mainly include risk-free interest rate, benchmark interest rate, exchange rate, credit spread, liquidity premium, lack of liquidity discount, etc.

9. Others

Applicable Not applicable

XII. Related parties and related party transactions

1. Information on the parent of the Company

Applicable Not applicable

Unit: Yuan Currency: RMB

Name of the parent	Place of registration	Nature of Business	Registered capital	Shareholding of the parent in the Company (%)	Proportion of voting rights of the parent in the Company (%)
Mingyang New Energy Investment Holding Group Co., Ltd.	Zhongshan, Guangdong	Investment management and consulting; business management consulting; property management; technology promotion services; import and export of goods and technology	92,800,000	9.51	9.51
Zhongshan Ruixin Enterprise Management Consulting Partnership (Limited Partnership)	Zhongshan, Guangdong	business management and consulting	36,055,966	0.85	0.85
Gongqingcheng Boyun Investment Partnership (Limited Partnership)	Jiujiang, Jiangxi	project investment, industrial investment	2,000,000	1.74	1.74
Wiser Tyson Investment Corp. Limited	Hong Kong	equity investment	HKD10,000	7.47	7.47
First Base Investments Limited	Hong Kong	equity investment	HKD10,000	5.68	5.68
Keycorp Limited	Hong Kong	equity investment	HKD116,100,000	2.12	2.12

Explanation on the parent of the Company

Nil

The ultimate controlling parties of the Company are Zhang Chuanwei, Wu Ling and Zhang Rui.

Other explanation:

Nil

2. Information on subsidiaries of the Company

Details of subsidiaries of the Company are set out in notes

Applicable Not applicable

For details of subsidiaries, refer to Note IX.1.

3. Information on joint ventures and associates of the Company

Significant joint ventures and associates of the Company are detailed in notes

√ Applicable □ Not applicable

Information on other joint ventures or associates with balance arising from related party transactions with the Company in the current or prior periods is as follows:

□ Applicable □ Not applicable

Joint ventures or associates Company name	Principal place of business	Place of registration	Nature of business	Percentage of shareholding (%)		Accounting treatment of investments in joint ventures or associates
				Direct	Indirect	
1. Joint ventures						
MW EP Renewables International Ltd.	Cyprus	Cyprus	Investment management	-	66.67	Equity method
MW Wind Power OOD	Bulgaria	Bulgaria	Investment management	-	66.00	Equity method
Mingyang International Energy Technology Co., Ltd.	Beijing	Beijing	Technology promotion and energy management	-	40.00	Equity method
2. Associates						
Huaneng Mingyang New Energy Investment Co., Ltd	Guangzhou, Guangdong	Guangzhou, Guangdong	Energy Technology Research and Development	37.00	-	Equity method
China Nuclear Henan New Energy Co., Ltd	Zhengzhou, Henan	Zhengzhou, Henan	New energy investment and research and development	25.00	-	Equity method
Golmud Mingyang New Energy Power Co., Ltd	Haixi, Qinghai	Haixi, Qinghai	Power development and investment	-	49.00	Equity method
Guangdong Yuecai Financial Leasing Co., Ltd.	Guangzhou, Guangdong	Guangzhou, Guangdong	Financial leases service	35.00	-	Equity method
Panzhihua Renhe Jieyuan New Energy Co., Ltd.	Panzhihua, Sichuan	Panzhihua, Sichuan	Photovoltaic power generation	-	10.00	Equity method
Daqing Zhongdan Ruihao Wind Power Co., Ltd.	Daqing, Heilongjiang	Daqing, Heilongjiang	Wind power generation	15.00	-	Equity method
Daqing Dumeng Huji Tumo Wind Power Co., Ltd.	Daqing, Heilongjiang	Daqing, Heilongjiang	Wind power generation	15.00	-	Equity method
Daqing Dumeng Dairy Farm Wind Power Co., Ltd.	Daqing, Heilongjiang	Daqing, Heilongjiang	Wind power generation	15.00	-	Equity method
Daqing Dumenghu Town Dairy Farm Wind Power Co., Ltd.	Daqing, Heilongjiang	Daqing, Heilongjiang	Wind power generation	15.00	-	Equity method
CNNC Huihai (Fujian) New Energy Co., Ltd.	Zhangzhou, Fujian	Zhangzhou, Fujian	Wind power generation	18.00	-	Equity method
Inner Mongolia Mingyang North Smart Energy Research Institute	Baotou, Inner Mongolia	Baotou, Inner Mongolia	Research and development	100.00	-	Equity method

Other joint ventures or associates with which the Company had related party transactions during the period, or with which the Company had related party transactions in prior periods that resulted in balances, are as follows

√ Applicable □ Not applicable

Name of joint ventures or associates	Relationship with the Company
Daqing Dumeng Huji Tumo Wind Power Co., Ltd	Associate of the Company

Daqing Dumeng Dairy Farm Wind Power Co., Ltd	Associate of the Company
Daqing Dumenghu Town Dairy Farm Wind Power Co., Ltd.	Associate of the Company
Daqing Zhongdan Ruihao Wind Power Co., Ltd.	Associate of the Company
Panzhuhua Renhe Jieyuan New Energy Co., Ltd.	Associate of the Company
Golmud Mingyang New Energy Power Generation Co., Ltd.	Associate of the Company

Other explanation

✓ Applicable □ Not applicable

Nil

4. Information on other related parties

✓ Applicable □ Not applicable

Name of other related parties	Relationship between other related parties and the Company
Asiatech Holdings Limited	Controlled by the same ultimate controlling party
Eternity Peace Company Limited	Controlled by shareholders and directors of the Company
First Base Investments Limited	Controlled by the same ultimate controlling party
First Windy Investment Corp.	Controlled by the same ultimate controlling party
Keycorp Limited	Controlled by the same ultimate controlling party
King Venture Limited	Controlled by the same ultimate controlling party
Lucky Prosperity Company Limited	Controlled by shareholders and directors of the Company
Nice June Limited	Controlled by a relative of a director of the Company
Rich Wind Energy One Corp	Controlled by the same ultimate controlling party
Rich Wind Energy Three Corp	Controlled by the same ultimate controlling party
Rich Wind Energy Two Corp	Controlled by the same ultimate controlling party
Sky Trillion Limited	Controlled by the same ultimate controlling party
Tech Sino Limited	Controlled by a relative of a director of the Company
Wiser Tyson Investment Corp Limited	Controlled by the same ultimate controlling party
Baosteel Zhanjiang Iron & Steel Co., Ltd.	Director of the Company
Beijing Boyang Huiyuan Power Technology Co., Ltd.	Controlled by the same ultimate controlling party
Beijing Kaiwu Changsheng Investment Management Co., Ltd.	Senior management of the Company
Beijing Yueheyuan Property Management Co., Ltd.	Directors' relatives of the Company as supervisors
Beijing Zhongke Huaqiang Energy Investment Management Co., Ltd.	Controlled by a relative of a director of the Company
Chaozhou Zirutang Tea Co., Ltd.	Actual control by relatives of senior management of the Company
Daqing Dumeng Huji Tumo Wind Power Co., Ltd.	Directors who are relatives of the Company's directors
Daqing Dumenghu Town Dairy Farm Wind Power Co., Ltd.	Directors who are relatives of the Company's directors
Daqing Dumeng Dairy Farm Wind Power Co., Ltd.	Directors who are relatives of the Company's directors
Daqing Zhongdan Ruihao Wind Power Co., Ltd.	Directors who are relatives of the Company's directors
Gongqingcheng Boyun Investment Partnership (Limited Partnership)	Representative of a relative of a director of the Company
Gongqingcheng Lianyun Investment Partnership (Limited Partnership)	Representative of a relative of a director of the Company
Guangdong Anpu Power Technology Co., Ltd.	Controlled by the same ultimate controlling party
Guangdong Chaohua Technology Co., Ltd.	Independent Director of the Company as Independent Director
Guangdong Oriental Millennium Renewable Energy Industry Fund Management Co., Ltd	Director of the Company as Chairman
Guangdong Li Wan Venture Capital Management Co., Ltd.	Directors who are relatives of the Company's directors
Guangdong Mingyang Electric Co., Ltd.	Controlled by the same ultimate controlling party
Guangdong Mingyang Longyuan Power Electronics Co., Ltd.	Controlled by the same ultimate controlling party
Guangdong Mingyang Ruide Venture Capital Co., Ltd.	Controlled by a relative of a director of the Company
Guangdong Provincial Expressway Development Co., Ltd.	Independent Director of the Company as Independent Director

Interim Report 2022

Guangdong Renewable Energy Industry Fund No. 3 (Limited Partnership)	Controlled by the same ultimate controlling party
Guangdong Yuecai Financial Leasing Co., Ltd.	Director of the Company
Guangdong Wang Men Cheng Technology Co., Ltd.	Controlled by a relative of a director of the Company
Guangzhou Aofeng Huiifu Consulting Services Co., Ltd.	A director of the Company as an executive director
Guangzhou Defang Guangzhi Consulting Service Co., Ltd.	A director of the Company as an executive director
Guangzhou Huiyin Aofeng Equity Investment Fund Management Co., Ltd.	Director of the Company as Chairman
Guangzhou Huiyin Dajian Investment Consulting Partnership (Limited Partnership)	Director of the Company as executive partner
Guangzhou Huiyin Dingji Investment Consulting Partnership (Limited Partnership)	Director of the Company as executive partner
Guangzhou Huiyin Kaishuo Investment Consulting Partnership (Limited Partnership)	Director of the Company as executive partner
Guangzhou Huiyin Tianxin Investment Consulting Partnership (Limited Partnership)	Director of the Company as executive partner
Guangzhou Jinyi Media Co., Ltd.	Independent Director of the Company as Independent Director
Guangzhou Laiyan Intelligent Equipment Co., Ltd.	Independent Director of the Company as Supervisor
Guangzhou Nantai Cultural and Sports Development Co., Ltd.	A relative of an Independent Director of the Company
Guangzhou Zhiguang Electric Co., Ltd.	Independent Director of the Company as Independent Director
Guangzhou Zhongying Information Technology Co., Ltd	De facto control of relatives of independent directors of the Company
China Clean Energy (Beijing) Technology Co., Ltd.	Executive Directors of the Company
Henan Huayang Changqing Lubricant Technology Co., Ltd.	Controlled by the same ultimate controlling party
Henan Mingzhi Property Co., Ltd.	Controlled by the same ultimate controlling party
Huzhou Zhili Yinhu Grain and Oil Co., Ltd.	A relative of a Director of the Company
Huaneng Mingyang New Energy Investment Co., Ltd	Directors served by senior management of the Company
Huayang Changqing Investment Co., Ltd.	Controlled by the same ultimate controlling party
Huayang Changqing Investment Co., Ltd. Nanyang Branch	Controlled by the same ultimate controlling party
Jilin Zhongneng Wind Power Investment Co., Ltd.	Executive Directors of the Company
Jiayuguan Ruide Xingyang New Energy Technology Co., Ltd.	Controlled by the same ultimate controlling party
Jinhui Mining Co., Ltd.	Independent Director of the Company as Independent Director
Jiuhua Jiye (Beijing) Technology Development Co., Ltd.	Controlled by the same ultimate controlling party
Jiuhua Technology Development Co., Ltd.	Relatives of the Company's directors served as executive directors
Minquan Runheng Trading Co., Ltd.	Controlled by the same ultimate controlling party
Mingyang Wind Power Investment Holding (Tianjin) Co., Ltd.	Controlled by the same ultimate controlling party
Mingyang Energy Investment (HK) International Co., Limited	Controlled by the same ultimate controlling party
Mingyang New Energy Investment Holding Group Co., Ltd.	Controlled by the same ultimate controlling party
Nanchong Shunqing District Zhaoshun Real Estate Development Co., Ltd.	Director of the Company
South Offshore Wind Power Co., Ltd.	Director of the Company
Inner Mongolia Mingyang Wind Power Equipment Co., Ltd.	Controlled by the same ultimate controlling party
Panjin Anlun Environmental Protection Equipment Co., Ltd.	Directors' relatives of the Company as supervisors
Pengze Kangkang Supermarket	Controlled by a relative of a director of the Company
Youngy Health Technology Co., Ltd.	Independent Director of the Company as Independent Director
Xiamen International Bank Co., Ltd.	Independent Director of the Company as Independent Director
Shenzhen Kunda Investment Partnership (Limited Partnership)	Director of the Company as executive partner
Shenzhen Shengling Electronics Co., Ltd.	Independent Director of the Company as Independent Director
Shenzhen Chuangxin Laser Co., Ltd.	Independent Director of the Company as Independent Director
Shenzhen Keli Technology Co., Ltd.	Independent Director of the Company as Independent

	Director
Shenzhen Xinzhaoh Kunchuang Investment Co., Ltd.	Directors of the Company as supervisors
Shenzhen China Merchants Guoxie No. 1 Equity Investment Fund Management Co., Ltd.	Director of the Company as executive partner
Shihezi Zhaoda Real Estate Development Co., Ltd.	Directors of the Company as supervisors
Tianjin Mingyang Enterprise Management Consulting Co., Ltd.	Controlled by the same ultimate controlling party
Turpan Huayang Changqing Non-metallic Waste Recycling Co., Ltd.	Controlled by the same ultimate controlling party
Wuxi Elite Electronics Co., Ltd.	A relative of an independent director of the Company serves as an executive director and general manager
Wuhan Sky IC Technology Co., Ltd.	Controlled by a relative of a director of the Company
Wuyishan Yucha Fanglin Tea House	Actual control by relatives of senior management of the Company
Xinjiang Mingyang Liyuan Energy Investment Co., Ltd.	Controlled by the same ultimate controlling party
Yomi Technology Co., Ltd.	Independent Director of the Company as Independent Director
Yunnan Mingli Xinyuan Science and Technology Service Co., Ltd.	Controlled by the same ultimate controlling party
Yunnan Mingyang Energy Saving and Environmental Protection Industry Co., Ltd.	Controlled by a relative of a director of the Company
Yuncheng Xingda, Yanhu District, Yuncheng City	Control by relatives of independent directors of the Company
Zhaoming Qianfan (Tianjin) Equity Investment Partnership (Limited Partnership)	Controlled by the same ultimate controlling party
Zhaoming Tongchuang (Tianjin) Equity Investment Partnership (Limited Partnership)	Controlled by the same ultimate controlling party
Zhejiang Hua Men Marine Engineering Technology Service Co., Ltd.	Director of the Company
Zhejiang Mingyang Wind Power Co., Ltd.	Directors of the Company as supervisors
Zhengzhou Ruixu New Energy Technology Co., Ltd.	Controlled by the same ultimate controlling party
China Mingyang Wind Power Group Limited	Controlled by the same ultimate controlling party
CNNC Huihai (Fujian) New Energy Co., Ltd.	Directors' relatives of the Company as supervisors
Zhongshan Boxongke Innovative Energy Management Consulting Co., Ltd.	Controlled by the same ultimate controlling party
Zhongshan Dehua Chip Technology Co., Ltd.	Controlled by a relative of a director of the Company
Zhongshan Guangrui Xinhui Enterprise Management Consulting Partnership (Limited Partnership)	Controlled by a relative of a director of the Company
Zhongshan Torch Development Zone Dongju Hardware Factory	Actual control by relatives of the Company's directors
Zhongshan Unitech Innovative Energy Management Consulting Co., Ltd.	Executive Directors of the Company
Zhongshan Ruixin Enterprise Management Consulting Partnership (Limited Partnership)	Controlled by the same ultimate controlling party
Zhongshan Ruixin Intelligent Control System Co., Ltd.	Controlled by the same ultimate controlling party
Zhongshan Ruiyue Industrial Investment Co., Ltd.	Controlled by the same ultimate controlling party
Zhongshan Caomushenzong E-commerce Co., Ltd.	Executive Director of the Company
Zhongshan Mingyang Electric Co., Ltd.	Controlled by the same ultimate controlling party
Zhongshan Ruijin New Energy Investment Development Co., Ltd.	Actual control by relatives of senior management of the Company
Zhongshan Shengjun Education Information Consulting Services Co., Ltd.	Controlled by the same ultimate controlling party
Zhongshan Taiyang Kehui Industrial Co., Ltd.	Controlled by the same ultimate controlling party
Zhongshan Zhichuang Technology Investment Management Co., Ltd.	Controlled by the same ultimate controlling party
Zhuhai Hengqin Huiyin Chuangfu Investment Consulting Partnership (Limited Partnership)	Director of the Company as executive partner
Zhuhai Hengqin Huiyin Zhongfu Investment Consulting Partnership (Limited Partnership)	Director of the Company as executive partner
Zhujiang Life Insurance Co., Ltd.	Independent Director of the Company as Independent Director
Zhubo Design Co., Ltd.	Independent Director of the Company as Independent

	Director
Zixing Xiaorong Green Farm	Actual control by relatives of senior management of the Company
Zixing Zhuliju Farm	Actual control by relatives of senior management of the Company
Henan Zhongtou Yingke Wind Power Co., Ltd	Associates Subsidiaries
Director, manager, chief financial officer and secretary to the Board	Key management personnel

Other explanation

Nil

5. Information on related party transactions

(1). Related party transactions of purchase and sale of goods, provision and receipt of services

Table of purchase of goods/receipt of services

Applicable Not applicable

Unit: Yuan Currency: RMB

Related parties	Description of related party transactions	Amount incurred in the current period	Amount incurred in the previous period
Zhongshan Taiyang Kehui Industrial Co., Ltd.	Purchase of materials	119,360,070.87	122,665,650.93
Guangdong Mingyang Electric Co., Ltd.	Purchase of materials and equipment	251,694,978.59	257,797,561.13
Zhongshan Mingyang Electric Co., Ltd	Purchase of materials and equipment	-	1,053,097.34
Beijing Boyang Huiyuan Power Technology Co., Ltd.	Purchase of materials	9,823,109.02	30,870,866.60
Zhongshan Dehua Chip Technology Co., Ltd.	Purchase of materials	-	4,867,256.62
Total	--	380,878,158.48	417,254,432.62

Table of sales of goods/provision of services

Applicable Not applicable

Unit: Yuan Currency: RMB

Related parties	Description of related party transactions	Current period	Amount for the previous period
South Offshore Wind Power Co., Ltd.	Sales of wind turbines and service fees	-	281,544.58
Henan Zhongtou Yingke Wind Power Co., Ltd	Operation and maintenance services, service fees	-	121,290.27
Xinyang Rundian New Energy Limited	Sales of wind turbines and labour services	-	49,493,982.16
Jilin Zhongneng Wind Power Investment Co., Ltd.	Sales of services	28,004,059.55	6,569,227.62
Guangdong Mingyang Electric Co., Ltd.	Sales of electricity	274,576.35	268,183.27
Huayang Changqing Investment Co., Ltd.	Sales of electricity	104,787.75	117,428.48
Daqing Zhongdan Ruihao Wind Power Co., Ltd.	Service fees	1,457,411.50	889,083.10
Daqing Dumeng Huji Tumo Wind Power Co., Ltd.	Service fees	1,457,411.50	889,083.10
Daqing Dumeng Dairy Farm Wind Power Co., Ltd.	Service fees	1,457,411.50	889,083.10
Daqing Dumenghu Town Dairy Farm Wind Power Co., Ltd.	Service fees	1,457,411.50	943,485.81
Zhongshan Dehua Chip Technology Co., Ltd.	Sales of materials and service fees	190,568.50	-
Total	--	34,403,638.15	60,462,391.49

Description of related party transactions of purchase and sale of goods, provision and receipt of services

Applicable Not applicable

(2). Information on related entrusted management/contracting and entrusted management/outsourcing

Table of entrusted management/contracting:

Applicable Not applicable

Explanation on associated entrusting/contracting

Applicable Not applicable

Table of entrusting management/outsourcing

Applicable Not applicable

Explanation on related management/outsourcing

Applicable Not applicable

(3). Leases with related parties

Company as Lessor:

Applicable Not applicable

Unit: Yuan Currency: RMB

Name of Lessee	Type of assets leased	Lease income recognised in the current period	Lease income recognised in the prior period
Xinyang Rundian New Energy Limited	Equipment leasing	-	22,123.92
Zhongshan Dehua Chip Technology Co., Ltd.	Equipment leasing	5,069,688.09	2,325,568.06
Total	--	5,069,688.09	2,347,691.98

The Company as lessee:

Applicable Not applicable

Explanation on related party lease

Applicable Not applicable

Name of lessor	Type of leased assets	Lease payments payable in the current period	Lease payments payable in the previous period
Inner Mongolia Mingyang Wind Power Equipment Co., Ltd.	Lease of premises	2,700,000.00	2,700,000.00

(4). Information on related guarantee

The Company as the guarantor

Applicable Not applicable

Unit: 0,000 Currency: RMB

Guaranteed party	Amount of guarantee	Commencement date of guarantee	Maturity date of the guarantee	Whether the guarantee has been performed
Xinjiang Huaran New Energy Co., Ltd.	24,000.00	2022.6.29	Three years from the date of expiry of the debt performance period under the master contract	No
Xinjiang Huaran New Energy Co., Ltd.		2022.6.29	All debts under the master contract secured by this contract have been fully settled	No
Yexian Jiangjunshan New Energy Ltd.	30,000.00	2022.6.10	From the effective date of this contract to the expiry of the limitation period for debt litigation under the master contract	No
Yexian Jiangjunshan New Energy Ltd.		2022.6.10	From the effective date of this contract to the expiry of the limitation period for debt litigation under the master contract	No
Guodian Henan Zhongtuo Yingke New Energy Co., Ltd.	30,000.00	2022.6.22	From the effective date of this contract to the expiry of the limitation period for debt litigation under the master contract	No
Guodian Henan Zhongtuo Yingke New Energy Co., Ltd.		2022.6.22	From the effective date of this contract to the expiry of the limitation period for debt litigation under the master contract	No
Qinghai Mingyang New Energy Co., Ltd.	15,000.00	2016.1.26	Two years from the date of expiry of the debt performance period under the principal contract	No
Qinghai Chaidamu Development	15,000.00	2016.1.26	Effective from the date when all the creditor's	No

Interim Report 2022

and Construction Investment Co., Ltd. (counter guarantee)			rights of the mortgagee have been settled after the legal representative or authorised agent of both parties to the contract has signed and affixed with the official seal	
Qinghai Chaidamu Development and Construction Investment Co., Ltd. (counter guarantee)		2016.1.26	Until all creditor's rights of the mortgagee have been settled	No
Qinghai Chaidamu Development and Construction Investment Co., Ltd. (counter guarantee)		2016.1.26	Effective from the date when all the creditor's rights of the mortgagee have been settled after the legal representative or authorised agent of both parties to the contract has signed and affixed with the official seal	No
Hongrun (Huanghua) New Energy Co., Ltd.	65,000.00	2016.12.26	The guarantee period for the guarantor to assume the guarantee liability shall be two years, and the starting date shall be determined as follows: 1. The performance period of any debt is earlier than or on the date when the secured creditor's right is determined, and the starting date of the guarantee period for the guarantor to assume the guarantee liability for such debt is the determination date of the secured creditor's right; 2. The expiry date of the performance of any debt is later than the determination date of the secured creditor's rights, and the starting date of the guarantee period for the guarantor to assume the guarantee liability for such debt is the expiry date of the performance period of such debt	No
Hongrun (Huanghua) New Energy Co., Ltd.		2016.12.26	The contract shall take effect from the date of signing by both parties	No
Hongrun (Huanghua) New Energy Co., Ltd.		2016.12.26	The contract shall take effect from the date of signing by both parties	No
Jieyuan Huanghua New Energy Co., Ltd.	52,000.00	2022.6.24	The creditor's rights under the principal contract are fully settled	No
Shaanxi Jingbian Mingyang New Energy Power Co., Ltd.		2018.12.19	From the effective date of the guarantee contract to three years after the expiry date of the debt performance period of each individual contract under the master contract	No
Shaanxi Jingbian Mingyang New Energy Power Co., Ltd.	100,000.00	2018.12.19	If the pledge and all creditor's rights under the master contract exist at the same time, the pledge will be eliminated only after all creditor's rights under the master contract have been settled.	No
Shaanxi Jingbian Mingyang New Energy Power Co., Ltd.		2018.12.19	This contract shall take effect from the date of signing stated at the beginning of the contract after being signed and sealed by the legal representatives or authorised representatives of both parties, and shall end on the date when the creditor's rights under the master contract are fully settled by the pledgee	No
Shanxian Jieyuan New Energy Co., Ltd.	29,000.00	2022.6.24	The creditor's rights under the principal contract are fully settled	No
Pingle Jieyuan New Energy Co., Ltd.	31,500.00	2022.6.24	The creditor's rights under the principal contract are fully settled	No
Zhongshan Ruike New Energy Co., Ltd.	2,000.00	2019.12.16	Commencing from the date of expiry of the term of obligations of Party C to Party A as stipulated in the Investment Agreement, the guarantee period is 2 years	No
Zhongshan Ruike New Energy Co., Ltd.		2019.12.16	Commencing from the date of expiry of the term of obligations of Party C to Party A as stipulated in the Investment Agreement, the guarantee period is 2 years	No
Zhongshan Ruike New Energy Co., Ltd.	20,000.00	2020.12.31	The guarantee period under this contract is 3 years, starting from the date of expiry of the debt period for Party C to Party A as agreed in the Second Investment Agreement.	No

Interim Report 2022

Zhongshan Ruike New Energy Co., Ltd.		2020.12.31	The guarantee period under this contract is 3 years, starting from the date of expiry of the debt period for Party C to Party A as agreed in the Second Investment Agreement.	No
Tianjin Ruineng Electric Co., Ltd.	5,000.00	2020.12.24	Three years from the date of expiry of the debt performance period under the principal contract	No
Tianjin Ruineng Electric Co., Ltd.	18,000.00	2021.8.27	Three years from the date of expiry of the debt performance period under the principal contract	No
Gushi Mingwu New Energy Ltd.		2020.11.25	Three years from the effective date of this contract to the date of expiry of the debt performance period under the principal contract	No
Gushi Mingwu New Energy Ltd.	62,000.00	2020.11.25	The term of the pledge is from the effective date of the contract to 8 March 2034. If the debt is not repaid on the due date of the right, the due date of the right shall be automatically extended to the debt repayment date.	No
Gushi Mingwu New Energy Ltd.		2020.11.25	The term of equity pledge is from 8 December 2020 to 8 March 2034, if the debt is not repaid on the due date of the right, the due date of the right shall be automatically extended to the debt settlement date.	No
Mingyang Smart Energy Group Co., Ltd.	450,000.00	2020.4.4.	Two years from the date of expiry of the settlement period of the primary creditor's rights	No
Yi'an Mingyang Wind Power Co., Ltd.	56,000.00	2021.11.11	3 years from the effective date of this guarantee to the maturity date of borrowings or other debts or the maturity date of advances	No
		2021.11.11	Pledge period is the period from the effective date of the contract to the expiry of the limitation period for debt litigation under the master contract	No
		2021.11.11	Pledge period is the period from the effective date of the contract to the expiry of the limitation period for debt litigation under the master contract	No
Gongcheng Jieyuan New Energy Co., Ltd.	27,600.00	2022.6.10	The term of the pledge amount is from 10 June 2022 to 10 June 2038	No
Kailu Mingyang Smart Energy Co., Ltd.	340,000.00	2022.1.24	The guarantee period is from the date of expiry of the debt performance period of each tranche to three years from the date of expiry of the last repayment term of a single contract.	No
		2022.1.24	All debts under the master contract secured by this contract have been fully settled	No
Lingbi Mingyang New Energy Co., Ltd.	31,000.00	2022.5.31	The guarantee period is from the date of expiry of the debt performance period of each tranche to three years from the date of expiry of the last repayment term of a single contract.	No
		2022.5.31	All debts under the master contract secured by this contract have been fully settled	No
Naimanqi Mingyang Smart Energy Co., Ltd.	160,000.00	2022.4.28	The guarantee period is from the date of expiry of the debt performance period of each tranche to three years from the date of expiry of the last repayment term of a single contract.	No
		2022.4.28	All debts under the master contract secured by this contract have been fully settled	No

The Company as the guaranteed party

√Applicable □ Not applicable

Unit: 0,000 Currency: RMB

Guarantor	Amount of guarantee	Commencement date of guarantee	Maturity date of the guarantee	Whether the guarantee has been performed
Mingyang New Energy Investment Holding Group Co., Ltd.	15,000.00	2016.1.26	Two years from the day after the creditor performs its obligations under the master contract on its behalf	No

Explanation on related-guarantee

Applicable Not applicable

(5). Borrowings to related parties

Applicable Not applicable

Unit: Yuan Currency: RMB

Related parties	Borrowing amount	Starting date	Maturity date	Description
Borrowings				
Guangdong Yuecai Financial Leasing Co., Ltd.	49,800,000.00	2017/8/31	2022/8/31	Financial leasing business
Guangdong Yuecai Financial Leasing Co., Ltd.	42,800,000.00	2017/12/15	2022/12/15	Financial leasing business
Guangdong Yuecai Financial Leasing Co., Ltd.	42,000,000.00	2018/7/16	2023/6/15	Financial leasing business

Remark: On March 15, 2022, the Company fully repaid the borrowings from Guangdong Yuecai Financial Leasing Co., Ltd.

Related parties	Borrowing amount	Starting date	Maturity date	Description
Lending				
nil				

(6). Assets transfer and debt restructuring of related parties

Applicable Not applicable

(7). Key management personnel compensation

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Key management personnel compensation	12,405,147.75	10,816,151.19

(8). Other related party transactions

Applicable Not applicable

Related party	Description of related party transaction	Amount incurred in the current period	Amount incurred in the previous period
A1 Development EOOD	Receiving loan interest	1,247,131.97	1,322,851.85
Daqing Zhongdan Ruihao Wind Power Co., Ltd.	Receiving loan interest	-	777,777.78
Daqing Dumeng Huji Tumo Wind Power Co., Ltd.	Receiving loan interest	-	734,027.78
Daqing Dumeng Dairy Farm Wind Power Co., Ltd.	Receiving loan interest	-	850,694.44
Daqing Dumenghu Town Dairy Farm Wind Power Co., Ltd.	Receiving loan interest	-	850,694.44

6. Amounts due from/to related parties

(1). Accounts receivable

Applicable Not applicable

Unit: Yuan Currency: RMB

Item name	Related parties	Closing balance		Opening balance	
		Book balance	Provision for bad debt	Book balance	Provision for bad debt
Accounts receivables	Daqing Dumeng Hujitumo Wind Power Co., Ltd.	3,106,250.00	98,281.96	1,168,750.00	63,113.13
Accounts receivables	Daqing Dumenghu Town Dairy Farm Wind Power Co., Ltd.	3,174,093.38	101,490.86	1,236,593.38	64,049.36

Interim Report 2022

Accounts receivables	Daqing Dumeng Dairy Farm Wind Power Co., Ltd.	3,106,250.00	98,281.96	1,168,750.00	63,113.13
Accounts receivables	Daqing Zhongdan Ruihao Wind Power Co., Ltd.	3,106,250.00	98,281.96	1,168,750.00	63,113.13
Accounts receivables	Guangdong Mingyang Electric Co., Ltd.	384,344.37	3,778.12	74,073.09	348.14
Accounts receivables	Huayang Changqing Investment Co., Ltd.	25,160.67	229.88	38,948.81	401.17
Accounts receivables (including contract assets)	Jilin Zhongneng Wind Power Investment Co., Ltd.	101,985,006.81	523,233.88	3,025,997.79	23,110.62
Accounts receivables	South Offshore Wind Power Co., Ltd.	101,126,142.30	10,078,629.69	101,126,142.30	7,592,478.61
Accounts receivables	A1 Development EOOD	25,919,859.23	25,919,859.23	24,778,798.83	24,778,798.83
Accounts receivables	Henan Zhongtuo Yingke Wind Power Co., Ltd.	32,207,326.02	17,234,589.35	19,861,726.02	17,123,959.59
Other receivables	Jilin Zhongneng Wind Power Investment Co., Ltd.	41,223,624.13	4,419,219.22	40,070,000.00	1,512,931.00
Other receivables	Panzhuhua Renhe Jieyuan New Energy Co., Ltd.	572,200.00	7,038.06	572,200.00	2,403.24
Other receivables	A1 Development EOOD	18,844,311.89	18,844,311.89	19,992,321.45	19,992,321.45
Other receivables	Henan Zhongtuo Yingke Wind Power Co., Ltd.	-	-	56,000.00	403.20
Prepayments	Guangdong Mingyang Electric Co., Ltd.	1,854,739.18	-	5,367,743.45	-
Prepayments	Zhongshan Mingyang Electric Co., Ltd.	2,170,734.35	-	3,428,918.31	-
Other non-current assets	Guangdong Mingyang Electric Co., Ltd.	360,000.00	-	5,783,297.03	-
Other non-current assets (contract assets)	Henan Zhongtuo Yingke Wind Power Co., Ltd.	-	-	12,345,600.00	24,691.20
Accounts receivables	Zhongshan Dehua Chip Technology Co., Ltd.	215,342.40	1,538.16	-	-

(2). Payables

√Applicable □ Not applicable

Item name	Related parties	Unit: Yuan Currency: RMB	
		Closing book balance	Opening book balance
Accounts payables	Beijing Boyang Huiyuan Power Technology Co., Ltd.	10,425,606.83	18,195,010.35
Accounts payables	Guangdong Mingyang Electric Co., Ltd.	21,711,402.36	57,042,158.23
Accounts payables	Guangdong Mingyang Longyuan Power Electronics Co., Ltd.	50,000.12	50,000.12
Accounts payables	Zhongshan Mingyang Electric Co., Ltd.	-	1,847,209.00
Accounts payables	Zhongshan Taiyang Kehui Industrial Co., Ltd.	46,727,439.31	48,826,152.49
Other payables	Daqing Dumeng Hujitumo Wind Power Co., Ltd.	4,000,000.00	4,000,000.00
Other payables	Daqing Dumenghu Town Dairy Farm Wind Power Co., Ltd.	4,000,000.00	4,000,000.00
Other payables	Daqing Dumeng Dairy Farm Wind Power Co., Ltd.	4,000,000.00	4,000,000.00
Other payables	Daqing Zhongdan Ruihao Wind Power Co., Ltd.	4,000,000.00	4,000,000.00
Other payables	Guangdong Mingyang Electric Co., Ltd.	62,801,268.00	3,054,426.78
Other payables	Guangdong Mingyang Longyuan Power Electronics Co., Ltd.	407,679.62	921,534.94
Other payables	Huayang Changqing Investment Co., Ltd.	50,000.00	50,000.00
Other payables	Zhongshan Mingyang Electric Co., Ltd.	85,000.00	85,000.00
Other payables	Zhongshan Taiyang Kehui Industrial Co., Ltd.	249,000.00	249,000.00
Contract liabilities	Golmud Mingyang New Energy Power Co., Ltd.	105,051.72	586,926.71
Contract liabilities	South Offshore Wind Power Co., Ltd.	11,451,104.33	14,195,949.26
Contract liabilities	Henan Zhongtuo Yingke Wind Power Co., Ltd.	-	68,533.33
Non-current liabilities due within one year	Beijing Boyang Huiyuan Power Technology Co., Ltd.	1,716,466.51	932,156.96
Non-current liabilities due within one year	Guangdong Mingyang Electric Co., Ltd.	26,399,866.06	11,261,023.16
Non-current liabilities due within one year	Zhongshan Mingyang Electric Co., Ltd.	332,238.81	336,497.77
Non-current liabilities due within one year	Zhongshan Taiyang Kehui Industrial Co., Ltd.	15,197,081.05	7,290,508.80
Non-current liabilities due within one year	Guangdong Yuecai Financial Leasing Co., Ltd.	-	62,210,586.07
Non-current liabilities due within one year	Guangdong Mingyang Longyuan Power Electronics Co., Ltd.	150,272.67	-
Non-current liabilities due within one year	Golmud Mingyang New Energy Power Co., Ltd.	4,334,361.96	-
Long-term payables	Beijing Boyang Huiyuan Power Technology Co., Ltd.	2,772,788.17	2,938,240.58
Long-term payables	Guangdong Mingyang Electric Co., Ltd.	21,400,188.64	28,689,508.38
Long-term payables	Guangdong Mingyang Longyuan Power Electronics Co., Ltd.	-	150,272.67
Long-term payables	Zhongshan Taiyang Kehui Industrial Co., Ltd.	27,540,298.94	29,610,196.78

7. Commitments of related parties

□ Applicable √Not applicable

8. Others

Applicable Not applicable

XIII. Share-based payments**1. Overview of share-based payments**

Applicable Not applicable

Unit: share Currency: RMB

Total amount of equity instruments granted by the Company during the period	-
Total amount of equity instruments exercised by the Company during the period	-
Total amount of equity instruments lapsed during the period	472,500.00
Range of exercise price of share options outstanding at the end of the period and the remaining contract term <input type="checkbox"/>	Closing price on exercise date: 24 months
Range of exercise price of other equity instruments outstanding at the end of the period and the remaining contract term	Not applicable

Other explanation

At the 28th meeting of the second session of the Board and the 24th meeting of the second session of the Supervisory Committee held on 21 February 2022, the proposal on the repurchase and cancellation of restricted shares granted to certain participants under the 2019 Restricted Share Incentive Scheme but remaining locked-up was considered and approved, and it was agreed that the 472,500 restricted shares granted to 8 resigned participants but remaining locked-up were repurchased and cancelled.

2. Equity-settled share-based payment

Applicable Not applicable

Unit: Yuan Currency: RMB

Method for determining of the fair value of equity instruments on the grant date	Closing price of shares of the Company
Basis for determining the number of exercisable equity instruments	At each balance sheet date during the vesting period, the best estimate is made based on the latest obtained subsequent information such as the change in the number of exercisable employees, and the number of equity instruments that are expected to be exercisable is revised. On the vesting date, the final estimated number of vested equity instruments is consistent with the actual number of vested instruments
Reasons for the significant difference between current estimates and previous estimates	Nil
Accumulated amount of equity-settled share-based payment included in capital reserve	111,702,552.00
Total expenses recognised for equity-settled share-based payment in the current period	27,951,354.43

Other explanation : Nil

3. Cash-settled share-based payments

Applicable Not applicable

4. Amendment and termination of share-based payment

Applicable Not applicable

5. Others

Applicable Not applicable

XIV. Commitments and contingencies**1. Major commitments**

Applicable Not applicable

Significant external commitments existing at the balance sheet date, and their nature and amount

Capital commitments contracted for but not yet recognised in the financial statements	30 June 2022	31 December 2021
Acquisition of long-term assets commitments	718,150,492.51	1,693,213,435.34

2. Contingencies

(1). Significant contingent events at balance sheet date

√Applicable □ Not applicable

(1) Contingent liabilities arising from pending litigation arbitration and its financial impact

Plaintiff	Defendant	Case	Appellate court	Amount of the object of action	Progress of cases	Note
The Company	Hejia New Energy Automobile Co., Ltd., Qidi Environmental Technology Development Co., Ltd.	Contract dispute	Zhongshan Intermediate People's Court	RMB85,282,529.00	In trial	Note 1
The Company	Nanjing Turbine Motor Changfeng New Energy Co., Ltd.	Contract dispute	Zhongshan First People's Court	RMB19,652,000.00	In trial	Note 2
The Company's subsidiary, Xinjiang Wanbang Energy Development Co., Ltd.	He Zhiyong, Bai Ju, Urumqi Kuangshi Jingong Building Materials Co., Ltd.	Contract dispute	Zhongshan Intermediate People's Court	RMB51,536,199.79	In trial	Note 3
Gansu Jiugang Group Western Heavy Industry Co., Ltd.	The Company	Contract dispute	Zhongshan First People's Court	RMB7,066,038.80	In trial	Note 4
Xihe Power Co., Ltd.	The Company	Contract dispute	People's Court of Yuhuatai District, Nanjing City	RMB16,378,000.00	In trial	Note 5
Nanjing China Nuclear Energy Engineering Co., Ltd.	The Company's subsidiaries, Lhasa Ruide Xinyang New Energy Technology Co., Ltd., Ruide Xinyang New Energy Technology Co., Ltd.	Contract dispute	Lhasa Intermediate People's Court	RMB12,153,447.00	During the identification process	Note 6
The Company	Luoyang LYC Bearing Co., Ltd.	Contract dispute	Zhongshan First People's Court	RMB3,743,587.35	In trial	Note 7
Luoyang LYC Bearing Co., Ltd.	The Company	Contract dispute	People's Court of Jianxi District, Luoyang City	RMB8,765,200.00	In trial	Note 8
Dexun (China) Freight Forwarding Co., Ltd. Shenzhen Branch	The Company	Contract dispute	Zhuhai Court of Guangzhou Maritime Court	RMB6,707,978.57	In trial	Note 9
Shanghai Anshun Shipping Logistics Co., Ltd.	The Company	Contract dispute	Zhuhai Court of Guangzhou Maritime Court	RMB3,958,750.00	In trial	Note 10
The Company's subsidiary, Tianjin Ruineng Electric Co., Ltd.	Tianjin Ruixunde Electrical Technology Co., Ltd., Li Jian	Contract dispute	People's Court of Jiangjin District, Chongqing City	RMB8,789,710.09	In the second instance	Note 11
The Company's subsidiaries, Beijing Jieyuan Xinneng Investment Co., Ltd., Shaanxi Jieyao Construction Engineering Co., Ltd.	Beijing Kunting Asset Management Co., Ltd	Contract dispute	People's Court of Dongcheng District, Beijing City	RMB4,566,166.00	In trial	Note 12
The Company's subsidiary, Tianjin Ruineng Electric Co., Ltd.	Tianjin Ruixunde Electrical Technology Co., Ltd., Li Jian	Contract dispute	Beijing Arbitration Commission	RMB7,310,000.00	Trial suspended	Note 13
Guangdong Xingda Hongye Electronics Co., Ltd.	The Company's subsidiaries, Guangdong Mingyang Ruihua Energy Service Co., Ltd., Guangdong Mingyang Energy System Co., Ltd.	Contract dispute	Zhongshan First People's Court	RMB1,341,363.97	In trial	Note 14
The Company	Luoyang LYC Bearing Co., Ltd.	Contract dispute	Zhongshan First People's Court	RMB14,192,027.73	In trial	Note 15
DEC Bulk Logistic Co., Ltd.	The Company	Contract dispute	Zhuhai Court of Guangzhou Maritime Court	RMB1,3425,017.24	In trial	Note 16
The Company's subsidiary, Tianjin Ruineng Electric Co., Ltd.	Hou Lijun, Joint Hero International Development Limited	Disputes over liability for damage to the interests of the Company	Zhongshan Intermediate People's Court	RMB4,5783,301	In trial	Note 17

Interim Report 2022

Huang Ti, Lin Shihui, Lin Liqin, Lin Shifeng	The Company's subsidiary, Tianjin Ruineng Electric Co., Ltd.	Motor vehicle traffic accident liability disputes	People's Court of Yangxi County, Guangdong Province	RMB1,452,099.8	In trial	Note 18
---	--	--	---	----------------	----------	------------

Note 1: In April 2015, the Company won the bid to become the equipment procurement supplier of Qidi Environmental Technology Development Co., Ltd. for the procurement of turbine main engine in Danqinghe (Kangbao) Wind Power Project. In August 2015, Qidi Company assigned Hejia New Energy Automobile Co., Ltd. (original company name: Sangde Environmental Resources Co., Ltd.) to sign the "Equipment Sales Contract of Turbine Main Engine in Kangbao Wind Farm Project" with the Company. The contract included 33 units of wind power main engine for a total amount of RMB198,066,000. After the contract was signed, all 33 units were produced from September to November 2015, of which 22 units were delivered, and the remaining 11 units were not accepted due to the on-site management of Hejia Company. On 30 May 2016, the last unit of equipment was delivered and accepted, and both parties issued a pre-acceptance certificate on 31 October 2019. According to contract terms, within 12 months from the date when the last batch of equipment arrived at the site, the contract equipment fails to carry out trial operation and performance acceptance test due to the buyer's reason, it shall be deemed to have passed the final acceptance after the expiration of 12 months. After the 240-hour trial operation, the buyer shall make the pre-inspection payment within 15 days, and the retention deposit shall be paid within 12 months after the 240-hour trial operation is passed or 24 months after the last batch of goods arrives on site. After repeated requests from the Company, Hejia Company and Qidi Company are still in arrears with the pre-inspection payment of RMB53,619,800.00 and the retention deposit of RMB19,806,600.00, causing losses to the Company. The Company, as the plaintiff, has brought Hejia New Energy Automobile Co., Ltd. and Qidi Environmental Technology Development Co., Ltd. to the Zhongshan People's Court. In September 2021, the first instance judged Qidi Company and Hejia Company to pay RMB71,426,400.00 and interest. Subsequently, Qidi Company and Hejia Company filed an appeal against it. As of 30 June 2022, this case is waiting for the second instance hearing.

Note 2: In March 2013, the Company and Nanjing Turbine Motor Changfeng New Energy Co., Ltd. signed the "2013 Procurement Contract of Parts of Wind Turbine Generator Systems", which stipulates that the product design life span is at least 20 years. If due to defects in design, materials, and manufacturing processes that cannot fully meet the requirements for safe and reliable operation or contractual performance, Nanjing Turbine Motor shall bear all the economic losses incurred. During the execution of the contract, the equipment provided by Nanjing Turbine Motor caused several engine explosion accidents due to design defects, which have caused serious economic losses to the Company. On 4 November 2020, the Company filed a lawsuit with Zhongshan First People's Court of Guangdong Province, requesting to order Nanjing Turbine Motor to compensate the Company for economic losses of RMB15,000,000.00 and bear all litigation costs. On 18 December 2020, the Company filed an application for a change of lawsuit with the Zhongshan First People's Court of Guangdong Province, requesting to order Nanjing Turbine Motor to compensate the economic losses amount to RMB11,320,000.00 incurred in Zhurihe Project in Inner Mongolia, Shiputang Project in Yunnan, and Huanghua Project in Hebei, and requesting to order Nanjing Turbine Motor to bear a total of RMB8,332,000.00 for the technical transformation costs of the equipment sold. The amount of the litigation request amounted to RMB19,652,000.00. On 4 November 2021, a quality appraisal coordination meeting has been held with the court, appraisal agency, and Nanjing Turbine Motor, and appraisal and cross-examination opinions have been submitted. As of 30 June 2022, the case is in the identification process.

Note 3: On 31 January 2019, the Company's subsidiary, Xinjiang Wanbang Energy Development Co., Ltd. ("Xinjiang Wanbang") signed an "Agreement" (No.: MYWB-ZW-001) with He Zhiyong, Urumqi Kuangshi Jinggong Building Materials Co., Ltd. ("Kuangshi Jinggong Company") and reached a consensus on the corresponding payment during the cooperation period. He Zhiyong should repay the current accounts to Xinjiang Wanbang in total of RMB69,536,199.79, and the Company (as an outsider of the case) should pay He Zhiyong an amount of RMB18,000,000.00. The parties to the agreement confirmed that He Zhiyong should pay Xinjiang Wanbang an amount of RMB51,536,199.79, and Kuangshi Jinggong Company bears joint and several obligations to this repayment responsibility, and the repayment period is eight months after the signing of the "Agreement." In order to ensure that He

Zhiyong fulfils all the repayment obligations, Bai Ju agreed to undertake mortgage guarantee by the property jointly held by her and her husband located in Building 23, Block 2, Suisun Fengqing Manor, Beiqijia Town, Changping District, Beijing City (Real Estate Certificate No.: X Jing Fang Quan Zheng Chang Si No. 338692). Kuangshi Jingtong Company agreed to bear the mortgage guarantee by its property located at Room 601, 5th Floor, Residential Building, No. 6 West side of Anli Road, Olympic Village Township, Chaoyang District, Beijing City (Real Estate Certificate: Jing (2018) Chao Real Property No. 0099618). On 2 February 2019, Xinjiang Wanbang and Kuangshi Jingtong Company signed the "Mortgage Contract for Main Credit and Real Estate", stipulating that Kuangshi Jingtong Company will provide Xinjiang Wanbang its real estate as the mortgage guarantee, the debtor of which is He Zhiyong, and the amount of secured principal creditor's right is RMB51,536,199.79, covering principal creditor's right, interest, liquidated damages, damages, and the cost of realizing the creditor's rights. Mortgage Right Real Estate Registration Certificate Jing (2019) Chao Real Estate Certificate No. 0004689 was obtained on the same date. He Zhiyong, Bai Ju, and Kuangshi Jingtong Company failed to pay Xinjiang Wanbang when the debt period expired, which constituted a breach of contract. In order to protect its legitimate rights and interests, on 18 November 2019, Xinjiang Wanbang filed a lawsuit with Zhongshan Intermediate People's Court, requesting to order: ①He Zhiyong to repay the principal of RMB51,536,199.79 and the interest of RMB381,226.68 (tentatively calculated until 16 November 2019, the interest is calculated from 1 October 2019 to the date of actual settlement at prevailing lending interest rate promulgated by the People's Bank of China); ②He Zhiyong to bear lawyer's fees of RMB500,000.00 paid by Xinjiang Wanbang for the realization of creditor's right; ③Bai Ju and Kuangshi Jingtong Company to assume joint and several liability for the settlement of He Zhiyong's debts; ④Xinjiang Wanbang to enjoy the priority right of compensation for the disposition of the residential property located in Building 23, Block 2, Shuiyun Fengqing Manor, Beiqijia Town, Changping District, Beijing City as mortgaged by He Zhiyong; ⑤Xinjiang Wanbang to enjoy the priority right of compensation for the disposition of the residential property located in Room 601, 5th Floor, Building 3, No. 7, Anli Road, Chaoyang District, Beijing City as mortgaged by Kuangshi Jingtong Company; ⑥the defendants to bear all litigation costs in this case. As of 30 June 2022, the case is waiting for the first instance judgement.

Note 4: The Company and Gansu Jiugang signed the "2015 Procurement Contract" (the "Contract") for parts of wind turbine generator systems in December 2014. Gansu Jiugang believes that after the signing of the Contract, Gansu Jiugang has completed the production of all parts in accordance with the Company's technical requirements, has fulfilled all obligations in accordance with the Contract and delivered some parts in accordance with the Company's requirements. However, the Company failed to notify the delivery time and location of the remaining part, resulting in the occupation of the Gansu Jiugang site, which affected the production and operation of Gansu Jiugang. In addition to part of the payment, the Company still owed Gansu Jiugang the payment of RMB4,593,880.00, and caused economic losses to Gansu Jiugang. In March 2017, Gansu Jiugang filed a lawsuit with Zhongshan First People's Court on the grounds of contract dispute, requesting to order the Company to pay Gansu Jiugang RMB4,786,000.00 for goods purchase and RMB2,280,038.80 for economic losses, totaling RMB7,066,038.80 (amount in the indictment is 7,111,142.09, orally changed to RMB7,066,038.80 during the trial). In the same year, the Company counterclaimed Gansu Jiugang for product quality issues, and requested the court to order it: ① to accept the return of two 1.5MW spindles and three 2.0MW spindles purchased from it and bear all costs; ② to refund the amount of RMB324,000.00 that has been collected. On 29 June 2017, Zhongshan First People's Court issued a "Civil Judgment", ruling to dismiss all claims of Gansu Jiugang; rejected all counterclaims of the Company. In July 2017, both the Company and Gansu Jiugang refused to accept the judgment of the first instance and filed an appeal with Zhongshan Intermediate People's Court. Zhongshan Intermediate People's Court ruled to revoke the judgment and sent it back to Zhongshan First People's Court for retrial. After Zhongshan First People's Court reopened the case on 1 November 2018, a separate collegiate panel was formed and Tianjin Equipment was added as a third party in accordance with the law. Zhongshan First People's Court made a first-instance judgment on 15 August 2019, canceling the "2015 Procurement Contract for Parts of Wind Turbine Generator Systems" signed on 22 December 2014 between the Company and Gansu Jiugang (contract number: CG1502-0340), ordering the Company to pay Gansu Jiugang RMB708,000.00 for processing and compensate RMB2,280,040.00 for losses within seven days from the effective date of the judgment, and rejecting other claims of Gansu Jiugang and other counterclaims of the Company. The case acceptance fee of RMB61,262.00 shall be borne by Gansu Jiugang for RMB30,558.00

and the Company for RMB30,704.00. The counterclaim case acceptance fee of RMB3,080.00 shall be borne by the Company. In September 2019, both the Company and Gansu Jiugang refused to accept the judgment of the first instance and filed an appeal with Zhongshan Intermediate People's Court. In September 2020, the Zhongshan Intermediate People's Court made a ruling to revoke the Zhongshan First People's Court of Guangdong Province (2018) Yue 2071 Min Chu No. 23271 Civil Judgment and send it back to the Zhongshan First People's Court of Guangdong Province for retrial. As of 30 June 2022, the first instance ruled that the Company should pay RMB2.8 million and interest; and the site occupation fee of RMB792 every month from 31 March 2017 to the payment date. This case is still in the appeal period.

Note 5: In August 2018, Xihe Power Co., Ltd., as the contractor, entered into "EPC General Contract for Meimaoshan 50.6MW Wind Farm Project in Xiushui County, Jiujiang City, Jiangxi Province" with the developer, Xiushui Wande Wind Power Generation Co., Ltd. ("Wande Company"), covering survey and design, procurement and supply of all equipment and materials, construction and installation, etc. It is stipulated in the contract that Xihe Power Co., Ltd. would entrust the developer to pay directly to the equipment supplier. The Company and Xihe Power Co., Ltd. signed the "Procurement Contract of Equipment and Related Services for Wind Turbine Generator Systems in Xiushui Meimaoshan Wind Farm Project" in April 2019, stipulating that Xihe Power Co., Ltd. would purchase equipment and related services for wind turbine generator systems used in the project involved, and the total contract price is RMB159,390,000.00. After the contract came into force, disputes occurred due to tax rate, price and other issues, and the contract could not be performed. In order to ensure the smooth progress of its engineering project, Xihe Power Co., Ltd. negotiated with the developer Wande Company and entrusted Wande Company to purchase equipment and related services for wind turbine generator systems involved in the project on its behalf and pay the equipment fee directly to the equipment supplier. The payment would be deducted from the EPC general contract. Later, Xihe Power Co., Ltd. and Wande Company chose a third-party company as a substitute equipment supplier after the Company failed to perform the contract with a total contract price of RMB175,768,000.00, which was deducted from the EPC general contract. Xihe Power and the Company reached a settlement agreement later, but the Company did not stamp on the agreement, causing Xihe Power to bring a lawsuit against the Company. In September 2021, the People's Court of Yuhuatai District, Nanjing issued a civil ruling to preserve the Company's property of RMB16,500,000.00. As of 30 June 2022, the case is waiting for the first instance judgement.

Note 6: In September 2017, the Company's subsidiary, Lhasa Ruide Xingyang New Energy Technology Co., Ltd. ("Lhasa Ruide Xingyang") and Nanjing China Nuclear Energy Engineering Co., Ltd. ("Nanjing China Nuclear") signed the "EPC General Contract of Nimu Phase II 30MW Photovoltaic Power Plant Project". In October 2017, the Nimu Phase II 30MW Photovoltaic Power Plant Project was suspended due to the impact of the national new energy policy. Nanjing China Nuclear has completed the 30MW phalanx civil construction foundation, box inverter foundation, on-site road constructions, as well as the procurement of fences, brackets, and combiner box, box inverter integrated machine and other equipment. In January 2021, Nanjing China Nuclear filed a lawsuit with the Lhasa Intermediate People's Court against Lhasa Ruide Xingyang and its sole shareholder Ruide Xingyang New Energy Technology Co., Ltd. ("Ruide Xingyang"), requesting: 1. to order Lhasa Ruide Xingyang to pay RMB6,635,596.00 for construction costs and work expenses; 2. to order the Lhasa Ruide Xingyang to pay RMB5,517,851.00 for liquidated damages; 3. to order Ruide Xingyang to bear joint liability; 4. to order the two defendants to bear litigation costs, etc. After receiving the litigation materials, Lhasa Ruide Xingyang applied to the court for appraisal of quality problems and repair costs for the completed pile foundation works. The Lhasa Intermediate People's Court failed to negotiate with both parties, and now it has started to promote the appraisal of the cost of the constructed project, the quality of the pile foundation project and the repair cost. As of 30 June 2022, the case is in the first instance stage.

Note 7: In May 2013, the Company signed a purchase contract and a supplementary agreement for CG1302- 0052 with Luoyang LYC Bearing Co., Ltd. ("LYC Company"), stipulating that the Company would purchase complete sets of spindle bearings and yaw variable bearings from LYC Company. The contract also stipulated the terms of price, quality requirements, and liability for breach of contract. After the contract was signed, the Company placed a purchase order No. 4500008417 with LYC Company on 20 February 2014, stipulating that LYC Company would provide the Company with 25 sets of spindle bearings (model 2MW spindle bearing 600, FD-240/600 /w33, 2MW spindle bearing 750,

FD-239/750CA/W33, hereinafter referred to as "spindle bearings") for the Jinziling Project, in which the total price of the spindle bearing is RMB1,287,500.00. The spindle bearings purchased by the Company from LYC Company were then used in the production of wind turbines, which were sold to end customers of the Company finally. Due to quality problems in the spindle bearings provided by LYC Company, serious quality problems occurred since September 2016. Among the 25 sets purchased in this order, up to 21 sets of them have substandard quality, affecting normal operation. The Company has asked LYC Company many times to provide a rectification plan, but LYC Company failed to come up with an effective solution. None of the spindle bearings were repaired or replaced, resulting in significant loss to the Company. The Company sent two sets of spindle bearings to a third-party testing agency for testing in the case of unsuccessful communication. The testing results showed that the bearing network carbide, retained austenite, and hardness difference exceeded the standard. These problems would reduce the toughness and wear resistance of the bearing material and lead to the failure of the spindle bearing. Since the spindle bearings produced by LYC Company is a key component of the wind turbines produced by the Company, the quality problem of the spindle bearings has seriously affected the operation of the wind turbines. In the case of LYC Company's refusal to propose an effective solution, the Company had to replace some of the bearings with quality problems by itself. The Company incurred hoisting fee, transportation fee, material fee, labour cost, etc. for the replacement of 21 sets of spindle bearings, and the amount has reached RMB3,743,587.35. According to the contract between both parties, LYC Company shall compensate the Company for the above-mentioned losses. In July 2021, the Company filed a lawsuit against LYC Company in Zhongshan First People's Court, requesting to order LYC Company to bear the replacement and maintenance costs of RMB3,743,587.35 that the Company had incurred for the Jinziling Project, and related litigation fees. As of 30 June 2022, the first instance judgement was received on 28 April, ordering LYC Company to pay compensation of RMB2,104,525.38 to the Company. Both parties have filed appeals, this case is waiting for the second instance hearing.

Note 8: Luoyang LYC Bearing Co., Ltd. ("LYC Company") and the Company entered into a number of sale and purchase contracts from 2014 to 2016, as follows: ① In February 2014, LYC Company and the Company entered into a "2014 Procurement Contract of Parts of Wind Turbine Generator Systems", stipulating that Party A would purchase yaw bearings and pitch bearings (including bearing specifications and unit prices) from Party B; in July of the same year, LYC Company entered into a technical agreement with the Company for pitch bearings, agreeing that the purchased bearings should be processed in accordance with the drawing documents provided by the Company; in October of the same year, the Company entered into a purchase order with LYC Company in relation to the above contract, confirming the purchase from LYC Company of 19 sets of yaw bearings of model FD-2787/ 2760K2 at the price of RMB64,900 per set, and 57 sets of pitch bearings of model FD-8787/2000K4 at the price of RMB59,700 per set. In March 2015, LYC Company entered into a "2015 Procurement Contract of Parts of Wind Turbine Generator Systems" with the Company, stipulating that the Company would purchase the yaw bearings and pitch bearings with corresponding models. In November of the same year, the Company entered into a purchase order with LYC Company for the above contract, confirming the purchase from LYC Company of 25 sets of yaw bearings of model FD-2787/2760K2 at the price of RMB64,900 per set, and 75 sets of pitch bearings of model FD-8787/2000K4 at the price of RMB59,700 per set. In the same month, the parties also entered into a technical agreement for the pitch bearings, which agreed that the purchased bearings should be processed in accordance with the drawing documents provided by the Company. In March 2016, LYC Company entered into another "2016 Procurement Contract of Parts of Wind Turbine Generator Systems" with the Company, stipulating that the Company would purchase the yaw bearings and pitch bearings with corresponding models; in March, April and May of the same year, the Company and LYC Company signed three purchase orders in relation to the above contract, confirming that the purchase from LYC Company of a total of 11 sets of yaw bearings of model FD-2787/2760K2 and 19 sets of yaw bearings of model FD-2787/2760K5 at the price of RMB63,900 per set; 33 sets of pitch bearings of model FD-8787/2000K4 and 57 sets of pitch bearings of model FD-8787/2000K7 at the price of RMB58,700 per set. In June of the same year, the parties entered into a technical agreement for the pitch bearings, which agreed that the purchased bearings should be processed in accordance with the drawing documents provided by the Company. As there are still 351 sets of bearings outstanding under the above contracts (i.e. not delivered), LYC Company filed a lawsuit with the People's Court of Jianxi District, Luoyang City at the end of 2021, requesting the Company to accept 351 sets of bearing products and pay for RMB8,765,200.00 as well as litigation costs, security fee and travel

costs. The Company considered that the goods provided by LYC Company have many quality problems and the failure rate has exceeded 3% as stipulated in the contract, which constitutes the breach of contract by LYC Company and the contract should stop performance. As at 30 June 2022, the first instance judgment was revoked in the second instance and the case has been remanded for retrial.

Note 9: On 25 February 2021, Dexun (China) Freight Forwarding Co., Ltd. Shenzhen Branch and Mingyang Smart Energy Group Co., Ltd. signed a "Logistics Service Contract", stipulating that Dexun (China) Freight Forwarding Co., Ltd. Shenzhen Branch would carry 56 sets of wind power equipment for the Denong Project in Vietnam. During the execution of the contract, due to matters such as delayed shipment, designation of unloading terminals, and use of containers, Dexun (China) Freight Forwarding Co., Ltd. Shenzhen Branch applied for an additional fee from the Company by email. In the emails, the Company agrees to pay part of the fees, and does not recognise other supplemental costs not caused by the Company. Due to fruitless communication, Dexun (China) Freight Forwarding Co., Ltd. Shenzhen Branch filed a lawsuit in March 2022, requesting the Company to pay RMB1,485,007.96 for the shipping cost, RMB2,567,985.66 for waiting for berthing and wharf, RMB316,549.59 for sea freight and terminal fee, RMB100,000 for overdue container rental, RMB695,709 for the terminal fee of return cargo, RMB256,100.24 for the first voyage fee, RMB654,643.48 for second voyage blade charge, RMB495,482.64 for insurance premium and RMB136,500 for installation supervision fee, in total of RMB6,707,978.57 and corresponding interest and bear the litigation fee of the case. As of 30 June 2022, this case is waiting for the first instance hearing.

Note 10: On 29 March 2021, Shanghai Anshun Shipping Logistics Co., Ltd. and the Company signed the "Logistics Service Contracts for 4 Sets of Wind Turbine Towers and 16 Sets of Tower Ground Operation Projects in Denong, Vietnam". From April to July 2021, the Company actually entrusted Shanghai Anshun Shipping Logistics Co., Ltd. to transport 13 sets of towers in three batches, and carry out the operation of shortening for the 16 sets of towers. Extra cost incurred during the performance of contract. Though the Company agreed to pay the cost during communication, it did not pay or did not pay in full after confirming the cost. Shanghai Anshun Shipping Logistics Co., Ltd. claims that the payment terms stipulated in the contract have been reached, but the Company did not pay the cost. Therefore, Shanghai Anshun Shipping Logistics Co., Ltd. filed a lawsuit against the Company in March 2022, requesting the Company: 1. to pay RMB174,000 for the terminal shortfall of the three batches of goods; 2. to pay RMB3,284,750 for the sea freight that has not been fully paid for the third batch of goods and insurance premium; 3. to refund security deposits of RMB500,000; 4. to bear the litigation fee and other related expenses. As of 30 June 2022, this case is waiting for the first instance hearing.

Note 11: On 3 May 2012, the Company's subsidiary Tianjin Ruineng Electric Co., Ltd. and Tianjin Ruixunde Electrical Technology Co., Ltd. signed the "2012 Procurement Contract of Electrical Control System Framework for Wind Turbine Generator Systems". After Tianjin Ruineng Electric Co., Ltd. completed equipment delivery, Tianjin Ruixunde Electrical Technology Co., Ltd. only paid part of the amount and ceased the payment (including quality assurance deposit). Tianjin Ruixunde Electrical Technology Co., Ltd. believed that the two parties had settled the payment, so Tianjin Ruineng Electric Co., Ltd. failed to collect the payment. Li Jian is the shareholder of Tianjin Ruixunde Electrical Technology Co., Ltd. Therefore, Tianjin Ruineng Electric Co., Ltd. took action to sue Tianjin Ruixunde Electrical Technology Co., Ltd. and Li Jian in November 2020, requesting: 1. the defendants to pay RMB8,789,710.09, and compensate for the loss of overdue payment; 2. Li Jian to assume joint and several liability for repayment; 3. the defendants to bear the litigation fee. As of 30 June 2022, this case is in the second instance stage.

Note 12: In 2018, the Company's subsidiaries Beijing Jieyuan Xinneng Investment Co., Ltd., Shaanxi Jieyao Construction Engineering Co., Ltd. signed the "Office Building Lease Contract" with Beijing Kunting Asset Management Co., Ltd. with a term from 1 December 2018 to 30 November 2023 and paid the deposit. In 2020, Mingyang Group invested in the construction of Beijing headquarters and industrial base in Changping District, and relevant companies including Beijing Jieyuan Xinneng Investment Co., Ltd. and Shaanxi Jieyao Construction Engineering Co., Ltd. needed to move to the office building purchased by Mingyang Group in Changping District. From May 2021, Beijing Jieyuan Xinneng Investment Co., Ltd. and Shaanxi Jieyao Construction Engineering Co., Ltd. had notified Beijing Kunting Asset Management Co., Ltd. that they would terminate the lease at the end of 2021 and issued the letter of termination twice, which

Beijing Kunting Asset Management Co., Ltd. had no objection. Then within half a year, Beijing Kunting Asset Management Co., Ltd. brought customers to visit the office several times with the cooperation of Beijing Jieyuan Xinneng Investment Co., Ltd. and Shaanxi Jieyao Construction Engineering Co., Ltd. After termination of lease contract, Beijing Kunting Asset Management Co., Ltd. refused to return the deposit on the ground of unreasonable lease termination by Beijing Jieyuan Xinneng Investment Co., Ltd. and Shaanxi Jieyao Construction Engineering Co., Ltd. Therefore, Beijing Jieyuan Xinneng Investment Co., Ltd. and Shaanxi Jieyao Construction Engineering Co., Ltd. filed a lawsuit in January 2022, requesting Beijing Kunting Asset Management Co., Ltd. to return the lease deposit and tentative interest totaling RMB4,566,166.00. As of 30 June 2022, the claims of Beijing Jieyuan Xinneng Investment Co., Ltd. and Shaanxi Jieyao Construction Engineering Co., Ltd. were rejected in the first instance. Beijing Jieyuan Xinneng Investment Co., Ltd. and Shaanxi Jieyao Construction Engineering Co., Ltd. had filed appeals. This case is waiting for the second instance hearing.

Note 13: On 12 March 2011, the Company's subsidiary Tianjin Ruineng Electric Co., Ltd. and Tianjin Ruixunde Electrical Technology Co., Ltd. signed two "Purchase Framework Contracts of Tianjin Ruixunde Electrical Technology Co., Ltd.", which stipulated that Tianjin Ruixunde Electrical Technology Co., Ltd. would purchase inverter, main control, pitch and other system equipment from Tianjin Ruineng Electric Co., Ltd.; after the contracts were signed, the two parties reached a specific order in writing, and Tianjin Ruineng Electric Co., Ltd. delivered 119 inverters 119 main control units and 7 merged cabinets according to the contracts. The projects involved in the above procurement contracts are Wuwei and Baiyushan projects. According to the agreement, the two projects have reached the warranty period until 30 June 2022. Among them, the quality assurance deposit of Baiyushan Project is RMB2.805 million, and the quality assurance deposit of Wuwei Project is RMB7.31 million, with a total unpaid amount of RMB10.115 million. Regardless of repeated urging by Tianjin Ruineng Electric Co., Ltd., Tianjin Ruixunde Electrical Technology Co., Ltd. still did not make the payment. Tianjin Ruineng Electric Co., Ltd. then filed a lawsuit against Tianjin Ruixunde Electrical Technology Co., Ltd. in November 2020 for payment of RMB6,481,950.09, compensation for overdue losses of RMB903,151.71 (tentative), and arbitration costs. As of 30 June 2022, this case is in a state of suspension due to its relationship with another case (Chongqing Ruixunde Litigation Case).

Note 14: On 25 September 2020, Guangdong Xingda Hongye Electronics Co., Ltd. ("Xingda Company") signed the "Electricity Sales Contract" with the Company's subsidiary Guangdong Mingyang Ruihua Energy Service Co., Ltd. ("Ruihua Company") with a term from 1 January to 31 December 2021, under which Xingda Company entrusts Ruihua Company to purchase electricity, and Ruihua Company pays the electricity subsidy at a reduced rate of RMB0.0606/kW from the current electricity price. Because Ruihua Company failed to pay the electricity subsidy from May to July and October to December on time, Xingda Company filed a lawsuit to the court in May 2022, requesting Ruihua Company: 1. to pay the electricity subsidy of RMB1,275,649.71 and interest of RMB16,014.26 (tentative); 2. to pay the attorney fee of RMB48,000; 3. to pay the security fee of RMB1,700; 4. to pay the litigation fee; 5. to include Guangdong Mingyang Energy System Co., Ltd. to assume joint and several liability. As of 30 June 2022, this case is waiting for the first instance hearing.

Note 15: On 29 December 2015, Luoyang LYC Bearing Co., Ltd. ("LYC Company") signed the "Purchase Order No. 4500021104" ("Order No. 4500021104") with the Company, stipulating that the Company would purchase from LYC Company a total of 25 pieces of 2.0MW yaw bearings and a total of 75 pieces of pitch bearings to be used in the 25 wind turbines in Diantang Wind Farm Project (each wind turbine includes 1 piece of yaw bearings and 3 pieces of pitch bearings). On 9 April 2016, LYC Company and the Company signed the "Purchase Order No. 4500021107" (the "Order No. 4500021107"), stipulating that the Company would purchase from LYC Company a total of 25 pieces of 2.0MW yaw bearings and a total of 75 pieces of pitch bearings to be used in the 25 wind turbines in Daoping Wind Farm Project. Subsequently, the two parties actually fulfilled the two orders, under which the Company received a total of 150 pieces of pitch bearings stipulated in the two orders (the "bearings involved") and used them in the wind turbine generator systems in Diantang Wind Farm Project and Daoping Wind Farm Project. Since May 2021, a series of quality failures occurred in the pitch bearings used in the wind turbine generator systems in Diantang Wind Farm Project and Daoping Wind Farm Project, causing serious economic losses to the Company and end customers. In April 2022, the Company filed a lawsuit against LYC Company in the Zhongshan First People's Court, claiming for

economic losses of RMB14,192,027.73 and all litigation costs such as case acceptance fees, appraisal fees, notarization fees, and security fees. As of 30 June 2022, this case is waiting for the first instance hearing.

Note 16: In March 2021, DEC Bulk Logistic Co., Ltd. and the Company signed the "Logistics Service Contract for the Transportation Project of 16 Sets of Wind Power Equipment in Ca Mau, Vietnam", with a total contract price of RMB25,828,640, stipulating that DEC Bulk Logistic Co., Ltd. would provide logistics services for 16 sets of wind power equipment. 8 sets involved in the contract were actually executed, and the remaining 8 sets were not fulfilled. DEC Bulk Logistic Co., Ltd. requested an increase in freight costs on the grounds that the Ukrainian-Russian war in 2022 would lead to an increase in the cost of international shipping. And extra-contract costs incurred during the execution of contract. The two parties could not reach a consensus on the above-mentioned matters. Therefore, DEC Bulk Logistic Co., Ltd. filed a lawsuit against the Company in May 2022, requesting: 1. the court to confirm that the logistics service contract has been terminated; 2. the Company to pay losses of RMB13,425,017.24; 3. the Company to pay overdue payment losses and bear the litigation costs of this case. As of 30 June 2022, the case is waiting for the first instance judgement.

Note 17: On 24 July 2021, the Company's subsidiary Tianjin Ruineng Electric Co., Ltd. (the "Tianjin Ruineng") signed a "Tripartite Agreement" with Hou Lijun and the Company, stipulating that Hou Lijun would take full responsibility to the custom administrative penalty of RMB46,992,038 imposed by Binhai, Tianjin Airport to Tianjin Ruineng caused by him, and 10% of the project's sluggish material loss, i.e., RMB1,212,000. On the same day, the aforementioned three parties signed the "Quadrilateral Agreement" with Joint Hero International Development Limited (the "Joint Hero"), clarifying that Joint Hero should assume joint and several guarantee responsibilities for Hou Lijun's compensation obligation. On 13 December 2021, the above four parties signed a "Supplementary Agreement", clarifying that the compensation amount of Hou Lijun and Joint Hero would be RMB54,204,038. However, since Hou Lijun and Joint Hero have not fulfilled their compensation obligations as agreed, on 15 June 2022, Tianjin Ruineng filed a lawsuit against Hou Lijun (defendant 1) and Joint Hero (defendant 2) in Zhongshan Intermediate People's Court: 1. requesting to order defendant 1 to pay compensation of RMB45,783,301 and overdue interest to the plaintiff (with RMB45,783,301 as the base, calculated from 21 January 2022 to the date of actual repayment at LPR announced by the National Interbank Funding Centre); 2. requesting to order defendant 2 to bear joint and several liability for the above compensation obligations of defendant 1; 3. requesting to order defendant 1 and defendant 2 to bear all litigation costs such as case acceptance fees, notarization fees, and security fees. As of 30 June 2022, this case is waiting for the first instance hearing.

Note 18: On 21 June 2015, there's a traffic accident between a small bus Yue CWD727 driving by Wang Tao (an employee of the Company's subsidiary Tianjin Ruineng Electric Co., Ltd.) and a car Yue B583SU driving by Lin Shifeng. Wang Tao was found to be fully responsible for the accident. The Civil Judgment (2015) Yangxi Fa Min Chu Zi No. 1397, which has taken effect, found that Wang Tao was an employee of Tianjin Ruineng Electric Co., Ltd. and had a traffic accident while performing his duties. Therefore, Tianjin Ruineng Electric Co., Ltd. was responsible for compensation for the losses caused by Wang Tao. After the accident, the victim Lin Juyou sought medical treatment many times and paid for the medical expenses, and successively sued Tianjin Ruineng Electric Co., Ltd. for the compensation of medical expenses. Later, because Lin Juyou died because of ineffective rescue on 31 January 2021, Lin Juyou's spouse and children filed a lawsuit in November 2021, requesting Tianjin Ruineng Electric Co., Ltd. to compensate for the medical expenses, funeral expenses, and death compensation with an amount of total RMB1,452,099.8. As of 30 June 2022, the case is waiting for the first instance judgement.

Note 19: As of 30 June 2022, in addition to the pending litigation cases listed in the above table involving significant subject amount of litigation, there are still 9 cases of pending litigation with a total amount of RMB8,550,226.27.

(2) Product quality assurance clause

The Company is obligated to guarantee the quality of the products sold. Please refer to Note VII. 50 for details.

(3) The mortgage and pledge created by the Company for itself due to borrowings, bank acceptance agreements, letters of credit, etc. are as follows:

Mortgagor/pledgor	Name of collateral	Ownership certificates or title certificates	Value or appraised value (RMB 0' 000)	Maturity or not as of 30 June 2022
Ming Yang Smart Energy Group Limited	Accounts receivable	MY-NMMY-KLX-202101016	185,026.56	No
Ming Yang Smart Energy Group Limited	Accounts receivable	7ZXBPO-CPIJWZ-20190200002	70,275.71	No
Ming Yang Smart Energy Group Limited	Accounts receivable	7NNSXO-CPIJWZ-2019080048	11,271.00	No
Ming Yang Smart Energy Group Limited	Accounts receivable	7TYNPO20190500001	16,399.63	No
Ming Yang Smart Energy Group Limited	Accounts receivable	7FDLZO-CPIJWZ-20190500007	15,766.42	No
Ming Yang Smart Energy Group Limited	Accounts receivable	Huayin (2020) Zhongshan E Zhi Zi (Xiaolan) No. (001)	23,639.00	No
Ming Yang Smart Energy Group Limited	Accounts receivable	7FCNPO-CPIJWZ-20190100002-01	21,331.91	No
Ming Yang Smart Energy Group Limited	Accounts receivable	MY-HBJT-HBKBYF-201906005	17,391.81	No
Ming Yang Smart Energy Group Limited	Accounts receivable	MY-GDT-JXJXZ-20170811	1,655.12	No
Ming Yang Smart Energy Group Limited	Accounts receivable	CDT-MC-QLS-E-001-001	10,286.90	No
Ming Yang Smart Energy Group Limited	Accounts receivable	MY-HD-SXDPT-201606005	3,600.96	No
Ming Yang Smart Energy Group Limited	Accounts receivable	MY-GDT-SDDZXJLJ-201906001	17,834.70	No
Ming Yang Smart Energy Group Limited	Accounts receivable	MY-YN-GDWTS2018005	17,831.28	No
Ming Yang Smart Energy Group Limited	Accounts receivable	MY-ZGFD-HBXS-201803001	6,112.11	Yes
Ming Yang Smart Energy Group Limited	Accounts receivable	MY-FXXH-LHS-201409001	1,051.01	Yes
Ming Yang Smart Energy Group Limited	Accounts receivable	MY-DT-FCLT-201605003	20,990.00	No
Ming Yang Smart Energy Group Limited	Accounts receivable	MY-DT-TYS-201605002	14,644.80	No
Ming Yang Smart Energy Group Limited	Accounts receivable	MY-GDT-GXLT-201703001	23,970.00	No
Ming Yang Smart Energy Group Limited	Accounts receivable	MY-DTGJ-XSTYS-201611001	26,419.20	No
Ming Yang Smart Energy Group Limited	Accounts receivable	No. YJF2015/E4	13,396.00	No
Ming Yang Smart Energy Group Limited	Accounts receivable	MY-HD-SYWYL-201603002	20,392.00	No
Ming Yang Smart Energy Group Limited	Accounts receivable	MY-ZHGD LG-201903006	23,047.32	No
Ming Yang Smart Energy Group Limited	Accounts receivable	020-GN-B-2019-P45-PM99-00129	26,640.00	No
Ming Yang Smart Energy Group Limited	Accounts receivable	MY-GDT-GDIYJH-201002006	91,750.54	No
Ming Yang Smart Energy Group Limited	Accounts receivable	MY-HD-FJCILT-201809004	32,562.00	No
Ming Yang Smart Energy Group Limited	Accounts receivable	MY-YN-HNCY-201907004	44,970.00	No
Ming Yang Smart Energy Group Limited	Accounts receivable	MY-HD-SDXXZS-20190912	19,133.44	No

Interim Report 2022

Ming Yang Smart Energy Group Limited	Accounts receivable	MY-HD-SXSZLSP-20190913	19,120.40	No
Ming Yang Smart Energy Group Limited	Accounts receivable	MY-NMGDM-NMGHLS3-201910003	17,649.60	No
Ming Yang Smart Energy Group Limited	Accounts receivable	MY-GDT-XJTKXS-202007003	20,044.08	No
Ming Yang Smart Energy Group Limited	Accounts receivable	ZCNF00210P-CT-0003-1	149,272.37	No
Ming Yang Smart Energy Group Limited	Accounts receivable	020-GN-B-2018-PE99-00021	36,578.20	No
Ming Yang Smart Energy Group Limited	Accounts receivable	MY-GDT-GDYJSQYEBD-201902005	121,241.79	No
Ming Yang Smart Energy Group Limited	Accounts receivable	MY-GDT-LNIPXF-201911003	21,171.15	No
Ming Yang Smart Energy Group Limited	Accounts receivable	MY-HD-GDXQ-201901	32,870.00	No
Ming Yang Smart Energy Group Limited	Accounts receivable	MY-ZJN-GDNP-201808031	51,791.67	No
Ming Yang Smart Energy Group Limited	Accounts receivable	MY-ZGHYJ-NPD-201806006	274,626.00	No
Ming Yang Smart Energy Group Limited	Accounts receivable	MY-GDT-GSTWYG-202006002	37,600.00	No
Ming Yang Smart Energy Group Limited	Accounts receivable	MY-HN-JLJLDA-202103011	78,950.00	No
Ming Yang Smart Energy Group Limited	Accounts receivable	GSDT-TMMH-QT-[2021]-002	57,940.00	No
Ming Yang Smart Energy Group Limited	Accounts receivable	MY-LN-LNHLD-WJT1-202101005, MY-LN-LNHLD-WJT1-202101006	41,250.00	No
Ming Yang Smart Energy Group Limited	Accounts receivable	MY-SX-BRJCX-202003001	46,100.00	No
Ming Yang Smart Energy Group Limited	Accounts receivable	MY-GDT-LNWHDTIS-201909007	36,328.76	No
Ming Yang Smart Energy Group Limited	Certificate of deposit	Yue C10016818, Yue C10016819, Yue C10016822, and Yue C10016823	13,000.00	No
Ming Yang Smart Energy Group Limited	Certificate of deposit	Yue C10016824, Yue C10016825, Yue C10017351, and Yue C10017352	12,215.42	No
Ming Yang Smart Energy Group Limited	Certificate of deposit	Yue C10017363-YueC10017370	27,165.45	No
Tianjin Ruiyuan Electric Co., Ltd	Bank acceptance bill	13046030199982020425221730288	6,802.31	No
Tianjin Ruiyuan Electric Co., Ltd	Bank acceptance bill	13026030446002020121145425064	3,472.05	No
Tianjin Ruiyuan Electric Co., Ltd	Bank acceptance bill	130860300312120220518239478317	729.48	No
Tianjin Ruiyuan Electric Co., Ltd	Bank acceptance bill	130860300312120220518239478059	797.09	No

(4) Letters of guarantee and letters of credit issued

As at 30 June 2022, the outstanding irrevocable guarantees are as follows:

Guarantee No.	Bank for issuing letters of guarantee	Beneficiary	Date of guarantee	Maturity date of letter of guarantee	Amount of guarantee (RMB 0' 000)	Balance of letter of guarantee (RMB 0' 000)
2020890100029485	Bank of Dongguan Zhongshan Branch	Guohong New Energy Power Co., Ltd.	2020-4-10	2022-9-19	924.50	924.50
0010202000126400	Bank of Dongguan Zhongshan Branch	Three Gorges New Energy Siziwang Wind Power Co., Ltd.	2020-12-18	2023-2-20	1,675.98	1,675.98

Interim Report 2022

0010202100084649	Bank of Dongguan Zhongshan Branch	Fujian Pingtan Datang Offshore Wind Power Co., Ltd	2021-11-12	2022-11-12	4,859.07	4,859.07
0010202200001350	Bank of Dongguan Zhongshan Branch	Fujian Pingtan Datang Offshore Wind Power Co., Ltd	2022-1-10	2023-1-7	7,126.64	7,126.64
2019-20110217 Bao Han Zi No.73606533	ICBC Zhongshan Branch	Jieyang Qianzhan Wind Power Co., Ltd.	2019-12-25	2022-11-13	12,124.18	12,124.18
2019-20110217 Bao Han Zi No.73606544	ICBC Zhongshan Branch	China Datang Corporation International Trade Co., Ltd.	2020-1-2	2022-12-16	1,831.40	1,831.40
2019-20110217 Bao Han Zi No.73606545	ICBC Zhongshan Branch	China Datang Corporation International Trade Co., Ltd.	2020-1-2	2022-12-16	3,886.15	3,886.15
2020-20110217 Bao Han Zi No.73606504	ICBC Zhongshan Branch	CECEP (Fengzhen) Wind Power Co., Ltd.	2020-3-12	2023-2-28	1,944.36	1,944.36
2020-20110217 Bao Han Zi No.73606508	ICBC Zhongshan Branch	PowerChina Northwest Engineering Corporation Limited	2020-3-4	2023-5-2	997.43	997.43
2020-20110217 Bao Han Zi No.73606525	ICBC Zhongshan Branch	CGN (Guangning) New Energy Co., Ltd.	2020-6-9	2023-5-25	1,613.29	1,613.29
2020-20110217 Bao Han Zi No.73606526	ICBC Zhongshan Branch	Inner Mongolia Electric Power Survey and Design Institute Co., Ltd.	2020-6-9	2023-3-20	1,989.00	1,989.00
2020-20110217 Bao Han Zi No.73606531	ICBC Zhongshan Branch	Inner Mongolia Electric Power Survey and Design Institute Co., Ltd.	2020-8-21	2023-8-15	1,655.55	1,655.55
2020-20110217 Bao Han Zi No.73606534	ICBC Zhongshan Branch	Huaneng Jiuquan Wind Power Co., Ltd.	2020-9-16	2023-9-7	971.62	971.62
2020-20110217 Bao Han Zi No.73606535	ICBC Zhongshan Branch	Jiangxi CPI New Energy Power Co., Ltd	2020-10-16	2023-10-9	827.56	827.56
2020-20110217 Bao Han Zi No.73606536	ICBC Zhongshan Branch	Huaneng Fuchuan Wind Power Co., Ltd.	2020-11-20	2024-11-11	1,864.00	1,864.00
2020-20110217 Bao Han Zi No.73606537	ICBC Zhongshan Branch	CGN Guigang Gangnan Wind Power Co., Ltd.	2020-11-20	2025-11-13	2,595.10	2,595.10
2020-20110217 Bao Han Zi No.73606538	ICBC Zhongshan Branch	CGN Guigang Gangnan Wind Power Co., Ltd.	2020-12-2	2025-11-24	1,349.45	1,349.45
2020-20110217 Bao Han Zi No.73606539	ICBC Zhongshan Branch	Huaneng Shaanxi Dingbian Power Co., Ltd.	2020-12-10	2022-11-28	1,952.08	1,952.08
2020-20110217 Bao Han Zi No.73606541	ICBC Zhongshan Branch	Huaneng Nanning Clean Energy Co., Ltd	2020-12-10	2023-12-4	1,323.10	1,323.10
2021-20110217 Bao Han Zi No.73606501	ICBC Zhongshan Branch	Shandong CRRC Wind Power Co., Ltd.	2021-2-4	2026-1-26	996.00	996.00
2021-20110217 Bao Han Zi No.73606502	ICBC Zhongshan Branch	Huaneng Anhui Mengcheng Wind Power Co., Ltd.	2021-2-4	2023-1-31	1,100.55	1,100.55
2021-20110217 Bao Han Zi No.73606503	ICBC Zhongshan Branch	Huaneng Anhui Mengcheng Wind Power Co., Ltd.	2021-2-4	2023-1-31	1,085.56	1,085.56
2021-20110229 Bao Han Zi No.73606503	ICBC Zhongshan Branch	Huaneng Daan Clean Energy Power Co., Ltd.	2021-7-21	2022-7-18	7,895.00	7,895.00
2021-20110229 Bao Han Zi No.73606505	ICBC Zhongshan Branch	Jiaozuo Hongliang Power Technology Consulting Co., Ltd.	2021-8-24	2022-8-18	1,274.20	1,274.20
2021-20110229 Bao Han Zi No.73606506	ICBC Zhongshan Branch	Jiaozuo Hongliang Power Technology Consulting Co., Ltd.	2021-8-24	2022-8-18	554.00	554.00
2021-20110229 Bao Han Zi No.73606507	ICBC Zhongshan Branch	CECEP (Yangjiang) Wind Power Co., Ltd.	2021-9-22	2023-10-20	1,751.21	1,751.21
2021-20110229 Bao Han Zi No.73606509	ICBC Zhongshan Branch	China Nuclear Power Engineering Co., Ltd.	2021-12-27	2022-12-24	12,870.00	12,870.00

Interim Report 2022

2021-20110229 Bao Han Zi No.73606510	ICBC Zhongshan Branch	China Energy Engineering Group Guangdong Electric Power Design & Research Institute Co., Ltd.	2021-12-27	2022-12-24	13,227.50	13,227.50
2021-20110229 Bao Han Zi No.73606511	ICBC Zhongshan Branch	Gansu Yumen Huineng New Energy Development Co., Ltd.	2021-12-24	2022-12-21	5,794.00	5,794.00
2021-20110229 Bao Han Zi No.73606512	ICBC Zhongshan Branch	CECEP (Yangjiang) Wind Power Co., Ltd.	2021-12-28	2023-6-27	5,174.53	5,174.53
2022-20110229 Bao Han Zi No.73606501	ICBC Zhongshan Branch	Liaoneng (Nanpiao) New Energy Limited	2022-1-10	2023-1-9	2,791.25	2,791.25
2022-20110229 Bao Han Zi No.73606502	ICBC Zhongshan Branch	Liaoneng (Nanpiao) New Energy Limited	2022-1-10	2023-1-9	1,333.75	1,333.75
2022-20110229 Bao Han Zi No.73606503	ICBC Zhongshan Branch	Inner Mongolia Fengcheng New Energy Development Co., Ltd.	2022-1-11	2026-12-30	1,472.21	1,472.21
2022-20110229 Bao Han Zi No.73606504	ICBC Zhongshan Branch	Huaneng Laiyuan Wind Power Co., Ltd.	2022-1-12	2025-12-30	1,743.96	1,743.96
2022-20110229 Bao Han Zi No.73606505	ICBC Zhongshan Branch	China Energy Engineering Group Guangdong Electric Power Design & Research Institute Co., Ltd.	2022-1-27	2024-1-22	18,503.20	18,503.20
2022-20110229 Bao Han Zi No.73606506	ICBC Zhongshan Branch	China Energy Engineering Group Guangdong Electric Power Design & Research Institute Co., Ltd.	2022-1-27	2024-1-22	27,571.60	27,571.60
2022-20110229 Bao Han Zi No.73606507	ICBC Zhongshan Branch	China Machinery State Energy Engineering Co., Ltd.	2022-1-27	2026-12-30	1,875.00	1,875.00
2022-20110229 Bao Han Zi No.73606508	ICBC Zhongshan Branch	CPI Xide Power Co., Ltd	2022-2-17	2026-12-30	1,327.20	1,327.20
2022-20110229 Bao Han Zi No.73606509	ICBC Zhongshan Branch	Wuling Yuanling Power Company Limited	2022-3-1	2027-2-25	902.25	902.25
2022-20110229 Bao Han Zi No.73606510	ICBC Zhongshan Branch	China Energy Engineering Group Guangdong Electric Power Design & Research Institute Co., Ltd.	2022-3-17	2023-3-15	2,957.33	2,957.33
2022-20110229 Bao Han Zi No.73606511	ICBC Zhongshan Branch	CECEP (Yangjiang) Wind Power Co., Ltd.	2022-3-24	2023-3-23	12,512.50	12,512.50
2022-20110229 Bao Han Zi No.73606512	ICBC Zhongshan Branch	Wuling Yongshun Power Co., Ltd	2022-3-22	2022-12-31	99.00	99.00
2022-20110229 Bao Han Zi No.73606513	ICBC Zhongshan Branch	Yongcheng CGN New Energy Co., Ltd.	2022-5-16	2027-3-15	3,120.00	3,120.00
2022-20110229 Bao Han Zi No.73606514	ICBC Zhongshan Branch	CPI Xinjiang Energy Chemical Group Longxi New Energy Co., Ltd.	2022-5-16	2026-7-30	2,036.22	2,036.22
2022-20110229 Bao Han Zi No.73606515	ICBC Zhongshan Branch	Huaneng Dali Wind Power Co., Ltd.	2022-6-14	2023-4-29	90.00	90.00
2022-20110229 Bao Han Zi No.73606516	ICBC Zhongshan Branch	Huaneng Dali Wind Power Co., Ltd.	2022-6-14	2023-4-29	86.77	86.77
2022-20110229 Bao Han Zi No.73606517	ICBC Zhongshan Branch	PowerChina Northwest Engineering Corporation Limited	2022-6-10	2026-9-1	1,002.20	1,002.20
2022-20110229 Bao Han Zi No.73606518	ICBC Zhongshan Branch	Shanghai Energy Technology Development Co., Ltd.	2022-6-30	2025-12-28	918.00	918.00
LG3884190005AA	China Everbright Bank Guangzhou Branch	Rundian Wind Power (Qingdao) Co., Ltd.	2019-8-19	2022-8-18	1,664.65	1,664.65
LG3884200015AA	China Everbright Bank Guangzhou Branch	Qinghai Huangdian Gonghe Wind Power Co., Ltd.	2020-12-8	2025-11-28	981.75	981.75
LG3884200017AA	China Everbright Bank Guangzhou Branch	China National Water Resources & Electric Power Materials Group Co., Ltd.	2020-12-29	2022-12-28	5,890.00	5,890.00
LG3884210006AA	China Everbright Bank Guangzhou Branch	Hainan Jinyuanqieji Wind Power Co., Ltd.	2021-11-19	2026-11-18	1,007.25	1,007.25

Interim Report 2022

LG3884220001AA	China Everbright Bank Guangzhou Branch	Chengde Dayuan New Energy Co., Ltd.	2022-2-17	2024-2-16	1,511.40	1,511.40
LG3884220002AA	China Everbright Bank Guangzhou Branch	China Nuclear Power Engineering Co., Ltd.	2022-2-21	2023-2-20	17,200.00	17,200.00
LG3884220003AA	China Everbright Bank Guangzhou Branch	China Datang Corporation International Trade Co., Ltd.	2022-3-17	2023-3-16	5,196.00	5,196.00
LG3884220004AA	China Everbright Bank Guangzhou Branch	China National Water Resources & Electric Power Materials Group Co., Ltd.	2022-6-6	2024-6-5	1,881.00	1,881.00
LG3884220005AA	Everbright Bank Zhongshan Branch	China Power Engineering Consulting Group North China Electric Power Design Institute limited liability company	2022-6-28	2022-10-30	814.05	814.05
LG3884220006AA	Everbright Bank Zhongshan Branch	China Power Engineering Consulting Group North China Electric Power Design Institute limited liability company	2022-6-28	2022-10-30	814.05	814.05
CGBDG21070200023	China Guangfa Bank Co., Ltd. Zhongshan Branch	Guangdong Yuedean Yangjiang Offshore Wind Power Co., Ltd.	2021-7-2	2022-7-2	22,374.35	22,374.35
CGBDG21071400001	China Guangfa Bank Co., Ltd. Zhongshan Branch	Xi'an Xidian New Energy Co., Ltd.	2021-7-14	2022-7-12	2,557.30	2,557.30
CGBDG21071900028	China Guangfa Bank Co., Ltd. Zhongshan Branch	Shanxi Industrial Equipment Installation Group Co., Ltd.	2021-7-19	2022-7-18	1,140.00	1,140.00
CGBDG21072300020	China Guangfa Bank Co., Ltd. Zhongshan Branch	Shanxi Industrial Equipment Installation Group Co., Ltd.	2021-7-23	2022-7-22	570.00	570.00
CGBDG21072300019	China Guangfa Bank Co., Ltd. Zhongshan Branch	Shanxi Industrial Equipment Installation Group Co., Ltd.	2021-7-23	2022-7-22	574.00	574.00
CGBDG21072300021	China Guangfa Bank Co., Ltd. Zhongshan Branch	Shanxi Industrial Equipment Installation Group Co., Ltd.	2021-7-23	2022-7-22	288.44	288.44
CGBDG21072800022	China Guangfa Bank Co., Ltd. Zhongshan Branch	China Nuclear Power Engineering Co., Ltd.	2021-7-28	2022-7-27	13,200.00	13,200.00
Huayin (2021) Zhongshan Lubao Zi (Xiaolan) No. 002	China Resources Bank of Zhuhai Co., Ltd. Zhongshan Branch	China Resources Wind Power (Qingyuan Qingxin) Co., Ltd.	2022-4-14	2022-10-14	1,495.50	1,495.50
Huayin (2021) Zhongshan Lubao Zi (Xiaolan) No. 003	China Resources Bank of Zhuhai Co., Ltd. Zhongshan Branch	China Resources Wind Power (Jiaozhou) Co., Ltd.	2022-6-14	2023-6-14	854.47	854.47
Huayin (2021) Zhongshan Lubao Zi (Xiaolan) No. 006	China Resources Bank of Zhuhai Co., Ltd. Zhongshan Branch	China Resources New Energy (Zhengxiangbaiqi) Co., Ltd.	2021-9-14	2023-6-25	3,513.79	3,513.79
Huayin (2021) Zhongshan Lubao Zi (Xiaolan) No. 008	China Resources Bank of Zhuhai Co., Ltd. Zhongshan Branch	China Nuclear Power Engineering Co., Ltd.	2021-12-13	2022-12-13	30,218.72	30,218.72
Huayin (2021) Zhongshan Lubao Zi (Xiaolan) No. 013	China Resources Bank of Zhuhai Co., Ltd. Zhongshan Branch	Xinyang Yaoming New Energy Co., Ltd	2021-12-24	2022-7-14	877.10	877.10
Huayin (2021) Zhongshan Lubao Zi (Xiaolan) No. 014	China Resources Bank of Zhuhai Co., Ltd. Zhongshan Branch	Xinyang Mingjie New Energy Limited	2022-1-7	2022-7-14	570.00	570.00
Huayin (2022) Zhongshan Lubao Zi (Xiaolan) No. 002	China Resources Bank of Zhuhai Co., Ltd. Zhongshan Branch	China Nuclear Power Engineering Co., Ltd.	2022-2-21	2023-2-21	23,645.70	23,645.70
Huayin (2022) Zhongshan Lubao Zi (Xiaolan) No. 003	China Resources Bank of Zhuhai Co., Ltd. Zhongshan Branch	Three Gorges New Energy Yangjiang Power Co., Ltd.	2022-3-28	2023-3-28	7,498.13	7,498.13
ZHS0860120220019	Huaxia Bank Zhongshan Branch	Pinggao Group Limited	2022-4-15	2023-4-30	528.00	528.00
ZHS0860120220020	Huaxia Bank Zhongshan Branch	China Energy Engineering Group Guangdong Electric Power Design & Research Institute Co., Ltd.	2022-4-20	2023-4-20	5,030.40	5,030.40
ZHS0860120220022	Huaxia Bank Zhongshan Branch	Inner Mongolia Huadian Alashan New Energy Co., Ltd	2022-4-26	2023-4-26	3,300.00	3,300.00
ZHS0860120220023	Huaxia Bank Zhongshan Branch	Inner Mongolia Huadian Alashan New Energy Co., Ltd	2022-4-26	2023-4-26	330.00	330.00

Interim Report 2022

ZHS0860120220029	Huaxia Bank Zhongshan Branch	Pinggao Group Limited	2022-5-20	2023-5-20	1,020.00	1,020.00
ZHS0860120220039	Huaxia Bank Zhongshan Branch	Chongli Suntain Wind Energy Co., Ltd.	2022-6-9	2023-1-12	50.00	50.00
ZHS0860120220049	Huaxia Bank Zhongshan Branch	Abagaji Green Energy Co., Ltd.	2022-6-27	2025-6-27	3,438.27	3,438.27
PEBSLH204941	HSBC Bank (China) Co., Ltd. Zhongshan Central Plaza Sub-branch	Datang Duolun Ruiyuan Renewable Power Co., Ltd.	2022-3-23	2023-3-23	29.90	29.90
0301DG20000672	Minsheng Bank Guangzhou Branch	Three Gorges New Energy Shidian Power Co., Ltd.	2020-9-11	2022-12-30	1,908.48	1,908.48
0301DG20000787	Minsheng Bank Guangzhou Branch	Shanghai Haiwan Xinneng Wind Power Co., Ltd.	2021-10-29	2022-10-29	7,097.06	7,097.06
0301DG22000289	Minsheng Bank Guangzhou Branch	South Offshore Wind Power Co., Ltd.	2022-6-30	2025-6-30	4,867.59	4,867.59
19DLG2108120068	Agricultural Bank of China Zhongshan Development Zone Branch	China Power Construction Group Hebei Engineering Co., Ltd.	2021-8-31	2022-8-30	432.94	432.94
19DLG2203120032	Agricultural Bank of China Zhongshan Development Zone Branch	Inner Mongolia Jingneng Sunite Wind Power Co., Ltd.	2022-4-15	2023-4-14	7,033.50	7,033.50
19DLG2203120034	Agricultural Bank of China Zhongshan Development Zone Branch	Powerchina Shandong Electric Power Construction Co., Ltd.	2022-4-24	2023-4-23	1,040.00	1,040.00
19DLG2203120033	Agricultural Bank of China Zhongshan Development Zone Branch	Powerchina Shandong Electric Power Construction Co., Ltd.	2022-4-27	2023-4-26	1,040.00	1,040.00
Ping Yin Shui Neng Lv Bao Han Zi 20210326001 No. 002	Ping An Bank Guangzhou Branch	SPIC Xuwen Wind Power Co., Ltd.	2022-3-28	2023-3-28	19,856.33	19,856.33
BH150122000002	Shanghai Pudong Development Bank Co., Ltd. Zhongshan Branch	Huaneng Dashiqiao Power New Energy Co., Ltd	2022-6-9	2023-6-8	4,554.00	4,554.00
BH150122000003	Shanghai Pudong Development Bank Co., Ltd. Zhongshan Branch	China Datang Corporation International Trade Co., Ltd.	2022-6-15	2024-6-14	4,490.69	4,490.69
GNK2144005672A02	Postal Savings Bank of China Co., Ltd. Zhongshan Branch	Shaanxi Coal and Chemical Industry Group Fugu Energy Development Co., Ltd.	2021-9-22	2022-9-13	1,335.60	1,335.60
GNK2244005672A01	Postal Savings Bank of China Co., Ltd. Zhongshan Branch	Huaneng Napo New Energy Co., Ltd	2022-6-14	2023-6-8	2,196.21	2,196.21
555023027974	Standard Chartered Bank (China) Limited Guangzhou Branch	Gansu CPI New Energy Power Co., Ltd Huining Wind Power Branch	2022-1-7	2022-12-31	2.94	2.94
760DB22062400002	China Merchants Bank Zhongshan Branch Shiqi Technology Sub-branch	Three Gorges New Energy Huainan Photovoltaic Power Co., Ltd.	2022-6-27	2023-6-28	883.00	883.00
760DB22062400001	China Merchants Bank Zhongshan Branch Shiqi Technology Sub-branch	Three Gorges New Energy Huainan Photovoltaic Power Co., Ltd.	2022-6-27	2023-6-28	5,298.00	5,298.00
760DB22062200002	China Merchants Bank Zhongshan Branch Shiqi Technology Sub-branch	Guohua (Guyuan) Wind Power Co., Ltd.	2022-6-23	2024-6-22	2,700.00	2,700.00
760DB22061600002	China Merchants Bank Zhongshan Branch Shiqi Technology Sub-branch	CNNC (Shanghai) Supply Chain Management Co., Ltd	2022-6-17	2023-4-25	50.00	50.00
760DB238346350	China Merchants Bank Zhongshan Branch Shiqi Technology Sub-branch	CNNC (Shanghai) Supply Chain Management Co., Ltd	2022-5-13	2022-12-22	60.00	60.00
757HT2022078030	China Merchants Bank Zhongshan Branch Shiqi Technology Sub-branch	China Energy Engineering Group Guangxi Electric Power Design & Research Institute Co., Ltd.	2022-4-15	2023-12-31	1,648.00	1,648.00
757HT2022078422	China Merchants Bank Zhongshan Branch Shiqi Technology Sub-branch	China Energy Engineering Group Guangxi Electric Power Design & Research Institute Co., Ltd.	2022-4-15	2023-12-31	1,648.00	1,648.00
757HT2022065354	China Merchants Bank Zhongshan Branch Shiqi Technology Sub-branch	China Energy Engineering Group Zhejiang Electric Power Design Institute Co., Ltd.	2022-3-29	2023-3-28	1,171.20	1,171.20

Interim Report 2022

757HT2022047425	China Merchants Bank Zhongshan Branch Shiqi Technology Sub-branch	SPIC Fanshi Yunwuyu Wind Power Co., Ltd	2022-3-3	2023-3-3	420.00	420.00
757HT2022046670	China Merchants Bank Zhongshan Branch Shiqi Technology Sub-branch	Inner Mongolia Tianneng Heavy Industry New Energy Technology Co., Ltd.	2022-3-3	2023-3-2	3,115.50	3,115.50
757HT2022041354	China Merchants Bank Zhongshan Branch Shiqi Technology Sub-branch	Huadian (Fujian) Wind Power Co., Ltd	2022-2-24	2027-2-23	10,576.22	10,576.22
757HT2022041349	China Merchants Bank Zhongshan Branch Shiqi Technology Sub-branch	Shandong Power Engineering Consulting Institute Co., Ltd.	2022-2-24	2023-2-23	1,020.71	1,020.71
757HT2021205401	China Merchants Bank Zhongshan Branch Shiqi Technology Sub-branch	Jarud Qi Jieyuan New Energy Co., Ltd.	2021-10-19	2022-10-18	436.80	436.80
757HT2021201390	China Merchants Bank Zhongshan Branch Shiqi Technology Sub-branch	China Power Construction Engineering Consulting Co., Ltd.	2021-10-13	2022-10-12	3,042.00	3,042.00
757HT2021201337	China Merchants Bank Zhongshan Branch Shiqi Technology Sub-branch	Powerchina Jiangxi Province Hydropower Engineering Bureau Co., Ltd.	2021-10-13	2022-10-12	1,215.00	1,215.00
757HT2021184411	China Merchants Bank Zhongshan Branch Shiqi Technology Sub-branch	China Nuclear Power Engineering Co., Ltd.	2021-9-18	2022-9-17	3,300.00	3,300.00
757HT2021180379	China Merchants Bank Zhongshan Branch Shiqi Technology Sub-branch	Nanjing Wind Power Technology Co., Ltd.	2021-9-15	2022-9-14	952.00	952.00
757HT2021173763	China Merchants Bank Zhongshan Branch Shiqi Technology Sub-branch	Tianwei (Daan) New Energy Co., Ltd.	2021-9-8	2022-9-6	723.14	723.14
757HT2021167690	China Merchants Bank Zhongshan Branch Shiqi Technology Sub-branch	Sinohydro Bureau 9 Co., Ltd.	2021-9-1	2022-8-29	1,521.62	1,521.62
757HT2021163695	China Merchants Bank Zhongshan Branch Shiqi Technology Sub-branch	China New Energy Construction Group Zhejiang Thermal Power Construction Co., Ltd.	2021-8-26	2022-8-24	774.00	774.00
757HT2021161864	China Merchants Bank Zhongshan Branch Shiqi Technology Sub-branch	Xi'an Xidian Lighter Co., Ltd.	2021-8-24	2022-8-23	559.00	559.00
757HT2021160479	China Merchants Bank Zhongshan Branch Shiqi Technology Sub-branch	Powerchina Hubei Power Construction Co., Ltd.	2021-8-24	2022-8-22	1,290.00	1,290.00
757HT2021160563	China Merchants Bank Zhongshan Branch Shiqi Technology Sub-branch	Powerchina Hubei Power Construction Co., Ltd.	2021-8-24	2022-8-22	1,290.00	1,290.00
757HT2021152538	China Merchants Bank Zhongshan Branch Shiqi Technology Sub-branch	Nanjing Wind Power Technology Co., Ltd.	2021-8-12	2022-8-10	1,286.40	1,286.40
757HT2021140754	China Merchants Bank Zhongshan Branch Shiqi Technology Sub-branch	AVIC Renewable Energy Investment Co., Ltd.	2021-7-28	2022-7-27	600.00	600.00
757HT2021135400	China Merchants Bank Zhongshan Branch Shiqi Technology Sub-branch	PowerChina Chengdu Survey and Design Institute Co., Ltd.	2021-7-22	2022-7-20	825.22	825.22
757HT2021135082	China Merchants Bank Zhongshan Branch Shiqi Technology Sub-branch	Tianjin Century Concord Huaxing Wind Power Equipment Co., Ltd.	2021-7-21	2022-7-19	1,051.01	1,051.01
757HT2021131728	China Merchants Bank Zhongshan Branch Shiqi Technology Sub-branch	State Nuclear Power Planning and Design Institute Chongqing Co., Ltd.	2021-7-19	2022-7-14	771.84	771.84
757HT2021128463	China Merchants Bank Zhongshan Branch Shiqi Technology Sub-branch	Wuling Yuanling Power Company Limited	2021-7-12	2022-7-11	1,446.87	1,446.87
757HT2021125257	China Merchants Bank Zhongshan Branch Shiqi Technology Sub-branch	Fugu Jingneng New Energy Co., Limited	2021-7-8	2025-1-6	1,048.56	1,048.56
757HT2021124303	China Merchants Bank Zhongshan Branch Shiqi Technology Sub-branch	Ningxia Jingneng Lingwu Wind Power Co., Ltd.	2021-7-6	2025-1-5	819.74	819.74
757HT2021122804	China Merchants Bank Zhongshan Branch Shiqi Technology Sub-branch	AVIC Shenxin Wind Power Co., Ltd.	2021-7-5	2022-7-1	1,525.00	1,525.00

Interim Report 2022

757HT2021122805	China Merchants Bank Zhongshan Branch Shiqi Technology Sub-branch	Pingshun Jieyuan New Energy Co., Ltd.	2021-7-2	2025-9-13	1,950.00	1,950.00
757HT2021119104	China Merchants Bank Zhongshan Branch Shiqi Technology Sub-branch	Qingtongxia Jieyuan New Energy Co., Ltd.	2021-6-29	2026-6-28	1,680.00	1,680.00
757HT2021104649	China Merchants Bank Zhongshan Branch Shiqi Technology Sub-branch	PowerChina Guizhou Engineering Co., Ltd.	2021-6-11	2026-6-9	973.89	973.89
760LG2100002	China Merchants Bank Zhongshan Branch Shiqi Technology Sub-branch	CSEPDI PROJECT OFFICE FOR VIEN AN 50 MW OFF-SHORE WIND FARM PROJECT IN CA MAU PROVINCE, VIETNAM	2021-5-28	2022-7-31	USD2,073,986.77	USD2,073,986.77
757HT2021008230	China Merchants Bank Zhongshan Branch Shiqi Technology Sub-branch	CECEP Wind-power (Henan) Co., Ltd.	2021-1-15	2024-1-14	3,190.63	3,190.63
LG202109107446410105	CITIC Bank Zhongshan Branch	Jilu (Changling) New Energy Co., Ltd	2021-9-10	2022-9-10	7,431.00	7,431.00
LG202109107446410107	CITIC Bank Zhongshan Branch	Powerchina Ningxia Engineering Co., Ltd.	2021-9-10	2022-9-10	500.00	500.00
LG202109107446410077	CITIC Bank Zhongshan Branch	Tongliao Qinggeer New Energy Co., Ltd.	2021-9-10	2022-9-10	7,068.38	7,068.38
LG202201217446410155	CITIC Bank Zhongshan Branch	Powerchina Ningxia Engineering Co., Ltd.	2022-1-21	2023-1-21	1,215.20	1,215.20
LG202202107446410033	CITIC Bank Zhongshan Branch	Heze Luyuan New Energy Co., Ltd	2022-2-10	2023-2-10	1,238.50	1,238.50
201911280127	Industrial Bank Zhongshan Branch	China Huadian Engineering Corporation Limited	2019-11-28	2022-7-17	3,280.00	3,280.00
202106230001	Industrial Bank Zhongshan Branch	Tiemuken Trading (Shanghai) Co., Ltd.	2021-6-24	2022-12-31	2,000.00	2,000.00
GC3372517000023	Bank of China Limited Zhongshan Branch	Hydropower 14 Bureau Dali Juneng Investment Co., Ltd. Binchuan Branch	2017-1-13	2022-12-30	1,951.29	1,951.29
GC3372519000180	Bank of China Limited Zhongshan Branch	Qinghai Juhong New Energy Co., Ltd.	2019-5-17	2022-12-30	996.19	996.19
GC3372519000399	Bank of China Limited Zhongshan Branch	China Resources Wind Power (Leizhou) Co., Ltd.	2019-8-2	2022-8-5	1,742.05	1,742.05
GC3372519000429	Bank of China Limited Zhongshan Branch	China Resources New Energy (Suixian Tianhe Kou) Wind Power Co., Ltd.	2019-8-19	2022-8-16	834.73	834.73
GC3372519000667	Bank of China Limited Zhongshan Branch	China Resources New Energy (Qingyuan Fogang) Co., Ltd.	2019-12-4	2022-12-4	745.71	745.71
GC3372520000067	Bank of China Limited Zhongshan Branch	China Resources New Energy (Yan' an) Co., Ltd.	2020-2-27	2023-2-28	974.75	974.75
GC3372520000280	Bank of China Limited Zhongshan Branch	SPIC Guangxi Xing' an Wind Power Co., Ltd. (formerly known as CPI Guangxi Xing' an Wind Power Co., Ltd.)	2020-6-9	2023-12-28	943.25	943.25
GC3372520000283	Bank of China Limited Zhongshan Branch	SPIC Guangxi Xing' an Wind Power Co., Ltd. (formerly known as CPI Guangxi Xing' an Wind Power Co., Ltd.)	2020-6-9	2022-12-12	943.25	943.25
GC3372520000305	Bank of China Limited Zhongshan Branch	China Resources Wind Power (Dingnan) Co., Ltd.	2020-6-17	2023-6-16	1,151.38	1,151.38
GC3372520000408	Bank of China Limited Zhongshan Branch	Heiba Branch of Yunnan Huadian Daheishan Wind Power Company Limited	2020-7-28	2025-7-28	627.00	627.00
GC3372520000571	Bank of China Limited Zhongshan Branch	China Resources Wind Power (Hua County) Co., Ltd.	2020-8-26	2023-8-26	2,495.25	2,495.25
GC3372520001245	Bank of China Limited Zhongshan Branch	Dingbian Guoneng New Energy Co., Ltd.	2020-12-24	2025-8-8	825.00	825.00
GC3372520001274	Bank of China Limited Zhongshan Branch	Shaanxi Huadian Dingbian Wind Power Co., Ltd	2020-12-29	2022-12-28	1,894.26	1,894.26
GC3372521000485	Bank of China Limited Zhongshan Branch	China Datang Corporation International Trade Co., Ltd.	2021-3-31	2023-3-29	11,149.20	11,149.20
GC3372521000919	Bank of China Limited Zhongshan Branch	China Datang Corporation International Trade Co., Ltd.	2021-6-18	2023-12-31	1,568.00	1,568.00
GC3372521000920	Bank of China Limited Zhongshan Branch	China Datang Corporation International Trade Co., Ltd.	2021-6-18	2023-12-31	1,422.40	1,422.40

Interim Report 2022

GC3372521001002	Bank of China Limited Zhongshan Branch	China Resources New Energy (Taiyuan) Co., Ltd.	2021-6-30	2022-7-4	819.98	819.98
GC3372521001046	Bank of China Limited Zhongshan Branch	China Datang Corporation International Trade Co., Ltd.	2021-7-8	2023-12-31	828.80	828.80
GC3372521001108	Bank of China Limited Zhongshan Branch	Datang Liangshan Renewable Power Co., Ltd.	2021-7-20	2022-7-21	248.00	248.00
GC3372521001211	Bank of China Limited Zhongshan Branch	China Datang Corporation International Trade Co., Ltd.	2021-8-5	2022-8-5	3,684.97	3,684.97
GC3372521001212	Bank of China Limited Zhongshan Branch	CGN Qinghai Lenghu Wind Power Co., Ltd.	2021-8-5	2022-8-5	3,831.06	3,831.06
GC3372521001257	Bank of China Limited Zhongshan Branch	CGN New Energy (Malipo) Co., Ltd.	2021-8-16	2022-12-26	80.00	80.00
GC3372521001258	Bank of China Limited Zhongshan Branch	CGN Qujing Xuanwei Wind Power Co., Ltd.	2021-8-16	2022-12-26	80.00	80.00
GC3372521001259	Bank of China Limited Zhongshan Branch	CGN (Ulanqab) Wind Power Co., Ltd.	2021-8-16	2022-12-26	80.00	80.00
GC3372521001323	Bank of China Limited Zhongshan Branch	Datang Liangshan Renewable Power Co., Ltd.	2021-8-25	2022-8-26	100.80	100.80
GC3372521001373	Bank of China Limited Zhongshan Branch	South Offshore Wind Power Co., Ltd.	2021-9-1	2022-9-2	397.46	397.46
GC3372521001401	Bank of China Limited Zhongshan Branch	Dali Northwest Hydropower New Energy Co., Ltd.	2021-9-7	2022-9-7	1,252.35	1,252.35
GC3372521001402	Bank of China Limited Zhongshan Branch	Dali Northwest Hydropower New Energy Co., Ltd.	2021-9-7	2022-9-7	1,252.35	1,252.35
GC3372521001447	Bank of China Limited Zhongshan Branch	China National Water Resources & Electric Power Materials Group Co., Ltd.	2021-10-13	2026-5-7	847.44	847.44
GC3372521001480	Bank of China Limited Zhongshan Branch	CGN New Energy (Xiangshan) Co., Ltd.	2021-9-23	2023-1-9	80.00	80.00
GC3372521001520	Bank of China Limited Zhongshan Branch	China Power Engineering Consulting Group Zhongnan Power Design Institute Co., Ltd.	2021-9-29	2022-9-30	1,723.58	1,723.58
GC3372521001658	Bank of China Limited Zhongshan Branch	China Datang Corporation International Trade Co., Ltd.	2021-10-29	2023-10-30	915.70	915.70
GC3372521001677	Bank of China Limited Zhongshan Branch	China Datang Corporation International Trade Co., Ltd.	2021-11-3	2023-11-3	1,943.07	1,943.07
GC3372521001722	Bank of China Limited Zhongshan Branch	Hubei Electric Power Survey & Design Institute Co., Ltd.	2021-11-10	2026-6-30	985.60	985.60
GC3372521001723	Bank of China Limited Zhongshan Branch	Dezhou Shangtang New Energy Co., Ltd.	2021-11-10	2023-2-22	80.00	80.00
GC3372521001724	Bank of China Limited Zhongshan Branch	CGN (Ulanqab) Wind Power Co., Ltd.	2021-11-10	2023-2-22	80.00	80.00
GC3372521001725	Bank of China Limited Zhongshan Branch	Dezhou Shangtang New Energy Co., Ltd.	2021-11-10	2023-2-22	80.00	80.00
GC3372521001726	Bank of China Limited Zhongshan Branch	CGN Guizhou Duyun Wind Power Co., Ltd.	2021-11-10	2023-2-22	80.00	80.00
GC3372521001727	Bank of China Limited Zhongshan Branch	PowerChina Guizhou Engineering Co., Ltd.	2021-11-10	2022-11-11	1,080.00	1,080.00
GC3372521001748	Bank of China Limited Zhongshan Branch	Changzi Langqing Century Concord Wind Power Co., Ltd.	2021-11-16	2026-6-21	1,569.75	1,569.75
GC3372521001751	Bank of China Limited Zhongshan Branch	CGN Qinghai Lenghu Wind Power Co., Ltd.	2021-11-16	2023-1-25	80.00	80.00
GC3372521001752	Bank of China Limited Zhongshan Branch	CGN Qinghai Lenghu Wind Power Co., Ltd.	2021-11-16	2023-1-25	80.00	80.00
GC3372521001770	Bank of China Limited Zhongshan Branch	China Datang Corporation International Trade Co., Ltd.	2021-11-19	2024-11-18	7,962.50	7,962.50
GC3372521001834	Bank of China Limited Zhongshan Branch	Pinggao Group Limited	2021-12-1	2024-8-30	254.53	254.53
GC3372521001877	Bank of China Limited Zhongshan Branch	Inner Mongolia Bayin New Energy Co., Ltd.	2021-12-8	2023-12-6	5,580.00	5,580.00

Interim Report 2022

GC3372521001879	Bank of China Limited Zhongshan Branch	China Datang Corporation International Trade Co., Ltd.	2021-12-8	2023-12-6	2,680.00	2,680.00
GC3372521001953	Bank of China Limited Zhongshan Branch	CNOOC Rongfeng Energy Limited	2021-12-17	2022-12-17	441.53	441.53
GC3372521001954	Bank of China Limited Zhongshan Branch	CNOOC Rongfeng Energy Limited	2021-12-17	2022-12-17	441.53	441.53
GC3372521002002	Bank of China Limited Zhongshan Branch	CGN Xingye Wind Power Co., Ltd.	2021-12-30	2023-4-11	80.00	80.00
GC3372521002003	Bank of China Limited Zhongshan Branch	CGN New Energy (Tianjin Ninghe) Co., Ltd.	2021-12-30	2023-4-11	80.00	80.00
GC3372521002004	Bank of China Limited Zhongshan Branch	Xiangxiang CGN New Energy Co., Ltd.	2021-12-30	2023-4-11	80.00	80.00
GC3372521002005	Bank of China Limited Zhongshan Branch	CGN Chuxiong Dayao Wind Power Co., Ltd.	2021-12-31	2023-4-11	80.00	80.00
GC3372521002006	Bank of China Limited Zhongshan Branch	CGN Yuxi Huaning Wind Power Co., Ltd.	2021-12-30	2023-4-11	80.00	80.00
GC3372522000009	Bank of China Limited Zhongshan Branch	SDIC Gansu New Energy Co., Ltd.	2022-1-7	2022-7-19	80.00	80.00
GC3372522000046	Bank of China Limited Zhongshan Branch	SPIC Gushi New Energy Co., Ltd.	2022-1-12	2023-1-15	1,028.30	1,028.30
GC3372522000215	Bank of China Limited Zhongshan Branch	China Merchants International Tendering Co., Ltd	2022-2-22	2022-11-8	80.00	80.00
GC3372522000255	Bank of China Limited Zhongshan Branch	Datang Liangshan Renewable Power Co., Ltd.	2022-3-2	2025-3-5	281.54	281.54
GC3372522000295	Bank of China Limited Zhongshan Branch	CNNC (Shanghai) Supply Chain Management Co., Ltd	2022-3-11	2022-11-18	30.00	30.00
GC3372522000327	Bank of China Limited Zhongshan Branch	CGN New Energy Qinzhou Co., Ltd.	2022-3-18	2023-5-23	80.00	80.00
GC3372522000358	Bank of China Limited Zhongshan Branch	China Power Engineering Consulting Group Zhongnan Power Design Institute Co., Ltd.	2022-3-23	2023-3-23	5,175.00	5,175.00
GC3372522000504	Bank of China Limited Zhongshan Branch	CGN (Ulanqab) Wind Power Co., Ltd.	2022-4-12	2023-6-20	80.00	80.00
GC3372522000505	Bank of China Limited Zhongshan Branch	CGN New Energy Xinyang Co., Ltd.	2022-4-13	2023-6-20	80.00	80.00
GC3372522000506	Bank of China Limited Zhongshan Branch	CGN Zhongshan Wind Power Co., Ltd.	2022-4-12	2023-6-20	80.00	80.00
GC3372522000507	Bank of China Limited Zhongshan Branch	CGN New Energy Tiemenguan Co., Ltd.	2022-4-12	2023-6-20	80.00	80.00
GC3372522000508	Bank of China Limited Zhongshan Branch	CNNC (Shanghai) Supply Chain Management Co., Ltd	2022-4-12	2022-11-20	50.00	50.00
GC3372522000509	Bank of China Limited Zhongshan Branch	CNNC (Shanghai) Supply Chain Management Co., Ltd	2022-4-12	2022-11-22	60.00	60.00
GC3372522000510	Bank of China Limited Zhongshan Branch	CNNC (Shanghai) Supply Chain Management Co., Ltd	2022-4-12	2022-11-18	30.00	30.00
GC3372522000530	Bank of China Limited Zhongshan Branch	CGN Luzhou Gulin Wind Power Co., Ltd.	2022-4-15	2023-6-28	80.00	80.00
GC3372522000634	Bank of China Limited Zhongshan Branch	CGN New Energy (Huizhou) Co., Ltd.	2022-4-28	2023-7-11	80.00	80.00
GC3372522000635	Bank of China Limited Zhongshan Branch	CGN New Energy (Huizhou) Co., Ltd.	2022-4-28	2023-7-11	80.00	80.00
GC3372522000636	Bank of China Limited Zhongshan Branch	CGN New Energy (Huizhou) Co., Ltd.	2022-4-28	2023-7-11	80.00	80.00
GC3351621000344	Bank of China Limited Zhongshan Branch	LUSO INTERNATIONAL BANKING LIMITED	2021-12-9	2025-1-13	USD203,000,000	USD203,000,000
2044078000000143	CCB Zhongshan Branch	Qinghai Dongfang Hualu New Energy Investment Co., Ltd.	2020-8-28	2025-8-31	1,849.49	1,849.49
2044078000000160	CCB Zhongshan Branch	Qinghai Dongfang Hualu New Energy Investment Co., Ltd.	2020-10-26	2022-10-26	2,190.95	2,190.95

Interim Report 2022

2044078000000159	CCB Zhongshan Branch	China Resources New Energy (Suixian Tianhe Kou) Wind Power Co., Ltd.	2020-10-26	2022-10-26	563.55	563.55
2044078000000166	CCB Zhongshan Branch	Guangdong Huadian Fuxin Yangjiang Offshore Wind Power Co., Ltd	2020-11-2	2022-10-31	18,221.82	18,221.82
2044078000000165	CCB Zhongshan Branch	Guangdong Huadian Fuxin Yangjiang Offshore Wind Power Co., Ltd	2020-11-2	2022-10-31	18,532.86	18,532.86
2044078000000197	CCB Zhongshan Branch	Delingha Xieli Photovoltaic Power Co., Ltd.	2020-12-15	2022-12-15	1,849.49	1,849.49
2144078000000007	CCB Zhongshan Branch	China Resources New Energy (Tanghe) Co., Ltd.	2021-2-9	2024-2-9	2,657.62	2,657.62
2144078000000017	CCB Zhongshan Branch	China Gezhouba Group Power Co., Ltd.	2021-4-12	2023-4-11	127.04	127.04
2144078000000018	CCB Zhongshan Branch	China Gezhouba Group Power Co., Ltd.	2021-4-12	2023-4-11	333.48	333.48
2144078000000027	CCB Zhongshan Branch	Three Gorges New Energy Yangjiang Power Co., Ltd.	2021-5-10	2023-5-9	6,548.36	6,548.36
2144078000000028	CCB Zhongshan Branch	Three Gorges New Energy Yangjiang Power Co., Ltd.	2021-5-10	2023-5-9	9,928.16	9,928.16
2144078000000033	CCB Zhongshan Branch	Three Gorges New Energy Yangjiang Power Co., Ltd.	2021-5-27	2023-5-25	11,197.62	11,197.62
2144078000000037	CCB Zhongshan Branch	SPIC Guangxi Lingchuan Wind Power Co., Ltd.	2021-6-2	2025-5-20	1,185.18	1,185.18
GD203LG000002500	CCB Zhongshan Branch	BELEOLICO S.R.L.	2021-8-31	2022-11-15	EUR410,7915	EUR410,7915
2144078000000045	CCB Zhongshan Branch	CGN Gansu Guazhou Second Wind Power Co., Ltd.	2021-9-2	2022-9-1	5,221.44	5,221.44
2144078000070006	CCB Zhongshan Branch	China Gezhouba Group Power Co., Ltd.	2021-11-5	2023-1-31	666.96	666.96
2144078000070005	CCB Zhongshan Branch	Qinghai Mingyang New Energy Co., Ltd.	2021-11-5	2023-1-31	254.08	254.08
2144078000070011	CCB Zhongshan Branch	Hangjinqi Mengdian Zongneng New Energy Co., Ltd.	2021-12-6	2022-12-5	475.40	475.40
2144078000070015	CCB Zhongshan Branch	China Hydropower Construction Group International Engineering Co., Ltd.	2021-12-7	2022-7-31	USD9,140,850	USD9,140,850
2144078000070013	CCB Zhongshan Branch	China Hydropower Construction Group International Engineering Co., Ltd.	2021-12-7	2022-10-31	USD6,093,900	USD6,093,900
2144078000070016	CCB Zhongshan Branch	China Hydropower Construction Group International Engineering Co., Ltd.	2021-12-16	2022-7-31	USD9,140,850	USD9,140,850
2144078000070019	CCB Zhongshan Branch	Inner Mongolia Chahaer New Energy Co., Ltd.	2021-12-16	2023-7-31	10.02	10.02
2144078000070017	CCB Zhongshan Branch	China Hydropower Construction Group International Engineering Co., Ltd.	2021-12-16	2022-10-31	USD6,093,900	USD6,093,400
2244078000070001	CCB Zhongshan Branch	China Hydropower Construction Group International Engineering Co., Ltd.	2022-1-19	2022-12-31	USD6,093,900	USD6,093,900
2244078000070011	CCB Zhongshan Branch	SPIC Damaoqi New Energy Power Co., Ltd	2022-3-11	2022-10-31	18.50	18.50
2244078000070013	CCB Zhongshan Branch	SPIC Damaoqi New Energy Power Co., Ltd	2022-3-11	2022-10-31	20.00	20.00
2244078000070015	CCB Zhongshan Branch	China Energy Engineering Group Guangdong Electric Power Design & Research Institute Co., Ltd.	2022-3-15	2023-3-14	13,312.80	13,312.80
2244078000070016	CCB Zhongshan Branch	Qinghai Qiming New Energy Co., Ltd.	2022-3-25	2023-3-23	1,604.00	1,604.00
2244078000070017	CCB Zhongshan Branch	Qinghai Qiming New Energy Co., Ltd.	2022-3-25	2023-3-25	2,033.50	2,033.50
2244078000070029	CCB Zhongshan Branch	China Energy Engineering Group Yunnan Electric Power Design Institute Co., Ltd.	2022-4-15	2023-4-13	4,622.00	4,622.00
2244078000070039	CCB Zhongshan Branch	Wuling Yongshun Power Co., Ltd	2022-5-25	2023-4-26	6.40	6.40

Interim Report 2022

2244078000070044	CCB Zhongshan Branch	China Power Construction Group Hebei Engineering Co., Ltd.	2022-6-10	2022-9-30	4,458.00	4,458.00
2244078000070043	CCB Zhongshan Branch	China Power Construction Group Hebei Engineering Co., Ltd.	2022-6-10	2023-3-20	1,486.00	1,486.00
2244078000070042	CCB Zhongshan Branch	China Energy Engineering Group Hunan Thermal Power Construction Co., Ltd.	2022-6-10	2023-5-30	682.50	682.50
2244078000070046	CCB Zhongshan Branch	Huaneng Shanwei Wind Power Co., Ltd.	2022-6-15	2023-6-14	1,934.00	1,934.00
2244078000070045	CCB Zhongshan Branch	Huaneng Shanwei Wind Power Co., Ltd.	2022-6-15	2023-6-14	1,864.00	1,864.00
2244078000070049	CCB Zhongshan Branch	China Nuclear Power Planning & Design Institute Co., Ltd.	2022-6-23	2022-12-31	36.31	36.31
2244078000070053	CCB Zhongshan Branch	China Power Construction Group Hebei Engineering Co., Ltd.	2022-6-29	2023-2-28	28.00	28.00
2244078000070052	CCB Zhongshan Branch	China Power Construction Group Hebei Engineering Co., Ltd.	2022-6-29	2023-2-28	60.00	60.00

(5) As of 30 June 2022, the outstanding letters of credit issued are as follows:

Letter of credit	Credit institutions	Issuing amount	Available balance	Currency	Date of issue	Maturity date
LC2244005672A001	Postal Savings Bank of China Co., Ltd. Zhongshan Xiaolan Branch	1,086,000.00	1,086,000.00	EUR	2022-1-26	2022-7-21
LC2244005672A002	Postal Savings Bank of China Co., Ltd. Zhongshan Xiaolan Branch	2,896,000.00	2,896,000.00	EUR	2022-2-22	2022-8-21
LC2244005672A003	Postal Savings Bank of China Co., Ltd. Zhongshan Xiaolan Branch	1,080,000.00	1,080,000.00	EUR	2022-2-24	2022-8-10
LC2244005672A004	Postal Savings Bank of China Co., Ltd. Zhongshan Xiaolan Branch	675,000.00	675,000.00	EUR	2022-2-25	2022-8-16
LC3372522000028	Business Department of BOC Zhongshan Branch	189,200.00	189,200.00	EUR	2022-3-22	2022-9-16
LC44404C200015	ICBC Zhangjiaba Sub-branch	6,120,000.00	2,584,000.00	EUR	2022-1-27	2022-8-14
LC44404C200044	ICBC Zhangjiaba Sub-branch	1,810,000.00	1,810,000.00	EUR	2022-4-27	2022-11-24
LC44404C200045	ICBC Zhangjiaba Sub-branch	966,000.00	966,000.00	EUR	2022-4-27	2022-11-24
LC44404C200044	ICBC Zhangjiaba Sub-branch	2,700,000.00	2,700,000.00	EUR	2022-5-27	2023-1-16
LC44404C200074	ICBC Zhangjiaba Sub-branch	3,549,000.00	3,549,000.00	EUR	2022-6-29	2023-2-14
LC44404C200075	ICBC Zhangjiaba Sub-branch	641,465.00	641,465.00	EUR	2022-6-29	2022-11-20
D144404C200001	ICBC Zhangjiaba Sub-branch	3,828,500.00	3,828,500.00	RMB	2022-1-13	2022-7-6
D144404C200005	ICBC Zhangjiaba Sub-branch	2,814,500.00	2,814,500.00	RMB	2022-4-27	2022-10-25

(6) Contingent liabilities arising from guarantees provided for other entities and their financial impact

As of 30 June 2022, the Company provided guarantees for loans of the following entities:

Name of guaranteed entity	Guarantee	Amount (RMB 0' 000)	Term
Taonan Baiqiang New Energy Co., Ltd	Finance lease guarantee	30,452.67	Main contract debtor Three years from the date of expiry of performance term

As of 30 June 2022, the Company had no other contingencies to be disclosed.

(2). Where the Company has no significant contingencies to be disclosed, the following information should also be stated:

Applicable Not applicable

3. Others

Applicable Not applicable

XV. Events After the Balance Sheet Date**1. Significant non-adjusting events**

Applicable Not applicable

		Unit: Yuan	Currency: RMB
Item	Content	The affected amount on financial position and operating results	Reasons for the inability to estimate the affected amount
Issuance of shares and debentures	See other notes below for details		
Significant external investments	See other notes below for details		
Significant debt restructuring	See other notes below for details		
Natural disasters	See other notes below for details		
Significant changes in foreign exchange rates	See other notes below for details		

2. Profit distribution

Applicable Not applicable

3. Sales return

Applicable Not applicable

4. Other events after the balance sheet date

Applicable Not applicable

1. On 8 July 2022, the Company received the "Approval for the Initial Public Offering of Global Depository Receipts (GDR) of Mingyang Smart Energy Group Co., Ltd. and its Listing on the London Stock Exchange" issued by the China Securities Regulatory Commission (CSRC License [2022] No. 1427). On 13 July 2022 (London time), 33,660,500 Global Depository Receipts ("GDR") were issued and admitted to trading on the London Stock Exchange. The full name of the securities is MINGYANG SMART ENERGY GROUP LIMITED, and the GDR listing code is MYSE. Among them, each GDR represents 5 A shares, and the corresponding number of new A shares of the underlying securities is 168,302,500 shares.

2 . The latest development of Note 5 in the pending litigation: On 19 July 2022, the Company received the first-instance judgment [(2021) Su 0114 Min Chu No. 5425] issued by the People's Court of Yuhuatai District, Nanjing City for the contract dispute with Xihe Power Co., Ltd. The judgment is as follows: 1. Xihe Power Co., Ltd. shall return security deposit and overdue interest of RMB800,000 within ten days from the date when the judgment takes effect; 2. All claims of Xihe Power Co., Ltd. are dismissed; 3. The litigation fee for this lawsuit shall be borne by Xihe Power Co., Ltd., and the counterclaim litigation fee which is halved and charged at RMB 6,261 shall be borne by Xihe Power Co., Ltd. As of 5 August 2022, the Company has received an appeal from Xihe Power Co., Ltd., and the case is waiting for the second instance hearing.

3 . The latest development of Note 11 in the pending litigation: On 1 August 2022, Tianjin Ruineng Electric Co., Ltd. received the second-instance judgment [(2022) Yu 05 Min Zhong No. 856] issued by the Fifth Intermediate People's Court of Chongqing City for the purchase contract dispute with Tianjin Ruixunde Electrical Technology Co., Ltd. The judgment is as follows: 1. Uphold item 3 of the first-instance judgment; 2. Revoke item 4 of the first-instance judgment; 3. Change item 1 of first-instance judgment, order Tianjin Ruixunde Electrical Technology Co., Ltd. to pay Tianjin Ruineng Electric Co.,

Ltd. RMB8,789,710.09 (including quality assurance deposit) within 15 days after the judgment takes effect; 4. Change item 2 of first-instance judgment, order Tianjin Ruixunde Electrical Technology Co., Ltd. to pay Tianjin Ruineng Electric Co., Ltd. capital occupation interest (with RMB6,248,710.09 as the base) within 15 days after the judgment takes effect; 5. Reject other claims of Tianjin Ruineng Electric Co., Ltd.; 6. Tianjin Ruineng Electric Co., Ltd., and Li Jian bear the first-instance litigation fee of RMB73,000, security fee of RMB5,000 and second-instance litigation fee of RMB52,041. As of 5 August 2022, the litigation procedure of this case has been completed, pending the execution of the judgment by Tianjin Ruixunde Electrical Technology Co., Ltd.

4. The latest development of Note 18 in the pending litigation: On 2 August 2022, Tianjin Ruineng Electric Co., Ltd. received the first-instance judgment [(2021) Yue 1721 Min Chu No. 3171] issued by the People's Court of Yangxi County for the motor vehicle traffic accident liability disputes with Huang Ti, Lin Shihui, Lin Liqin and Lin Shifeng. The judgement is as follows: 1. Tianjin Ruineng Electric Co., Ltd. shall compensate RMB1,207,661.78 to Huang Ti, Lin Shihui, Lin Liqin and Lin Shifeng within ten days from the date when the judgment takes effect; 2. Reject other claims of Huang Ti, Lin Shihui, Lin Liqin and Lin Shifeng; 3. Tianjin Ruineng Electric Co., Ltd. shall bear the case acceptance fee of RMB14,861. As of 5 August 2022, the case is in the 15-day appeal period, pending confirmation of whether both parties have filed an appeal.

XVI. Other significant events

1. Correction of accounting errors in previous periods

(1). Retrospective restatement method

Applicable Not applicable

(2). Prospective application method

Applicable Not applicable

2. Debt restructuring

Applicable Not applicable

3. Asset Swap

(1). Non-monetary assets exchange

Applicable Not applicable

(2). Other asset swap

Applicable Not applicable

4. Annuity plan

Applicable Not applicable

5. Discontinued operation

Applicable Not applicable

6. Segment information

(1). Determination basis and accounting policies of reporting segments

Applicable Not applicable

(1) Segment reporting

According to the Company's internal organisational structure, management requirements and internal reporting system, the Company's operations are divided into two reporting segments. These reporting segments are determined based on the financial information required for the daily internal management of the Company. The management of the Group regularly evaluates the operating results of these reportable segments to determine the allocation of resources and evaluate their performance. The Company's reportable segments include:

(1) High-end energy equipment manufacturing segment, manufacturing, sales, operation and maintenance services of wind turbine equipment and manufacturing and sales of photovoltaic products;
 (2) Energy products and services segment, energy investment project construction, management, operation and power demand side management, energy efficiency management;
 Segment reporting information is disclosed in accordance with the accounting policies and measurement criteria adopted by each segment when reporting to the management, which are consistent with the accounting policies and measurement basis when preparing the financial statements.

(2). Financial information of reportable segments

Applicable Not applicable

Unit: Yuan Currency: RMB

At the end of the previous period or the current period	High-end energy equipment manufacturing segment	Energy products and service segment	Eliminations	Total
Operating revenue	14,478,572,085.42	895,514,219.00	1,136,128,580.11	14,237,957,724.31
Including: Revenue from external transactions	13,342,443,505.31	895,514,219.00	-	14,237,957,724.31
Revenue from inter-segment transactions	1,136,128,580.11	-	1,136,128,580.11	-
Including: Revenue from principal activities	14,235,158,156.34	885,171,906.09	989,746,803.41	14,130,583,259.02
Cost of sales	10,961,472,406.24	460,346,457.52	835,782,941.31	10,586,035,922.45
Including: Cost of principal activities	10,875,138,245.85	454,413,179.40	828,089,876.26	10,501,461,549.00
Operating expenses	1,197,154,389.02	195,065,674.01	484,418,245.62	907,801,817.41
Operating profit/(loss)	2,319,945,290.16	240,102,087.47	-184,072,606.82	2,744,119,984.45
Total assets	59,319,843,623.06	17,943,928,511.33	15,681,787,559.52	61,581,984,574.88
Total liabilities	37,939,169,398.56	11,942,652,736.72	10,850,669,350.55	39,031,152,784.73
Supplementary information:				
1. Capital expenditure	511,244,722.64	2,584,640,517.11	-1,037,507,034.74	4,133,392,274.49
2. Depreciation and amortisation expenses	298,366,266.36	301,319,442.62	21,145,972.62	578,539,736.37
3. Non-cash expenses other than depreciation and amortisation	-	-	-	-
4. Asset impairment losses	-3,613,678.11	1,790,943.16	-	-1,822,734.95

(3). If the Company has no reporting segment or cannot disclose the total assets and liabilities of each reporting segment, the reasons should be stated

Applicable Not applicable

(4). Other explanation

Applicable Not applicable

As over 90% of the Company's revenue is derived from customers based in Mainland China and over 90% of the Company's assets are located in Mainland China, no more detailed geographical information is presented.

7. Other important transactions and matters affecting investor decision-making

Applicable Not applicable

8. Others

Applicable Not applicable

XVII. Notes to main items in the financial statements of the Parent

1. Accounts receivable

(1). Disclosure by ageing

Applicable Not applicable

Unit: Yuan Currency: RMB

Ageing	Closing book balance
Within 1 year	
Including: Breakdown of the item Within 1 Year	
Within 6 months	3,584,773,468.17
6 months-1 year	2,447,343,525.22
Sub-total within 1 year	6,032,116,993.39
1-2 years	1,193,255,970.79
2-3 years	423,008,692.85
Over 3 years	
3-4 years	138,970,903.95
4-5 years	172,295,738.10
Over 5 years	85,967,359.61
Total	8,045,615,658.69

(2). Classified disclosure by bad debt provision method

Applicable Not applicable

Unit: Yuan Currency: RMB

Category	Closing balance					Opening balance				
	Book balance		Provision for bad debt		Carrying amount	Book balance		Provision for bad debt		Carrying amount
	Amount	Percentage (%)	Amount	Provision proportion (%)		Amount	Percentage (%)	Amount	Provision proportion (%)	
Provision for bad debts on an individual basis	95,141,888.49	1.18	95,141,888.49	100		95,141,888.49	1.60	95,141,888.49	100.00	
Including:										
Provision for bad debts on a combination basis	7,950,473.70	98.82	306,687,834.28	3.86	7,643,785.93	5,842,201.54	98.40	260,672,655.23	4.46	5,581,528.85
Including:										
High-end manufacturing business	7,056,016.59	87.7	306,687,834.28	4.35	6,749,328.76	5,350,644.89	90.12	260,672,655.23	4.87	5,089,972.24
Related parties within the scope of consolidation	894,457.17	11.12	-	-	894,457.17	491,556,645.22	8.28	-	-	491,556.64
Total	8,045,615.66	100	401,829,722.77	4.99	7,643,785.93	5,937,343.42	100.00	355,814,543.72	-	5,581,528.85

Provision for bad debts on an individual basis

Applicable Not applicable

Unit: Yuan Currency: RMB

Name	Closing balance			Reasons for provision
	Book balance	Provision for bad debt	Provision proportion (%)	
Entity 1	20,607,999.99	20,607,999.99	100.00	Fund shortfalls of the debtor
Entity 2	3,107,488.50	3,107,488.50	100.00	Fund shortfalls of the debtor
Entity 3	71,426,400.00	71,426,400.00	100.00	Litigation
Total	95,141,888.49	95,141,888.49	100.00	/

Explanation on provision for bad debts on an individual basis

Applicable Not applicable

Provision for bad debts on a combination basis:

Applicable Not applicable

Item of combination provision: High-end manufacturing business

Unit: Yuan Currency: RMB

Name	Closing balance		
	Accounts receivables	Provision for bad debt	Provision proportion (%)

Interim Report 2022

Within 6 months	3,052,663,748.83	21,804,781.55	0.71
6 months-1 year	2,084,037,715.76	34,186,252.48	1.64
1-2 years	1,172,601,270.81	68,883,202.10	5.87
2-3 years	423,008,692.85	40,634,021.28	9.61
3-4 years	138,970,903.95	24,874,313.19	17.90
4-5 years	109,678,391.10	48,754,979.69	44.45
Over 5 years	75,055,871.11	67,550,284.00	90.00
Total	7,056,016,594.41	306,687,834.28	4.35

Standard for and explanation on recognition of the provision for bad debts on a combination basis

Applicable Not applicable

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

Applicable Not applicable

(3). Details of provision for bad debts

Applicable Not applicable

Unit: Yuan Currency: RMB

Category	Opening balance	Changes during the period			Closing balance
		Provision	Recoveries or reversals	Write-off or charge-off	
Provisions for bad debt	355,814,543.72	46,015,179.05			401,829,722.77
Total	355,814,543.72	46,015,179.05			401,829,722.77

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

Applicable Not applicable

(4). Accounts receivable written off during the period

Applicable Not applicable

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

Applicable Not applicable

During the period, the aggregate account of top five largest accounts receivable at the end of the period by the balance collected regarding the party in default was 3,020,904,050.01, accounting for 37.55% of the total closing balance of accounts receivable, for which the aggregate amount of closing balance of the provision for bad debts was RMB 56,329,919.83.

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

Applicable Not applicable

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

Applicable Not applicable

Other explanation:

Applicable Not applicable

2. Other receivables

Presentation of item

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance	Opening balance
Interest receivable		
Dividends receivable	19,119,469.63	19,119,469.63
Other receivables	4,917,247,320.18	4,224,796,920.96
Total	4,936,366,789.81	4,243,916,390.59

Other explanation:

Applicable Not applicable

Interest receivable**(1). Classification of interest receivable**

Applicable Not applicable

(2). Significant overdue interest

Applicable Not applicable

(3). Details of provision for bad debts

Applicable Not applicable

Other explanation:

Applicable Not applicable

Dividends receivable**(4). Dividends receivable**

Applicable Not applicable

Unit: Yuan Currency: RMB

Project (or investees)	Closing balance	Opening balance
Inner Mongolia Mingyang Wind Power Co., Ltd.	19,119,469.63	19,119,469.63
Total	19,119,469.63	19,119,469.63

(5). Significant dividends receivable aged over 1 year

Applicable Not applicable

(6). Details of provision for bad debts

Applicable Not applicable

Other explanation:

Applicable Not applicable

Other receivables**(7). Disclosure by ageing**

Applicable Not applicable

Unit: Yuan Currency: RMB

Ageing	Closing book balance
Within 1 year	
Including: Breakdown of the item Within 1 Year	
Within 6 months	3,968,319,694.77
6 months-1 year	714,913,021.27
Sub-total within 1 year	4,683,232,716.04
1-2 years	244,481,120.52
2-3 years	4,788,241.68
Over 3 years	
3-4 years	5,627,884.87
4-5 years	828,769.62
Over 5 years	12,269,381.15
Total	4,951,228,113.88

(8). Classification by nature of amounts

Applicable Not applicable

Unit: Yuan Currency: RMB

Nature of amount	Closing book balance	Opening book balance
Current accounts	4,635,222,092.03	4,164,224,903.49
Margin, deposit and petty cash	106,509,779.88	63,661,261.62
Equity transfer price	181,296,500.00	5,555,000.00
Other	28,199,741.97	21,592,095.81
Total	4,951,228,113.88	4,255,033,260.92

(9). Details of provision for bad debts

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Provision for bad debt	Stage 1	Stage 2	Stage 3	Total
	ECL over the next 12 months	Lifetime ECL (not credit-impaired)	Lifetime ECL (not credit-impaired)	
Balance at 1 January 2022 during the period	489,491.39	3,937,938.80	25,808,909.77	30,236,339.96
Balance at 1 January 2022 during the period				
-Transfer to stage 2				
-Transfer to stage 3				
-Reversal to stage 2				
-Reversal to stage 1				
Provision for the period	3,049,799.15	694,654.59	-	3,744,453.74
Reversal for the period				
Charge-off for the period				
Write-off for the period				
Other changes				
Balance at 30 June 2022 during the period	3,539,290.54	4,632,593.39	25,808,909.77	33,980,793.70

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

□ Applicable √ Not applicable

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

□ Applicable √ Not applicable

(10). Details of provision for bad debts

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Category	Opening balance	Changes during the period				Closing balance
		Provision	Recoveries or reversals	Write-off or charge-off	Other changes	
Provisions for bad debts	30,236,339.96	3,744,453.74				33,980,793.70
Total	30,236,339.96	3,744,453.74				33,980,793.70

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

□ Applicable √ Not applicable

(11). Other receivables written off in the current period

□ Applicable √ Not applicable

Explanation on write-off of other receivables:

□ Applicable √ Not applicable

(12). Top five other receivables according to closing balance of debtors Top five largest other receivables at the end of the period by the balance collected regarding the party in default

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Name of entity	Nature of amount	Closing balance	Ageing	Proportion of closing balance of other receivables (%)	Closing balance of provision for bad debts
Entity 1	Current accounts	1,202,815,363.71	Within 6 months, 6 months-1 year, and 1-2 years	24.29	-
Entity 2	Current accounts	766,673,881.88	Within 6 months, 6 months-1 year, and 1-2 years	15.48	-
Entity 3	Current accounts	540,915,038.09	Within 6 months	10.92	-
Entity 4	Current accounts	468,522,068.75	Within 6 months and 1-2 years	9.46	-
Entity 5	Current accounts	319,395,984.14	Within 6 months, 6 months-1 year, and 1-2 years	6.45	-
Total	--	3,298,322,336.57	--	66.62	-

(13). Receivables related to government grants

□ Applicable √ Not applicable

(14). Other receivables derecognised due to transfer of financial assets

□ Applicable √ Not applicable

(15). Assets and liabilities arising from transfer of other receivables and continuous involvement

□ Applicable √ Not applicable

Other explanation:

□ Applicable √ Not applicable

3. Long-term equity investment

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Carrying amount	Book balance	Impairment provision	Carrying amount
Investments in subsidiaries	7,788,837,333.44	-	7,788,837,333.44	7,325,154,906.83	-	7,325,154,906.83
Investments in associates and joint ventures	543,636,547.76	-	543,636,547.76	523,073,217.12	-	523,073,217.12
Total	8,332,473,881.20	-	8,332,473,881.20	7,848,228,123.95	-	7,848,228,123.95

(1) Investments in subsidiaries

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Investee	Opening balance	Increase during the period	Decrease during the period	Closing balance	Impairment provision for the period	Closing balance of impairment provision
Beijing Jieyuan Xinneng Investment Co., Ltd.	2,318,454,187.50	198,763,451.82		2,517,217,639.32	-	-
Guangdong Mingyang New Energy Technology Co., Ltd.	491,385,127.23	106,467.26	-	491,491,594.49	-	-
Mingyang New Energy (International) Co., Ltd.	466,000,000.00	-	-	466,000,000.00	-	-
Inner Mongolia Mingyang New Energy Development Co., Ltd.	537,870,911.67	419,563.05	-	538,290,474.72	-	-
Ruide Xinyang New Energy Technology Co., Ltd.	554,565,956.80	-	-	554,565,956.80	-	-
Tianjin Mingyang Wind Power Equipment Co., Ltd.	327,537,085.24	65,451.34	-	327,602,536.58	-	-
Qinghai Mingyang New Energy Co., Ltd.	193,700,000.00	-	-	193,700,000.00	-	-
Xinjiang Wanbang Energy Development Co., Ltd.	124,423,919.97	-	-	124,423,919.97	-	-
Xinjiang Huaran New Energy Co., Ltd.	108,637,311.00	-	-	108,637,311.00	-	-
Inner Mongolia Mingyang Wind Power Co., Ltd.	107,608,289.37	-	-	107,608,289.37	-	-
Xilin Gol League Mingyang New Energy Co., Ltd.	100,027,362.23	41,015.92	-	100,068,378.15	-	-
Yunnan Mingyang Wind Power Technology Co., Ltd.	99,500,000.00	-	-	99,500,000.00	-	-
Henan Mingyang New Energy Co., Ltd.	636,201,666.25	16,362.83	-	636,218,029.08	-	-
Tianjin Mingyang Wind Turbine Blade Technology Co., Ltd.	72,134,161.90	24,544.26	-	72,158,706.16	-	-
Henan Mingyang Smart Energy Co., Ltd.	185,833,308.70	202,580,083.80	-	388,413,392.50	-	-
Mingyang Wind Power USA Inc.	64,756,728.58	-	-	64,756,728.58	-	-
Xinjiang Mingyang New Energy Industry Co., Ltd.	78,054,152.54	2,703,708.99	-	80,757,861.53	-	-
Zhongshan Ruiyang Investment Management Co., Ltd.	57,862,550.00	0	-	57,862,550.00	-	-
Guangdong Mingyang Energy System Co., Ltd.	51,268,466.91	-	-	51,268,466.91	-	-
Zhongshan Mingyang Wind Power Equipment Co., Ltd.	50,000,000.00	-	-	50,000,000.00	-	-
Shanwei Mingyang New Energy Technology Co., Ltd.	50,206,244.73	73,741.59	-	50,279,986.32	-	-
Jieyang Mingyang New Energy Technology Co., Ltd.	50,000,000.00	-	-	50,000,000.00	-	-
Zhongshan Mingyang New Energy Technology Co., Ltd.	23,000,000.00	-	-	23,000,000.00	-	-
Shandong Mingyang Wind Power Technology Co., Ltd.	19,800,000.00	-	-	19,800,000.00	-	-
Runyang Energy Technology Co., Ltd.	25,387,413.89	556,771.68	-	25,944,185.57	-	-
Hubei Mingye New Energy Technology Co., Ltd.	20,000,000.00	-	-	20,000,000.00	-	-
Inner Mongolia Mingyang New Energy Technology Co., Ltd.	20,000,000.00	-	-	20,000,000.00	-	-
Mingyang Smart Energy Group Shanghai Co., Ltd.	17,054,724.42	66,661.11	-	17,121,385.53	-	-
Mingyang Wind Power European R&D Centre	11,276,813.58	417,690.00	-	11,694,503.58	-	-
Shenzhen Liangyun Energy Network Technology Co., Ltd.	3,065,377.88	245,551.35	-	3,310,929.23	-	-
Zhanjiang Mingyang New Energy Technology Co., Ltd.	500,000.00	-	-	500,000.00	-	-
Haixing Mingyang Wind Power Equipment Sales Co., Ltd.	200,000.00	-	-	200,000.00	-	-
Mingyang European Business and Engineering Centre	12,901,741.75	-	-	12,901,741.75	-	-
Mingyang Smart Energy Group Beijing Technology Co., Ltd.	153,580,000.00	-	-	153,580,000.00	-	-
Tianjin Ruineng Electric Co., Ltd.	1,055,936.63	229,188.52	-	1,285,125.15	-	-
Guangdong Mingyang New Energy Material Technology Co., Ltd.	608,730.38	147,374.33	-	756,104.71	-	-

Fujian Mingyang New Energy Technology Co., Ltd.	29,617,278.08	773,268.63	-	30,390,546.71	-	-
Hainan Mingyang Smart Energy Co., Ltd.	27,030,000.00	-	-	27,030,000.00	-	-
Mingyang Energy Korea Co., Ltd.	589,471.60	1,227,600.00	-	1,817,071.60	-	-
Gansu Mingyang Smart Energy Co., Ltd.	10,000,000.00	-	-	10,000,000.00	-	-
Tianjin Ruiyuan Electric Co., Ltd.	100,000,000.00	-	-	100,000,000.00	-	-
Ningxia Mingyang New Energy Technology Co., Ltd.	10,000,000.00	16,200,000.00	-	26,200,000.00	-	-
Henan Mingtai New Energy Co., Ltd.	51,119,988.00	14,610,012.00	-	65,730,000.00	-	-
Dongfang Mingyang Technology New Energy Co., Ltd.	40,000,000.00	5,906,125.90	-	45,906,125.90	-	-
Guangdong Mingyang Solar Energy Technology Co., Ltd.	21,040,000.00	-	-	21,040,000.00	-	-
Guangxi Mingyang Smart Energy Co., Ltd.	600,000.00	455,509.62	-	1,055,509.62	-	-
Hongjiang Xinyang New Energy Co., Ltd.	700,000.00	1,000.00	-	701,000.00	-	-
Guangdong Mingyang Smart Energy Co., Ltd.	-	15,386,472.10	-	15,386,472.10	-	-
Tianshui Ruineng Smart New Energy Technology Co., Ltd.	-	1,397,407.55	-	1,397,407.55	-	-
Guangxi Mingyang Smart New Energy Technology Co., Ltd.	-	1,267,402.96	-	1,267,402.96	-	-
Total	7,325,154,906.83	463,682,426.61	-	7,788,837,333.44	-	-

(2) Investments in associates and joint ventures

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Investee	Opening balance	Increase/decrease during the period								Closing balance	Closing balance of impairment provision
		Additional investment	Investment reduction	Investment gains and losses recognised under the equity method	Adjustment to other comprehensive income	Change in other equity	Declaring cash dividends or profits	Provision for impairment	Others		
I. Joint ventures											
Subtotal											
2. Associates											
Huaneng Mingyang New Energy Investment Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-
Zhonghe Huihai (Fujian) New Energy Co., Ltd.	-	3,600,000.00	-	-	-	-	-	-	-	3,600,000.00	-
Inner Mongolia Mingyang North Smart Energy Research Institute	-	1,000,000.00	-	514.98	-	-	-	-	-	1,000,514.98	-
CNNC Henan New Energy Co., Ltd.	21,122,089.99	-	-	976,123.13	-	-	-	-	-	22,098,213.12	-
Guangdong Yuecai Financial Leasing Co., Ltd.	402,619,903.19	-	-	12,680,578.89	-	-	-	-	-	415,300,482.08	-
Daqing Zhongdan Ruihao Wind Power Co., Ltd.	22,306,715.76	-	-	506,593.65	-	-	-	-	-	22,813,309.41	-
Daqing Dumeng Huji Tumo Wind Power Co., Ltd.	24,761,270.04	-	-	462,376.83	-	-	-	-	-	25,223,646.87	-
Daqing Dumeng Dairy Farm Wind Power Co., Ltd.	25,813,115.96	-	-	679,130.84	-	-	-	-	-	26,492,246.80	-
Daqing Dumenghu Town Dairy Farm Wind Power Co., Ltd.	26,450,122.18	-	-	658,012.32	-	-	-	-	-	27,108,134.50	-
Subtotal	523,073,217.12	4,600,000.00	-	15,963,330.64	-	-	-	-	-	543,636,547.76	-
Total	523,073,217.12	4,600,000.00	-	15,963,330.64	-	-	-	-	-	543,636,547.76	-

Other explanation:

Applicable Not applicable

4. Operating revenue and operating costs

(1). Details of operating income and operating cost

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period		Amount incurred in the previous period	
	Revenue	Cost	Revenue	Cost
Principal businesses	13,673,286,723.99	11,003,315,822.98	11,677,473,669.29	10,264,243,625.17
Other businesses	281,755,425.23	118,532,566.91	334,942,429.97	136,710,523.79
Total	13,955,042,149.22	11,121,848,389.89	12,012,416,099.26	10,400,954,148.96

(2). Revenue from contracts

Applicable Not applicable

Unit: Yuan Currency: RMB

Classifications of contracts	Revenue from turbine and relevant accessories	others	Total
Type of goods			
Revenue from sales of goods	13,673,286,723.99	281,755,425.23	13,955,042,149.22
By operating region			
Domestic	13,673,286,723.99	281,755,425.23	13,955,042,149.22
Overseas			
Type of markets or customers			
Type of contracts			
By time of transfer of goods			
Including: Recognised at a point in time	13,673,286,723.99	281,755,425.23	13,955,042,149.22
Recognised over time			
Term of contracts			
By distribution channel			
Total	13,673,286,723.99	281,755,425.23	13,955,042,149.22

Description of revenue generated from contracts:

Applicable Not applicable

(3). Explanation on performance obligations

Applicable Not applicable

(4). Explanation on the allocation to the remaining performance obligations

Applicable Not applicable

The amount of revenue corresponding to the performance obligations that have been signed but not yet fulfilled or not fully fulfilled at the end of the reporting period is RMB 8,610,174,713.8, including:

RMB 61,089,335.11 is expected to be recognised as revenue in 2022

RMB Nil is expected to be recognised as revenue in 0

RMB Nil is expected to be recognised as revenue in 0

Other explanation:

Nil

5. Investment income

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Income from long-term equity investment under cost method		
Income from long-term equity investment under equity method	15,963,330.64	16,660,175.22
Investment income from disposal of long-term equity investment	-	-24,042,398.10
Investment income from financial assets held for trading during the holding period		
Dividend income from investment in other equity instruments during the holding period		
Interest income from debt investment during the holding period		
Interest income from other debt investment during the holding period		
Investment income from disposal of financial assets held for trading		
Investment income from disposal of investment in other equity instruments		
Investment income from disposal of debt investment		
Investment income from disposal of other debt investment		
Income from debt restructuring		
Bank wealth management products	103,980,946.11	-
Total	119,944,276.75	-7,382,222.88

Other explanation:

Nil

6. Others Applicable Not applicable**XVIII. Supplementary information****1. Presentation of extraordinary gains and losses for the current period** Applicable Not applicable

Item	Unit: Yuan Currency: RMB	
	Amount	Explanation
Profit or loss on disposal of non-current asset	-608,110.92	
Tax rebate and exemption that is approved beyond authority, or incurred without formal approval		
Government grants recognised in profit or loss for the current period (which are closely related enterprise business, except for government subsidies given in accordance with the national uniform standard quota or quantity) <input type="checkbox"/>	66,968,346.80	
Capital occupation fee received from non-financial enterprises and included in current profit or loss		
Gain arising from the investment cost for the enterprise acquiring the subsidiaries, associates and joint ventures being less than the fair value of the identifiable net assets of the investee at the time of acquisition of the investment		
Gain or loss from exchange of non-monetary assets		
Profit or loss from entrusted investment or asset management	105,611,652.08	
Provision for impairment of assets due to force majeure factors such as natural disasters		
Gain or loss from debt restructuring		
Corporate restructuring costs such as employee placement expenses and integration costs		
Gain or loss from the excess over the fair value in a transaction at obviously unfair price		
Net profit or loss of subsidiaries for the period from the beginning of the period to the date of combination arising from business combination under common control		
Profit or loss arising from contingent events unrelated to the normal operations of the Company		
Except for the effective hedging activities related to the Company's normal operations, profit or loss arising from changes in fair value of financial assets held for trading, derivative financial assets, financial liabilities held for trading and derivative financial liabilities, and investment income from disposal of financial assets held for trading, derivative financial assets, financial liabilities held for trading, derivative financial liabilities and other debt investments	4,765,892.93	
Reversal of provision for impairment of receivables and contract assets individually tested for impairment	1,799,687.53	
Profit or loss from entrusted loans		
Gains or losses arising from changes in fair value of investment properties subsequently measured at fair value		
Effects of one-off adjustment to current profit or loss in accordance with the requirements of taxation, accounting and other laws and regulations on current profit or loss		
Custody fee income from entrusted operations		
Other non-operating income and expenses other than the above	-6,312,198.54	

Other profit or loss items that meet the definition of extraordinary profit or loss	-179,318.55	
Less: Amount of effects of income tax	-25,425,080.98	
Amount of effects of minority interests (after tax)	-72,976.26	
Total	146,547,894.09	

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

Applicable Not applicable

2. Return on net assets and earning per share

Applicable Not applicable

Unit: Yuan Currency: RMB

Profit for the reporting period	Weighted average ROE (%)	Earnings per share	
		Basic earnings per share	Diluted earnings per share
Net profit attributable to ordinary shareholders	11.40	1.18	1.17
Net profit attributable to ordinary shareholders after deducting extraordinary profit or loss	10.72	1.11	1.10

3. Differences in accounting data under domestic and overseas accounting standards

Applicable Not applicable

4. Others

Applicable Not applicable

Chairman: Zhang Chuanwei
Submission date for approval by the Board: 29 August 2022

Revision Information

Applicable Not applicable