

MINGYANG SMART ENERGY GROUP CO., LTD.
FOR THE YEARS ENDED
31 DECEMBER 2019, 2020 AND 2021

AUDITOR'S REPORT

(THIS REPORT IS TRANSLATED FROM THE CHINESE REPORT)

**Grant Thornton Zhitong Certified Public
Accountants LLP**

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Auditor's Report

[This report is translated from the Chinese report]

GTCNSZ (2022) NO.110A012419

To all shareholders of MingYang Smart Energy Group Co., Ltd.:

I. Opinion

We have audited the financial statements of MingYang Smart Energy Group Co., Ltd. (hereinafter "the Company"), which comprise the consolidated and Company balance sheets as at 31 December 2019, 2020 and 2021, and the consolidated and Company income statements, consolidated and Company cash flows statements and consolidated and Company statements of changes in equity for the three years then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated and Company's financial positions as at 31 December 2019, 2020 and 2021, and their financial performance and their cash flows for the three years then ended in accordance with the requirements of Accounting Standards for Business Enterprises.

II. Basis for Opinion

We conducted our audit in accordance with China Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and have fulfilled our other ethical responsibilities in accordance with the China Code of Ethics for Certified Public Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

III. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the three years ended 31 December 2019, 2020 and 2021. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

(I) Revenue recognition

Relevant accounting period: Years ended 31 December 2019, 2020 and 2021

Relevant disclosures of information refer to Note III.26 and Note V.49 of the notes to the financial statements.

1. Descriptions of the matter

The Company sales revenue mainly derived from the sales of wind turbine products and operation and maintenance services. In 2021, revenue from wind turbines and related accessories (including revenue from wind turbine products and operation and maintenance services) was RMB 25.25 billion, accounted for 92.96% of operating revenue in the consolidated financial statements. In 2020, revenue from wind turbines and related accessories (including revenue from wind turbine products and operation and maintenance services) was RMB 20.95 billion, accounted for 93.28% of operating revenue in the consolidated financial statements. In 2019, revenue from wind turbines and related accessories (including revenue from wind turbine products and operation and maintenance services) was RMB 9.24 billion, accounted for 88.03% of operating revenue in the consolidated financial statements.

Since the revenue is one of the key performance indicators of the Company, there is inherent risk of management manipulating the timing of revenue recognition in order to achieve specific goals or expectations. Therefore, we focus on the recognition of sales revenue of wind turbine products and determine it as a key audit matter.

2. Addressed in the context of our audit

The audit procedures that we have performed on the recognition of revenue are mainly as follows:

(1) Obtained understanding, evaluated and tested the revenue process from the approval of customer orders to the accounting of sales transactions and the key internal control of the management;

(2) Inspected sales contracts and discussion with management, obtained understanding and evaluated whether the revenue recognition policy complies with Accounting Standards for Business Enterprises;

(3) Select samples to check the sales contract, visit and interview the Company's customers, identify the contract and performance obligations, and whether these obligations are completed within a period of time or at a point in time, identify the contract terms and conditions related to the transfer of product control, and evaluate the revenue recognition policy in conformity with the revenue accounting standards;

(4) Select samples to perform testing on sales revenue of wind turbine products, check to the relevant sales contracts terms relating to the transfer of control, and check to supporting documents that prove the completion of the performance obligations; in addition, according to the characteristics and nature of the transactions with customers, select samples to arrange confirmations for the balance of accounts receivable and the amount of sales revenue;

(5) Selected samples to perform a cut-off test on sales revenue recognized before and after the balance sheet date, and assess whether the sales revenue is recognized in the appropriate period;

(6) Selected samples of issuing goods to arrange confirmations, and checked to accounting records, invoices, delivery notes and signed receipt records; In addition, through physical observation, checked to quantity of the delivered product and whether the sales revenue is recognized.

Based on the audit procedures we have performed and the audit evidence we have obtained, the management's determination of revenue recognition is reasonable, and the disclosure of relevant information in the notes to the financial statements is appropriate.

(II) Determination of the net realizable value of inventories

Relevant accounting period: Years ended 31 December 2019, 2020 and 2021

Relevant disclosures of information refer to Note III.12 and Note V.7 of the notes to the financial statements.

1. Descriptions of the matter

The Company is mainly engaged in the domestic sales of wind turbine products and operation and maintenance services. The carrying amount of raw materials, work in progress, finished goods, issuing goods, etc. in inventories are significant, and the inventories are measured at the lower of cost and net realizable value. As of 31 December 2021, the balance of book value of inventories was RMB 9,638.94 million and the provision for decline in value was RMB 34.94 million, and the carrying amount was RMB 9,604.00 million. As of 31 December 2020, the balance of book value of inventories was RMB 8,508.03 million and the provision for decline in value was RMB 35.89 million, and the carrying amount was RMB 8,472.13 million. As of 31 December 2019, the balance of book value of inventories was RMB 2,849.08 million and the provision for decline in value was RMB 37.66 million, and the carrying amount was RMB 2,811.42 million.

Management determines the net realizable value of each inventory item on the balance sheet date, and makes provision for decline in value of inventories based on the lower of cost and net realizable value. According to the accounting policy disclosed by the Company, the net realizable value of inventories is the amount of estimated selling price of the inventory minus the estimated costs to completion, estimated selling expenses and relevant taxes. In determining the net realizable value of inventories, it is based on conclusive evidence obtained, and also considering the purpose of holding the inventories and the impact of events after the balance sheet date.

Due to the significance of inventories to total assets, management needs to make significant judgments and estimates based on historical selling prices and future market trends in determining the net realizable value. As the amount involved is significant and depends on significant management's judgement, we have determined it as key audit matters.

2. Addressed in the context of our audit

The audit procedures that we have performed on determination of the net realizable value of inventories are mainly as follows:

(1) Obtained understanding of and evaluated the effectiveness on design of internal controls relevant to inventories made by management, and performed testing on the effectiveness of key internal controls;

(2) Performed observation of inventory physical count, and checked to the quantity and condition of inventories, and arranged confirmations to issuing goods;

(3) For the summarization and allocation of costing, performed test on IT system and evaluated whether the Company's costing calculation is correct;

(4) Obtained the final inventory list as of balance sheet date, performed analytical procedures on the inventories with longer aging together with the conditions of inventories, so as to analysis whether the decline in value of inventories is appropriate;

(5) Performed reasonableness test on the key estimates made by management, including the analysis of the estimated cost to completion, the comparison of estimated selling price and the contract selling price of similar products;

(6) Obtained the calculation of decline in value of inventories, reviewed the process in provision for decline in value, evaluated the calculation of the Company's net realizable value and the basis for price selection, and analyzed whether the provision for decline in value of inventory is adequate.

Based on the audit procedures we have performed and the audit evidence we have obtained, the management's determination of net realizable value is reasonable, and the disclosure of relevant information in the notes to the financial statements is appropriate.

(III) Provision for products warranty

Relevant accounting period: Years ended 31 December 2019, 2020 and 2021

Relevant disclosures of information refer to Note III.23 and Note V.39 of the notes to the financial statements.

1. Descriptions of the matter

As of 31 December 2021, the Company's balance of provision for product warranty was RMB 1,459.54 million; As of 31 December 2020, the Company's balance of provision for product warranty was RMB 1,014.93 million; As of 31 December 2019, the Company's balance of provision for product warranty was RMB 753.93 million. According to the sales contract, the Company provides customers with quality warranty services for the performance of the wind turbine products delivered by it in a period from 2 to 5 years. During the quality warranty period, the Company shall provide maintenance and replacement services for large parts. The future cost of this service is estimated by the management based on the sales volume of wind turbine products and historical maintenance experience.

Since this estimation will have significant influence on the balance of provision for product warranty, and the provision of related costs shall be significantly estimated and judged by the management, we identify the provision for products warranty as a key audit matter.

2. Addressed in the context of our audit

The audit procedures that we have performed on the assessment of the provision for quality warranty are mainly as follows:

(1) Obtained understanding of the processes of the Company's provision for quality warranty, and tested and evaluated the key internal controls related to the provision for quality warranty;

(2) Obtained understanding and evaluated the consistency of the method used by the management to make provision for quality warranty and the appropriateness of the assumptions;

(3) Verified the appropriateness of the data used by management in the calculation by checking the quality warranty clauses in the relevant sales contracts, and evaluated the consistency of the contract clauses with key assumptions;

(4) Reviewed the calculation process of the provision for quality warranty, selected sample to check the accuracy and reasonableness of the basic data used in provision for quality warranty, and reviewed the reversal amount of provision for quality warranty due to non-consumption during the quality warranty period.

(5) Compare the actual provision for quality warranty with previous estimates, and analyze the maintenance costs incurred and the happenings of maintenance during the warranty period;

(6) Discussed with the management whether there are major product defects at present or in the future, and the possible major impact on the recognized provision for quality warranty.

Based on the audit procedures we have performed, and taking into account the inherent uncertainty involved in the provision process, the methods and assumptions adopted by the management for the provision for quality warranty are acceptable.

IV. Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management of the Company is responsible for the preparation of the financial statements to achieve fair presentation in accordance with Accounting Standards for Business Enterprises, and for the design, implementation and maintenance of such internal control as management determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

V. Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

(1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose to express any opinion on the effectiveness of internal control.

(3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(4) Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, auditing standards require us to draw attention to users of the financial statements in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(5) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

(6) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the three years ended 31 December 2019, 2020 and 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

This report is issued solely for the application of Global Depositary Receipts (GDR) issuance of Ming Yang Smart Energy Group Limited (a listed company on the Shanghai Stock Exchange), and is not suitable for other purposes. The contents of this paragraph are without prejudice to the audit opinions that have been issued.

Grant Thornton Zhitong Certified
Public Accountants LLP

Auditor signature and stamp Zheng Jianbiao
(Engagement partner)

Auditor signature and stamp Tong Xitao

China·Beijing

22 April 2022

Consolidated Balance Sheets

Prepared by: MingYang Smart Energy Group Co., Ltd.

Expressed in RMB

Item	Note	As at 2021.12.31	As at 2020.12.31	As at 2019.12.31
Current assets:				
Cash and bank balances	V.1	14,070,916,969.33	16,332,873,967.87	10,773,039,557.63
Trading financial assets				
Notes receivable	V.2	16,255,258.49		2,925,000.00
Accounts receivable	V.3	5,855,787,488.09	3,714,395,386.12	4,751,530,667.67
Receivable financing	V.4	1,520,524,151.53	885,896,730.91	826,531,754.39
Prepayments	V.5	500,277,416.87	861,818,096.28	1,178,728,133.16
Other receivables	V.6	507,340,672.57	566,571,857.39	298,467,149.87
Including: Interest receivables				
Dividend receivables				
Inventories	V.7	9,604,001,791.96	8,472,133,832.71	2,811,417,105.44
Contract assets	V.8	530,586,825.37	542,966,499.65	
Assets held-for-sale	V.9	4,325,171,690.18	434,360,252.40	1,374,192,874.41
Non-current assets due within one year	V.10			225,441,316.43
Other current assets	V.11	695,042,009.11	1,314,221,951.45	337,254,214.84
Total current assets		37,625,904,273.50	33,125,238,574.78	22,579,527,773.84
Non-current assets:				
Debts investment				
Other debts investment				
Long-term receivables	V.12	14,565,325.04	32,478,013.56	2,534,041,461.62
Long-term equity investments	V.13	563,579,295.41	538,617,950.46	421,891,195.84
Other equity instruments investment	V.14	101,034,699.07	86,243,570.00	80,800,000.00
Other non-current financial assets	V.15	467,653,427.70		
Investment properties				
Fixed assets	V.16	9,548,886,290.14	6,961,507,930.32	4,655,768,738.20
Construction in progress	V.17	1,388,631,313.97	3,809,145,407.00	2,419,880,138.30
Productive biological assets				
Oil and gas assets				
Right-of-use assets	V.18	354,097,707.74		
Intangible assets	V.19	894,447,421.54	1,080,975,666.72	1,028,401,882.35
Development cost	V.20	314,690,450.32	205,823,847.72	68,243,753.93
Goodwill	V.21	79,147,168.84	79,147,168.84	79,147,168.84
Long-term deferred expenses	V.22	124,795,293.79	172,557,924.40	96,352,924.52
Deferred tax assets	V.23	533,239,656.21	513,024,345.08	401,345,763.07
Other non-current assets	V.24	9,482,257,060.37	5,023,084,464.64	330,210,236.50
Total non-current assets		23,867,025,110.14	18,502,606,288.74	12,116,083,263.17
TOTAL ASSETS		61,492,929,383.64	51,627,844,863.52	34,695,611,037.01

Legal representative:

Principal in charge of accounting:

Head of accounting department:

Consolidated Balance Sheets (Continued)

Item	Note	As at 2021.12.31	As at 2020.12.31	As at 2019.12.31
Current Liabilities:				
Short-term loans	V.25	98,467,646.02	149,000,000.00	1,374,635,099.07
Trading financial liabilities				
Notes payable	V.26	9,264,867,052.66	5,197,294,612.71	2,728,682,840.82
Accounts payable	V.27	10,172,885,151.76	7,855,326,473.19	4,804,911,016.69
Receipts in advance	V.28			6,858,917,435.34
Contract liabilities	V.29	8,061,593,776.51	8,559,944,751.63	
Employee benefits payable	V.30	187,395,116.34	151,905,313.70	107,123,877.97
Taxes payable	V.31	1,074,641,466.87	474,660,779.56	293,806,307.03
Other payables	V.32	2,093,647,870.19	1,825,853,927.51	619,601,164.87
Including: Interest payables				
Dividends payable		2,916,980.11	716,980.11	716,980.11
Liabilities held-for-sale	V.9	283,618,819.08	328,444,783.32	765,989,137.39
Non-current liabilities due within one year	V.33	1,119,039,821.36	1,497,350,217.14	608,805,396.01
Other current liabilities	V.34	894,037,794.22	1,005,129,163.61	
Total current liabilities		33,250,194,515.01	27,044,910,022.37	18,162,472,275.19
Non-current liabilities:				
Long-term loans	V.35	3,438,748,336.60	3,598,420,526.00	2,848,502,023.20
Bonds payable	V.36	1,260,376,859.76	781,207,869.86	1,805,426,328.96
Lease liabilities	V.37	284,538,794.80		
Long-term payables	V.38	2,394,357,521.08	3,543,331,831.79	3,051,143,701.86
Provisions	V.39	1,496,659,839.79	1,014,927,949.61	753,933,015.96
Deferred income	V.40	329,222,350.90	326,351,350.00	960,338,906.30
Deferred tax liabilities	V.23	544,683,769.00	234,198,379.87	21,823,194.22
Other non-current liabilities				
Total non-current liabilities		9,748,587,471.93	9,498,437,907.13	9,441,167,170.50
TOTAL LIABILITIES		42,998,781,986.94	36,543,347,929.50	27,603,639,445.69
Shareholders' Equity:				
Share capital	V.41	1,956,326,712.00	1,875,375,742.00	1,379,722,378.00
Other equity instruments	V.42		224,067,878.87	391,818,931.29
Including: Preferred shares				
Perpetual bonds				
Capital reserve	V.43	10,667,061,264.43	9,775,838,674.49	3,582,766,980.86
Less: Treasury shares	V.44	136,566,479.49	121,883,589.69	-
Other comprehensive income	V.45	43,509,230.08	39,429,901.97	42,297,235.39
Specific reserve	V.46			
Surplus reserve	V.47	488,654,029.96	240,614,409.70	77,870,980.53
Undistributed profits	V.48	5,375,558,041.93	2,728,755,522.96	1,246,102,109.73
Total shareholders' equity attributable to the parent		18,394,542,798.91	14,762,198,540.30	6,720,578,615.80
Minority interests		99,604,597.79	322,298,393.72	371,392,975.52
TOTAL SHAREHOLDERS' EQUITY		18,494,147,396.70	15,084,496,934.02	7,091,971,591.32
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		61,492,929,383.64	51,627,844,863.52	34,695,611,037.01

Legal representative:

Principal in charge of accounting:

Head of accounting department:

Consolidated Income Statements

Prepared by: MingYang Smart Energy Group Co., Ltd.

Expressed in RMB

Item	Note	2021	2020	2019
I. Revenue from operations	V.49	27,158,048,361.40	22,456,987,361.30	10,493,157,033.56
Less: Cost of operations	V.49	21,337,654,548.94	18,287,125,421.79	8,115,571,674.75
Taxes and surcharges	V.50	216,251,448.78	104,742,288.92	52,029,275.98
Selling expenses	V.51	1,184,419,587.47	974,650,583.63	895,443,793.48
Administrative expenses	V.52	672,372,763.00	509,022,443.81	418,601,739.42
Research and development expenses	V.53	872,379,037.41	600,707,282.41	298,007,036.25
Financial expense	V.54	255,127,787.91	385,575,479.82	266,797,192.93
Including: Interest expenses		403,973,673.13	591,816,940.37	270,644,041.99
Interest income		203,258,268.93	182,090,635.27	49,323,948.04
Add: Other income	V.55	358,649,470.67	94,700,620.17	82,760,747.00
Investment income("-" for loss)	V.56	917,829,718.57	16,160,067.11	289,740,465.99
Including: Gains from investments in associates and joint ventures		32,771,660.12	19,847,754.62	12,315,261.90
Gain from derecognition of financial assets at amortized cost ("-" for loss)				
Gain from net exposure of hedging("-" for loss)				
Gains from changes of fair value("-" for loss)	V.57	67,654,016.40		
Credit impairment loss("-" for loss)	V.58	-139,725,569.35	-71,405,253.07	-2,207,441.22
Assets impairment loss("-" for loss)	V.59	-200,531,298.85	-66,220,781.25	-76,615,685.32
Gain from disposal of assets("-" for loss)	V.60	-626,350.36	10,579,995.45	-1,560,867.20
II. Operating profit("-" for loss)		3,623,093,174.97	1,578,978,509.33	738,823,540.00
Add: Non-operating income	V.61	22,383,591.52	11,549,058.61	17,720,329.61
Less: Non-operating expenses	V.62	56,082,973.55	113,428,009.35	9,033,496.04
III. Total profit("-" for loss)		3,589,393,792.94	1,477,099,558.59	747,510,373.57
Less: Income tax expenses	V.63	630,009,022.86	172,784,021.66	86,176,177.88
IV. Net profit("-" for net loss)		2,959,384,770.08	1,304,315,536.93	661,334,195.69
(I) Classified by continuity of operations:				
Including: Net profit from continuing operations ("-" for net loss)		2,959,384,770.08	1,304,315,536.93	661,334,195.69
Net profit from discontinued operations ("-" for net loss)				
(II) Classified by attribution to ownership:				
Including: Net profit attributable to shareholders of the parent ("-" for net loss)		3,101,123,791.52	1,374,071,306.07	712,563,192.87
Net profit attributable to minority interests ("-" for net loss)		-141,739,021.44	-69,755,769.14	-51,228,997.18
V. Other comprehensive income - after tax		4,486,714.60	-3,041,946.08	128,246.78
(I) Other comprehensive income - after tax attributable to shareholders of the parent		4,079,328.11	-2,867,333.42	172,155.80
1. Other comprehensive income not reclassified into profit or loss subsequently		14,327,594.18	-	-
(1) Changes in fair value of other equity instruments investment		14,327,594.18		
2. Other comprehensive income that will be reclassified into profit or loss subsequently		-10,248,266.07	-2,867,333.42	172,155.80
(1) Translation of foreign currency financial statements		-10,248,266.07	-2,867,333.42	172,155.80
(II) Other comprehensive income - after tax attributable to minority interests		407,386.49	-174,612.66	-43,909.02
VI. Total comprehensive income		2,963,871,484.68	1,301,273,590.85	661,462,442.47
Total comprehensive income attributable to shareholders of the parent		3,105,203,119.63	1,371,203,972.65	712,735,348.67
Total comprehensive income attributable to minority interests		-141,331,634.95	-69,930,381.80	-51,272,906.20
VII. Earnings per share				
(I) Basic earnings per share		1.60	0.95	0.53
(II) Diluted earnings per share		1.60	0.90	0.53

Legal representative:

Principal in charge of accounting:

Head of accounting department:

Consolidated Cash Flows Statements

Prepared by: MingYang Smart Energy Group Co., Ltd.

Expressed in RMB

Item	Note	2021	2020	2019
I. Cash flows from operating activities :				
Cash received from sales of goods or rendering of services		24,572,817,510.97	36,872,005,875.63	16,259,006,401.42
Tax refund received		300,386,892.66	43,569,922.89	57,707,810.89
Other cash received relating to operating activities	V.64(1)	618,157,902.95	700,452,903.21	319,683,953.13
Sub-total of cash inflows		25,491,362,306.58	37,616,028,701.73	16,636,398,165.44
Cash paid for goods and services		15,895,042,038.51	30,732,453,551.48	8,339,979,845.45
Cash paid to and on behalf of employees		1,465,770,206.77	1,230,844,976.60	821,091,652.41
Payments of all types of taxes		1,317,076,419.24	704,441,928.53	398,548,020.79
Other cash paid relating to operating activities	V.64(2)	1,415,934,234.84	1,317,534,177.37	1,321,514,446.77
Sub-total of cash outflows		20,093,822,899.36	33,985,274,633.98	10,881,133,965.42
Net cash flows from operating activities		5,397,539,407.22	3,630,754,067.75	5,755,264,200.02
II. Cash flows from investing activities :				
Cash received from disposal of investments		2,181,293,737.50	8,972,600.00	
Cash received from returns on investments		91,556,765.93	1,341,520.78	28,955,186.10
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		7,115,814.32	2,316,365.94	20,485,698.11
Cash received from disposal of subsidiaries and other business units		1,005,090,300.98		279,518,549.41
Other cash received relating to investing activities	V.64(3)	2,117,292,161.35	184,201,096.25	69,308,290.67
Sub-total of cash inflows		5,402,348,780.08	196,831,582.97	582,992,147.05
Cash paid to acquire fixed assets, intangible assets and other long-term assets		7,387,059,931.94	3,306,031,229.98	2,340,212,758.15
Cash paid to acquire investments		4,863,358,300.80	-	16,802,000.00
Cash paid to acquire subsidiaries and other business units			-	104,861,990.86
Other cash paid relating to investing activities	V.64(4)	87,342,520.42	654,022,295.98	263,824,432.54
Sub-total of cash outflows		12,337,760,753.16	3,960,053,525.96	2,725,701,181.55
Net cash flows from investing activities		-6,935,411,973.08	-3,763,221,942.99	-2,142,709,034.50
III. Cash flows from financing activities :				
Cash received from capital contribution		57,942,632.00	5,917,724,786.28	1,269,911,816.03
Including: Cash received from investment by minority interests of subsidiaries		12,397,200.00	-	2,640,000.00
Cash received from borrowings		1,116,158,740.17	2,700,235,864.42	1,812,179,650.00
Cash received from bonds issuance		1,275,140,000.00		
Cash received relating to other financing activities	V.64(5)	2,100,000.00	315,598,641.31	3,000,327,640.75
Sub-total of cash inflows		2,451,341,372.17	8,933,559,292.01	6,082,419,106.78
Cash repayments of amounts borrowed		1,503,057,534.21	2,797,446,520.71	1,146,454,451.60
Cash payments for interest expenses and distribution of dividends or profits		414,847,097.60	537,851,992.65	375,948,840.94
Including: Dividend paid to minority interests of subsidiaries		1,280,000.00		
Other cash payments relating to financing activities	V.64(6)		428,897,889.14	
Sub-total of cash outflows		3,087,185,864.31	3,764,196,402.50	2,149,662,149.83
Net cash flows from financing activities		-635,844,492.14	5,169,362,889.51	3,932,756,956.95
IV. Effect of foreign exchange rate changes on cash		-12,875,767.52	-316,209.88	2,278,318.80
V. Net increase in cash and cash equivalents		-2,186,592,825.52	5,036,578,804.39	7,547,590,441.27
Add: Opening balance of cash and cash equivalent		15,292,439,894.15	10,255,861,089.76	2,708,270,648.49
VI. Closing balance of cash and cash equivalent		13,105,847,068.63	15,292,439,894.15	10,255,861,089.76

Legal representative:

Principal in charge of accounting:

Head of accounting department:

Consolidated Statement of Changes in Equity

Prepared by: MingYang Smart Energy Group Co., Ltd.

Expressed in RMB

Item	2021										Total shareholders' equity
	Shareholders' equity attributable to the parent company										
	Share capital	Other equity instruments	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profits	Minority interests		
I. Balance at end of previous 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	322,298,393.72		15,084,496,934.02
Add: Changes in accounting policies											
Correction of errors											
Business combination under common control											
Others											
II. Balance in beginning of 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	322,298,393.72		15,084,496,934.02
III. Movement over the year ("-" for decrease)	80,950,970.00	-224,067,878.87	891,222,589.94	14,682,889.80	4,079,328.11		248,039,620.26	2,646,802,518.97	-222,693,795.93		3,409,650,462.68
(I) Total comprehensive income for the year					4,079,328.11			3,101,123,791.52	-141,331,634.95		2,963,871,484.68
(II) Shareholders' contributions and decrease of capital	80,950,970.00	-224,067,878.87	891,222,589.94	14,682,889.80					12,397,200.00		745,819,991.27
1. Capital contributed by shareholders			-145,379,421.23						12,397,200.00		-132,982,221.23
2. Increase in shareholder's equity resulted from share-based payments	5,398,000.00		104,342,077.84	14,682,889.80							95,057,188.04
3. Others	75,552,970.00	-224,067,878.87	932,259,933.33								783,745,024.46
(III) Appropriation of profits											
1. Appropriation to surplus reserves								-454,321,272.55	-93,759,360.98		-300,041,013.27
2. Distributions to shareholders								-248,039,620.26			
3. Others								-206,281,652.29			
(IV) Transfer within equity											
1. Capital reserves converting into share capital											
2. Surplus reserves converting into share capital											
3. Surplus reserves cover the deficit											
4. Other comprehensive income transferred to retained earnings											
5. Others											
(V) Special reserve											
1. Appropriation for the year										12,617,877.23	12,617,877.23
2. Used for the year										-12,617,877.23	-12,617,877.23
(VI) Other											
IV. Balance at end of 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	99,604,597.79		18,494,147,396.70

Legal representative:

Principal in charge of accounting:

Head of accounting department:

Consolidated Statement of Changes in Equity

Prepared by: MingYang Smart Energy Group Co., Ltd.

Expressed in RMB

Item	2020									
	Shareholders' equity attributable to the parent company									
	Share capital	Other equity instruments	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profits	Minority interests	Total shareholders' equity
I. Balance at end of previous year	1,379,722,378.00	391,818,931.29	3,582,766,980.86		42,297,235.39		77,870,980.53	1,246,102,109.73	371,392,975.52	7,091,971,591.32
Add: Changes in accounting policies							35,598,374.38	343,345,506.05		378,943,880.43
Correction of errors										
Business combination under common control										
Others										
II. Balance in beginning of year	1,379,722,378.00	391,818,931.29	3,582,766,980.86		42,297,235.39		113,469,354.91	1,589,447,615.78	371,392,975.52	7,470,915,471.75
III. Movement over the year ("-" for decrease)	495,653,364.00	-167,751,052.42	6,193,071,693.63	121,883,589.69	-2,867,333.42		127,145,054.79	1,139,307,907.18	-49,094,581.80	7,613,581,462.27
(I) Total comprehensive income for the year					-2,867,333.42			1,374,071,306.07	-69,930,381.80	1,301,273,590.85
(II) Shareholders' contributions and decrease of capital	495,653,364.00	-167,751,052.42	6,193,071,693.63	121,883,589.69					25,762,800.00	6,424,853,215.52
1. Capital contributed by shareholders	413,916,713.00		5,358,130,559.19							
2. Increase in shareholder's equity resulted from share-based payments	23,340,400.00		144,871,118.69	121,883,589.69					25,762,800.00	5,797,810,072.19
3. Others	58,396,251.00	-167,751,052.42	690,070,015.75							46,327,929.00
(III) Appropriation of profits										
1. Appropriation to surplus reserves							127,145,054.79	-234,763,398.89	-4,927,000.00	580,715,214.33
2. Distributions to shareholders							127,145,054.79	-127,145,054.79		-112,545,344.10
3. Others										
(IV) Transfer within equity										
1. Capital reserves converting into share capital										
2. Surplus reserves converting into share capital										
3. Surplus reserves cover the deficit										
4. Other comprehensive income transferred to retained earnings										
5. Others										
(V) Special reserve										
1. Appropriation for the year							10,057,953.91			10,057,953.91
2. Used for the year							-10,057,953.91			-10,057,953.91
(VI) Other										
IV. Balance at end of 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	322,298,393.72	15,084,495,934.02

Legal representative:

Principal in charge of accounting:

Head of accounting department:

Consolidated Statement of Changes in Equity

Prepared by: MingYang Smart Energy Group Co., Ltd.

Expressed in RMB

Item	2019									
	Shareholders' equity attributable to the parent company									
	Share capital	Other equity instruments	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profits	Minority interests	Total shareholders' equity
I. Balance at end of previous year	1,103,822,378.00		2,614,570,155.97		42,125,079.59		38,002,143.06	653,414,492.13	436,261,789.67	4,888,196,038.42
Add: Changes in accounting policies										
Correction of errors										
Business combination under common control										
Others										
II. Balance in beginning of year	1,103,822,378.00		2,614,570,155.97		42,125,079.59		38,002,143.06	653,414,492.13	436,261,789.67	4,888,196,038.42
III. Movement over the year ("-" for decrease)	275,900,000.00	391,818,931.29	968,196,824.89		172,155.80		39,868,837.47	592,687,617.60	-64,868,814.15	2,203,775,552.90
(I) Total comprehensive income for the year					172,155.80			712,563,192.87	-51,272,906.20	661,462,442.47
(II) Shareholders' contributions and decrease of capital	275,900,000.00	391,818,931.29	968,196,824.89						-13,595,907.95	1,622,319,848.23
1. Capital contributed by shareholders	275,900,000.00		959,480,852.83						2,040,000.00	1,237,420,852.83
2. Increase in shareholder's equity resulted from share-based payments										
3. Others			8,715,972.06						-15,635,907.95	384,898,995.40
(III) Appropriation of profits							39,868,837.47	-119,875,575.27		-80,006,737.80
1. Appropriation to surplus reserves							39,868,837.47	-39,868,837.47		
2. Distributions to shareholders										
3. Others										
(IV) Transfer within equity										
1. Capital reserves converting into share capital										
2. Surplus reserves converting into share capital										
3. Surplus reserves cover the deficit										
4. Other comprehensive income transferred to retained earnings										
5. Others										
(V) Special reserve										
1. Appropriation for the year										
2. Used for the year										
(VI) Other										
IV. Balance at end of year	1,379,722,378.00	391,818,931.29	3,582,766,980.86		42,297,235.39		77,870,980.53	1,246,102,109.73	371,392,975.52	7,091,971,591.32

Legal representative:

Principal in charge of accounting:

Head of accounting department:

Company Balance Sheets

Prepared by: MingYang Smart Energy Group Co., Ltd.

Expressed in RMB

Item	Note	As at 2021.12.31	As at 2020.12.31	As at 2019.12.31
Current assets :				
Cash and bank balances		9,815,164,047.41	12,502,693,236.89	8,802,406,104.02
Trading financial assets				
Financial assets at fair value through profit or loss				
Notes receivable		8,704,400.25		
Accounts receivable		5,581,528,885.79	3,372,110,283.08	3,904,312,951.55
Receivable financing		1,496,354,151.53	760,332,491.91	713,663,637.99
Prepayments		567,589,586.43	1,262,014,798.54	877,520,893.57
Other receivables		4,243,916,390.59	4,346,836,697.98	1,423,750,759.55
Including: Interest receivables				34,745,888.88
Dividend receivables		19,119,469.63	19,119,469.63	113,259,469.63
Inventories		8,001,908,114.56	4,989,722,527.41	1,723,846,915.32
Contract assets		454,062,470.25	474,340,891.65	
Assets held-for-sale		1,768,215,000.00		602,800,368.64
Non-current assets due within one year				221,447,940.57
Other current assets		5,535,277,796.19	2,691,112,552.89	295,945,499.51
Total current assets		37,472,720,843.00	30,399,163,480.35	18,565,695,070.72
Non-current assets :				
Debts investment				
Available-for-sale financial assets				
Other debts investment				
Held-to-maturity investments				
Long-term receivables				2,364,306,655.92
Long-term equity investments		7,848,228,123.95	6,983,670,922.40	6,580,551,760.67
Other equity instruments investment		94,580,232.62	80,800,000.00	80,800,000.00
Other non-current financial assets		467,653,427.70		
Investment properties				
Fixed assets		367,252,276.51	228,034,802.12	261,505,644.43
Construction in progress		30,190,318.78	14,737,719.86	19,700,408.78
Productive biological assets				
Oil and gas assets				
Right-of-use assets		16,071,869.78		
Intangible assets		388,432,934.40	418,656,328.21	504,759,109.32
Development cost		275,675,490.89	139,564,903.87	37,044,503.84
Goodwill				
Long-term deferred expenses		1,130,465.77	1,696,438.88	2,477,502.04
Deferred tax assets		329,144,487.55	264,386,034.12	243,016,820.37
Other non-current assets		8,615,107,648.82	3,584,892,654.15	8,561,673.50
Total non-current assets		18,433,467,276.77	11,716,439,803.61	10,102,724,078.87
TOTAL ASSETS		55,906,188,119.77	42,115,603,283.96	28,668,419,149.59

Legal representative:

Principal in charge of accounting:

Head of accounting department:

Company Balance Sheets (Continued)

Prepared by: MingYang Smart Energy Group Co., Ltd.

Expressed in RMB

Item	Note	As at 2021.12.31	As at 2020.12.31	As at 2019.12.31
Current Liabilities :				
Short-term loans		98,467,646.02	94,000,000.00	1,076,255,041.93
Trading financial liabilities				
Financial liabilities at fair value through profit or loss				
Notes payable		9,186,896,117.68	5,031,806,795.10	2,538,734,153.80
Accounts payable		9,985,535,737.43	6,767,654,812.48	5,437,366,054.16
Receipts in advance				7,616,796,054.62
Contract liabilities		12,294,637,053.15	10,659,986,577.08	
Employee benefits payable		54,168,933.82	35,820,815.31	29,848,763.61
Taxes payable		896,839,169.71	394,068,347.55	280,351,017.86
Other payables		1,755,338,611.06	855,053,729.05	791,282,126.14
Including: Interest payables				
Dividends payable				
Liabilities held-for-sale				
Non-current liabilities due within one year		537,778,009.55	966,272,074.92	151,951,505.65
Other current liabilities		1,447,064,482.10	1,000,399,531.74	
Total current liabilities		36,256,725,760.52	25,805,062,683.23	17,922,584,717.77
Non-current liabilities :				
Long-term loans		220,000,000.00	460,854,930.84	-
Bonds payable			781,207,869.86	1,805,426,328.96
Lease liabilities		8,536,252.83		
Long-term payables		422,398,045.77		1,536,444,635.56
Provisions		1,370,836,316.94	924,741,967.28	689,005,092.05
Deferred income		135,222,943.14	131,098,458.48	820,828,034.23
Deferred tax liabilities		521,426,062.55	208,859,596.80	10,624,412.55
Other non-current liabilities				
Total non-current liabilities		2,678,419,621.23	2,506,762,823.26	4,862,328,503.35
TOTAL LIABILITIES		38,935,145,381.75	28,311,825,506.49	22,784,913,221.12
Share capital		1,956,326,712.00	1,875,375,742.00	1,379,722,378.00
Other equity instruments			224,067,878.87	391,818,931.29
Capital reserve		10,649,570,721.93	9,612,968,710.76	3,419,897,017.13
Less: Treasury shares		136,566,479.49	121,883,589.69	
Other comprehensive income		14,348,197.73		
Specific reserve				
Surplus reserve		488,654,029.96	240,614,409.70	77,870,980.53
Undistributed profits		3,998,709,555.89	1,972,634,625.83	614,196,621.52
TOTAL SHAREHOLDERS' EQUITY		16,971,042,738.02	13,803,777,777.47	5,883,505,928.47
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		55,906,188,119.77	42,115,603,283.96	28,668,419,149.59

Legal representative:

Principal in charge of accounting:

Head of accounting department:

Company Income Statements

Prepared by: MingYang Smart Energy Group Co., Ltd.

Expressed in RMB

Item	Note	2021	2020	2019
I. Revenue from operations		28,455,755,213.99	23,152,793,079.59	9,135,230,835.93
Less: Cost of operations		24,027,700,060.30	20,113,127,698.26	7,769,171,051.70
Taxes and surcharges		148,605,859.63	61,878,118.96	30,095,676.61
Selling expenses		976,648,825.82	800,172,666.48	722,386,144.39
Administrative expenses		309,985,937.42	232,003,535.00	190,215,483.17
Research and development expenses		625,892,656.30	402,966,351.80	176,164,722.80
Financial expense		-947,755.44	131,029,280.87	81,857,715.25
Including: Interest expenses		103,681,993.44	185,958,244.85	82,100,341.94
Interest income		178,003,526.86	171,324,157.29	43,582,730.08
Add: Other income		311,903,329.30	47,763,673.10	56,127,534.23
Investment income("-" for loss)		247,072,064.22	42,586,691.32	165,161,618.50
Including: Gains from investments in associates and joint ventures		34,609,768.29	18,276,953.12	14,496,583.72
Gain from derecognition of financial assets at amortized cost ("-" for loss)				
Gain from net exposure of hedging("-" for loss)				
Gains from changes of fair value("-" for loss)		67,654,016.40		
Credit impairment loss("-" for loss)		-148,872,899.62	-25,018,476.20	13,453,909.79
Assets impairment loss("-" for loss)		-3,031,748.34	-1,099,725.04	-2,165,116.31
Gain from disposal of assets("-" for loss)		3,511,451.78	10,852,512.57	88,701.52
II. Operating profit("-" for loss)		2,846,105,843.70	1,486,700,103.97	398,006,689.74
Add: Non-operating income		10,160,208.44	1,687,915.92	21,959,754.15
Less: Non-operating expenses		14,801,591.54	48,476,331.46	2,935,623.08
III. Total profit("-" for loss)		2,841,464,460.60	1,439,911,688.43	417,030,820.81
Less: Income tax expenses		361,068,257.99	168,775,250.56	18,342,446.13
IV. Net profit("-" for net loss)		2,480,396,202.61	1,271,136,437.87	398,688,374.68
Net profit from continuing operations ("-" for net loss)		2,480,396,202.61	1,271,136,437.87	398,688,374.68
Net profit from discontinued operations ("-" for net loss)				
V. Other comprehensive income - after tax		14,348,197.73		
1. Other comprehensive income not reclassified into profit or loss subsequently				
2. Other comprehensive income that will be reclassified into profit or loss subsequently				
VI. Total comprehensive income		2,494,744,400.34	1,271,136,437.87	398,688,374.68
VII. Earnings per share				
(I) Basic earnings per share				
(II) Diluted earnings per share				

Legal representative:

Principal in charge of accounting:

Head of accounting department:

Company Cashflows Statements

Prepared by: MingYang Smart Energy Group Co., Ltd.

Expressed in RMB

Item	Note	2021	2020	2019
I. Cash flows from operating activities :				
Cash received from sales of goods or rendering of services		27,322,358,896.50	26,631,212,522.06	14,515,487,433.12
Tax refund received		278,470,897.96	18,972,606.77	875,986.66
Other cash received relating to operating activities		1,556,362,936.81	1,006,397,387.07	1,189,341,778.98
Sub-total of cash inflows		29,157,192,731.27	27,656,582,515.90	15,705,705,198.76
Cash paid for goods and services		19,373,858,489.12	19,421,226,999.28	7,585,040,285.83
Cash paid to and on behalf of employees		512,131,040.31	477,972,996.31	360,266,613.47
Payments of all types of taxes		867,453,811.38	419,728,919.78	219,907,753.67
Other cash paid relating to operating activities		2,365,760,123.42	2,580,370,053.29	2,221,426,909.27
Sub-total of cash outflows		23,119,203,464.23	22,899,298,968.66	10,386,641,562.24
Net cash flows from operating activities		6,037,989,267.04	4,757,283,547.24	5,319,063,636.52
II. Cash flows from investing activities :				
Cash received from disposal of investments		1,894,132,931.22	253,282,300.00	179,959,793.41
Cash received from returns on investments		18,523,674.91	49,482,400.03	28,955,186.10
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		42,788,355.29	1,696,837.02	164,535.00
Cash received from disposal of subsidiaries and other business units				
Other cash received relating to investing activities		2,339,193,547.00		78,140,330.08
Sub-total of cash inflows		4,294,638,508.42	304,461,537.05	287,219,844.59
Cash paid to acquire fixed assets, intangible assets and other long-term assets		562,553,394.16	225,017,596.30	78,552,990.75
Cash paid to acquire investments		5,195,525,979.39	948,286,359.38	1,471,406,464.68
Cash paid to acquire subsidiaries and other business units				
Other cash paid relating to investing activities		6,261,519,657.34	7,495,282,998.44	497,894,270.58
Sub-total of cash outflows		12,019,599,030.89	8,668,586,954.12	2,047,853,726.01
Net cash flows from investing activities		-7,724,960,522.47	-8,364,125,417.07	-1,760,633,881.42
III. Cash flows from financing activities :				
Cash received from capital contribution		45,545,432.00	5,895,661,986.28	1,267,271,816.03
Cash received from borrowings			694,000,000.00	1,134,000,000.00
Cash received from bonds issuance		88,551,740.17		
Cash received relating to other financing activities				1,688,489,528.26
Sub-total of cash inflows		134,097,172.17	6,589,661,986.28	4,089,761,344.29
Cash repayments of amounts borrowed		725,000,000.00	990,000,000.00	870,000,000.00
Cash payments for interest expenses and distribution of dividends or profits		260,955,169.69	192,793,771.86	158,821,309.80
Other cash payments relating to financing activities		86,944,020.35	71,185,781.45	99,693,595.95
Sub-total of cash outflows		1,072,899,190.04	1,253,979,553.31	1,128,514,905.75
Net cash flows from financing activities		-938,802,017.87	5,335,682,432.97	2,961,246,438.54
IV. Effect of foreign exchange rate changes on cash		-4,198,469.51		3,498.88
V. Net increase in cash and cash equivalents		-2,629,971,742.81	1,728,840,563.14	6,519,679,692.52
Add: Opening balance of cash and cash equivalent		11,608,607,946.51	8,371,698,971.08	1,852,019,278.56
VI. Closing balance of cash and cash equivalent		8,978,636,203.70	10,100,539,534.22	8,371,698,971.08

Legal representative:

Principal in charge of accounting:

Head of accounting department:

Company Statement of Changes in Equity

Prepared by: MingYang Smart Energy Group Co., Ltd.

Expressed in RMB

Item	2021							Total shareholders' equity	
	Share capital	Other equity instruments	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve		Undistributed profits
I. Balance at end of previous 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: Changes in accounting policies									
Correction of errors									
Others									
II. Balance in beginning of 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. Movement over the year ("for decrease")	80,950,970.00	-224,067,878.87	1,036,602,011.17	14,682,889.80	14,348,197.73		248,039,620.3	2,026,074,930.06	3,167,264,960.55
(I) Total comprehensive income for the year					14,348,197.73			2,480,396,202.61	2,494,744,400.34
(II) Shareholders' contributions and decrease of capital	80,950,970.00	-224,067,878.87	1,036,602,011.17	14,682,889.80					878,802,212.50
1. Capital contributed by shareholders									
2. Increase in shareholder's equity resulted from share-based payments	5,398,000.00		104,342,077.84	14,682,889.80					95,057,188.04
3. Others	75,552,970.00	-224,067,878.87	932,259,933.33						783,745,024.46
(III) Appropriation of profits									
1. Appropriation to surplus reserves							248,039,620.26	-454,321,272.55	-206,281,652.29
2. Distributions to shareholders							248,039,620.26	-248,039,620.26	
3. Others								-206,281,652.29	-206,281,652.29
(IV) Transfer within equity									
1. Capital reserves converting into share capital									
2. Surplus reserves converting into share capital									
3. Surplus reserves cover the deficit									
4. Others									
(V) Special reserve									
1. Appropriation for the year								4,678,281.60	4,678,281.60
2. Used for the year								-4,678,281.60	-4,678,281.60
(VI) Other									
IV. Balance at end of year	1,956,326,712.00		10,649,570,721.93	136,566,479.49	14,348,197.73		488,654,029.96	3,998,709,555.89	16,971,042,738.02

Legal representative:

Principal in charge of accounting:

Head of accounting department:

Company Statement of Changes in Equity

Prepared by: MingYang Smart Energy Group Co., Ltd.

Expressed in RMB

Item	2020								
	Share capital	Other equity instruments	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profits	Total shareholders' equity
I. Balance at end of previous year	1,379,722,378.00	391,818,931.29	3,419,897,017.13				77,870,980.53	614,196,621.52	5,883,505,928.47
Add: Changes in accounting policies							35,598,374.38	320,385,369.45	355,983,743.83
Correction of errors									
Others								1,679,595.88	1,679,595.88
II. Balance in beginning of year	1,379,722,378.00	391,818,931.29	3,419,897,017.13				113,469,354.91	936,261,586.85	6,241,169,268.18
III. Movement over the year ("for decrease")	495,653,364.00	-167,751,052.42	6,193,071,693.63	121,883,589.69			127,145,054.79	1,036,373,038.98	7,562,608,509.29
(I) Total comprehensive income for the year								1,271,136,437.87	1,271,136,437.87
(II) Shareholders' contributions and decrease of capital	495,653,364.00	-167,751,052.42	6,193,071,693.63	121,883,589.69					6,399,090,415.52
1. Capital contributed by shareholders	413,916,713.00		5,358,130,559.19	-					5,772,047,272.19
2. Increase in shareholder's equity resulted from share-based payments	23,340,400.00		144,871,118.69	121,883,589.69					46,327,929.00
3. Others	58,396,251.00	-167,751,052.42	690,070,015.75	-			127,145,054.79	-234,763,398.89	580,715,214.33
(III) Appropriation of profits							127,145,054.79	-127,145,054.79	-107,618,344.10
1. Appropriation to surplus reserves									-
2. Distributions to shareholders									-107,618,344.10
3. Others									
(IV) Transfer within equity									
1. Capital reserves converting into share capital									
2. Surplus reserves converting into share capital									
3. Surplus reserves cover the deficit									
4. Others									
(V) Special reserve							3,621,115.96		3,621,115.96
1. Appropriation for the year									
2. Used for the year									-3,621,115.96
(VI) Other									
IV. Balance at end of 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

Legal representative:

Principal in charge of accounting:

Head of accounting department:

Company Statement of Changes in Equity

Prepared by: MingYang Smart Energy Group Co., Ltd.

Expressed in RMB

2019

Item	Share capital	Other equity instruments	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profits	Total shareholders' equity
I. Balance at end of previous year	1,103,822,378.00		2,460,416,164.30				38,002,143.06	335,383,822.11	3,937,624,507.47
Add: Changes in accounting policies									
Correction of errors									
Others									
II. Balance in beginning of year	1,103,822,378.00		2,460,416,164.30				38,002,143.06	335,383,822.11	3,937,624,507.47
III. Movement over the year ("-" for decrease)	275,900,000.00	391,818,931.29	959,480,852.83				39,868,837.47	278,812,799.41	1,945,881,421.00
(I) Total comprehensive income for the year								398,688,374.68	398,688,374.68
(II) Shareholders' contributions and decrease of capital	275,900,000.00	391,818,931.29	959,480,852.83						1,627,199,784.12
1. Capital contributed by shareholders	275,900,000.00		959,480,852.83						1,235,380,852.83
2. Increase in shareholder's equity resulted from share-based payments									
3. Others		391,818,931.29					39,868,837.47	-119,875,575.27	391,818,931.29
(III) Appropriation of profits							39,868,837.47	-39,868,837.47	-80,006,737.80
1. Appropriation to surplus reserves							39,868,837.47	-39,868,837.47	
2. Distributions to shareholders								-80,006,737.80	-80,006,737.80
3. Others									
(IV) Transfer within equity									
1. Capital reserves converting into share capital									
2. Surplus reserves converting into share capital									
3. Surplus reserves cover the deficit									
4. Others									
(V) Special reserve									
1. Appropriation for the year						4,442,811.74			4,442,811.74
2. Used for the year						-4,442,811.74			-4,442,811.74
(VI) Other									
IV. Balance at end of year	1,379,722,378.00	391,818,931.29	3,419,897,017.13				77,870,980.53	614,196,621.52	5,883,505,928.47

Legal representative:

Principal in charge of accounting:

Head of accounting department:

Notes to Financial Statements

I. Company information

1. Company profile

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

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

The Company was approved by the China Securities Regulatory Commission on 25 December 2018 with the document "Reply of the Approval of MingYang Smart Energy Group Co., Ltd.'s Initial Public Offering of Shares" (Zheng Jian Xuke [2018] No. 2169), pursuant to which the public issuance of 275,900,000 RMB ordinary shares (A shares) at an issue price of RMB 4.75 per share was completed and listed for trading on 23 January 2019. After the issuance, the Company's total share capital increased to RMB 1,379,722,378. This capital contribution was verified by Grant Thornton Certified Public Accountants (special general partnership) on 18 January 2019 by issuing the "Grant Thornton Yanzi (2019) No. 110ZC0017" capital verification report.

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

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

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

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

On 12 May 2021, the Company held the twentieth meeting of the second board of directors, and reviewed and approved the "Proposal on Granting Reserved Restricted Shares to the Incentive Participants of the 2019 Restricted Stock Incentive Plan", pursuant to which agreed to, on the grant date of 12 May 2021, grant restricted shares to 103 qualified participants for a total of 5.498 million restricted shares. The source of the shares was the direct issuance of A shares of ordinary shares to incentive participants. As of 17 September 2021, the Company has granted 5,498,000 restricted ordinary shares to 103 incentive participants at a price of RMB 8.28 per share. The Company's total share capital increased to RMB 1,956,326,712.00.

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

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

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

The Company's intention to issue Global Depository Receipts ("GDR") and apply for listing on the London Stock Exchange was approved by the 29th meeting of the Second Board of Directors on 31 March 2022. The issuance of this financial statement and notes to the financial statements was approved by the Company on 22 April 2022 in accordance with the relevant filing rules.

2. Scope of consolidated financial statements

The scope of and changes in consolidation of the Company refer to Note VI “Changes in scope of consolidation” and Note VII “Interests in other entities”.

II. Basis of preparation

The financial statements are prepared in accordance with the Accounting Standards for Business Enterprises and guidelines, interpretations and other related provisions promulgated by the Ministry of Finance (collectively, “Accounting Standards for Business Enterprises”). In addition, the Company also discloses relevant financial information according to Information Disclosures Regulations for Companies that Offering Shares in Public No.15-General Provision of Preparing Financial Report (revised in 2014) issued announced by China Securities Regulatory Commission.

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

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

III. Significant accounting policies and accounting estimates

The Company determines the policies of depreciation of fixed assets, amortization of intangible assets, capitalization of research and development costs and revenue recognition according to the characteristics of its production and operation. Specific accounting policies refer to Note III. 15, 18, 19 and 26.

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

The consolidated and the Company’s financial statements have been prepared in compliance with the Accounting Standards for Business Enterprises to truly and completely reflect the consolidated and Company’s financial positions as of 31 December 2019, 31 December 2020, 31 December 2021, and their operating results, and their cash flows for the year ended 31 December 2019, 31 December 2020, 31 December 2021 and other relevant information.

2. Financial year

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

3. Operating cycle

The Company’s operating cycle is 12 months.

4. Functional currency

The financial statements of the Company and its domestic subsidiaries have been prepared in Renminbi (“RMB”). The Company’s foreign subsidiaries determine their functional currency according to the primary economic environment where they operate, and then translated to RMB when preparing the financial statements.

5. Accounting treatment of business combinations not involving enterprises under common control

(1) Business combinations involving enterprises under common control

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

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

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

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

(2) Business combinations not involving enterprises under common control

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

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

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

In the separate financial statements, the initial investment cost is the sum of the carrying amount of equity

investment of the acquiree held prior to the acquisition date and additional investment cost at the acquisition date. When the previously-held equity investment which was accounted for under the equity method before the acquisition date, any other comprehensive income previously recognized is not adjusted on acquisition date. When the investment is disposed of in later date, the amount that was recognized in other comprehensive income is recognized on the same basis as would be required if the investee had disposed directly of the related assets or liabilities. The owners' equity recognized as the changes of the investee's other owners' equity except for net profit or loss, other comprehensive income and profit distribution, are transferred to profit or loss for the current period when disposing the investment. When the previously-held equity investment which was measured at fair value before the acquisition date, the accumulated changes in fair value included in other comprehensive income is transferred to retained earnings upon commencement of the cost method.

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

(3) Transaction costs for business combination

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

6. Preparation of consolidated financial statements

(1) Scope of consolidated financial statements

The scope of consolidated financial statements is determined on the basis of control. Control exists when the Company has power over the investee; exposure, or rights to variable returns from its involvement with the investee and has the ability to affect its returns through its power over the investee. A subsidiary is an entity that is controlled by the Company (including enterprise, a portion of an investee as a deemed separate component, and structured entity controlled by the enterprise).

(2) Basis of preparation of consolidated financial statements

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

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

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

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

(3) Acquiring minority interests of subsidiary

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

(4) Losing control over the subsidiary

When the Company loses control over subsidiary because of disposing part of equity investment or other reasons, the remaining part of the equity investment is re-measured at fair value at the date when losing control over the subsidiary. A gain or loss is recognized in profit or loss for the current period and is calculated by the aggregate of the consideration received in disposal and the fair value of remaining part of the equity investment deducting the share of carrying value of net assets in proportion to previous shareholding percentage in former subsidiary since acquisition date and the goodwill.

Other comprehensive income related to the former subsidiary is transferred to profit or loss for the current period when the control is lost, except for the comprehensive income arising from the movement of net liabilities or assets in the former subsidiary's re-measurement of defined benefit plan.

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

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

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

when considered together with other transactions

In the separate financial statements, for multiple transactions by disposing equity investment by stages until losing control that not qualified as a single transaction, the carrying amount of long-term equity investments relating to each transaction of disposal is derecognized, the difference between the consideration received and the carrying amount of disposed long-term equity investments is recognized as investment income for the current period. For those arrangements qualified as a single transaction, the carrying amount of long-term equity investments relating to each transaction of disposal is derecognized, the difference between the consideration received and the carrying amount of disposed long-term equity investments is recognized as other comprehensive income, and finally is recognized in profit or loss for the current period at the date of losing control.

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

① is recognized in other comprehensive income if the arrangements are regarded as a single transaction. Other comprehensive income is transferred to profit or loss for the current period when losing control.

② is recognized in capital reserve (share premium) as an equity transaction if the arrangements are not regarded as a single transaction. Capital reserve is not transferred to profit or loss for the current period when losing control.

7. Joint arrangement classification and accounting treatment for joint operation

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

(1) Joint operations

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

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

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

(2) Joint ventures

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

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

8. Cash and cash equivalents

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

9. Foreign currency transactions and translation of foreign currency financial statements

(1) Foreign currency transactions

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

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

(2) Translation of foreign currency financial statements

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

Income and expenses in the income statement of foreign operation are translated to RMB at the spot exchange rate at the transaction date.

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

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

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

10. Financial instruments

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

(1) Recognition and derecognition of financial instruments

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

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

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

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

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

(2) Classification and measurement of financial assets

Before 1 January 2019

Financial assets are, upon initial recognition, classified into the following four categories: financial assets at fair value through profit or loss ("FVTPL "financial assets), held-to-maturity investments, receivables, and available-for-sale financial assets ("AFS " financial assets) . Financial assets are measured initially at fair value. For financial assets at fair value through profit or loss ("FVTPL "financial assets), any related directly attributable transaction costs are charged to profit or loss for the current period; for other categories of financial assets, any related directly attributable transaction costs are included in their initial costs.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and those designated upon initial recognition as at fair value through profit or loss. This kind of financial assets are subsequently measured at fair value, gains and losses arising from changes in fair value and the dividend and interest income are recognized in profit or loss for the current period.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Company has the positive intention and ability to hold to maturity. Held-to-maturity investments are subsequently measured at amortized cost using the effective interest method. Gains and losses arising from derecognition, impairment or amortization is recognized in profit or loss for the current period.

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market including notes receivable, account receivables and other receivables. Receivables are subsequently measured at amortized cost using the effective interest method. Gains and losses arising from derecognition, impairment or amortization is recognized in profit or loss for the current period.

Available-for-sale financial assets

Available-for-sale financial assets are those non-derivative financial assets that are designated as available for sale and financial assets other than those above mentioned. Available-for-sale financial assets are subsequently measured at fair value, the discount or premium are amortized using the effective interest method and recognized as interest income. The gains and losses arising from changes in fair value of available-for-sale financial assets (other than impairment losses and foreign exchange gains and losses resulted from foreign currency monetary assets which are recognized directly in profit or loss for the current period) are recognized as other comprehensive income. When the financial assets are derecognized, the gain or loss accumulated in other comprehensive income is reclassified to profit or loss for the current period. Interest income and dividends related to the available-for-sale financial assets are recognized as profit or loss for the current period.

Available-for-sale investments in equity instruments without quoted price in an active market whose fair value cannot be measured reliably, and derivative assets that are linked to and must be settled by delivery of such unquoted equity instruments, are measured at cost subsequent to initial recognition.

After 1 January 2019

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

Financial assets measured at amortized cost

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

- The Company's business model for managing such financial assets is to collect contractual cash flows;
- The contractual terms of the financial asset stipulate that cash flows generated on specific dates are solely payments of principal and interest on the principal amount outstanding.

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

Financial assets measured at fair value through other comprehensive income

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

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

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

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

Financial assets measured at fair value through profit or loss

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

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

However, for non-trading equity instrument investment, the Company irrevocably designates it as a financial asset measured at fair value through other comprehensive income at initial recognition. The designation is made on a single investment basis and the relevant investments meet the definition of an equity instrument from issuer's perspective.

After the initial recognition, this kind of financial assets are subsequently measured at fair value. Qualified dividend income is included in the profit or loss, other gains or losses and changes in fair value are included in other comprehensive income. When derecognized, the accumulated gains or losses previously recorded in other comprehensive income are transferred out and recorded in retained earnings.

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

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

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

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

(3) Classification and measurement of financial liabilities

Before 1 January 2019

The Company classifies financial liabilities into different categories at initial recognition: financial liabilities at fair value through profit or loss (FVTPL) or other financial liabilities. For financial liabilities not classified as at fair value through profit or loss financial liabilities, any related directly attributable transaction costs are recognized in the initial recognition amounts.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trade and financial liabilities designated as at fair value through profit or loss in the initial recognition. Such financial liabilities are subsequently measured at fair value, gains and losses arising from changes in fair value are recognized in profit or loss for the current period.

Other financial liabilities

Derivative financial liabilities which are linked to equity instrument that is not quoted in an active market and its fair value cannot be reliably measured and settled by delivering the equity instrument are subsequently measured at cost. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Gains and losses arising from derecognition or amortization is recognized in profit or loss for the current period.

After 1 January 2019

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

Financial liabilities measured at fair value through profit or loss

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

Financial liabilities measured at amortised cost

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

Classification between financial liabilities and equity instruments

A financial liability is a liability if:

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

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

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

Where a financial instrument must or may be settled with the Company's own equity instruments, the Company's own equity instruments used to settle such instrument should be considered as to whether it is as a substitute for cash or other financial assets or for the purpose of enabling the holder of the instrument to be entitled to the remaining interest in the assets of the issuer after deducting all of its liabilities. For the former, it is a financial liability of the Company; for the latter, it is the Company's own equity instruments.

(4) Derivative financial instruments and embedded derivative instruments

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

Before 1 January 2019

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

After 1 January 2019

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

(5) Fair value of financial instruments

Determination of fair value of financial assets and financial liabilities refers to Note III.11.

(6) Impairment of financial assets

Before 1 January 2019

The carrying amounts of financial assets (other than those at fair value through profit or loss) are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. If any such evidence exists, an impairment loss is recognized. Objective evidence of impairment of financial assets are the matters that occurred after the initial recognition of financial assets which has impact on the expected future cash flows of financial assets, and can be reliably measured by the Company.

Objective evidence that a financial asset is impaired including the following observable situations:

- 1) issuers or debtors have severe financial difficulties;
- 2) debtors violate terms of the contract, such as the payment of the interest or principal is default or overdue;
- 3) the Company made concessions to debtors in financial difficulties based on economic or legal factors;
- 4) debtors are under probably bankruptcy or other financial reorganization;
- 5) issuers have severe financial difficulties that financial asset is unable to continue to be traded in an active market.
- 6) cash flow of individual asset in a group of financial assets cannot be evaluated for reduction, while after evaluating the whole group of financial assets based on disclosed information, the expected future cash flow of the group of financial assets is measureable and has been reduced since its initial recognition, including that:
 - repayment capability of the debtor of group of financial assets gradually deteriorates;
 - economic difficulties of the country or region where the debtor is staying appear a situation where this group of financial assets cannot be paid;
- 7) significant adverse changes in the technological, market, economic or legal environment in which the issuer operates, indicating that the cost of the investment in the equity instrument may not be recovered by the investor.
- 8) significant or prolonged decline in the fair value of an investment in an equity instrument below its cost. For example, at the balance sheet, there is a decline of more than 50% (including 50%) in the fair

value of an equity investment or a decline persisting for more than 12 months (including 12 months) in the fair value of an equity investment.

A decline persisting for more than 12 months (including 12 months) in the fair value of an equity investment is that monthly average fair value of the equity investment is less than the initial investment cost persisting for 12 months.

9) other objective evidence indicate that financial assets have been impaired.

Financial asset measured at amortized cost

If there is objective evidence that the financial assets are impaired, then the carrying amount of financial assets are reduced to the present value of estimated future cash flows (excluding future credit losses that have not been incurred), with the reduced amount recognized to profit or loss for the current period. The present value of estimated future cash flows is carried according to the financial asset's original effective interest rate, and considers the value of collateral.

For a financial asset that is individually significant, the Company assesses the asset individually for impairment, if there is objective evidence that it has been impaired, impairment loss is recognized in profit or loss for the current period. For a financial asset that is not individually significant, the Company assesses the asset by including the asset in a group of financial assets with similar credit risk characteristics and collectively assess them for impairment.

For financial assets not having been individually assessed as impaired (including financial assets no matter it is individually significant or not), the Company performs impairment assessment collectively where financial assets share similar credit risk characteristics. For financial assets having been individually assessed as impaired, they are not included in collective assessment of impairment.

If, after an impairment loss has been recognized on financial assets measured at amortized cost, there is objective evidence of a recovery in value of the financial asset which can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss. A reversal of an impairment loss will not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognized in prior years.

Available-for-sale financial assets

If there is objective evidence that available-for-sale financial assets are impaired, accumulated losses due to decreases in fair value previously recognized directly in other comprehensive income are reversed and charged to profit or loss for the current period. The reversed accumulated losses are the asset's initial acquisition costs after deducting amounts recovered and amortized, current fair value and impairment losses previously recognized in profit or loss.

If, in a subsequent period, the fair value of financial assets increases and the increase can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment losses are reversed and charged to profit or loss for the current period. The impairment loss of available-for-sale equity instruments is not reversed through profit or loss.

Financial assets measured at cost

When there is impairment of investments in equity instruments that do not have a quoted market price in

an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, the difference between the carrying amount and the present value discounted at the market rate of return on future cash flows of the similar financial assets be recognized as impairment loss in profit or loss in the current period. The impairment loss recognized is not reversed.

After 1 January 2019

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

- Financial assets at amortized cost;
- Receivables and debt investments measured at fair value through other comprehensive income;
- Contract assets as defined in "Accounting Standards for Business Enterprises No. 14-Revenue"
- Lease receivables;
- Financial guarantee contract (Except those measured at fair value through profit or loss, the transfer of financial assets does not meet the conditions for derecognition or continuing involvement in transferred financial assets).

Measurement of ECLs

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

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

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

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

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

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

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

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 makes provision for impairment at an amount equal to lifetime ECLs.

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

A. 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: Engineering construction business

C. Contract assets

- Contract assets portfolio 1: High-end manufacturing business
- Contract assets portfolio 2: Power generation business
- Contract assets portfolio 3: Engineering construction business

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

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

Other receivables

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

- Other receivables portfolio 1: Receivables from related parties within the scope of consolidation
- Other receivables portfolio 2: Receivables of current account
- Other receivables portfolio 3: Security deposits, deposits and petty cash
- Other receivables portfolio 4: Equity transfer fund
- Other receivables portfolio 5: Other receivables

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

Long-term receivables

Long-term receivables of the Company include security deposits of receivables financing.

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

- Long-term receivables portfolio 1: Security deposits of receivables financing
- Long-term receivables portfolio 2: Other long-term receivables

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

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

Debt investment and other debt investment

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

Assessment of significant increase in credit risk

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

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

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

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

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

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

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

Credit-impaired financial assets

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

- Significant financial difficulty of the issuer or debtor;
- A breach of contract by the debtor, such as a default or delinquency in interest or principal payments;
- For economic or contractual reasons relating to the debtor's financial difficulty, the Company having granted to the debtor a concession that would not otherwise consider;
- It becoming probable that the debtor will enter bankruptcy or other financial reorganization;
- The disappearance of an active market for that financial asset because of financial difficulties of the issuer or debtor.

Presentation of provisions for ECLs

ECLs are remeasured at each balance sheet date to reflect changes in the financial instrument's credit risk upon initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss for the current period. For financial assets measured at amortised cost, the provision of impairment is deducted from the carrying amount of the financial assets presented in the balance sheet; for debt investments at fair value through other comprehensive income, the Company makes provisions

of impairment in other comprehensive income without reducing the carrying amount of the financial asset.

Write-offs

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

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

(7) Transfer of financial assets

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

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

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

(8) Offset of financial assets and financial liabilities

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

11. Fair value measurement

Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company measures the related assets or liabilities at fair value assuming the assets or liabilities are exchanged in an orderly transaction in the principal market or, in the absence of a principal market, the most advantageous market. Principal market (or most advantageous market) is the market that the Company can normally enter into a transaction on measurement date. The Company adopts the presumptions that would be used by market participants in achieving the maximized economic value of the assets or liabilities.

For financial assets or financial liabilities in active markets, the Company uses the quoted prices in active

markets as their fair value. If there is no active market, the Company uses valuation technique to determine their fair value.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs. If the observable inputs are not available or impractical, then unobservable inputs are used.

For assets and liabilities measured or disclosed at fair value in the financial statements, the level in which fair value measurement is categorized is determined by the level of the fair value hierarchy of the lowest level input that is significant to the entire fair value measurement: Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and Level 3 inputs are unobservable inputs for the asset or liability.

At the balance sheet date, the Company revalues assets and liabilities being measured at fair value continuously in the financial statements to determine whether to change the levels of fair value measurement.

12. Inventories

(1) Classification of inventories

Inventories include raw materials, work in progress, reusable materials, finished goods, issuing goods and contract fulfillment costs.

(2) Method for calculating value of inventories

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

(3) Basis for determining the net realizable value and method for provision for decline in value of inventories

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

At balance sheet date, when the cost of inventory exceeds its net realizable value, provision for decline in value of inventories is recognized. The Company usually recognizes provision for decline in value of

inventories by a single inventory item. When the factors causing the inventory impairment no longer exist, the provision for decline in value of inventories previously made is reversed.

(4) Inventory system

The Company adopts perpetual inventory system.

(5) Amortization methods of low-value consumables

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

13. Held-for-sale and discontinued operations

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

Non-current assets or disposal group is classified as held-for-sale when the Company recovers their carrying amounts principally through a sale transaction (including exchange of non-monetary assets with commercial substance) rather than through continuing use.

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

Disposal group is being a group of assets to be disposed of, by sale or otherwise, together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction. In specific case, the disposal group includes goodwill acquired in the business combination.

Non-current assets or disposal group is classified as held-for-sale only when all of the following conditions are satisfied: the non-current asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets or disposal groups; the sale is highly probable, provided that a plan to sell is resolved by the Company, firm purchase commitment has been received and the sale will be completed within one year. When a sale plan of investment in subsidiary is involving loss of control of the subsidiary and is satisfying the conditions of classification as held-for-sale, regardless of whether the Company retains a portion of equity interest, the investment in that subsidiary is classified as held-for-sale in separate financial statements of the Company and all the assets and liabilities of that subsidiary is classified as held-for-sale in consolidated financial statements.

On initial measurement or subsequent remeasurement at balance sheet date of non-current assets or disposal groups held-for-sale, assets impairment loss is recognized when its carrying amount is higher than its fair value less costs to sell. For impairment loss recognized for a disposal group held-for-sale, the impairment loss is allocated firstly to reduce the carrying amount of any goodwill in the disposal group, then to each of the non-current assets of disposal group on the pro-rata basis of the carrying amount of each asset.

When the fair value less costs to sell of a non-current asset or disposal group is increase in subsequent balance sheet date, its carrying amount is recovered and the assets impairment loss recognized after the

classification as held-for-sale is reversed, and the reversal amount is recorded in profit or loss for current period. Impairment loss of goodwill is not reversed.

Non-current asset held-for-sale and the assets of a disposal group held-for-sale are not depreciated or amortized. Interest and other expenses attributable to the liabilities of a disposal group held-for-sale are continued to be recognized. For all or a portion of investment in associates or joint ventures classified as held-for-sale, the portion classified as held-for-sale is ceased for accounting under equity method, and the remaining portion (being not classified as held-for-sale) is continuously accounted under equity method; When the Company ceases to have significant influence on associates and joint ventures by a sale of investment, accounting under equity method is ceased.

If a non-current asset or disposal group was classified as held-for-sale, but the conditions of classification as held-for-sale are no longer met, the Company ceases to classify it as held-for-sale and measures it at the lower of:

- ① its carrying amount before it was classified as held-for-sale, adjusted for any depreciation, amortisation or impairment that would have been recognised had the asset or disposal group not been classified as held-for-sale; or
- ② its recoverable amount.

(2) Discontinued operations

A discontinued operation is a separately identifiable component of the group that either has been disposed of, or is classified as held-for-sale, and satisfies one of the following:

- ① it represents a separate major line of business or geographical area of operations,
- ② it is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or
- ③ it is a subsidiary acquired exclusively with a view to resale.

(3) Presentation

The Company presents a non-current asset held-for-sale and the assets of a disposal group held-for-sale as "assets held-for-sale" in balance sheet, and the liabilities of a disposal group held-for-sale as "liabilities held-for-sale" in balance sheet.

The Company presents separately the profit or loss from continuing operations and the profit or loss from discontinued operations. For a non-current asset held-for-sale or a disposal group held-for-sale not satisfied the definition of discontinued operation, its impairment loss, reversal and gain or loss from disposal are presented in profit or loss from continuing operations. Operating profit or loss, such as impairment loss and reversal, of a discontinued operation and its gain or loss from disposal is presented in profit or loss from discontinued operations.

A disposal group, which satisfied the definition of a component in discontinued operation, that is to be closed rather than sold, it is presented as discontinued operation at the date on which it ceases to be used.

For discontinued operations presented in current period, its comparative information in prior year should be re-presented from profit or loss from continuing operations to profit or loss from discontinued operations in the current year financial statements. For discontinued operation that no longer met the conditions of classification as held-for-sale, its comparative information in prior year should be re-presented from profit or loss from discontinued operations to profit or loss from continuing operations in the current year financial statements.

14. Long-term equity investments

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

(1) Determination of initial investment cost

Long-term equity investment acquired through a business combination: For a business combination involving enterprises under common control, the initial investment cost of a long-term equity investment is the combining party's share of the carrying amount of the owners' equity of the combined party in the consolidated financial statements of the ultimate controlling party at the date of combination. For a business combination not involving enterprises under common control, the initial investment cost of a long-term equity investment is the cost of acquisition.

Long-term equity investment acquired other than through a business combination: For a long-term equity investment acquired by cash, the initial investment cost is the amount of cash paid. For a long-term equity investment acquired by issuing equity securities, the initial investment cost is the fair value of the equity securities issued.

(2) Subsequent measurement and recognition of profit or loss

Long-term equity investments in subsidiaries are accounted for using the cost method, unless the investment satisfies the conditions of held-for-sale. An investment in a joint venture or an associate is accounted for using the equity method for subsequent measurement.

For long-term equity investment which is accounted for using the cost method, investment income is recognized in profit or loss for the current period as the cash dividend or profit announced and distributed, except for those cash dividend or profit which have already included in the actual payment or consideration of offer when the investment was made.

For long-term equity investment which is accounted for using the equity method, where the initial investment cost of a long-term equity investment exceeds the Company's interest in the fair values of the investee's identifiable net assets, no adjustment is made to the initial investment cost. Where the initial investment cost is less than the Company's interest in the fair values of the investee's identifiable net assets, the difference is charged to profit or loss for the current period, and the carrying amount of the long-term equity investment is adjusted accordingly.

Under the equity method, the Company recognizes its share of the investee's net profit or losses and other comprehensive income as investment income or losses and other comprehensive income respectively, and adjusts the carrying amount of the investment accordingly. The carrying amount of the investment is reduced by the portion of any profit distributions or cash dividends declared by the

investee that is attributable to the Company. The Company's share of the investee's owners' equity changes, other than those arising from the investee's net profit or loss, other comprehensive income or profit distribution, is recognized in the capital reserve (other capital reserve), and the carrying amount of the long-term equity investment is adjusted accordingly. The Company recognizes its share of the investee's net profits or losses based on the fair values of the investee's individual separately identifiable assets at the time of acquisition, after making appropriate adjustments thereto in conformity with the accounting policies and accounting periods of the Company.

When the Company becomes capable of exercising significant influence or joint control (but not sole control) over an investee due to additional investment or other reasons, the accounting is changed to the equity method and the initial investment cost on the date of change is the sum of the fair value of the previously-held equity investment and additional investment cost. If the original equity is classified as non-trading equity instrument investment measured at fair value through other comprehensive income, the relevant accumulative changes in fair value originally included in other comprehensive income will be transferred to retained earnings when changed to equity method accounting.

When the Company can no longer exercise joint control of or significant influence over an investee due to partial disposal of equity investment or other reasons, the remaining equity investment on the date of losing joint control or significant influence is accounted for in accordance with Accounting Standard for Business Enterprises No.22 - Recognition and Measurement of Financial Instruments and the difference between the fair value and the carrying amount at the date of the loss of joint control or significant influence is charged to profit or loss for the current period. When the previously-held equity investment is accounted for under the equity method, any other comprehensive income previously recognized are accounted for on the same basis as if the Company directly disposes of the related assets or liabilities for the current period upon discontinuation of the equity method. Other movement of owner's equity related to previously-held equity investment is transferred in profit or loss for the current period.

When the Company can no longer exercise control over an investee due to partial disposal of equity investment or other reasons and the remaining equity investment after disposal can exercise joint control of or significant influence over an investee, the remaining equity investment is accounted for under equity method and re-measured by equity method as if it has been acquired since date of acquisition. Where the remaining equity investment can no longer exercise joint control of or significant influence over an investee, the remaining equity investment is accounted for in accordance with Accounting Standard for Business Enterprises No.22-Recognition and Measurement of Financial Instruments and the difference between the fair value and the carrying amount at the date of the loss of control is charged to profit or loss for the current period.

When the Company can no longer exercise control over an investee due to dilution of shareholding by issuance of new shares to other investors by the investee but the Company can still exercise joint control of or significant influence on the investee, the difference between the Company's share of the increment of net assets in investee by the new shareholding percentage after new share issuance and the pro-rata portion of carrying value of long term equity investment for the decreased shareholding percentage is recognized in profit or loss in the current period. The remaining equity investment is accounted for equity method as if it was acquired since initial acquisition.

The unrealized profit or loss from internal transactions entered into between the Company and its associate or joint venture is offset according to the shareholding percentage held by the Company and the remaining portion is recognized as investment income or loss. However, the unrealized loss from internal transactions entered into between the Company and its investee is not offset if it belongs to impairment loss from assets transferred.

(3) Basis for determination of joint control or significant influence over an investee

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. In assessing whether joint control of an arrangement exists, the Company firstly assesses whether all the parties or a group of the parties control the arrangement collectively. When all the parties or a group of the parties must act together unanimously in directing the relevant activities, then all the parties or a group of the parties are regarded as having joint control of an arrangement. Then assess whether decisions about the relevant activities require the unanimous consent of those parties that control the arrangement collectively. When more than one combination of the parties can control an arrangement collectively, joint control does not exist. Protective rights of any party are not considered when determining joint control.

Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies. When determining whether an investor can exercise significant influence over an investee, the effect of potential voting rights (for example, warrants, share options and convertible bonds) held by the investors or other parties that are currently exercisable or convertible shall be considered.

When the Company, directly or indirectly through subsidiaries, owns more than 20% (20% inclusive) but less than 50% of the voting shares of the investee, the Company has significant influence on the investee unless there is clear evidence to show that the Company cannot participate in the business and operation decisions of the investee, and accordingly cannot exercise any significant influence. When the Company owns less than 20% of the voting shares of the investee, the Company has no significant influence on the investee unless there is clear evidence to show that the Company can participate in the business and operation decisions of the investee, and accordingly can exercise a significant influence.

(4) Held-for-sale equity investment

Accounting for an entity investment in an associate or a joint venture that is classified wholly or partially as held-for-sale refers to Note III.13.

Any remaining equity investment not classified as held-for-sale is accounted for using the equity method.

When an equity investment in an associate or a joint venture previously classified as held-for-sale but no longer meets the criteria to be so classified, it is accounted for using the equity method retrospectively as from the date of its classification as held-for-sale.

(5) Method of impairment testing and impairment provision

For investment of subsidiaries, associates and joint ventures, refer to Note III. 20 for the method of asset impairment.

15. Fixed assets

(1) Recognition of fixed assets

Fixed assets are tangible assets that are held for use in the production or supply of services, for rental to others, or for administrative purposes and have useful lives more than one accounting year.

Fixed assets are only recognized when its related economic benefits are likely to flow to the Company and its cost can be reliably measured.

Fixed assets are initially measured at cost.

Subsequent expenditures related to fixed assets are included in the cost of fixed assets when the economic benefits related to them are likely to flow into the Company and their costs can be measured reliably; the daily repair expenses of fixed assets that do not meet the criteria for subsequent expenditure of fixed assets capitalization shall be included in the current profit or loss or the cost of relevant assets according to the beneficiary at the time of occurrence. The carrying amount of the replaced part shall be derecognized.

(2) Depreciation methods

The cost of a fixed asset is depreciated using the straight-line method since the state of intended use, unless the fixed asset is classified as held-for-sale. Not considering impairment provision, the estimated useful lives, residual rates and annual depreciation rates of each class of fixed assets are as follows:

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

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

(3) Impairment testing and the impairment provision of fixed assets refers to Note III. 20.

(4) The Company reviews the useful life, estimated net residual value and the depreciation method of fixed assets at the end of each financial year

Useful lives of fixed assets are adjusted if they are different with the initial estimates. Estimated net residual values are adjusted if they are different with the initial estimates.

(5) Disposal of fixed assets

When the fixed assets are disposed, or no economic benefit is expected to be generated through the use or disposal, the fixed assets shall be derecognised. The amount of the disposal income from the sale, transfer, scrapping or destruction of fixed assets after deducting its carrying value and relevant taxes is recorded into the current profit or loss.

16. Construction in progress

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

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

Provision for impairment of construction in progress refers to Note III. 20.

17. Borrowing costs

(1) Recognition of borrowing costs capitalization

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

① Expenditures for the asset are being incurred, capital expenditure includes the expenditure in the form of cash payment, transfer of non-cash assets or interest bearing liabilities for the purpose of acquiring or constructing assets eligible for capitalization;

② Borrowing costs are being incurred; and

③ Activities relating to the acquisition, construction or production of the asset that are necessary to prepare the asset for its intended use or sale have commenced.

(2) Borrowing costs capitalization period

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

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

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

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

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

18. Intangible assets

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

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

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

Category	Useful life	Amortization method
Land use rights	According to the certificate's useful life	Straight line method
Patent rights	According to the certificate's useful life	Straight line method
Non-patent rights	Determined by profitable period analysis	Straight line method
Software	Determined by profitable period analysis	Straight line method
Wind power project license	Determined by profitable period analysis	Straight line method

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

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

Impairment method of intangible assets refers to Note III. 20.

19. Research and development expenditure

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

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

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

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

Capitalized expenditure on the development phase is presented as "development costs" in the balance

sheet and is transferred to intangible assets when the project is completed to its intended use.

Capitalization conditions of specific research and development projects:

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

Expenditures in the development phase that do not meet the above conditions are charged to profit or loss when they occur. Development costs that have been included in profit or loss in previous periods will not be reversed and recognized as assets in subsequent periods. Expenditures in the development phase that have been capitalized are listed as development costs on the balance sheet, and they will be transferred to intangible assets from the date the project reaches its intended use. When the recoverable amount of intangible assets is lower than its carrying amount, the carrying amount is reduced to the recoverable amount.

20. Impairment of assets

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

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

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

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

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

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

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

21. Long-term deferred expenses

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

22. Employee benefits

(1) Scope of employee benefits

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

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

(2) Short-term employee benefits

In the accounting period in which employees have rendered services, the Company recognized the employee wages, bonus, social security contributions according to regulations such as medical insurance, work injury insurance and maternity insurance as well as housing funds as liability, and charged to profit or loss for the current period or cost of relevant assets. If the liability is not expected to be settled wholly in twelve months after the balance sheet date, and the amount is significant, the liability is measured at the discounted amount.

(3) Post-employment benefits

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

Defined contribution plans

Defined contribution plans include basic pension insurance and unemployment insurance.

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

Defined benefit plans

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

- ① service cost, comprising current service cost, past service cost and any gain or loss on settlement. Current service cost is the increase in the present value of the defined benefit plan obligation resulting from employee service in the current period. Past service cost is the increase or decrease in the present value of the defined benefit plan obligation for employee service in prior periods, resulting from a plan amendment.
- ② net interest on the defined benefit plan net liabilities or assets, including interest income on plan assets, interest cost on the defined benefit plan obligation and interest on the effect of the asset ceiling.
- ③ changes as a result of remeasurement of the net defined benefit plan liabilities or assets.

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

(4) Termination benefits

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

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

(5) Other long-term employee benefits

Other long-term employee benefits provided by the Company to the employees satisfied the conditions for classifying as a defined contributions plan; those benefits are accounted for in accordance with the above requirements relating to defined contribution plan. When the benefits satisfied a defined benefits plan, they are accounted for in accordance with the above requirements relating to defined benefits plan, but the movement of net liabilities or assets in re-measurement of defined benefit plan is recorded in profit or loss for the current period or cost of relevant assets.

23. Provisions

A provision is recognized as a liability when an obligation related to a contingency satisfied all of the

following conditions:

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

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

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

24. Share-based payment and equity instruments

(1) Types of share-based payment

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

(2) Determination of fair value of equity instruments

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

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

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

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

Equity-settled share-based payments are measured at the fair value of equity instruments granted to employees. Instruments which are vested immediately upon the grant are charged to relevant costs or expenses at the fair value on the date of grant and the capital reserve is credited accordingly. Instruments of which vesting is conditional upon completion of services or fulfillment of performance conditions are measured by recognizing services rendered during the period in relevant costs or expenses and crediting the capital reserve accordingly at the fair value on the date of grant according to the best estimates conducted by the Company at each balance sheet date. No subsequent adjustment is made on the recognized relevant cost and expenses and owners' equity after the vesting date.

Cash-settled share-based payments are measured based on the value of shares or other equity

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

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

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

25. Preference Shares, Perpetual Bonds and other financial instruments

(1) Classification of financial liabilities and equity instruments

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

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

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

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

instruments are classified as equity instruments, they are deducted from equity.

26. Revenue

Before 1 January 2020

(1) General principle

① Sale of goods

Revenue from the sale of goods is recognized when the Company has transferred to the buyer the significant risks and rewards of ownership of the goods, the Company retains neither continuing managerial involvement nor effective control over the goods sold, and related income can be measured reliably and the economic benefits are likely to flow to the Company, and the associated costs can be measured reliably.

② Rendering of services

When the result of rendering of services can be measured reliably, the Company recognizes related revenue from services in accordance with the percentage of completion as at the balance sheet date.

The completion progress of rendering service is recognized by service cost incurred as a percentage of estimated total cost.

The result of rendering of services can be estimated reliably when all of the following conditions are satisfied: A) The amount of revenue can be measured reliably; B) The associated economic benefits are likely to flow into the Company; C) The completion progress of the transaction can be measured reliably; D) The costs incurred and to be incurred in the transaction can be measured reliably.

If the result of rendering of service transaction cannot be estimated reliably, revenue from rendering of services is recognized only to the extent of service cost incurred that is recoverable probably, and service cost incurred is charged to profit or loss for the current period. If the service cost incurred is not expected to be recoverable, no revenue is recognized.

③ Transfer of the right to use assets

Revenue is recognized when the economic benefits associated with the transfer of the right to use assets can flow to the Company and the amount can be measured reliably.

④ Construction contracts

Where the outcome of a construction contract can be estimated reliably at the balance sheet date, revenues and expenses associated are recognized using the percentage of completion method. Where the outcome of a construction contract cannot be estimated reliably, it is treated either: if contract costs is recoverable, contract revenue is recognized on actual contract costs that can be recovered and contract costs incurred is regarded as expenses in the current period. If the contract cost incurred is not recoverable, the contract cost is regarded as expenses and no revenue is recognized.

If the estimated total costs exceed contract revenue, the Group recognizes estimated loss in profit or loss for the current period.

The completion progress of contract is recognized by contract cost incurred as a percentage of estimated total contract cost.

The outcome of a construction contract can be estimated reliably when all of the following conditions are satisfied: A) The amount of contract revenue can be measured reliably; B) The associated economic benefits are likely to flow to the Group; C) The actual contract costs incurred can be distinguished clearly and measured reliably; D) The completion progress of the contract and the costs need to be incurred to complete the contract can be measured reliably.

(2) Specific revenue recognition

① Revenue on sale of wind turbines:

Revenue on sale of wind turbines is recognised when the related services or products has been provided to customers according to signed contracts, the wind turbine has been delivered to the site, hoisted and installed and client acceptance report has been obtained from customers, the amount of revenue can be reliably determined, right to receive payments has been established and the related economic benefits are likely to flow into the Company , and the related costs of services or products can be reliably measured.

② Revenue on operation and maintenance services:

Revenue on operation and maintenance services is recognised when the operation and maintenance services has been provided within the service period agreed in the contract, operation and maintenance costs actually incur and are reliably measured, and the service fee is charged according to the operation and maintenance pricing policy.

③ Revenue on electric power generation and sales:

Revenue of electric power generation and sales is recognised on the basis of monthly on-grid electricity and electricity price.

④ Revenue on electricity distribution and sales services:

Revenue on electricity distribution and sales is recognised on the difference between the on-grid price and selling price based on the electric capacity statement obtained from electricity exchange center after the completion of electricity distribution and sales service as agreed on the contract.

⑤ Revenue on Renewable Engineering Procurement Construction (EPC) services:

On the balance sheet date, if the results of the construction contract can be reliably estimated, the contract revenue and contract expenses are recognised according to the completion status; otherwise, the revenue is recognised on the actual contract cost incurred and is expected to be recovered. The completion status is determined by the proportion of the cost incurred to the estimated total cost. The construction revenue for the current period is calculated on the cumulative construction revenue based on the completion status less the amount previously recognized.

After 1 January 2020

(1) General principle

The Company recognises revenue when it satisfies a performance obligation in the contract, i.e. when

the customer obtains control of the relevant goods or services.

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

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

- ① when the customer simultaneously receives and consumes the benefits provided by the Company when the Company performs its obligations under the contract; or
- ② when the customer is able to control the goods in progress in the course of performance by the Company under the contract; or
- ③ when the goods produced by the Company under the contract are irreplaceable and the Company has the right to payment for performance completed to date during the whole contract term.

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

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

- ① the Company has the current right to receive payment for the goods, which is when the customer has the current payment obligations for the goods;
- ② the Company has transferred the legal title of the goods to the customer, which is when the client possesses the legal title of the goods;
- ③ the Company has transferred the physical possession of goods to the customer, which is when the customer obtains physical possession of the goods;
- ④ the Company has transferred all of the substantial risks and rewards of ownership of the goods to the customer, which is when the customer obtain all of the substantial risks and rewards of ownership of the goods to the customer;
- ⑤ the customer has accepted the goods or services;
- ⑥ other information indicates that the customer has obtained control of the goods.

The Company's right to consideration in exchange for goods or services that the Company has transferred

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

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

(2) Specific revenue recognition

① Revenue on sale of wind turbines:

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

② Revenue on operation and maintenance services:

Contract between the Company and the customer usually includes performance obligations for the operation and maintenance of wind field. During the term of the operation and maintenance contract, the Company recognizes revenue annually based on the completion of the operation and maintenance services provided.

③ Revenue on electric power generation and sales:

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

④ Revenue on distribution and sales of electricity:

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

⑤ Revenue on Renewable EPC services:

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

recognized on the actual amount of contract cost incurred and is expected to be recovered.

27. Contract costs

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

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

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

- ① the costs relate directly to a contract or to an anticipated contract, including direct labour, direct materials, manufacturing costs (or similar costs), costs that are explicitly chargeable to the customer and other costs that are incurred only because the Company entered into the contract;
- ② the costs generate or enhance resources of the Company that will be used in satisfying performance obligations in the future; and
- ③ the costs are expected to be recovered.

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

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

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

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

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

28. Government grants

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

If a government grant is in the form of a transfer of a monetary asset, it is measured at the amount received or receivable. If a government grant is in the form of a transfer of a non-monetary asset, it is measured at fair value. If fair value cannot be reliably determined, it is measured at a nominal amount of RMB 1.

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

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

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

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

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

29. Deferred tax assets and deferred tax liabilities

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

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

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

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

(2) The taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, and the Company is able to control the timing of the reversal of the temporary difference and it

is probable that the temporary difference will not reverse in the foreseeable future.

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

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

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

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

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

30. Leases

Before 1 January 2021

A finance lease is a lease that transfers in substance all the risks and rewards incidental to ownership of an asset. An operating lease is a lease other than a finance lease.

(1) The Company as a lessor

In finance leases, at the commencement of the lease, the Company recognizes the sum of minimum lease receipt amount and initial direct costs as the recognized amount of finance leases receivable and also recognized the unguaranteed residual value. The difference between the aggregate of the minimum lease receipts, the initial direct costs and the unguaranteed residual value, and the aggregate of their present value is recognized as unearned finance income. Unrealized finance income is allocated over the lease period by effective interest method and finance income is recognized in profit or loss for the current period.

Income derived from operating leases is recognized in profit or loss using the straight-line method [or other method which is systematically more appropriate] over the lease term. Initial direct costs are charged to profit or loss immediately.

(2) The Company as a lessee

In finance leases, at the commencement of the lease, the Company recognizes the lower of the fair value of leased asset and the present value of minimum lease payments as the book value of the leased asset. Present value of minimum lease payments is recognized as long-term payables. The difference between the fair value of lease asset and the present value of minimum lease payments is accounted for as unrecognized finance charge. Initial direct costs are recognized in the carrying amount of leased assets.

Unrecognized finance charge is amortized over the lease period by effective interest method and finance expenses is recognized in profit or loss for the current period. The Company adopts the same depreciation policy of with self-owned fixed assets in calculating the depreciation charge.

Rental payments under operating leases are recognized as part of the cost of another related asset or as expenses for the current period on a straight-line method over the lease term. Initial direct costs are directly charged in profit or loss for the current period.

After 1 January 2021

(1) Identification of leases

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

(2) The Company acts as the lessee

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

For the accounting policy of the right-of-use assets, see Note III. 31.

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

Short-term lease

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

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

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

- Electronic equipment

- Transportation tools

Leases of low value assets

Leases of low value assets refer to lease of a single leased asset whose value is less than RMB 40,000 when it is a brand-new asset.

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

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

Lease modifications

A lessee shall account for a lease modification as a separate lease if both: ① the modification increases the scope of the lease by adding the right to use one or more underlying assets; and ② the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the contract.

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

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

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

(3) The Company acts as the lessor

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

Finance leases

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

The derecognition and impairment of finance lease receivable shall be accounted for in accordance with the provisions of the "Accounting Standards for Business Enterprises No. 22 - Recognition and

Measurement of Financial Instruments” and the “Accounting Standards for Business Enterprises No. 23 - Transfer of Financial Assets”.

Operating lease

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

Lease modifications

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

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

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

(4) Sale and leaseback

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

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

If the transfer of an asset in the sale and leaseback transaction is not a sale, the lessee shall continue to recognize the transferred asset and at the same time recognize a financial liability equal to the transfer

proceeds, and conduct accounting treatment on the financial liability in accordance with the “Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments”. The lessor shall not recognize the transferred asset, but shall recognise a financial asset equal to the transfer proceeds, and conducts accounting treatment on the financial asset in accordance with the “Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments”.

(5) COVID-19 related rental concessions

For rental concession, such as rent reduction or deferral of payment, that the Company and lessees or lessors have reached in agreement directly caused by COVID-19, when all of the following conditions are met, the Company’s rental of properties or buildings are using simplified approach:

- ① the change in lease payments results in revised consideration for the lease that is substantially the same, or less than, the consideration for the lease immediately preceding the change. In particular, the lease payments can be undiscounted or discounted at the discount rate preceding the concessions;
- ② any reduction in lease payments affects only payments originally due on or before 30 June 2022;
- ③ there is no substantive change to other terms and conditions of the lease.

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

Where the Company as the lessee under operating leases, the Company will continue to account the rent of original contract into relevant asset or expenses in accordance with the same method preceding to the concession. If there is rent reduction or exemption, the Company will treat the exempted rent as contingent rent, and reduce costs or expenses during the relevant period. If the payment of rent is deferred, the Company recognizes the rent as payables during the original payment period, and offsets the payables accrued when the actual payment is made. For financing lease, the Company continues to recognize unrecognized financing expenses as financial cost for the current period by the same discount rate preceding to the concession, and continues to carry out subsequent measurement such as depreciation of assets under financing lease in the same manner preceding to the concession. When there is rent reduction or exemption, the Company will treat the exempted rent as contingent rent which will offset against the cost of assets or expenses when a reduction agreement is reached to relieve the original rent payment obligation. Long-term payable is also adjusted accordingly based on the discount rate preceding to the concession and the difference is recognised in profit or loss. Unrecognized financing expenses should also be adjusted. If the rental payment is deferred, the Company will offset the long-term payables previously recognised when actual payment is made.

Where the Company as a lessor under operating leases, the Company continues to recognize the rental income of original contract in the same method preceding to the concession. If there is rent reduction or exemption, the Company will treat the exempted rent as contingent rent and offset the rental income during the exemption period. If the collection of rent is deferred, the Company recognizes a rent receivable during the original collection period, and offsets the receivables previously recognised when actual payment is received. For financing leases, the Company continues to recognize lease income on the unrealized financing income at the same interest rate implicit in the lease preceding the concession. If there is rent reduction or exemption, the Company will treat the reduced or exempted rent as contingent rent which offset the lease income previously recognised when a concession agreement is reached and the right to collect the original rent is waived. When lease income previously recognised is insufficient to

offset, the excess amount is charged against investment income. Other receivable is also adjusted accordingly based on the discount rate preceding to the concession and the difference is recognised in profit or loss. Unrecognized financing income should also be adjusted. If the rental payment is deferred, the Company will offset other receivables previously recognised when actual payment is made.

31. Right-of-use assets

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

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

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

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

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

(3) See Note III. 20 for the impairment test method of the right-of-use assets and the loss allowance.

32. Safety production fund and simple reproduction fee

The Company accrues for safety production fund in accordance with related regulations.

Safety production fund is recorded to the costs of related products or recognized in the profit or loss for the current period, and credited to special reserve.

When payment is made for safety production fee within the specified scope, if it is an expense, it is directly deducted from special reserve. If it is related to fixed assets, the expenditures incurred are initially accounted in "Construction in progress" and transfer to fixed assets when the safety project is completed and reaches the predetermined usable status and after that, the cost of fixed assets is deducted from special reserve and the same amount is recognised in accumulated depreciation. Such fixed assets will not accrue for depreciation in subsequent periods.

33. Share repurchase

The Company's repurchased shares are managed as treasury stocks before cancellation or transfer, all expenditures of repurchased shares are transferred to the cost of treasury stocks. The consideration paid and transaction costs of repurchased shares reduce the owner's equity, gains or losses is not recognized

when repurchasing, transferring or canceling the shares of the Company.

On transfer of treasury stocks, the difference between the amount actually received and the carrying amount of treasury stocks is recorded in capital reserve. If capital reserve is insufficient for deduction, then the excess is deducting the surplus reserves and undistributed profits. On retirement of treasury stocks, share capital is reduced by the par value of shares and number of shares canceled, the difference between the carrying amount of canceled treasury stocks and their par value is recorded in capital reserve. If the capital reserve is insufficient for deduction, then the excess is deducting the surplus reserves and undistributed profits.

34. Restricted shares

The Company grants restricted shares to participants in share incentive scheme and the participants subscribes the shares. If vesting conditions in share incentive scheme are not achieved subsequently, the Company repurchases the shares based on the pre-determined price. The restricted shares that issued to employees are registered as new shares according to relevant provisions. The subscription price received by the Company is recognized as paid-in capital and capital reserve (share premium) and the obligation of shares repurchase is recognized as treasury shares and other payable.

35. Significant accounting judgments and estimates

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

(1) Classification of financial assets

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

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

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

(2) Measurement of the ECLs of accounts receivable

The Company calculates the ECLs of accounts receivable using the exposure to default risk and ECL rate of accounts receivable, and determines the ECL rate based on default probability and default loss rate. When determining the ECL rate, the Company adjusts its historical data by referring to information such as historical credit loss experience as well as current situation and forward-looking information. When considering the forward-looking information, indicators used by the Company include the risk of economic

downturn, external market environment, technology environment and changes in customers. The assumptions relating to the ECL calculation are monitored and reviewed by the Company on a regularly basis.

(3) Provision for decline in value of inventories

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

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

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

(5) Capitalization of development costs

Development costs that can be capitalized is the expenditures in the development phase that meet the capitalization conditions. There is uncertainty in determining the nature of expenditures incurred in internal research and development project and the final formation of intangible assets, therefore, it is necessary to make judgments when deciding whether the expenditures of internal research and development projects meet the conditions of capitalization. When determining the amount of capitalization, management must make assumptions about the expected future cash flow of the asset, the appropriate discount rate and the expected benefit period.

(6) Impairment of goodwill

The Company assesses whether goodwill is impaired at least annually. This requires an estimation of the value in use of the asset group to which goodwill is allocated. When estimating the value in use, the Company needs to estimate the future cash flow from the asset group, and choose an appropriate

discount rate to calculate the present value of the future cash flow.

(7) Revenue recognition of infrastructure construction business

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

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

(8) Deferred tax assets

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

The Company is a high-tech enterprise. The validity period of the high-tech enterprise qualification is three years; after which it is necessary to resubmit the application for high-tech enterprise certification to the relevant government departments. Based on the historical experience and actual situation of the re-identification of high-tech enterprises in previous years, the management believes that the Company can continue to obtain high-tech enterprise identification in the coming years, and then calculate its corresponding deferred income tax at a preferential tax rate of 15%. If in the future, the Company fails to obtain a re-identification of the high-tech enterprise qualification after expiry, it will need to calculate the deferred income tax at the statutory tax rate of 25%, which will increase the net amount of deferred tax assets recognised and reduce the deferred income tax expense.

(9) Provisions

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

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

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

(10) Determination of fair value of unlisted equity investments

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

36. Changes in accounting policies and accounting estimates

Changes in Accounting Policies in 2019

(1) Changes in significant accounting policies

① New financial instrument standards

In 2017, the Ministry of Finance issued the Accounting Standards for Enterprises No. 22 - Recognition and Measurement of financial instruments (revised), the Accounting Standards for Enterprises No. 23 - Transfer of Financial Assets (revised), the Accounting Standards for Enterprises No. 24 - Hedge Accounting (revised) and the Accounting Standards for Enterprises No. 37 - Presentation of Financial Instruments (revised) (hereinafter generally referred to as the "new financial instruments standards"), the Company held the 22th meeting of the first board of directors on 25 April 2019, which approved implementation of new financial instruments standards since 1 January 2019, and adjusted the related accounting policies accordingly. For accounting policies after the change, please refer to Note III.10.

The new financial instrument standards require financial assets to be divided into the following three categories according to the business model for managing financial assets and the characteristics of the contractual cash flows of financial assets: (1) financial assets measured at amortized cost; (2) financial assets measured at fair value through other comprehensive income; (3) financial assets measured at fair value through profit or loss. If the main contract contained in the mixed contract is a financial asset, the derivative instruments embedded in the mixed contract should not be separated from the mixed contract, but the mixed contract as a whole should be applicable to the relevant provisions on the classification of financial assets.

Except for the liability of the financial guarantee contract, the adoption of the new financial instrument standards has no significant impact on the accounting policy of the Group's financial liability.

On 1 January 2019, the Group did not designate any financial asset or financial liability as a financial asset or financial liability that is measured at fair value through profit or loss, nor did it revoke the previous designation.

The new financial instrument standard replaces the method for recognizing provision for impairment based on actual impairment losses as provided in the original financial instrument standard with the "expected credit loss" method. The "Expected Credit Loss" model requires continuous evaluation of the credit risk of financial assets. Therefore, under the new financial instrument standard, the Company's credit loss is recognized earlier than the original financial instrument standard.

Based on the expected credit losses, the Company performs impairment assessment and recognises the loss allowances for the following items:

- Financial assets measured at amortized cost;
- Receivables and debts investments at fair value through other comprehensive income.
- Lease receivables;
- Financial guarantee contracts (except for those that are measured at fair value through profit or loss, the transfer of financial assets does not meet the conditions for derecognition, or the continued involvement of the transferred financial assets).

In accordance with the provisions of the new financial instruments standards except in certain situations, the Group has retroactively adjusted the classification and measurement (including impairment) of financial instruments, with the difference between the original carrying amount of the financial instruments and the new carrying amount of financial instruments in the enforcement of new financial instruments standards (i.e., on 1 January 2019) booked into retained earnings or other comprehensive income in early 2019. At the same time, the Group has not adjusted the data of the comparative financial statements.

On 1 January 2019, financial assets were classified and measured in accordance with the provisions of the original financial instruments standards and the new financial instruments standards. The comparisons are as follows:

Original financial instruments standards			New financial instruments standards		
Item	Category	Carrying amount	Item	Category	Carrying amount
Available-for-sale financial assets	Measured at cost (equity instruments)	70,000,000.00	Other equity instruments investment	Measured at fair value through other comprehensive income	70,000,000.00
			Notes receivable	Amortized cost	96,754,000.00
Notes receivable	Amortized cost	422,906,059.03	Receivables financing	Measured at fair value through other comprehensive income	326,152,059.03
Accounts receivable	Amortized cost	5,489,399,676.24	Accounts receivable	Amortized cost	5,489,399,676.24
Other receivables	Amortized cost	248,064,059.04	Other receivables	Amortized cost	248,064,059.04
Long-term receivables	Amortized cost	2,203,661,081.87	Long-term receivables	Amortized cost	2,203,661,081.87

On 1 January 2019, the financial instruments classifications and carrying amounts reconciliation table for the implementation of the new financial instruments standards is as follows:

Item	Carrying amount before adjustment (31 December 2018)	Reclassification	Remeasurement	Carrying amount after adjustment (1 January 2019)
Assets :				
Notes receivable	422,906,059.03	-326,152,059.03	-	96,754,000.00
Accounts receivable	5,489,399,676.24	-	-	5,489,399,676.24
Receivables financing	-	326,152,059.03	-	326,152,059.03
Other receivables	248,064,059.04	-	-	248,064,059.04
Available-for-sale financial assets	70,000,000.00	-70,000,000.00	-	--
Long-term receivables	2,203,661,081.87	-	-	2,203,661,081.87
Other equity instruments investment	--	70,000,000.00	-	70,000,000.00

Reconciliation of loss allowance as of 31 December 2018 under original financial instrument standards and loss allowance as of 1 January 2019 under new financial instrument standards of those subsidiaries adopted new financial instrument standards:

Category	Carrying amount before adjustment (31 December 2018)	Reclassification	Remeasurement	Carrying amount after adjustment (1 January 2019)
Provision for impairment of notes receivable	-	-	-	-
Provision for impairment of accounts receivable	238,148,171.07	-	-	238,148,171.07
Provision for impairment of other receivables	76,884,134.44	-	-	76,884,134.44
Provision for impairment of long-term receivables	-	-	-	-

② New Debt Restructuring Standard

On 16 May 2019, the Ministry of Finance issued the “Accounting Standards for Business Enterprises No.12 - Debt Restructuring” (hereinafter referred to as the “new debt restructuring standard”), which has modified the definition of debt restructuring, and has been clear about the debt restructuring involved in financial instruments for accounting standards such as “Accounting Standards for Business Enterprises No.22 - Recognition and Measurement of Financial Instruments”, etc. The new debt restructuring standard has also been clear about the initial measurement at cost of assets other than financial assets accepted by creditors, and has clarified that the obligors paying off the debts with assets shall no longer distinguish between gains and losses from assets disposal and gains and losses from debt restructuring.

In accordance with the provisions of No.6 of Caikui [2019], “non-operating income” and “non-operating expenditure” line items no longer include gains or losses arising from the disposal of non-current assets in debt restructuring.

The Group adopts the prospective method to deal with the debt restructuring newly occurred on 1 January 2019, and does not make retroactive adjustments to the debt restructuring occurred before 1 January 2019.

The revision of the new debt restructuring standard has no effect on the Company's financial position and operating results.

③ New non-monetary exchange standard

On 9 May 2019, the Ministry of Finance issued the "Accounting Standards for Business Enterprises No.7 - Exchange of Non-monetary Assets" (hereinafter referred to as the "new non-monetary exchange standard"), has clarified the concept of monetary and non-monetary assets, the scope of the standard, when to recognize exchange of non-monetary assets, the measurement basis and accounting methods of exchange of non-monetary assets under different conditions, and meanwhile has perfected the disclosure requirements. The Company adopts the prospective method to deal with exchange of non-monetary assets that occur after 1 January 2019, and does not make retroactive adjustments to exchange of non-monetary assets that occurred before 1 January 2019.

The revision of the new non-monetary exchange standard has no effect on the Company's financial position and operating results.

④ Financial statement format

The Ministry of Finance issued the "Notice of the Ministry of Finance on Revising and Issuing the Format of General Financial Statements for 2019" (Caihui [2019] No. 6) on 30 April 2019, and at the same time, the "Notice on the Format of General Enterprise Financial Statements for 2018 (Caihui [2018] No. 15) is abolished. The Ministry of Finance issued the "Notice of the Ministry of Finance on Revising and Printing the Format of Consolidated Financial Statements (2019 Version) (Caihui [2019] No. 16) on September 2019, and at the same time, the "Notice of the Ministry of Finance on Revising the Format of the 2018 Consolidated Financial Statements" (Caihui [2019] No. 1) is also abolished. According to Caihui [2019] No. 6 and Caihui [2019] No. 16, the Company made the following amendments to the financial statement format:

In balance sheet, "Notes receivable and accounts receivable" is split into "Notes receivable" and "Accounts receivable", and "Notes payable and accounts payable" is split into "Notes payable" and "accounts payable".

The Company adjusted the comparative data of the comparable period according to Caihui [2019] No. 6.

The revision of the financial statement format has no impact on the Company's total assets, total liabilities, net profit and other comprehensive income.

(2) Changes in accounting estimates

There is no significant change of accounting estimates during the reporting period.

(3) Adjustment of related items of the financial statements at the beginning of the year of first time adoption according to the new financial instruments standards.

Consolidated Balance Sheets

Item	2018.12.31	2019.01.01	Adjustments
Current assets:			

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[This report is translated from the Chinese report]

Cash and bank balances	3,312,625,713.90	3,312,625,713.90	-
Notes receivable	422,906,059.03	96,754,000.00	-326,152,059.03
Accounts receivable	5,489,399,676.24	5,489,399,676.24	-
Receivable financing	-	326,152,059.03	326,152,059.03
Prepayments	233,181,168.36	233,181,168.36	-
Other receivables	248,064,059.04	248,064,059.04	-
Inventories	1,444,688,392.26	1,444,688,392.26	-
Assets held-for-sale	76,559,536.89	76,559,536.89	-
Non-current assets due within one year	101,642,443.62	101,642,443.62	-
Other current assets	333,728,047.54	333,728,047.54	-
Total current assets	11,662,795,096.88	11,662,795,096.88	-
Non-current assets:			
Financial assets available for sale	70,000,000.00	-	-70,000,000.00
Long-term receivables	2,203,661,081.87	2,203,661,081.87	-
Long-term equity investments	403,573,933.94	403,573,933.94	-
Other equity instruments investment	-	70,000,000.00	70,000,000.00
Fixed assets	5,185,295,199.38	5,185,295,199.38	-
Construction in progress	1,037,221,912.24	1,037,221,912.24	-
Intangible assets	836,496,205.75	836,496,205.75	-
Development cost	85,750,643.17	85,750,643.17	-
Goodwill	118,424,671.17	118,424,671.17	-
Long-term deferred expenses	85,976,382.82	85,976,382.82	-
Deferred tax assets	361,140,185.11	361,140,185.11	-
Other non-current assets	281,499,787.00	281,499,787.00	-
Total non-current assets	10,669,040,002.45	10,669,040,002.45	-
Total assets	22,331,835,099.33	22,331,835,099.33	-
Current Liabilities:			
Short-term loans	1,285,260,322.26	1,285,260,322.26	-
Notes payable	1,529,045,429.04	1,529,045,429.04	-
Accounts payable	4,070,278,212.58	4,070,278,212.58	-
Receipts in advance	1,863,640,620.26	1,863,640,620.26	-
Employee benefits payable	73,924,129.71	73,924,129.71	-
Taxes payable	288,878,870.62	288,878,870.62	-
Other payables	526,044,428.64	526,044,428.64	-

Including: Interest payables	25,909,883.11	25,909,883.11	-
Dividends payable	716,980.11	716,980.11	-
Non-current liabilities due within one year	462,206,436.29	462,206,436.29	-
Total current liabilities	10,099,278,449.40	10,099,278,449.40	-
Non-current liabilities:			
Long-term loans	3,105,841,186.40	3,105,841,186.40	-
Bonds payable	484,418,780.81	484,418,780.81	-
Long-term payables	2,327,500,537.19	2,327,500,537.19	-
Provisions	639,672,007.94	639,672,007.94	-
Deferred income	779,930,463.46	779,930,463.46	-
Deferred tax liabilities	6,997,635.71	6,997,635.71	-
Total non-current liabilities	7,344,360,611.51	7,344,360,611.51	-
Total liabilities	17,443,639,060.91	17,443,639,060.91	-
Shareholders' equity:			
Share capital	1,103,822,378.00	1,103,822,378.00	-
Capital reserve	2,614,570,155.97	2,614,570,155.97	-
Other comprehensive income	42,125,079.59	42,125,079.59	-
Surplus reserve	38,002,143.06	38,002,143.06	-
Undistributed profits	653,414,492.13	653,414,492.13	-
Total shareholders' equity attributable to the parent	4,451,934,248.75	4,451,934,248.75	-
Minority interests	436,261,789.67	436,261,789.67	-
Total shareholders' equity	4,888,196,038.42	4,888,196,038.42	-
Total liabilities and shareholders' equity	22,331,835,099.33	22,331,835,099.33	-

Parent Company Balance Sheets

Item	2018.12.31	2019.01.01	Adjustments
Current assets:			
Cash and bank balances	2,389,999,628.66	2,389,999,628.66	-
Notes receivable	386,320,645.93	96,754,000.00	-289,566,645.93
Accounts receivable	4,723,766,002.51	4,723,766,002.51	-
Receivable financing	-	289,566,645.93	289,566,645.93
Prepayments	159,958,130.66	159,958,130.66	-
Other receivables	415,008,343.75	415,008,343.75	-

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[This report is translated from the Chinese report]

Including: Interest receivables	23,136,956.06	23,136,956.06	-
Dividend receivables	19,119,469.63	19,119,469.63	-
Inventories	1,048,702,529.67	1,048,702,529.67	-
Assets held-for-sale	76,559,536.89	76,559,536.89	-
Non-current assets due within one year	98,707,584.19	98,707,584.19	-
Other current assets	107,573,187.97	107,573,187.97	-
Total current assets	9,406,595,590.23	9,406,595,590.23	-
Non-current assets:			
Financial assets available for sale	70,000,000.00	-	-70,000,000.00
Long-term receivables	2,027,252,324.01	2,027,252,324.01	-
Long-term equity investments	5,652,489,165.47	5,652,489,165.47	-
Other equity instruments investment	-	70,000,000.00	70,000,000.00
Fixed assets	220,553,281.16	220,553,281.16	-
Construction in progress	15,167,004.54	15,167,004.54	-
Intangible assets	380,608,575.91	380,608,575.91	-
Development cost	85,750,643.17	85,750,643.17	-
Long-term deferred expenses	1,545,721.60	1,545,721.60	-
Deferred tax assets	229,283,171.91	229,283,171.91	-
Other non-current assets	3,059,964.22	3,059,964.22	-
Total non-current assets	8,685,709,851.99	8,685,709,851.99	-
Total assets	18,092,305,442.22	18,092,305,442.22	-
Current Liabilities:			
Short-term loans	882,440,000.00	882,440,000.00	-
Notes payable	1,460,405,325.61	1,460,405,325.61	-
Accounts payable	5,494,571,443.88	5,494,571,443.88	-
Receipts in advance	1,955,669,213.07	1,955,669,213.07	-
Employee benefits payable	24,697,868.53	24,697,868.53	-
Taxes payable	300,184,941.04	300,184,941.04	-
Other payables	698,341,300.19	698,341,300.19	-
Including: Interest payables	21,367,729.82	21,367,729.82	-
Non-current liabilities due within one year	100,642,609.19	100,642,609.19	-
Total current liabilities	10,916,952,701.51	10,916,952,701.51	-
Non-current liabilities:			
Bonds payable	484,418,780.81	484,418,780.81	-

Long-term payables	1,461,600,250.25	1,461,600,250.25	-
Provisions	613,030,752.46	613,030,752.46	-
Deferred income	674,415,083.12	674,415,083.12	-
Deferred tax liabilities	4,263,366.60	4,263,366.60	-
Total non-current liabilities	3,237,728,233.24	3,237,728,233.24	-
Total liabilities	14,154,680,934.75	14,154,680,934.75	-
Shareholders' equity:			
Share capital	1,103,822,378.00	1,103,822,378.00	-
Capital reserve	2,460,416,164.30	2,460,416,164.30	-
Surplus reserve	38,002,143.06	38,002,143.06	-
Undistributed profits	335,383,822.11	335,383,822.11	-
Total shareholders' equity attributable to the parent	3,937,624,507.47	3,937,624,507.47	-
Total shareholders' equity	3,937,624,507.47	3,937,624,507.47	-
Total liabilities and shareholders' equity	18,092,305,442.22	18,092,305,442.22	-

Changes in Accounting Policies in 2020

(1) Changes in significant accounting policies

① New revenue standard

In 2017, the Ministry of Finance have issued "the Accounting Standards for Business Enterprises No. 14 - Revenue (Revised)" (hereinafter referred to as the "New Revenue Standard"). The Group's Board of Directors approved the adoption of the new standard since 1 January 2020, and adjusted the relevant contents of accounting policies.

The Company recognizes revenue when the contract performance obligations have been fulfilled, that is the customer has gained control of the relevant goods and services. When certain condition is met, the Group shall be obliged to fulfil its performance obligations within a certain period, otherwise, it shall be obliged to fulfil its performance obligations at a certain point. If two or more performance obligations are included in the contract, the Group shall, on the commencement date of the contract, apportion the transaction price to the individual performance obligations according to the relative proportion of the individual selling prices of the commodities or services promised by the individual performance obligations, and measure the income according to the transaction price apportioned to the individual performance obligations.

The Group adjusted the relevant accounting policies in accordance with the specific requirements of the new revenue standard on specific matters or transactions. For example: contract cost, quality assurance, distinction between principal and agent, sales with sales return clauses, additional purchase options, intellectual property licensing, repurchase arrangements, receipts in advance, handling of initial fees that do not need to be returned, etc.

The right to receive consideration for transferring goods to the customer, which depends on factors other

than the passage of time, shall be presented as contract assets. The obligation to transfer goods to the customer after consideration received or receivable shall be presented as contract liabilities.

The Group has recognised the cumulative effect of initial application as an adjustment to the opening balance of undistributed profits and the amount of other relevant items in the financial statements at the beginning of 2020, and comparative information in the financial statements has not been restated. The Group only adjusted the undistributed profits of the Group at the beginning of 2020 and other related items in the financial statements for the cumulative impact of contracts that have not been completed on 1 January 2020.

Contents of accounting policy and causes	Affected items on the statement	Affected amount 1 January 2020
Due to the implementation of the new revenue standards, the Group includes the right to receive consideration related to the sale of goods and service fees that does not satisfy the unconditional right to receive payment into contract assets; sales of goods and advances from customers related to service fee are reclassified to contract liabilities.	Contract assets - Cost	233,888,851.60
	Non-current assets due within one year	-225,441,316.43
	Long-term receivables	-2,499,035,936.11
	Deferred tax assets	-64,574,247.91
	Other non-current assets	2,934,106,529.28
	Advances from customers	-6,858,917,435.34
	Contract liabilities	6,771,012,877.60
	Other current liabilities	786,134,293.57
	Deferred income	-698,229,735.83
	Surplus reserve	35,598,374.38
	Undistributed profits	343,345,506.05

Compared with the Original Revenue Standard, the impact of the application of the New Revenue Standard on the related items of the financial statements as at 31 December 2020 is as follows:

Affected items on the balance sheet	Affected amount 2020.12.31
Contract assets - Cost	544,358,366.80
Other non-current assets	3,759,469,146.91
Long-term receivables	-4,303,827,513.71
Contract liabilities	8,559,944,751.63
Other current liabilities	1,005,129,163.61
Deferred income	-816,009,720.21
Advances from customers	-8,749,064,195.03

Affected items on the income statement	Affected amount Year ended 2020.12.31
Operating income	282,460,508.91
Operating cost	695,239,552.71

Affected items on the balance sheet	Affected amount 2020.12.31
Selling expenses	- 695,239,552.71
Financial expenses	90,627,451.28
Income tax expenses	28,774,958.65
Net profit	163,058,098.99
Including: Shareholders' equity attributable to the owners of parent company	163,058,098.99
Minority interests	-

② Accounting Standards for Business Enterprises Interpretation No. 13

In December 2019, the Ministry of Finance issued the Accounting Standards for Business Enterprises Interpretation No. 13 (Cai Kuai [2019] No. 21) (hereinafter referred to as the "Interpretation No. 13").

The Interpretation No. 13 modified the three factors constituting a business, specified the determining conditions for businesses, and introduced "concentration test" for purchasers in business combinations under common control when determining whether the operating activities or asset portfolio acquired constitutes a business.

The Interpretation No. 13 clarified that the related parties of an enterprise include the associates and joint ventures of other common member units, including parent companies and subsidiaries, of the group, as well as the associates and joint ventures of investors in joint control of the enterprise.

The Interpretation No. 13 came into effect on 1 January 2020. The Group has applied the prospective application method for the accounting treatment of the above change in accounting policies.

The application of Interpretation No. 13 did not have any material effect on the financial position, operating results or related party disclosure of the Group.

③ In June 2020, the Ministry of Finance issued the Notice on Provisions on Accounting Treatment of Covid-19-related Rent Concessions (Cai Kuai [2020] No. 10). Under such accounting treatment, a simplified approach may be applied for the Covid-19-related rent concessions

The Group has adopted the simplified method in the accounting treatment (refer to Note III. 30 (3)) for the related rent reductions for lease of properties and buildings that occurred after 1 January 2020. During the period of reduction or exemption or when a concession agreement is reached in releasing or waiver of relevant rights and obligations, the relevant rent concession is recognised in profit or loss. The impact of the above simplified method on the profit for the current period is RMB 3.76 million.

(2) Changes in accounting estimates

There is no significant change of accounting estimates during the reporting period.

(3) Adjustment of related items of the financial statements at the beginning of the year of first time adoption according to the new revenue standard

Consolidated balance sheet

MingYang Smart Energy Group Co., Ltd.

Notes to the Financial Statements

For the years ended 31 December 2019, 2020 and 2021 (All amounts in RMB unless otherwise stated)

[This report is translated from the Chinese report]

Item	2019.12.31	2020.01.01	Adjustment
Current assets:			
Cash and bank balances	10,773,039,557.63	10,773,039,557.63	-
Trading financial assets	-	-	-
Derivative financial assets	-	-	-
Notes receivable	2,925,000.00	2,925,000.00	-
Accounts receivable	4,751,530,667.67	4,751,530,667.67	-
Receivables financing	826,531,754.39	826,531,754.39	-
Prepayments	1,178,728,133.16	1,178,728,133.16	-
Other receivables	298,467,149.87	298,467,149.87	-
Including: Interest receivable	-	-	-
Dividends receivable	-	-	-
Inventories	2,811,417,105.44	2,811,417,105.44	-
Contract assets	-	233,888,851.60	233,888,851.60
Assets held-for-sale	1,374,192,874.41	1,374,192,874.41	-
Non-current assets due within one year	225,441,316.43	-	-225,441,316.43
Other current assets	337,254,214.84	337,254,214.84	-
Total current assets	22,579,527,773.84	22,587,975,309.01	8,447,535.17
Non-current assets:			
Debts investment	-	-	-
Other debt investments	-	-	-
Long-term receivables	2,534,041,461.62	35,005,525.51	-2,499,035,936.11
Net assets of defined benefit plan	-	-	-
Long-term equity investment	421,891,195.84	421,891,195.84	-
Other equity instruments investment	80,800,000.00	80,800,000.00	-
Other non-current financial assets	-	-	-
Investment properties	-	-	-
Fixed assets	4,655,768,738.20	4,655,768,738.20	-
Construction in progress	2,419,880,138.30	2,419,880,138.30	-
Productive biological assets	-	-	-
Oil and gas assets	-	-	-
Intangible assets	1,028,401,882.35	1,028,401,882.35	-
Development costs	68,243,753.93	68,243,753.93	-
Goodwill	79,147,168.84	79,147,168.84	-
Long-term deferred expenses	96,352,924.52	96,352,924.52	-
Deferred tax assets	401,345,763.07	336,771,515.16	-64,574,247.91
Other non-current assets	330,210,236.50	3,264,316,765.78	2,934,106,529.28
Total non-current assets	12,116,083,263.17	12,486,579,608.43	370,496,345.26
Total assets	34,695,611,037.01	35,074,554,917.44	378,943,880.43

MingYang Smart Energy Group Co., Ltd.

Notes to the Financial Statements

For the years ended 31 December 2019, 2020 and 2021 (All amounts in RMB unless otherwise stated)

[This report is translated from the Chinese report]

Item	2019.12.31	2020.01.01	Adjustment
Current liabilities:			
Short-term loans	1,374,635,099.07	1,374,635,099.07	-
Trading financial liabilities	-	-	-
Derivative financial liabilities	-	-	-
Bills payable	2,728,682,840.82	2,728,682,840.82	-
Accounts payable	4,804,911,016.69	4,804,911,016.69	-
Advances from customers	6,858,917,435.34	-	-6,858,917,435.34
Contract liabilities	-	6,771,012,877.60	6,771,012,877.60
Employee benefits payables	107,123,877.97	107,123,877.97	-
Taxes payable	293,806,307.03	293,806,307.03	-
Other payables	619,601,164.87	619,601,164.87	-
Including: Interest payable	-	-	-
Dividend payable	716,980.11	716,980.11	-
Liabilities held-for-sale	765,989,137.39	765,989,137.39	-
Non-current liabilities due within one year	608,805,396.01	608,805,396.01	-
Other current liabilities	-	786,134,293.57	786,134,293.57
Total current liabilities	18,162,472,275.19	18,860,702,011.02	698,229,735.83
Non-current liabilities:			
Long term loans	2,848,502,023.20	2,848,502,023.20	-
Bonds payable	1,805,426,328.96	1,805,426,328.96	-
Including: Preference shares	-	-	-
Perpetual bonds	-	-	-
Long-term payables	3,051,143,701.86	3,051,143,701.86	-
Long-term employee benefits payable	-	-	-
Provisions	753,933,015.96	753,933,015.96	-
Deferred income	960,338,906.30	262,109,170.47	-698,229,735.83
Deferred tax liabilities	21,823,194.22	21,823,194.22	-
Other non-current liabilities	-	-	-
Total non-current liabilities	9,441,167,170.50	8,742,937,434.67	-698,229,735.83
Total liabilities	27,603,639,445.69	27,603,639,445.69	-
Shareholders' equity:			
Share capital	1,379,722,378.00	1,379,722,378.00	-
Other equity instruments	391,818,931.29	391,818,931.29	-
Including: Preference shares	-	-	-
Perpetual bonds	-	-	-
Capital reserve	3,582,766,980.86	3,582,766,980.86	-
Less: Treasury shares	-	-	-
Other comprehensive income	42,297,235.39	42,297,235.39	-

Item	2019. 12.31	2020.01.01	Adjustment
Special reserve	-	-	-
Surplus reserve	77,870,980.53	113,469,354.91	35,598,374.38
Undistributed profits	1,246,102,109.73	1,589,447,615.78	343,345,506.05
Total equity attributable to the owners of parent company	6,720,578,615.80	7,099,522,496.23	378,943,880.43
Minority interests	371,392,975.52	371,392,975.52	-
Total shareholders' equity	7,091,971,591.32	7,470,915,471.75	378,943,880.43
Total liabilities and shareholders' equity	34,695,611,037.01	35,074,554,917.44	378,943,880.43

Parent Company Balance Sheet

Item	2019. 12.31	2020.01.01	Adjustment
Current assets:			
Cash and bank balances	8,802,406,104.02	8,802,406,104.02	-
Trading financial assets	-	-	-
Derivative financial assets	-	-	-
Notes receivable	-	-	-
Accounts receivable	3,904,312,951.55	3,904,312,951.55	-
Receivables financing	713,663,637.99	713,663,637.99	-
Prepayments	877,520,893.57	877,520,893.57	-
Other receivables	1,423,750,759.55	1,423,750,759.55	-
Including: Interest receivable	34,745,888.88	34,745,888.88	-
Dividends receivable	113,259,469.63	113,259,469.63	-
Inventories	1,723,846,915.32	1,723,846,915.32	-
Contract assets	-	229,726,731.60	229,726,731.60
Assets held-for-sale	602,800,368.64	602,800,368.64	-
Non-current assets due within one year	221,447,940.57	-	-221,447,940.57
Other current assets	295,945,499.51	295,945,499.51	-
Total current assets	18,565,695,070.72	18,573,973,861.75	8,278,791.03
Non-current assets:			
Debts investment	-	-	-
Other debt investments	-	-	-
Long-term receivables	2,364,306,655.92	-	-2,364,306,655.92
Net assets of defined benefit plan	-	-	-
Long-term equity investment	6,580,551,760.67	6,580,551,760.67	-
Other equity instruments investment	80,800,000.00	80,800,000.00	-
Other non-current financial assets	-	-	-
Investment properties	-	-	-
Fixed assets	261,505,644.43	261,505,644.43	-
Construction in progress	19,700,408.78	19,700,408.78	-

Item	2019.12.31	2020.01.01	Adjustment
Productive biological assets	-	-	-
Oil and gas assets	-	-	-
Intangible assets	504,759,109.32	504,759,109.32	-
Development costs	37,044,503.84	37,044,503.84	-
Goodwill	-	-	-
Long-term deferred expenses	2,477,502.04	2,477,502.04	-
Deferred tax assets	243,016,820.37	180,196,159.70	-62,820,660.67
Other non-current assets	8,561,673.50	2,783,393,942.89	2,774,832,269.39
Total non-current assets	10,102,724,078.87	10,450,429,031.67	347,704,952.80
Total assets	28,668,419,149.59	29,024,402,893.42	355,983,743.83
Current liabilities:			
Short-term loans	1,076,255,041.93	1,076,255,041.93	-
Trading financial liabilities	-	-	-
Derivative financial liabilities	-	-	-
Bills payable	2,538,734,153.80	2,538,734,153.80	-
Accounts payable	5,437,366,054.16	5,437,366,054.16	-
Advances from customers	7,616,796,054.62	-	-7,616,796,054.62
Contract liabilities	-	7,422,115,176.12	7,422,115,176.12
Employee benefits payables	29,848,763.61	29,848,763.61	-
Taxes payable	280,351,017.86	280,351,017.86	-
Other payables	791,282,126.14	791,282,126.14	-
Including: Interest payable	-	-	-
Dividend payable	-	-	-
Liabilities held-for-sale	-	-	-
Non-current liabilities due within one year	151,951,505.65	151,951,505.65	-
Other current liabilities	-	876,268,572.66	876,268,572.66
Total current liabilities	17,922,584,717.77	18,604,172,411.93	681,587,694.16
Non-current liabilities:			
Long term loans	-	-	-
Bonds payable	1,805,426,328.96	1,805,426,328.96	-
Including: Preference shares	-	-	-
Perpetual bonds	-	-	-
Long-term payables	1,536,444,635.56	1,536,444,635.56	-
Long-term employee benefits payable	-	-	-
Provisions	689,005,092.05	689,005,092.05	-
Deferred income	820,828,034.23	139,240,340.07	-681,587,694.16
Deferred tax liabilities	10,624,412.55	10,624,412.55	-
Other non-current liabilities	-	-	-

Item	2019. 12.31	2020.01.01	Adjustment
Total non-current liabilities	4,862,328,503.35	4,180,740,809.19	-681,587,694.16
Total liabilities	22,784,913,221.12	22,784,913,221.12	-
Shareholders' equity:			
Share capital	1,379,722,378.00	1,379,722,378.00	-
Other equity instruments	391,818,931.29	391,818,931.29	-
Including: Preference shares	-	-	-
Perpetual bonds	-	-	-
Capital reserve	3,419,897,017.13	3,419,897,017.13	-
Less: Treasury shares	-	-	-
Other comprehensive income	-	-	-
Special reserve	-	-	-
Surplus reserve	77,870,980.53	113,469,354.91	35,598,374.38
Undistributed profits	614,196,621.52	934,581,990.97	320,385,369.45
Total shareholders' equity	5,883,505,928.47	6,239,489,672.30	355,983,743.83
Total liabilities and shareholders' equity	28,668,419,149.59	29,024,402,893.42	355,983,743.83

Changes in Accounting Policies in 2021

(1) Changes in significant accounting policies

① New lease standard

In 2018, the Ministry of Finance issued the Accounting Standards for Business Enterprises No. 21 - Leases (Revised), which requires companies that are listed in both foreign and domestic stock market to take effective from 1 January 2019. Other companies that implement the Accounting Standards for Business Enterprises will be implemented from 1 January 2021. The Company implemented the standard since 1 January 2021 through the resolutions of the sixteenth meeting of the second board of directors on 6 April 2021, and adjusted the relevant contents of accounting policies. Revised accounting policies please refer to Note III. 30 and 31.

The Company elects not to reassess whether a contract exists prior to the date of initial application is, or contains a lease at the date of initial application. For contracts signed or modified after the date of initial application, the Company assesses whether the contract is a lease or includes a lease according to the definition of lease in the new lease standard.

The definition of lease in the new lease standard does not have a material impact on the scope of the Company's contracts that meet the definition of lease.

As lessee

The new lease standard requires lessees to recognize right-of-use assets and lease liabilities for all leases, with the exception of simplified treatment for short-term leases and leases of low-value assets, and to recognize depreciation and interest expenses respectively.

The new lease standard allows lessees to choose one of the following methods of transitional treatment:

- In accordance with the provisions of the “Accounting Standards for Business Enterprises No.28 - Changes in Accounting Policies, Accounting Estimates and Errors Correction”, retrospective adjustment method is adopted.
- According to the cumulative impact of initial application of the standard, the amount of retained earnings and other relevant items in the financial statements at the beginning of the year of initial application of this standard will be adjusted, without adjusting the information for comparable periods.

In accordance with the provisions of the new lease standard, the Company retroactively adjusted the difference between the initial application of the new lease standard and the current lease standard into the retained earnings at the beginning of 2021. At the same time, the Company has not adjusted the data in the comparative financial statements.

- For the finance lease before the initial application date, the Company measures the right-of-use asset and the lease liability respectively according to the original carrying amount of the finance lease asset and the finance lease payment payable.
- For operating leases prior to the initial application date, the Company measures the lease liabilities at the present value of the remaining lease payments discounted at the incremental borrowing rate on the initial application date, and measures the right-of-use assets at an amount equal to the lease liabilities and makes necessary adjustments to right-of-use assets according to prepaid rents.
- On the initial application date, the Company conducts impairment tests on the right-of-use assets in accordance with Note V.18 and carries out corresponding accounting treatment.

For operating leases whose leased assets belong to low-value assets before the initial application date or which will be completed within 12 months, the Company adopts the simplified method and does not recognize the right-of-use assets and lease liabilities.

For operating leases before the initial application date, the Company adopts the following simplified method:

- When measuring lease liabilities, the same discount rate can be used for leases with similar characteristics; the measurement of the right-of-use assets does not include the initial direct costs;
- If there is an option to renew the lease or terminate the lease, the Company will determine the lease term according to the actual exercise of the option before the initial application date and the latest situation;
- As an alternative to the impairment test of the right-of-use assets, the Company evaluates whether the contract containing the lease is an onerous contract before the initial application date, and adjusts the right-of-use assets according to the loss provisions amount recorded in the balance sheet before the initial application date;
- For the lease modification prior to the initial application date, the Company shall conduct accounting treatment according to the final arrangement of the lease modification.

The impact of the implementation of the new lease standard on the consolidated balance sheet items as at 1 January 2021 is as follows:

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Notes to the Financial Statements

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[This report is translated from the Chinese report]

Item	Carrying amount before adjustments (31 December 2020)	Reclassi- fication	Remeasurement	Carrying amount after adjustments (1 January 2021)
Assets :				
Prepayments	861,818,096.28	-	-94,740.00	861,723,356.28
Other receivables	566,571,857.39	-	-301,166.70	566,270,690.69
Fixed assets	6,961,507,930.32	-	-476,501,668.77	6,485,006,261.55
Right-of-use assets	--	-	587,823,227.89	587,823,227.89
Long-term deferred expenses	172,557,924.40	-	-66,423,342.81	106,134,581.59
Total assets	8,562,455,808.39	-	44,502,309.61	8,606,958,118.00
Liabilities:				
Non-current liabilities due within one year	1,497,350,217.14	-	10,766,199.17	1,508,116,416.31
Lease liabilities	--	-	584,380,488.22	584,380,488.22
Long-term payables	3,543,331,831.79	-	-550,644,377.78	2,992,687,454.01
Total liabilities	5,040,682,048.93	-	44,502,309.61	5,085,184,358.54

For the unpaid minimum lease payments of major operating leases disclosed in the financial statements of 2020, the Company adjusted the unpaid minimum operating lease payments disclosed under the original lease standard to the lease liabilities recognized under the new lease standard according to the lessee's incremental borrowing interest rate on 1 January 2021. The adjustment table is as follows:

Minimum lease payments for major operating leases as of 31 December 2020	A	109,777,761.10
Less: Short-term leases with simplified treatment	B	51,149,684.67
Less: Low-value lease asset with simplified treatment	C	6,132,851.74
Add (or minus) : Adjustment of the minimum lease payments due to reassessment of the lease term	D	-
Add (or minus) : Adjustment of variable lease payments depending on an index or a rate	E	-
Subtotal	F=A-B-C+/-D+/-E	52,495,224.69
Less: Value-added tax	G	3,325,783.22
Adjusted operating lease commitments	H=F-G	49,169,441.47
Present value of operating lease payments on 1 January 2021	I	44,502,309.61
Add: Finance lease payables as at 31 December 2020	J	580,907,252.46
Lease liabilities as of 1 January 2021	K=I+J	625,409,562.07
Including: Non-current liabilities due within one year	-	41,029,073.85

The composition of the carrying amount of the right-of-use assets on 1 January 2021 is as follows:

Item	2021.01.01
Right-of-use assets:	
For the right-of-use assets recognized under the operating leases before the initial application date	111,321,559.12
Finance lease assets recognized under the original lease standard	476,501,668.77
Total:	587,823,227.89

The impact of the implementation of the new lease standard on the items in the financial statements of 2021 is as follows:

Items in consolidated balance sheet	Amount in financial statements of 31 December 2021	Assuming applying the original lease standard	Increase / decrease (-)
Assets :			
Fixed assets	9,548,886,290.14	9,800,308,427.55	-251,422,137.41
Construction in progress	1,388,631,313.97	1,388,611,292.86	20,021.11
Right-of-use assets	354,097,707.74	--	354,097,707.74
Long-term deferred expenses	124,795,293.79	171,690,022.63	-46,894,728.84
Total assets	11,416,410,605.64	11,360,609,743.04	55,800,862.60
Liabilities			
Other payables	2,093,647,870.19	2,094,759,561.96	-1,111,691.77
Non-current liabilities due within one year	1,119,039,821.36	1,005,013,336.26	114,026,485.10
Lease liabilities	284,538,794.80	--	284,538,794.80
Long-term payables	2,394,357,521.08	2,731,700,981.03	-337,343,459.95
Total liabilities	5,891,584,007.43	5,831,473,879.25	60,110,128.18

Items in consolidated income statement	Amounts of financial statements in 2021	Assuming applying the original lease standard	Increase / decrease (-)
Operating cost	21,337,654,548.94	21,338,360,581.14	-706,032.20
Selling expenses	1,184,419,587.47	1,184,419,587.47	-
Administrative expenses	672,372,763.00	673,126,128.21	-753,365.21
Research and development expenses	872,379,037.41	872,496,494.14	-117,456.73
Financial expenses	255,127,787.91	249,241,668.19	5,886,119.72

As lessor

According to the new lease standard, the Company does not need to adjust its lease as a lessor in accordance with the transition provisions, but needs to carry out accounting treatment in accordance with the new lease standard from the date of the initial application of the new lease standard.

② Rent concession caused by the Covid-19 Epidemic

In June 2021, the Ministry of Finance issued the "Notice on Adjusting the Scope of the Accounting Treatment of COVID-19 Related Rent Concessions" (Caikuai [2021] No.9), which applies the simplified method in Caikuai [2020] No.10 to the rent concession period and adjusts the relevant period from "concession only applies to lease payments payable before 30 June 2021, the increase of lease payments payable after 30 June 2021 does not affect the fulfillment of the condition, and the decrease of lease payments payable after 30 June 2021 does not satisfy the condition" to "concession only applies to lease payments payable before 30 June 2022, and the increase of lease payments payable after 30 June 2022 does not affect the fulfillment of the condition, and the decrease of lease payments payable after 30 June 2022 does not satisfy the condition".

Since 1 January 2021, for COVID-19 related rent concessions in accordance with the scope of application of Caikuai [2021] No.9, the Company reassesses whether the lease contracts meet the conditions of simplified method, and chooses to adopt the simplified method consistently to similar lease contracts before and after the adjustment of the scope of application (see Note III.30 (5)).

If the Company has already adopted the simplified method for the lease contracts that meet the conditions before the adjustment of the scope of application, it shall also adopt the simplified method for the similar lease contracts that meet the conditions after the adjustment of the scope of application. Retrospective adjustment shall be made to the retained earnings as of 1 January 2021 and other related financial statement items if accounting treatment has been carried out according to lease change before the release of Caikuai [2021] No.9, and the cumulative impact shall not be adjusted to the previous comparative financial statement figure.

Rental concession treated under the simplified approach has no impact on the Company's profit or loss for the current period.

(2) Changes in accounting estimates

There is no significant change of accounting estimates during the reporting period.

(3) Adjustment of related items of the financial statements at the beginning of the year of first time adoption according to the new lease standard

Consolidated balance sheet

Item	2020.12.31	2021.01.01	Adjustment
Current assets:			
Cash and bank balances	16,332,873,967.87	16,332,873,967.87	-
Trading financial assets	-	-	-
Derivative financial assets	-	-	-
Notes receivable	-	-	-
Accounts receivable	3,714,395,386.12	3,714,395,386.12	-
Receivables financing	885,896,730.91	885,896,730.91	-

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[This report is translated from the Chinese report]

Item	2020.12.31	2021.01.01	Adjustment
Prepayments	861,818,096.28	861,723,356.28	-94,740.00
Other receivables	566,571,857.39	566,270,690.69	-301,166.70
Including: Interest receivable	-	-	-
Dividends receivable	-	-	-
Inventories	8,472,133,832.71	8,472,133,832.71	-
Contract assets	542,966,499.65	542,966,499.65	-
Assets held-for-sale	434,360,252.40	434,360,252.40	-
Non-current assets due within one year	-	-	-
Other current assets	1,314,221,951.45	1,314,221,951.45	-
Total current assets	33,125,238,574.78	33,124,842,668.08	-395,906.70
Non-current assets:			
Debts investment	-	-	-
Other debt investments	-	-	-
Long-term receivables	32,478,013.56	32,478,013.56	-
Net assets of defined benefit plan	-	-	-
Long-term equity investment	538,617,950.46	538,617,950.46	-
Other equity instruments investment	86,243,570.00	86,243,570.00	-
Other non-current financial assets	-	-	-
Investment properties	-	-	-
Fixed assets	6,961,507,930.32	6,485,006,261.55	-476,501,668.77
Construction in progress	3,809,145,407.00	3,809,145,407.00	-
Productive biological assets	-	-	-
Oil and gas assets	-	-	-
Right-of-use assets	--	587,823,227.89	587,823,227.89
Intangible assets	1,080,975,666.72	1,080,975,666.72	-
Development costs	205,823,847.72	205,823,847.72	-
Goodwill	79,147,168.84	79,147,168.84	-
Long-term deferred expenses	172,557,924.40	106,134,581.59	-66,423,342.81
Deferred tax assets	513,024,345.08	513,024,345.08	-
Other non-current assets	5,023,084,464.64	5,023,084,464.64	-
Total non-current assets	18,502,606,288.74	18,547,504,505.05	44,898,216.31
Total assets	51,627,844,863.52	51,672,347,173.13	44,502,309.61
Current liabilities:			
Short-term loans	149,000,000.00	149,000,000.00	-
Trading financial liabilities	-	-	-
Derivative financial liabilities	-	-	-
Bills payable	5,197,294,612.71	5,197,294,612.71	-
Accounts payable	7,855,326,473.19	7,855,326,473.19	-

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Notes to the Financial Statements

For the years ended 31 December 2019, 2020 and 2021 (All amounts in RMB unless otherwise stated)

[This report is translated from the Chinese report]

Item	2020.12.31	2021.01.01	Adjustment
Advances from customers	-	-	-
Contract liabilities	8,559,944,751.63	8,559,944,751.63	-
Employee benefits payables	151,905,313.70	151,905,313.70	-
Taxes payable	474,660,779.56	474,660,779.56	-
Other payables	1,825,853,927.51	1,825,853,927.51	-
Including: Interest payable	-	-	-
Dividend payable	716,980.11	716,980.11	-
Liabilities held-for-sale	328,444,783.32	328,444,783.32	-
Non-current liabilities due within one year	1,497,350,217.14	1,508,116,416.31	10,766,199.17
Other current liabilities	1,005,129,163.61	1,005,129,163.61	-
Total current liabilities	27,044,910,022.37	27,055,676,221.54	10,766,199.17
Non-current liabilities:			
Long term loans	3,598,420,526.00	3,598,420,526.00	-
Bonds payable	781,207,869.86	781,207,869.86	-
Including: Preference shares	-	-	-
Perpetual bonds	-	-	-
Lease liabilities	--	584,380,488.22	584,380,488.22
Long-term payables	3,543,331,831.79	2,992,687,454.01	-550,644,377.78
Long-term employee benefits payable	-	-	-
Provisions	1,014,927,949.61	1,014,927,949.61	-
Deferred income	326,351,350.00	326,351,350.00	-
Deferred tax liabilities	234,198,379.87	234,198,379.87	-
Other non-current liabilities	-	-	-
Total non-current liabilities	9,498,437,907.13	9,532,174,017.57	33,736,110.44
Total liabilities	36,543,347,929.50	36,587,850,239.11	44,502,309.61
Shareholders' equity:			
Share capital	1,875,375,742.00	1,875,375,742.00	-
Other equity instruments	224,067,878.87	224,067,878.87	-
Including: Preference shares	-	-	-
Perpetual bonds	-	-	-
Capital reserve	9,775,838,674.49	9,775,838,674.49	-
Less: Treasury shares	121,883,589.69	121,883,589.69	-
Other comprehensive income	39,429,901.97	39,429,901.97	-
Special reserve	-	-	-
Surplus reserve	240,614,409.70	240,614,409.70	-
Undistributed profits	2,728,755,522.96	2,728,755,522.96	-
Total shareholders' equity attributable to the owners of parent company	14,762,198,540.30	14,762,198,540.30	-
Minority interests	322,298,393.72	322,298,393.72	-

Item	2020.12.31	2021.01.01	Adjustment
Total shareholders' equity	15,084,496,934.02	15,084,496,934.02	-
Total liabilities and shareholders' equity	51,627,844,863.52	51,672,347,173.13	44,502,309.61

Parent Company Balance Sheet

Item	2020.12.31	2021.01.01	Adjustment
Current assets:			
Cash and bank balances	12,502,693,236.89	12,502,693,236.89	-
Trading financial assets	-	-	-
Derivative financial assets	-	-	-
Notes receivable	-	-	-
Accounts receivable	3,372,110,283.08	3,372,110,283.08	-
Receivables financing	760,332,491.91	760,332,491.91	-
Prepayments	1,262,014,798.54	1,262,014,798.54	-
Other receivables	4,346,836,697.98	4,346,836,697.98	-
Including: Interest receivable	-	-	-
Dividends receivable	19,119,469.63	19,119,469.63	-
Inventories	4,989,722,527.41	4,989,722,527.41	-
Contract assets	474,340,891.65	474,340,891.65	-
Assets held-for-sale	-	-	-
Non-current assets due within one year	-	-	-
Other current assets	2,691,112,552.89	2,691,112,552.89	-
Total current assets	30,399,163,480.35	30,399,163,480.35	-
Non-current assets:			
Debts investment	-	-	-
Other debt investments	-	-	-
Long-term receivables	-	-	-
Net assets of defined benefit plan	-	-	-
Long-term equity investment	6,983,670,922.40	6,983,670,922.40	-
Other equity instruments investment	80,800,000.00	80,800,000.00	-
Other non-current financial assets	-	-	-
Investment properties	-	-	-
Fixed assets	228,034,802.12	228,034,802.12	-
Construction in progress	14,737,719.86	14,737,719.86	-
Productive biological assets	-	-	-
Oil and gas assets	-	-	-
Right-of-use assets	-	13,940,485.85	13,940,485.85
Intangible assets	418,656,328.21	418,656,328.21	-
Development costs	139,564,903.87	139,564,903.87	-

MingYang Smart Energy Group Co., Ltd.

Notes to the Financial Statements

For the years ended 31 December 2019, 2020 and 2021 (All amounts in RMB unless otherwise stated)

[This report is translated from the Chinese report]

Item	2020.12.31	2021.01.01	Adjustment
Goodwill	-	-	-
Long-term deferred expenses	1,696,438.88	1,696,438.88	-
Deferred tax assets	264,386,034.12	264,386,034.12	-
Other non-current assets	3,584,892,654.15	3,584,892,654.15	-
Total non-current assets	11,716,439,803.61	11,730,380,289.46	13,940,485.85
Total assets	42,115,603,283.96	42,129,543,769.81	13,940,485.85
Current liabilities:			
Short-term loans	94,000,000.00	94,000,000.00	-
Trading financial liabilities	-	-	-
Derivative financial liabilities	-	-	-
Bills payable	5,031,806,795.10	5,031,806,795.10	-
Accounts payable	6,767,654,812.48	6,767,654,812.48	-
Advances from customers	-	-	-
Contract liabilities	10,659,986,577.08	10,659,986,577.08	-
Employee benefits payables	35,820,815.31	35,820,815.31	-
Taxes payable	394,068,347.55	394,068,347.55	-
Other payables	855,053,729.05	855,053,729.05	-
Including: Interest payable	-	-	-
Dividend payable	-	-	-
Liabilities held-for-sale	-	-	-
Non-current liabilities due within one year	966,272,074.92	969,523,016.30	3,250,941.38
Other current liabilities	1,000,399,531.74	1,000,399,531.74	-
Total current liabilities	25,805,062,683.23	25,808,313,624.61	3,250,941.38
Non-current liabilities:			
Long term loans	460,854,930.84	460,854,930.84	-
Bonds payable	781,207,869.86	781,207,869.86	-
Including: Preference shares	-	-	-
Perpetual bonds	-	-	-
Lease liabilities	-	10,689,544.47	10,689,544.47
Long-term payables	-	-	-
Long-term employee benefits payable	-	-	-
Provisions	924,741,967.28	924,741,967.28	-
Deferred income	131,098,458.48	131,098,458.48	-
Deferred tax liabilities	208,859,596.80	208,859,596.80	-
Other non-current liabilities	-	-	-
Total non-current liabilities	2,506,762,823.26	2,517,452,367.73	10,689,544.47
Total liabilities	28,311,825,506.49	28,325,765,992.34	13,940,485.85
Shareholders' equity:	-	-	-

Item	2020.12.31	2021.01.01	Adjustment
Share capital	1,875,375,742.00	1,875,375,742.00	-
Other equity instruments	224,067,878.87	224,067,878.87	-
Including: Preference shares	-	-	-
Perpetual bonds	-	-	-
Capital reserve	9,612,968,710.76	9,612,968,710.76	-
Less: Treasury shares	121,883,589.69	121,883,589.69	-
Other comprehensive income	-	-	-
Special reserve	-	-	-
Surplus reserve	240,614,409.70	240,614,409.70	-
Undistributed profits	1,972,634,625.83	1,972,634,625.83	-
Total shareholders' equity	13,803,777,777.47	13,803,777,777.47	-
Total liabilities and shareholders' equity	42,115,603,283.96	42,129,543,769.81	13,940,485.85

IV. Taxation

1. Major taxes and their tax rates

Taxes	Tax basis	Statutory tax rate %
Value-added tax	Taxable revenue	3, 5, 6, 9, 10, 11, 13, 16
Urban maintenance and construction tax	Subject to turnover tax payable	1, 5, 7
Education surcharge	Subject to turnover tax payable	1.5, 2, 3
Enterprise income tax	Subject to taxable profit	16.5, 25

Note: The company's subsidiaries established and operated in Hong Kong are subject to an Enterprise income tax rate of 16.5%.

2. Tax incentives and approval documents

- (1) The Company has been recognized as a high-tech enterprise by Department of Science and Technology of Guangdong Province, Department of Finance of Guangdong Province, Guangdong Provincial Taxation Bureau of the State Administration of Taxation, with certificate number: GR201844007044 which is issued on 28 November 2018, and GR202144005870, which is issued on 20 December 2021 with validity for 3 years. According to the "Enterprise Income Tax Law of the People's Republic of China" and its implementation regulations, the tax rate of enterprise income tax is reduced to 15%.
- (2) The Company's subsidiary, Tianjin MingYang Wind Energy Blade Technology Co., Ltd., has been recognized as a high-tech enterprise by Tianjin Municipal Science and Technology Bureau, Tianjin Municipal Finance Bureau, Tianjin Municipal Taxation Bureau of State Administration of Taxation, with certificate number: GR201712000382, which is issued on 10 October 2017, and GR202012000046, which is issued on 28 October 2020 with validity for 3 years. According to the "Enterprise Income Tax Law of the People's Republic of China" and its implementation regulations, the tax rate of enterprise income tax is reduced to 15%.

- (3) The Company's subsidiary, Tianjin MingYang Wind Power Equipment Co., Ltd., has been recognized as a high-tech enterprise by Tianjin Municipal Science and Technology Bureau, Tianjin Municipal Finance Bureau, State Administration of Taxation Tianjin Municipal Taxation Bureau, with certificate number: GR201712000084, which is issued on 10 October 2017, and GR202012000259, which is issued on 28 October 2020 with validity for 3 years. According to the "Enterprise Income Tax Law of the People's Republic of China" and its implementation regulations, the tax rate of enterprise income tax is reduced to 15%.
- (4) The Company's subsidiary, Yunnan MingYang Wind Power Technology Co., Ltd., has been recognized as a high-tech enterprise by Yunnan Provincial Science and Technology Bureau, Yunnan Provincial Finance Bureau, Yunnan Provincial Taxation Bureau of State Administration of Taxation, with certificate number: GR201753000412, which is issued on 01 November 2017, and GR202053000423, which is issued on 23 November 2020 with validity for 3 years. According to the "Enterprise Income Tax Law of the People's Republic of China" and its implementation regulations, the tax rate of enterprise income tax is reduced to 15%.
- (5) The Company's subsidiary, Zhongshan MingYang Wind Energy Blade Technology Co., Ltd., has been recognized as a high-tech enterprise by Guangdong Provincial Science and Technology Bureau, Guangdong Provincial Finance Bureau, Guangdong Provincial Taxation Bureau of State Administration of Taxation, with certificate number: GR201944008148, which is issued on 2 December 2019 with validity for 3 years. According to the "Enterprise Income Tax Law of the People's Republic of China" and its implementation regulations, the tax rate of enterprise income tax is reduced to 15%.
- (6) The Company's subsidiary, Tianjin Ruineng Electric Co., Ltd. has been recognized as a high-tech enterprise by Science and Technology Committee of Tianjin, Finance Bureau of Tianjin, State Taxation Bureau of Tianjin, with certificate number: GR201812000464, which is issued on 23 November 2018, and GR202112000152, which is issued on 9 October 2021 with validity for 3 years. According to the "Enterprise Income Tax Law of the People's Republic of China" and its implementation regulations, the tax rate of enterprise income tax is reduced to 15%.
- (7) The Company's subsidiary, Tianjin Ruiyuan Electric Co., Ltd. has been recognized as a high-tech enterprise by Science and Technology Committee of Tianjin, Finance Bureau of Tianjin, State Taxation Bureau of Tianjin, with certificate number: GR201912000621, which is issued on 28 November 2019 with validity for 3 years. According to the "Enterprise Income Tax Law of the People's Republic of China" and its implementation regulations, the tax rate of enterprise income tax is reduced to 15%.
- (8) The Company's subsidiary, Shenzhen Liangyun Energy Network Technology Co., Ltd. has been recognized as a high-tech enterprise by Shenzhen Science and Technology Innovation Committee, Shenzhen Municipal Finance Committee, Shenzhen Municipal Taxation Bureau of the State Administration of Taxation, with certificate number: GR202144201165, which is issued on 23 December 2021 with validity for 3 years. According to the "Enterprise Income Tax Law of the People's Republic of China" and its implementation regulations, the tax rate of enterprise income tax is reduced to 15%.
- (9) The Company's subsidiary, Runyang Energy Technology Co., Ltd. has been recognized as a high-tech enterprise by Beijing Municipal Commission of Science and Technology, Beijing Municipal Finance Bureau, Beijing Municipal Taxation Bureau of the State Administration of Taxation, with certificate number: GR202011000362, which is issued on 31 July 2020 with validity for 3 years.

According to the “Enterprise Income Tax Law of the People’s Republic of China” and its implementation regulations, the tax rate of enterprise income tax is reduced to 15%.

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

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

(12) The Company’s subsidiary, MingYang Smart Energy Group Beijing Technology Co., Ltd. has been recognized as a high-tech enterprise by Beijing Municipal Commission of Science and Technology, Beijing Municipal Finance Bureau, Beijing Municipal Taxation Bureau of the State Administration of Taxation, with certificate number: GR202111005678, which is issued on 21 December 2021 with validity for 3 years. According to the “Enterprise Income Tax Law of the People’s Republic of China” and its implementation regulations, the tax rate of enterprise income tax is reduced to 15%.

(13) The Company’s subsidiary, Qinghai MingYang New Energy Co., Ltd. has enjoyed the tax rate of enterprise income tax is reducing to 15% for the period from 2016 to 2020, and has been filed a record with Delingha State Taxation Bureau. According to “Notice of the Ministry of Finance, the General Administration of Customs, and the State Administration of Taxation on Tax Policy Issues Concerning the Deep Implementation of the Western Development Strategy” (Caishui [2011] No. 58) Article 2: From 1 January 2011 to 31 December 2020, the tax rate of enterprise income tax is imposed on encouraged industrial enterprises located in the western region is reduced to 15%; The above-mentioned encouraged industries refer to enterprises whose primary business is the industry project specified in the “Catalog of Encouraged Industries in the Western Region” and whose primary business income accounts for more than 70% of the total corporate income; The “Catalogue of Encouraged Industries in the Western Region” was implemented on 1 October 2014.

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

(14) The Company’s subsidiary, Inner Mongolia MingYang Wind Power Co., Ltd. has been reduced 50%

of the enterprise income tax from 1 January 2017 to 31 December 2019, and to 15% of the enterprise income tax from 1 June 2014 to 31 December 2020. It has been filed a record with the State Taxation Bureau of Chayouyihouqi, Inner Mongolia Autonomous Region. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax; "Public Infrastructure Projects Enterprise Income Tax Preferential Catalogue (2008 Edition) " has taken effective from 1 January 2008; In addition, "Notice of the Ministry of Finance, the General Administration of Customs, and the State Administration of Taxation on Tax Policy Issues Concerning the Deep Implementation of the Western Development Strategy" (Caishui [2011] No. 58) Article 2: From 1 January 2011 to 31 December 2020, the tax rate of enterprise income tax is imposed on encouraged industrial enterprises located in the western region is reduced to 15%; The above-mentioned encouraged industries refer to enterprises whose primary business is the industry project specified in the "Catalog of Encouraged Industries in the Western Region" and whose primary business income accounts for more than 70% of the total corporate income; The "Catalogue of Encouraged Industries in the Western Region" was implemented on 1 October 2014.

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

- (15) The Company's subsidiary, Xinjiang MingYang New Energy Industry Co., Ltd. has been reduced the tax rate of enterprise income tax to 15% from 1 May 2016 to 31 December 2020, and filed a record with the State Taxation Bureau of Gaochang District, Turpan City. According to "Notice of the Ministry of Finance, the General Administration of Customs, and the State Administration of Taxation on Tax Policy Issues Concerning the Deep Implementation of the Western Development Strategy" (Caishui [2011] No. 58) Article 2: From 1 January 2011 to 31 December 2020, the tax rate of enterprise income tax is imposed on encouraged industrial enterprises located in the western region is reduced to 15%; The above-mentioned encouraged industries refer to enterprises whose primary business is the industry project specified in the "Catalog of Encouraged Industries in the Western Region" and whose primary business income accounts for more than 70% of the total corporate income; The "Catalogue of Encouraged Industries in the Western Region" was implemented on 1 October 2014.

Xinjiang MingYang New Energy Industry Co., Ltd. has been reduced the tax rate of enterprise income tax to 15% from the year 2021 to 2030. According to Article 1 of the "Announcement of the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Great Western Development" (Announcement of the Ministry of Finance 2020 No. 23): From 1 January 2021 to 31 December 2030, the tax rate of enterprise income tax is imposed on encouraged industrial enterprises located in the western region is reduced to 15%. The encouraged industries in this article refer to enterprises

whose primary business is the industry project specified in the “Catalog of Encouraged Industries in the Western Region” and whose primary business income accounts for more than 60% of the total corporate income; The “Catalogue of Encouraged Industries in the Western Region (2020 edition)” was implemented on 1 March 2021.

- (16) Xinjiang Wanbang Energy Development Co., Ltd., a subsidiary of the Company, has been confirmed by the State Taxation Bureau of Urumqi County to enjoy a halving of corporate income tax from January 1, 2017 to December 31, 2019, and at the same time enjoys a reduction to 15% to pay corporate income tax. According to Article 27 of the Enterprise Income Tax Law of the People's Republic of China and its Implementing Regulations, income from investment and operation of public infrastructure projects supported by the State may be reduced or exempted from enterprise income tax.

The Company's subsidiary, Xinjiang Wanbang Energy Development Co., Ltd. (hereinafter referred to as "Xinjiang Wanbang"), has enjoyed the tax rate of enterprise income tax reduced to 15% for the period from 1 January 2020 to 31 December 2020, and has been filed a record with Urumqi County State Taxation Bureau. According to “Notice of the Ministry of Finance, the General Administration of Customs, and the State Administration of Taxation on Tax Policy Issues Concerning the Deep Implementation of the Western Development Strategy” (Caishui [2011] No. 58) Article 2: From 1 January 2011 to 31 December 2020, the tax rate of enterprise income tax is imposed on encouraged industrial enterprises located in the western region is reduced to 15%; The above-mentioned encouraged industries refer to enterprises whose primary business is the industry project specified in the “Catalog of Encouraged Industries in the Western Region” and whose primary business income accounts for more than 70% of the total corporate income; The “Catalogue of Encouraged Industries in the Western Region” was implemented on 1 October 2014.

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

- (17) The Company's subsidiary, Xilingol League MingYang New Energy Co., Ltd. has benefited from the reduction of tax rate of enterprise income tax to 15% from 1 January 2019 to 31 December 2020. According to the “Announcement on Issuing the Revised - Measures for Handling of Enterprise Income Tax Preferential Policies” issued by the State Administration of Taxation on 25 April 2018, the enterprise enjoys the preferential matters by adopting the method of “self-discrimination, declaration of enjoyment, and retention of relevant materials for future reference”. According to the provisions of the Ministry of Finance, the General Administration of Customs, and the State Administration of Taxation jointly promulgated the "Notice on Taxation Policy Issues concerning the Deep Implementation of the Western Development Strategy" (Caishui [2011] No. 58): From 1 January 2011 to 31 December 2020, the enterprise income tax for encouraged industries located in the western region will be levied at a reduced rate of 15%. The above-mentioned encouraged industry enterprises refer to those enterprises whose primary business is the industrial project

specified in the "Catalog of Encouraged Industries in the Western Region" and whose primary business income accounts for more than 70% of the total enterprise income.

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

- (18) The Company's subsidiary, Keshiketeng Banner MingYang New Energy Co., Ltd. has been exempted from enterprise income tax from 1 January 2017 to 31 December 2019, and has been reduced the tax rate of enterprise income tax to 15% for the period from 1 January 2020 to 31 December 2022, and filed with the State Taxation Bureau of Inner Mongolia Autonomous Region. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.

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

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

- (20) Shaanxi Jingbian Mingyang New Energy Power Generation Co., Ltd., a subsidiary of the Company, regularly reduces the levy of corporate income tax from January 1, 2021 to December 31, 2023, and halves the corporate income tax from January 1, 2024 to December 31, 2026. According to Article 27

of the Enterprise Income Tax Law of the People's Republic of China and its Implementing Regulations, income from investment and operation of public infrastructure projects supported by the State may be reduced or exempted from enterprise income tax.

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

- (21) The Company's subsidiary, Midu Jieyuan New Energy Power Generation Co., Ltd. has been exempted from the enterprise income tax for the period from 1 January 2018 to 31 December 2020, and filed with the State Taxation Bureau of Midu County, Yunnan Province. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.

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

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

- (22) The Company's subsidiary, Dingbian Guoneng New Energy Co., Ltd., has been exempted from enterprise income tax from 1 January 2020 to 31 December 2022, and reduced to half from enterprise income tax from 1 January 2023 to 31 December 2025, according to the "Announcement on Issuing the Revised - Measures for Handling of Enterprise Income Tax Preferential Policies" issued by the State Administration of Taxation on 25 April 2018, the enterprise enjoys the preferential matters by adopting the method of "self-discrimination, declaration of enjoyment, and retention of relevant materials for future reference". According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from

enterprise income tax.

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

(23) The Company’s subsidiary, Shaanxi Dingbian Jieyuan New Energy Power Generation Co., Ltd., is periodically reduced or exempted for enterprise income tax from 1 January 2019 to 31 December 2021, and the enterprise income tax is regularly halved from 1 January 2022 to 31 December 2024. According to Article 27 stipulated in “Enterprise Income Tax Law of the People’s Republic of China” and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.

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

(25) The Company’s subsidiary, Hongrun (Huanghua) New Energy Co., Ltd. has been periodically reduced or exempted for enterprise income tax from 1 January 2017 to 31 December 2019, and has been reduced half of the enterprise income tax rate from 1 January 2020 to 31 December 2022. According to Article 27 stipulated in “Enterprise Income Tax Law of the People’s Republic of China” and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.

(26) The Company’s subsidiary, Jieyuan Huanghua New Energy Co., Ltd. is periodically reduced or exempted for enterprise income tax from 1 January 2018 to 31 December 2020. According to the “Announcement on Issuing the Revised - Measures for Handling of Enterprise Income Tax Preferential Policies” issued by the State Administration of Taxation on 25 April 2018, the enterprise enjoys the preferential matters by adopting the method of “self-discrimination, declaration of enjoyment, and retention of relevant materials for future reference”. According to Article 27 stipulated in “Enterprise Income Tax Law of the People’s Republic of China” and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.

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

- (27) The Company’s subsidiary, Wuhai MingYang New Energy Co., Ltd. is periodically reduced or exempted for enterprise income tax from 1 January 2018 to 31 December 2020. According to the “Announcement on Issuing the Revised - Measures for Handling of Enterprise Income Tax Preferential Policies” issued by the State Administration of Taxation on 25 April 2018, the enterprise enjoys the preferential matters by adopting the method of “self-discrimination, declaration of enjoyment, and retention of relevant materials for future reference”. According to Article 27 stipulated in “Enterprise Income Tax Law of the People’s Republic of China” and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.

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

- (28) The Company’s subsidiary, Tongliao MingYang Smart Energy Co., Ltd. is periodically reduced or exempted for enterprise income tax from 1 January 2018 to 31 December 2020. According to the “Announcement on Issuing the Revised - Measures for Handling of Enterprise Income Tax Preferential Policies” issued by the State Administration of Taxation on 25 April 2018, the enterprise enjoys the preferential matters by adopting the method of “self-discrimination, declaration of enjoyment, and retention of relevant materials for future reference”. According to Article 27 stipulated in “Enterprise Income Tax Law of the People’s Republic of China” and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.

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

- (29) The Company’s subsidiary, Henan Tianrun Wind Power Co., Ltd. is periodically reduced or exempted for enterprise income tax from 1 January 2018 to 31 December 2020. According to the “Announcement on Issuing the Revised - Measures for Handling of Enterprise Income Tax Preferential Policies” issued by the State Administration of Taxation on 25 April 2018, the enterprise enjoys the preferential matters by adopting the method of “self-discrimination, declaration of enjoyment, and retention of relevant materials for future reference”. According to Article 27 stipulated in “Enterprise Income Tax Law of the People’s Republic of China” and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.

Henan Tianrun Wind Power Generation Co., Ltd. has been reduced half of the enterprise income tax rate from 1 January 2021 to 31 December 2023. According to Article 27 stipulated in “Enterprise

Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.

- (30) The Company's subsidiary, Xilinhot MingYang Wind Power Co., Ltd. has been regularly exempted from enterprise income tax from 1 January 2019 to 31 December 2021. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.
- (31) The Company's subsidiary, Pingshun Jieyuan New Energy Co., Ltd. has been regularly exempted from enterprise income tax from 1 January 2019 to 31 December 2021, and reduced half of the enterprise income tax rate from 1 January 2022 to 31 December 2024. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.
- (32) The Company's subsidiary, Gongcheng Jieyuan New Energy Co., Ltd. has been regularly exempted from enterprise income tax from 1 January 2020 to 31 December 2022, and reduced half of the enterprise income tax rate from 1 January 2023 to 31 December 2025. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.
- (33) The Company's subsidiary, Xinyang Rundian New Energy Co., Ltd. has been regularly exempted from enterprise income tax from 1 January 2021 to 31 December 2023, and reduced half of the enterprise income tax rate from 1 January 2024 to 31 December 2026. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.
- (34) The Company's subsidiary, Shanxian Jieyuan New Energy Co., Ltd. has been regularly exempted from enterprise income tax from 1 January 2021 to 31 December 2023, and reduced half of the enterprise income tax rate from 1 January 2024 to 31 December 2026. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.
- (35) The Company's subsidiary, Yexian Jiangjunshan New Energy Co., Ltd. has been regularly exempted from enterprise income tax from 1 January 2020 to 31 December 2022, and reduced half of the enterprise income tax rate from 1 January 2023 to 31 December 2025. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.
- (36) The Company's subsidiary, Pingle Jieyuan New Energy Co., Ltd. has been regularly exempted from enterprise income tax from 1 January 2020 to 31 December 2022, and reduced half of the enterprise income tax rate from 1 January 2023 to 31 December 2025. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state

can be reduced and exempted from enterprise income tax.

- (37) The Company's subsidiary, Qingtongxia Jieyuan New Energy Co., Ltd. has been regularly exempted from enterprise income tax from 1 January 2020 to 31 December 2022, and reduced half of the enterprise income tax rate from 1 January 2023 to 31 December 2025. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.
- (38) The Company's subsidiary, Xinyang Zhirun New Energy Co., Ltd. has been regularly exempted from enterprise income tax from 1 January 2021 to 31 December 2023, and reduced half of the enterprise income tax rate from 1 January 2024 to 31 December 2026. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.
- (39) The Company's subsidiary, Xinyang Hongliu New Energy Co., Ltd. has been regularly exempted from enterprise income tax from 1 January 2021 to 31 December 2023, and reduced half of the enterprise income tax rate from 1 January 2024 to 31 December 2026. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.
- (40) The Company's subsidiary, Gushi County Mingwu New Energy Co., Ltd. has been regularly exempted from enterprise income tax from 1 January 2021 to 31 December 2023, and reduced half of the enterprise income tax rate from 1 January 2024 to 31 December 2026. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.
- (41) The Company's subsidiary, Guodian Henan CIC Yingke New Energy Co., Ltd. has been regularly exempted from enterprise income tax from 1 January 2021 to 31 December 2023, and reduced half of the enterprise income tax rate from 1 January 2024 to 31 December 2026. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.
- (42) The Company's subsidiary, Yangjiang MingYang Offshore Wind Power Development Co., Ltd. has been regularly exempted from enterprise income tax from 1 January 2021 to 31 December 2023, and reduced half of the enterprise income tax rate from 1 January 2024 to 31 December 2026. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.
- (43) The Company's subsidiary, Zhongshan MingYang New Energy Technology Co., Ltd. has been regularly exempted from enterprise income tax from 1 January 2019 to 31 December 2021, and reduced half of the enterprise income tax rate from 1 January 2022 to 31 December 2024. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.

- (44) The Company's subsidiary, Yangjiang MingYang New Energy Technology Co., Ltd. has been regularly exempted from enterprise income tax from 1 January 2021 to 31 December 2023, and reduced half of the enterprise income tax rate from 1 January 2024 to 31 December 2026. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.
- (45) The Company's subsidiary, Xinyang MingYang New Energy Technology Co., Ltd. has been periodically exempted from enterprise income tax from 1 January 2020 to 31 December 2022, and reduced half of the enterprise income tax rate from 1 January 2023 to 31 December 2025. According to Article 27 stipulated in "Enterprise Income Tax Law of the People's Republic of China" and its implementing regulations: The income from investment and operation of public infrastructure projects supported by the state can be reduced and exempted from enterprise income tax.
- (46) Daqing Zhongdanruihao Wind Power Co., Ltd., a subsidiary of the Company, levied corporate income tax by half from January 1, 2017 to December 31, 2019, and has been filed with the State Taxation Bureau of Durbert Mongol Autonomous County in Daqing City. According to Article 27 of the Enterprise Income Tax Law of the People's Republic of China and its Implementing Regulations, income from investment and operation of public infrastructure projects supported by the State may be reduced or exempted from enterprise income tax.
- (47) Daqing Dumeng Huji Tumo Wind Power Co., Ltd., a subsidiary of the Company, levied corporate income tax by half from January 1, 2017 to December 31, 2019, and has been filed with the State Taxation Bureau of Duerbert Mongol Autonomous County in Daqing City. According to Article 27 of the Enterprise Income Tax Law of the People's Republic of China and its Implementing Regulations, income from investment and operation of public infrastructure projects supported by the State may be reduced or exempted from enterprise income tax.
- (48) Daqing Dumeng Dairy Farm Wind Power Co., Ltd., a subsidiary of the Company, levied corporate income tax by half from January 1, 2017 to December 31, 2019, and has been filed with the State Taxation Bureau of Duerbert Mongol Autonomous County in Daqing City. According to Article 27 of the Enterprise Income Tax Law of the People's Republic of China and its Implementing Regulations, income from investment and operation of public infrastructure projects supported by the State may be reduced or exempted from enterprise income tax.
- (49) Daqing Dumenghu Town Dairy Farm Wind Power Co., Ltd., a subsidiary of the Company, levied corporate income tax by half from January 1, 2017 to December 31, 2019, and has been filed with the State Taxation Bureau of Duerbert Mongol Autonomous County in Daqing City. According to Article 27 of the Enterprise Income Tax Law of the People's Republic of China and its Implementing Regulations, income from investment and operation of public infrastructure projects supported by the State may be reduced or exempted from enterprise income tax.
- (50) Qingshuihe County Mingyang New Energy Co., Ltd., a subsidiary of the Company, has been exempting and levying enterprise income tax on a regular basis from January 1, 2020 to December 31, 2022, and from January 1, 2023 to December 31, 2025, the corporate income tax is levied at half, in accordance with the "On The Promulgation of the Revised" issued by the State Administration of Taxation on April 25, 2018< Measures for the practice of preferential policies for enterprise income tax > According to Article 27 of the Enterprise Income Tax Law of the People's Republic of China and its Implementing Regulations, the income from investment and operation of public infrastructure projects supported by the state may be reduced or exempted from enterprise income tax.

- (51) Lhasa Redd Xingyang New Energy Technology Co., Ltd., a subsidiary of the Company, has been exempting or levying enterprise income tax on a regular basis from January 1, 2019 to December 31, 2019, and from January 1, 2020 to December 31, 2020, the Income from Investment and Operation of Public Infrastructure Projects supported by the State may be reduced 3. Exempt from corporate income tax.
- (52) Baotou Shiyuan Boneng Power Sales Co., Ltd., a subsidiary of the Company, has enjoyed a reduction of 50% of the income into the taxable income since January 1, 2017, and paid enterprise income tax at a rate of 20%, and at the same time enjoyed the halving and paid enterprise income tax at a rate of 10%. According to the Notice on the Implementation of Inclusive Tax Relief Policies for Small and Micro Enterprises issued by the Ministry of Finance and the State Administration of Taxation: from January 1, 2019 to December 31, 2021, small-scale VAT taxpayers with monthly sales of less than 100,000 yuan will be exempted from VAT; for the part of the annual taxable income of small and micro-profit enterprises that does not exceed 1 million yuan, 25% will be reduced to the taxable income, and the enterprise income tax will be paid at a rate of 20%. For the part of the annual taxable income exceeding 1 million yuan but not exceeding 3 million yuan, 50% shall be included in the taxable income, and the enterprise income tax shall be paid at a rate of 20%.
- (53) Taicang Zhangjiang Mingyang Energy System Co., Ltd., a subsidiary of the Company, has enjoyed a reduction in income of 50% as taxable income since January 1, 2017, and pays corporate income tax at a rate of 20%, and at the same time enjoys a halving and pays corporate income tax at a rate of 10%. According to the Notice on the Implementation of Inclusive Tax Relief Policies for Small and Micro Enterprises issued by the Ministry of Finance and the State Administration of Taxation: from January 1, 2019 to December 31, 2021, small-scale VAT taxpayers with monthly sales of less than 100,000 yuan will be exempted from VAT; for the part of the annual taxable income of small and micro-profit enterprises that does not exceed 1 million yuan, 25% will be reduced to the taxable income, and the enterprise income tax will be paid at a rate of 20%. For the part of the annual taxable income exceeding 1 million yuan but not exceeding 3 million yuan, 50% shall be included in the taxable income, and the enterprise income tax shall be paid at a rate of 20%.
- (54) Kaifeng Mingshun Energy Technology Co., Ltd., a subsidiary of the Company, has enjoyed a 50% reduction in income from January 1, 2017, which is included in the taxable income, and pays corporate income tax at a rate of 20%, and at the same time enjoys a halving and pays corporate income tax at a rate of 10%. According to the Notice on the Implementation of Inclusive Tax Relief Policies for Small and Micro Enterprises issued by the Ministry of Finance and the State Administration of Taxation: from January 1, 2019 to December 31, 2021, small-scale VAT taxpayers with monthly sales of less than 100,000 yuan will be exempted from VAT; for the part of the annual taxable income of small and micro-profit enterprises that does not exceed 1 million yuan, 25% will be reduced to the taxable income, and the enterprise income tax will be paid at a rate of 20%. For the part of the annual taxable income exceeding 1 million yuan but not exceeding 3 million yuan, 50% shall be included in the taxable income, and the enterprise income tax shall be paid at a rate of 20%.
- (55) The Company's subsidiary, Tongliao MingYang Smart Energy Co., Ltd. has benefited from "Notice on Implementing Inclusive Tax Reduction and Exemption Policies for Small and Low-profit Enterprises" (Caishui [2019] No. 13) issued by the Ministry of Finance and the State Administration of Taxation : From 1 January 2019 to 31 December 2021, value added tax is exempted for small-scale taxpayers with monthly sales of less than RMB 100,000 (including this amount) ; For small and low-profit enterprises whose annual taxable income does not exceed RMB 1 million, the taxable profit subject to tax is reduced by 25%, and the tax rate of enterprise income tax will be 20%; For the

portion of annual taxable profit exceeding RMB 1 million but not exceeding RMB 3 million, the taxable profit subject to tax is reduced by 50%, and the tax rate of enterprise income tax will be 20%. According to the "Announcement on Implementing Preferential Income Tax Policies for Small and Low-profit Enterprises and Individual Industrial and Commercial Households" (Announcement No. 12 [2021] of the Ministry of Finance and the State Administration of Taxation) : For the portion of the annual taxable profit of Small and Low-profit Enterprises that does not exceed RMB 1 million, on the basis of the preferential policies stipulated in Article 1 in the "Notice on Implementing Inclusive Tax Reduction and Exemption Policies for Small and Low-profit Enterprises" (Caishui [2019] No. 13) second, the corporate income tax will be halved.

(56) The Company's subsidiary, Inner Mongolia Guomeng Electric Power Sales Co., Ltd. has benefited from "Notice on Implementing Inclusive Tax Reduction and Exemption Policies for Small and Low-profit Enterprises" issued by the Ministry of Finance and the State Administration of Taxation (Caishui [2019] No. 13) : From 1 January 2019 to 31 December 2021, value added tax is exempted for small-scale taxpayers with monthly sales of less than RMB 100,000 (including this amount) ; For small and low-profit enterprises whose annual taxable income does not exceed RMB 1 million, the taxable profit subject to tax is reduced by 25%, and the tax rate of enterprise income tax will be 20%; For the portion of annual taxable profit exceeding RMB 1 million but not exceeding RMB 3 million, the taxable profit subject to tax is reduced by 50%, and the tax rate of enterprise income tax will be 20%. According to the "Announcement on Implementing Preferential Income Tax Policies for Small and Low-profit Enterprises and Individual Industrial and Commercial Households" (Announcement No. 12 [2021] of the Ministry of Finance and the State Administration of Taxation) : For the portion of the annual taxable profit of Small and Low-profit Enterprises that does not exceed RMB 1 million, on the basis of the preferential policies stipulated in Article 1 in the "Notice on Implementing Inclusive Tax Reduction and Exemption Policies for Small and Low-profit Enterprises" (Caishui [2019] No. 13) second, the corporate income tax will be halved.

(57) Shenzhen Liangyun Energy Network Technology Co., Ltd., a subsidiary of the Company, is exempt from VAT in accordance with the Notice on the Implementation of Inclusive Tax Relief Policies for Small and Micro Enterprises (Cai Shui [2019] No. 13) issued by the Ministry of Finance and the State Administration of Taxation: From January 1, 2019 to December 31, 2021, small-scale VAT taxpayers with monthly sales of less than 100,000 yuan (including the principal amount) will be exempted from VAT; for the part of the annual taxable income of small and micro-profit enterprises that does not exceed 1 million yuan, a reduction of 25% will be reduced by 25% If it is included in the taxable income, it shall be subject to enterprise income tax at a rate of 20%; for the part of the annual taxable income exceeding 1 million yuan but not exceeding 3 million yuan, it shall be included in the taxable income by 50% at a reduced rate of 50%, and the enterprise income tax shall be paid at a rate of 20%.

(58) The Company's subsidiary, Tianjin Ruineng Electric Co., Ltd. has been confirmed by the State Taxation Bureau of Xiqing District, Tianjin City to enjoy the value added tax refund policy since 1 January 2014. According to "Notice of the Ministry of Finance and the State Administration of Taxation on the Value Added Tax Policy for Software Products" (Caishui [2011] No. 100) : For value added tax general taxpayers sell software products developed and produced by them, after the value added tax is levied at a tax rate of 17%, the portion of the actual value added tax that exceeds 3% will entitle to the immediate refund policy.

(59) The Company's subsidiary, Inner Mongolia MingYang Wind Power Co., Ltd. has been confirmed by the State Taxation Bureau of Chayouyihouqi, Inner Mongolia Autonomous Region, since 13 April

2016, to enjoy the 50% of value added tax pay and immediate refund policy. According to “Notice of the Ministry of Finance and the State Administration of Taxation on Wind power generation Value added tax policy” (Caishui [2015] No. 74) : Since 1 July 2015, self-produced wind power products sold by taxpayers, 50% of value added tax is enjoying pay and immediate refund policy.

- (60) The Company’s subsidiary, Keshiketeng Banner MingYang New Energy Co., Ltd. has been confirmed by the State Taxation Bureau of Inner Mongolia Autonomous Region, since 20 March 2017, to enjoy the 50% of value added tax pay and immediate refund policy. According to “Notice of the Ministry of Finance and the State Administration of Taxation on Wind power generation Value added tax policy” (Caishui [2015] No. 74) : Since 1 July 2015, self-produced wind power products sold by taxpayers, 50% of value added tax is enjoying pay and immediate refund policy.
- (61) The Company’s subsidiary, Shenzhen Liangyun Energy Network Technology Co., Ltd. has been confirmed by Shenzhen Qianhai State Taxation Bureau, since 1 March 2016, to enjoy the preferential policy of value added tax pay and immediate refund policy. According to “Notice on Printing and Distributing Several Policies to Further Encourage the Development of Software Industry and Integrated Circuit Industry” (Guo Fa [2011] No. 4) , “Notice of the Ministry of Finance and the State Administration of Taxation on the Value Added Tax Policy for Software Products” (Caishui [2011] No. 100) : For value added tax general taxpayers sell software products developed and produced by them, after the value added tax is levied at a tax rate of 17%, the portion of the actual value added tax that exceeds 3% will entitle to the immediate refund policy.
- (62) The Company has been confirmed by Zhongshan Taxation Bureau of State Administration of Taxation to enjoy the preferential policy of value added tax pay and immediate refund policy for the period from 1 October 2020 to 31 October 2024. According to “Notice on Printing and Distributing Several Policies to Further Encourage the Development of Software Industry and Integrated Circuit Industry” (Guo Fa [2011] No. 4) , “Notice of the Ministry of Finance and the State Administration of Taxation on the Value Added Tax Policy for Software Products” (Caishui [2011] No. 100) : For value added tax general taxpayers who sell software products developed and produced by them, after the value added tax is levied at a tax rate of 17%, the portion of the actual value added tax that exceeds 3% will entitle to the immediate refund policy.
- (63) The Company’s subsidiary, Xinjiang Wanbang Energy Development Co., Ltd. has been confirmed by the State Taxation Bureau of Urumqi County to enjoy 50% of value added tax pay and immediate refund policy since 1 March 2014. According to the Notice of the Ministry of Finance and the State Administration of Taxation on the Comprehensive Utilization of Resources and the Value added tax policy of other products (Caishui [2008] No. 156): Using wind power to generate electricity, value added tax is belonged to 50% immediate refund policy.
- (64) The Company’s subsidiary, Xinjiang Huaran New Energy Co., Ltd. has been confirmed by Taxation Bureau of Daban District, Urumqi City to enjoy the value added tax refund policy since April 2020. According to “Notice of the Ministry of Finance and the State Administration of Taxation on Wind power generation Value added tax policy” (Caishui [2015] No. 74): Since 1 July 2015, self-produced wind power products sold by taxpayers, 50% of value added tax is enjoying pay and immediate refund policy.
- (65) Hongrun (Huanghua) New Energy Co., Ltd., a subsidiary of the Company, has been confirmed by the State Taxation Bureau of Huanghua City to enjoy the preferential policy of 50% vat refund since April 18, 2017. 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): From 1 July 2015, the policy of 50% refund of VAT will be implemented for taxpayers selling self-produced electricity products produced by wind power.

(66) Jieyuan Huanghua New Energy Co., Ltd., a subsidiary of the Company, has been confirmed by the State Taxation Bureau of Huanghua City to enjoy the VAT refund policy since May 16, 2018, and 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 July 1, 2015, the policy of 50% VAT refund will be implemented for taxpayers selling self-produced electricity products produced by wind power.

(67) Henan Tianrun Wind Energy Power Generation Co., Ltd., a subsidiary of the Company, has been confirmed by the State Taxation Bureau of Xinmi City, Henan Province, to enjoy the VAT refund policy from January 1, 2019, 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): From July 1, 2015, the policy of 50% VAT refund will be implemented for taxpayers selling self-produced electricity products produced by wind power.

(68) Qinghai Mingyang New Energy Co., Ltd., a subsidiary of the Company, was exempted from real estate tax from 2018 to 2020 by the local taxation bureau of Delingha City, Haixi Prefecture, Qinghai Province. According to the Notice of the General Office of the CPC Qinghai Provincial Party Committee and the General Office of the People's Government of Qinghai Province on the Implementation Rules of the < on the In-depth Implementation of the Policy Opinions on the Large-scale Development of the Western Region (Trial Implementation) > (Qingbanfa [2010] No. 66), newly established industrial enterprises that belong to the state-encouraged category are exempted from real estate tax for 5 years from the date of production and operation, and urban land use tax during the construction period.

(69) Daqing Zhongdanruihao Wind Power Co., Ltd., a subsidiary of the Company, has been confirmed by the State Taxation Bureau of Daqing Duerbert Mongol Autonomous County to enjoy the preferential policy of 50% vat refund since March 15, 2016. According to the Notice of the Ministry of Finance and the State Administration of Taxation on the VAT Policy for Wind Power Generation, from 1 July 2015, the policy of 50% vat rebate will be implemented for taxpayers selling self-produced electricity products produced by wind power.

(70) Daqing Dumeng Huji Tumo Wind Power Co., Ltd., a subsidiary of the Company, has been confirmed by the State Taxation Bureau of Daqing Duerbert Mongol Autonomous County to enjoy the preferential policy of 50% vat refund since March 15, 2016. According to the Notice of the Ministry of Finance and the State Administration of Taxation on the VAT Policy for Wind Power Generation, from 1 July 2015, the policy of 50% vat rebate will be implemented for taxpayers selling self-produced electricity products produced by wind power.

(71) Daqing Dumeng Dairy Farm Wind Power Co., Ltd., a subsidiary of the Company, has been confirmed by the State Taxation Bureau of Daqing Duerbert Mongol Autonomous County to enjoy the preferential policy of 50% VAT refund since March 15, 2016. According to the Notice of the Ministry of Finance and the State Administration of Taxation on the VAT Policy for Wind Power Generation, from 1 July 2015, the policy of 50% vat rebate will be implemented for taxpayers selling self-produced electricity products produced by wind power.

(72) Daqing Dumenghu Dairy Farm Wind Power Co., Ltd., a subsidiary of the Company, has been confirmed by the State Taxation Bureau of Daqing Duerbert Mongol Autonomous County to

enjoy the preferential policy of 50% vat refund since March 15, 2016. According to the Notice of the Ministry of Finance and the State Administration of Taxation on the VAT Policy for Wind Power Generation, from 1 July 2015, the policy of 50% vat rebate will be implemented for taxpayers selling self-produced electricity products produced by wind power.

V. Notes to the items of consolidated financial statements

1. Cash and bank balances

Item	2021.12.31	2020.12.31	2019.12.31
Cash on hand	379,678.02	248,502.09	279,331.60
Cash at bank	13,111,755,260.72	14,901,472,914.08	10,176,673,319.64
Other monetary funds	958,782,030.59	1,431,152,551.70	596,086,906.39
Total	14,070,916,969.33	16,332,873,967.87	10,773,039,557.63
Including: Total amount of money deposited abroad	1,379,025,055.93	46,971,261.57	43,487,855.52

Note: At year end, the Company's bank balance or other monetary funds that are restricted because being mortgaged or pledged as security, or frozen or overseas balances that have restriction on remittance back to the home country refer to Note V.66.

2. Notes receivable

Category	2021.12.31			2020.12.31		
	Book balance	Provision for bad debts	Carrying amount	Book balance	Provision for bad debts	Carrying amount
Commercial acceptance bills	16,672,059.99	416,801.50	16,255,258.49	-	-	-

(Continued)

Category	2019.12.31		
	Book balance	Provision for bad debts	Carrying amount
Commercial acceptance bills	3,000,000.00	75,000.00	2,925,000.00

(1) Closing balance of notes receivable being endorsed or factored and not yet matured

Category	2021.12.31	2020.12.31	2019.12.31
	Amount not derecognized at year end	Amount not derecognized at year end	Amount not derecognized at year end
Commercial acceptance bills	13,097,256.79	14,584,900.00	2,000,000.00

(2) Disclosure by method of provision for bad debts

Category	2021.12.31				
	Book balance		Provision for bad debts		Carrying amount
	Amount	Ratio (%)	Amount	Expected credit loss rate (%)	
Provision for bad debts on portfolio basis	16,672,059.99	100.00	416,801.50	2.50	16,255,258.49

Continued:

Category	2020.12.31				
	Book balance		Provision for bad debts		Carrying amount
	Amount	Ratio (%)	Amount	Expected credit loss rate (%)	
Provision for bad debts on portfolio basis	-	-	-	-	-

Category	2019.12.31				
	Book balance		Provision for bad debts		Carrying amount
	Amount	Ratio (%)	Amount	Expected credit loss rate (%)	
Provision for bad debts on portfolio basis	3,000,000.00	100.00	75,000.00	2.50	2,925,000.00

Provision for bad debts on portfolio basis:

Provision for bad debts on portfolio basis: Commercial acceptance bills

Name	2021.12.31		
	Notes receivable	Provision for bad debts	Expected credit loss rate (%)
	Commercial acceptance bills	16,672,059.99	416,801.50

Name	2020.12.31		
	Notes receivable	Provision for bad debts	Expected credit loss rate (%)
	Commercial acceptance bills	-	-

Name	2019.12.31		
	Notes receivable	Provision for bad debts	Expected credit loss rate (%)
	Commercial acceptance bills	3,000,000.00	75,000.00

(3) Accrual, recovery or reversal of bad debt provision during the year

Accrual, recovery or reversal of bad debt provision during the year 2021

	Amount of provision for bad debts
2020.12.31	-
Provision for the year	416,801.50
Recovered or reversal in the year	-
Write-off in the year	-
2021.12.31	416,801.50

Accrual, recovery or reversal of bad debt provision during the year 2020

	Amount of provision for bad debts
2019.12.31	75,000.00
Provision for the year	-
Recovered or reversal in the year	75,000.00
Write-off in the year	-
2020.12.31	-

Accrual, recovery or reversal of bad debt provision during the year 2019

	Amount of provision for bad debts
2019.01.01	-
Provision for the year	75,000.00
Recovered or reversal in the year	-
Write-off in the year	-
2019.12.31	75,000.00

3. Accounts receivable

(1) by ageing

Ageing	2021.12.31	2020.12.31	2019.12.31
Within 1 year	4,181,817,736.32	2,401,870,853.48	3,382,672,853.78
Including: Within 6 months	2,882,088,599.83	1,840,508,805.47	2,686,847,716.50
6 months to 1 year	1,299,729,136.49	561,362,048.01	695,825,137.28
1 to 2 years	1,053,290,387.79	829,213,312.86	1,125,967,607.15
2 to 3 years	528,567,874.01	474,810,757.46	224,820,319.10
3 to 4 years	351,430,411.83	152,314,590.02	116,551,743.52
4 to 5 years	69,474,224.00	54,178,289.50	89,946,303.03
Over 5 years	107,149,908.15	94,828,749.34	44,546,667.84
Subtotal	6,291,730,542.10	4,007,216,552.66	4,984,505,494.42
Less: Provision for bad debts	435,943,054.01	292,821,166.54	232,974,826.75
Total	5,855,787,488.09	3,714,395,386.12	4,751,530,667.67

(2) Disclosure by method of provision for bad debts

Category	2021.12.31				
	Book balance		Provision for bad debts		Carrying amount
	Amount	Ratio (%)	Amount	Expected credit loss rate (%)	
Provision for bad debts on individual item	137,720,148.91	2.19	137,720,148.91	100.00	-
Provision for bad debts on portfolio basis	6,154,010,393.19	97.81	298,222,905.10	4.85	5,855,787,488.09
Including:					
High-end manufacturing business	4,804,658,874.64	76.36	239,989,591.91	4.99	4,564,669,282.73
Power generation business	1,327,975,203.59	21.11	58,102,806.62	4.38	1,269,872,396.97
Project construction business	21,376,314.96	0.34	130,506.57	0.61	21,245,808.39
Total	6,291,730,542.10	100.00	435,943,054.01	--	5,855,787,488.09

Continued:

Category	2020.12.31				
	Book balance		Provision for bad debts		Carrying amount
	Amount	Ratio (%)	Amount	Expected credit loss rate (%)	
Provision for bad debts on individual item	141,427,286.88	3.53	87,500,354.88	61.87	53,926,932.00
Provision for bad debts on portfolio basis	3,865,789,265.78	96.47	205,320,811.66	5.31	3,660,468,454.12
Including:					
High-end manufacturing business	2,890,084,473.50	72.12	181,512,788.87	6.28	2,708,571,684.63
Power generation business	934,694,762.26	23.33	23,602,972.64	2.53	911,091,789.62
Project construction business	41,010,030.02	1.02	205,050.15	0.50	40,804,979.87
Total	4,007,216,552.66	100.00	292,821,166.54	--	3,714,395,386.12

Category	2019.12.31				
	Book balance	Ratio %	Provision for bad debts	Expected credit loss rate (%)	Carrying amount
	Provision for bad debts on individual item	51,320,438.65	1.03	51,320,438.65	100.00
Provision for bad debts based on the combination of credit risk characteristics	4,933,185,055.77	98.97	181,654,388.10	3.68	4,751,530,667.67
Including:					

Category	2019.12.31				
	Book balance	Ratio %	Provision for bad debts	Expected credit loss rate (%)	Carrying amount
High-end manufacturing business	4,226,590,803.91	84.80	170,253,785.43	4.03	4,056,337,018.48
Power generation business	620,287,059.76	12.44	10,969,066.71	1.77	609,317,993.05
Project construction business	86,307,192.10	1.73	431,535.96	0.50	85,875,656.14
Total	4,984,505,494.42	100.00	232,974,826.75	4.67	4,751,530,667.67

① Information of provision for bad debts as of 31 December 2021:

Provision for bad debts on individual item:

Name	2021.12.31			
	Book balance	Provision for bad debts	Expected credit loss rate (%)	Reason of provision
A1 Development EOOD	24,778,798.83	24,778,798.83	100.00	Debtor is shortage of funds
Hejia New Energy Automobile Co., Ltd.	71,426,400.00	71,426,400.00	100.00	Under litigation
Shenzhen Boshijitai Power Investment Co., Ltd.	20,607,999.99	20,607,999.99	100.00	Debtor is shortage of funds
Tianjin Ruixunde Electrical Technology Co., Ltd.	18,906,950.09	18,906,950.09	100.00	Under litigation
Shaanxi Yuhong New Energy Technology Co., Ltd.	2,000,000.00	2,000,000.00	100.00	Debtor is shortage of funds
Total	137,720,148.91	137,720,148.91	--	/

Provision for bad debts on portfolio basis:

Provision for bad debts on portfolio basis: High-end manufacturing business

	2021.12.31		
	Accounts receivable	Provision for bad debts	Expected credit loss rate (%)
Within 6 months	2,380,409,693.70	24,756,260.81	1.04
6 months to 1 year	1,102,695,383.17	26,244,150.12	2.38
1 to 2 years	664,916,824.54	41,424,318.17	6.23
2 to 3 years	316,700,700.80	31,004,998.61	9.79
3 to 4 years	258,512,286.10	46,402,955.35	17.95
4 to 5 years	6,856,877.00	3,046,510.45	44.43
Over 5 years	74,567,109.33	67,110,398.40	90.00
Total	4,804,658,874.64	239,989,591.91	--

Provision for bad debts on portfolio basis: Power generation business

	2021.12.31		
	Accounts receivable	Provision for bad debts	Expected credit loss rate (%)
Within 6 months	485,057,591.15	4,996,093.19	1.03
6 months to 1 year	191,320,400.33	2,640,221.52	1.38
1 to 2 years	365,718,863.26	18,395,658.82	5.03
2 to 3 years	211,867,173.21	18,008,709.72	8.50
3 to 4 years	74,011,175.64	14,062,123.37	19.00
Total	1,327,975,203.59	58,102,806.62	--

Provision for bad debts on portfolio basis: Project construction business

	2021.12.31		
	Accounts receivable	Provision for bad debts	Expected credit loss rate (%)
Within 6 months	16,651,314.96	83,256.57	0.50
6 months to 1 year	4,725,000.00	47,250.00	1.00
Total	21,376,314.96	130,506.57	--

② Information of provision for bad debts as of 31 December 2020:

Provision for bad debts on individual item:

Name	2020.12.31			Reason of provision
	Book balance	Provision for bad debts	Expected credit loss rate (%)	
A1 Development EOOD	25,285,936.80	25,285,936.80	100.00	Debtor is shortage of funds
Shenzhen Boshijiatai Power Investment Co., Ltd.	20,607,999.99	20,607,999.99	100.00	Debtor is shortage of funds
Shaanxi Yuhong New Energy Technology Co., Ltd.	2,000,000.00	2,000,000.00	100.00	Debtor is shortage of funds
Mintou (Xiapu) Wind Power Co., Ltd.	3,200,000.00	3,200,000.00	100.00	Debtor is shortage of funds
Tianjin Ruixunde Electrical Technology Co., Ltd.	18,906,950.09	18,906,950.09	100.00	Under litigation
Hejia New Energy Automobile Co., Ltd.	71,426,400.00	17,499,468.00	24.50	Under litigation
Total	141,427,286.88	87,500,354.88	--	/

Provision for bad debts on portfolio basis:

Provision for bad debts on portfolio basis: High-end manufacturing business

	2020.12.31		Expected credit loss rate (%)
	Accounts receivable	Provision for bad debts	
Within 6 months	1,468,307,049.99	8,075,688.77	0.55
6 months to 1 year	249,606,598.40	2,770,633.24	1.11
1 to 2 years	570,509,840.05	32,576,111.87	5.71
2 to 3 years	361,012,700.24	32,130,130.32	8.90
3 to 4 years	134,722,034.47	27,281,211.98	20.25
4 to 5 years	33,275,949.31	13,293,741.75	39.95
Over 5 years	72,650,301.04	65,385,270.94	90.00
Total	2,890,084,473.50	181,512,788.87	--

Provision for bad debts on portfolio basis: Power generation business

	2020.12.31		Expected credit loss rate (%)
	Accounts receivable	Provision for bad debts	
Within 6 months	288,454,977.70	1,355,738.40	0.47
6 months to 1 year	297,966,987.49	2,204,955.71	0.74
1 to 2 years	216,884,554.20	7,027,059.56	3.24
2 to 3 years	113,795,687.32	9,672,633.42	8.50
3 to 4 years	17,592,555.55	3,342,585.55	19.00
Total	934,694,762.26	23,602,972.64	--

Provision for bad debts on portfolio basis: Project construction business

	2020.12.31		Expected credit loss rate (%)
	Accounts receivable	Provision for bad debts	
Within 6 months	41,010,030.02	205,050.15	0.50
6 months to 1 year	-	-	1.00
Total	41,010,030.02	205,050.15	--

③ Information of provision for bad debts as of 31 December 2019:

Provision for bad debts on individual item:

Name	2019.12.31			Reason of provision
	Book balance	Provision for bad debts	Expected credit loss rate (%)	
A1 Development EOOD	23,712,438.66	23,712,438.66	100.00	Debtor is shortage of funds
Shenzhen Boshijitai Power Investment	20,607,999.99	20,607,999.99	100.00	Debtor is

Name	2019.12.31			Reason of provision
	Book balance	Provision for bad debts	Expected credit loss rate (%)	
Co., Ltd.				shortage of funds
Shaanxi Yuhong New Energy Technology Co., Ltd.	2,000,000.00	2,000,000.00	100.00	Debtor is shortage of funds
Mintou (Xiapu) Wind Power Co., Ltd.	5,000,000.00	5,000,000.00	100.00	Debtor is shortage of funds
Total	51,320,438.65	51,320,438.65	100.00	/

Provision for bad debts on portfolio basis:

Provision for bad debts on portfolio basis: High-end manufacturing business

	2019.12.31		
	Accounts receivable	Provision for bad debts	Expected credit loss rate (%)
Within 6 months	2,315,626,215.46	14,125,319.93	0.61
6 months to 1 year	516,844,314.51	5,530,234.16	1.07
1 to 2 years	961,560,234.67	54,231,997.23	5.64
2 to 3 years	207,227,763.55	18,588,330.39	8.97
3 to 4 years	114,551,743.52	22,967,624.58	20.05
4 to 5 years	89,946,303.03	36,059,472.88	40.09
Over 5 years	20,834,229.18	18,750,806.26	90.00
Total	4,226,590,803.92	170,253,785.43	--

Provision for bad debts on portfolio basis: Power generation business

	2019.12.31		
	Accounts receivable	Provision for bad debts	Expected credit loss rate (%)
Within 6 months	259,306,308.96	1,428,881.45	0.55
6 months to 1 year	178,980,822.77	1,468,523.13	0.82
1 to 2 years	164,407,372.48	6,576,294.91	4.00
2 to 3 years	17,592,555.55	1,495,367.22	8.50
Total	620,287,059.76	10,969,066.71	--

Provision for bad debts on portfolio basis: Project construction business

	2019.12.31		
	Accounts receivable	Provision for bad debts	Expected credit loss rate (%)
Within 6 months	86,307,192.10	431,535.96	0.50

(3) Accrual, recovery or reversal of bad debt provision during the year

	Amount of provision for bad debts
2020.12.31	292,821,166.54
Provision for the year	226,842,590.97
Recovered or reversal in the year	82,664,949.21
Write-off in the year	1,055,754.29
2021.12.31	435,943,054.01

Item	Amount of provision for bad debts
2019.12.31	232,974,826.75
Adjustment amount for the first implementation of the new revenue standard	-
2020.01.01	232,974,826.75
Provision for the year	206,245,355.05
Recovered or reversal in the year	146,357,237.46
Write-off in the year	41,777.80
2020.12.31	292,821,166.54

Item	Amount of provision for bad debts
2018.12.31	238,148,171.07
Adjustment amount for the first implementation of New financial instruments standards	-
2019.01.01	238,148,171.07
Provision for the year	-
Reversal in the year	2,682,114.32
Write-off in the year	2,491,230.00
2019.12.31	232,974,826.75

(4) Accounts receivable written-off during the year

Item	Written-off amount		
	2021.12.31	2020.12.31	2019.12.31
Actual written-off of accounts receivable	1,055,754.29	41,777.80	2,491,230.00

(5) Accounts receivable due from the top five debtors

As of 31 December 2021, accounts receivable due from the top five debtors as at year end was totaling RMB 2,613,411,402.78, which accounted for 41.54% of total accounts receivable, and the corresponding provision for bad debts was totaling RMB 83,505,134.44.

As of 31 December 2020, accounts receivable due from the top five debtors as at year end was totaling RMB 1,005,816,507.27, which accounted for 25.10% of total accounts receivable, and the corresponding provision for bad debts was totaling RMB 53,719,216.63.

As of 31 December 2019, accounts receivable due from the top five debtors as at year end was totaling RMB 1,181,773,365.56, which accounted for 23.71% of total accounts receivable, and the corresponding provision for bad debts was totaling RMB 15,539,153.93.

(6) Transfer of financial assets of accounts receivable that do not meet the conditions for derecognition

The detail of transfer of financial assets of accounts receivable that do not meet the conditions for derecognition of the Company as of 31 December 2021 refers to Note V.66.

4. Receivables financing

Item	2021.12.31	2020.12.31	2019.12.31
Notes receivable	1,520,524,151.53	885,896,730.91	826,531,754.39
Less: Other comprehensive income-Changes in fair value	-	-	-
Total	1,520,524,151.53	885,896,730.91	826,531,754.39

(1) Notes receivable pledged by the Company at the end of the period

Category	2021.12.31	2020.12.31	2019.12.31
Bank acceptance bills	208,934,065.43	102,784,970.20	53,696,664.95

(2) Closing balance of notes receivable being endorsed or factored and not yet matured

Category	Amount derecognized at year end		
	2021.12.31	2020.12.31	2019.12.31
Bank acceptance bills	3,302,466,888.53	819,851,411.16	1,534,675,311.74

5. Prepayments

(1) Prepayments by ageing

Ageing	2021.12.31		2020.12.31		2019.12.31	
	Amount	Ratio %	Amount	Ratio %	Amount	Ratio %
Within 1 year	357,786,117.94	71.52	774,209,770.10	89.83	1,163,626,734.49	98.72
1 to 2 years	101,154,972.31	20.22	82,516,499.61	9.57	11,413,785.56	0.97
2 to 3 years	39,166,622.70	7.83	2,588,788.05	0.31	2,631,624.17	0.22
Over 3 years	2,169,703.92	0.43	2,503,038.52	0.29	1,055,988.94	0.09
Total	500,277,416.87	100.00	861,818,096.28	100.00	1,178,728,133.16	100.00

(2) Prepayments due from the top five debtors

As of 31 December 2021, prepayments due from the top five debtors was totaling RMB 229,212,634.05, which accounted for 45.82% of total prepayments.

As of 31 December 2020, prepayments due from the top five debtors was totaling RMB 794,496,278.15, which accounted for 92.19% of total prepayments.

As of 31 December 2019, prepayments due from the top five debtors was totaling RMB 457,170,455.07, which accounted for 38.79% of total prepayments.

6. Other receivables

(1) by ageing

Ageing	2021.12.31	2020.12.31	2019.12.31
Within 1 year	390,839,202.42	451,963,894.31	234,613,663.99
Including: Within 6 months	352,225,958.69	426,141,857.75	209,707,018.71
6 months to 1 year	38,613,243.73	25,822,036.56	24,906,645.28
1 to 2 years	42,132,683.25	93,886,552.90	29,272,898.59
2 to 3 years	63,593,673.01	16,172,464.36	13,455,357.55
3 to 4 years	5,616,975.18	1,046,393.24	470,792.30
4 to 5 years	812,517.50	172,231.62	51,898,145.43
Over 5 years	85,585,682.28	89,183,564.96	44,136,543.00
Subtotal	588,580,733.64	652,425,101.39	373,847,400.86
Less: Provision for bad debts	81,240,061.07	85,853,244.00	75,380,250.99
Total	507,340,672.57	566,571,857.39	298,467,149.87

(2) Disclosure by nature

Item	2021.12.31			2020.12.31		
	Book balance	Provision for bad debts	Carrying amount	Book balance	Provision for bad debts	Carrying amount
Current accounts	136,185,867.37	60,519,214.80	75,666,652.57	139,058,948.37	62,729,111.01	76,329,837.36
Security deposits, deposits and petty cash	319,613,798.82	5,823,893.55	313,789,905.27	170,422,027.14	2,873,831.73	167,548,195.41
Equity transfer funds	94,785,857.90	11,938,876.12	82,846,981.78	300,742,500.00	16,616,354.44	284,126,145.56
Others	37,995,209.55	2,958,076.60	35,037,132.95	42,201,625.88	3,633,946.82	38,567,679.06
Total	588,580,733.64	81,240,061.07	507,340,672.57	652,425,101.39	85,853,244.00	566,571,857.39

Continued:

Item	2019.12.31		
	Book balance	Provision for bad debts	Carrying amount

Current accounts	133,635,126.96	63,315,639.90	70,319,487.06
Security deposits, deposits and petty cash	197,964,643.57	8,289,263.03	189,675,380.54
Equity transfer funds	31,541,900.00	1,700,969.17	29,840,930.83
Others	10,705,730.33	2,074,378.89	8,631,351.44
Total	373,847,400.86	75,380,250.99	298,467,149.87

(3) Information of provision for bad debts

As of 31 December 2021, Provision for bad debts on those in first stage:

Category	Book balance	Expected credit loss rate in the next 12 months (%)	Provision for bad debts	Carrying amount
Provision for bad debts on portfolio basis				
Current accounts	41,379,024.50	0.80	332,864.96	41,046,159.54
Security deposits, deposits and petty cash	251,341,830.89	0.51	1,283,915.27	250,057,915.62
Equity transfer funds	61,288,957.90	3.13	1,915,430.61	59,373,527.29
Others	22,900,073.56	1.78	407,699.28	22,492,374.28
Total	376,909,886.85	--	3,939,910.12	372,969,976.73

As of 31 December 2021, Provision for bad debts on those in second stage:

Category	Book balance	Expected credit loss rate in the next 12 months (%)	Provision for bad debts	Carrying amount
Provision for bad debts on portfolio basis				
Current accounts	8,392,942.86	15.85	1,330,571.02	7,062,371.84
Security deposits, deposits and petty cash	68,240,176.13	6.65	4,539,978.28	63,700,197.85
Equity transfer funds	33,496,900.00	29.92	10,023,445.51	23,473,454.49
Others	2,400,658.40	31.56	757,638.93	1,643,019.47
Total	112,530,677.39	--	16,651,633.74	95,879,043.65

As of 31 December 2021, Provision for bad debts on those in third stage:

Category	Book balance	Expected credit loss rate for the lifetime (%)	Provision for bad debts	Carrying amount
Provision for bad debts on individual item				
He Zhiyong	51,546,199.79	25.33	13,054,547.60	38,491,652.19
A1 Development EOOD	19,992,321.45	100.00	19,992,321.45	-

Category	Book balance	Expected credit loss rate for the lifetime (%)	Provision for bad debts	Carrying amount
Fujian Huaqing Energy Co., Ltd.	10,000,000.00	100.00	10,000,000.00	-
Shandong Guoyi Cable Co., Ltd.	5,987,393.63	100.00	5,987,393.63	-
Others	11,614,254.53	100.00	11,614,254.53	-
Total	99,140,169.40	--	60,648,517.21	38,491,652.19

As of 31 December 2020, Provision for bad debts on those in first stage:

Category	Book balance	Expected credit loss rate in the next 12 months (%)	Provision for bad debts	Carrying amount
Provision for bad debts on portfolio basis				
Current accounts	29,985,313.18	0.98	292,391.21	29,692,921.97
Security deposits, deposits and petty cash	124,511,626.60	0.85	1,058,751.55	123,452,875.05
Equity transfer funds	269,200,600.00	1.57	4,226,449.42	264,974,150.58
Others	36,686,399.86	1.80	659,714.77	36,026,685.09
Total	460,383,939.64	--	6,237,306.95	454,146,632.69

As of 31 December 2020, Provision for bad debts on those in second stage:

Category	Book balance	Expected credit loss rate in the next 12 months (%)	Provision for bad debts	Carrying amount
Provision for bad debts on portfolio basis				
Current accounts	8,332,820.16	6.82	568,520.55	7,764,299.61
Security deposits, deposits and petty cash	45,910,400.54	3.95	1,815,080.18	44,095,320.36
Equity transfer funds	31,541,900.00	39.28	12,389,905.02	19,151,994.98
Others	5,515,226.02	53.93	2,974,232.05	2,540,993.97
Total	91,300,346.72	--	17,747,737.80	73,552,608.92

As of 31 December 2020, Provision for bad debts on those in third stage:

Category	Book balance	Expected credit loss rate for the lifetime (%)	Provision for bad debts	Carrying amount
Provision for bad debts on individual item				
He Zhiyong	51,546,199.79	24.59	12,673,584.01	38,872,615.78
A1 Development EOOD	23,385,705.46	100.00	23,385,705.46	-

Category	Book balance	Expected credit loss rate for the lifetime (%)	Provision for bad debts	Carrying amount
Fujian Huaqing Energy Co., Ltd.	10,000,000.00	100.00	10,000,000.00	-
Shandong Guoyi Cable Co., Ltd.	5,987,393.63	100.00	5,987,393.63	-
Others	9,821,516.15	100.00	9,821,516.15	-
Total	100,740,815.03	--	61,868,199.25	38,872,615.78

As of 31 December 2019, Provision for bad debts on those in first stage:

Category	Book balance	Expected credit loss rate in the next 12 months (%)	Provision for bad debts	Carrying amount
Provision for bad debts on portfolio basis				
Current accounts	21,271,345.47	0.46	98,849.24	21,172,496.23
Security deposits, deposits and petty cash	163,551,315.75	2.11	3,457,452.49	160,093,863.26
Equity transfer payment	27,941,900.00	1.43	399,569.17	27,542,330.83
Others	7,773,250.70	2.33	181,418.00	7,591,832.70
Total	220,537,811.92	--	4,137,288.90	216,400,523.02

As of 31 December 2019, Provision for bad debts on those in second stage:

Category	Book balance	Expected credit loss rate for the lifetime (%)	Provision for bad debts	Carrying amount
Provision for bad debts on portfolio basis				
Current accounts	7,909,457.91	7.34	580,904.59	7,328,553.32
Security deposits, deposits and petty cash	34,413,327.81	12.08	4,155,787.42	30,257,540.39
Equity transfer payment	3,600,000.00	36.15	1,301,400.00	2,298,600.00
Others	2,932,479.63	64.56	1,893,156.50	1,039,323.13
Total	48,855,265.35	--	7,931,248.51	40,924,016.84

As of 31 December 2019, Provision for bad debts on those in third stage:

Category	Book balance	Expected credit loss rate for the lifetime (%)	Provision for bad debts	Carrying amount
Provision for bad debts on individual item				
Including: He Zhiyong	51,546,199.79	20.18	10,403,589.79	41,142,610.00
A1DevelopmentEOD	25,952,957.43	100.00	25,952,957.43	-
Fujian Huaqing Energy Co., Ltd.	9,346,256.59	100.00	9,346,256.59	-
Shandong Guoyi Cable Co., Ltd.	5,987,393.63	100.00	5,987,393.63	-

Category	Book balance	Expected credit loss rate for the lifetime (%)	Provision for bad debts	Carrying amount
Qinghai Dongfang New Energy Investment Co., Ltd.	3,498,199.38	100.00	3,498,199.38	-
Others	8,123,316.76	100.00	8,123,316.76	-
Total	104,454,323.58	--	63,311,713.58	41,142,610.00

(4) Accrual, recovery or reversal of bad debt provision during the year

Provision for bad debts	First stage	Second stage	Third stage	Total
	Expected credit loss within 12 months	Expected credit loss for lifetime (no credit impairment occurred)	Expected credit loss for lifetime (credit impairment has occurred)	
Balance at 31 December 2020	6,237,306.95	17,747,737.80	61,868,199.25	85,853,244.00
Movement of balance during the year ended 31 December 2021:				
--transfer to second stage	-405,761.21	405,761.21	-	-
--transfer to third stage	-	-	-	-
--Reverse to second stage	-	-	-	-
--Reverse to first stage	-	-	-	-
Provision for the year	-	-	-	-
Reversal in the year	1,891,635.62	-	1,219,682.04	3,111,317.66
Transfer in the year	-	-	-	-
Write-off in the year	-	1,501,865.27	-	1,501,865.27
Other movement	-	-	-	-
Balance at 31 December 2021	3,939,910.12	16,651,633.74	60,648,517.21	81,240,061.07

(Continued)

Provision for bad debts	First stage	Second stage	Third stage	Total
	Expected credit loss within 12 months	Expected credit loss for lifetime (no credit impairment occurred)	Expected credit loss for lifetime (credit impairment has occurred)	
Balance at 31 December 2019	4,137,288.90	7,931,248.51	63,311,713.58	75,380,250.99
Movement of balance during the year ended 31 December 2020:				
--transfer to second stage	-	-	-	-
--transfer to third stage	-	-	-	-
--Reverse to second stage	-	-	-	-

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--Reverse to first stage	-	-	-	-
Provision for the year	2,100,018.05	10,709,454.49	-	12,809,472.54
Reversal in the year	-	-	1,443,514.33	1,443,514.33
Transfer in the year	-	-	-	-
Write-off in the year	-	892,965.20	-	892,965.20
Other movement	-	-	-	-
Balance at 31 December 2020	6,237,306.95	17,747,737.80	61,868,199.25	85,853,244.00

(Continued)

Provision for bad debts	First stage	Second stage	Third stage	Total
	Expected credit loss within 12 months	Expected credit loss for lifetime (no credit impairment occurred)	Expected credit loss for lifetime (credit impairment has occurred)	
Balance at 1 January 2019	645,622.88	33,979,499.02	42,259,012.54	76,884,134.44
Movement of balance during the year ended 31 December 2019:	-	-	-	-
--transfer to second stage	-	-	-	-
--transfer to third stage	-	-	-	-
--Reverse to second stage	-	-	-	-
--Reverse to first stage	-	-	-	-
Provision for the year	3,491,666.02	-	27,460,207.43	30,951,873.45
Reversal in the year	-	26,048,250.51	5,531,800.62	31,580,051.13
Transfer in the year	-	-	-	-
Write-off in the year	-	-	875,705.77	875,705.77
Other movement	-	-	-	-
Balance at 31 December 2019	4,137,288.90	7,931,248.51	63,311,713.58	75,380,250.99

(5) Actual written-off of other receivables in the year

Item	Written-off amount		
	2021.12.31	2020.12.31	2019.12.31
Actual written-off of other receivables	1,501,865.27	892,965.20	875,705.77

(6) Other receivables due from the top five debtors

As of 31 December 2021, Other receivables due from the top five debtors:

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Name of entity	Nature	Other receivables Closing balance	Ageing	Proportion to total other receivables (%)	Provision for bad debts Closing balance
Inner Mongolia Huolinhe Coal Industry Group Co., Ltd.	Security deposits & deposits	100,000,000.00	Within 6 months	16.99	420,000.00
He Zhiyong	Current accounts	51,546,199.79	Over 5 years	8.76	13,054,547.60
Wuling Power Co., Ltd.	Security deposits & deposits, Equity transfer funds	46,646,357.90	Within 6 months	7.93	722,434.55
Jilin Province Zhongneng Wind Power Investment Co., Ltd.	Security deposits & deposits, Current accounts	40,070,000.00	Within 6 months, 6 months-1 year, 1-2 years, 2-3 years	6.80	1,512,931.00
Dongfang Land Development and Reservation Center	Security deposits & deposits	39,610,000.00	Within 6 months	6.73	324,802.00
Total	--	277,872,557.69	--	47.21	16,034,715.15

As of 31 December 2020, Other receivables due from the top five debtors:

Name of entity	Nature	Other receivables Closing balance	Ageing	Proportion to total other receivables (%)	Provision for bad debts Closing balance
Fengyuan Green Energy Co., Ltd.	Equity transfer funds	269,200,600.00	Within 6 months	41.26	4,226,449.42
He Zhiyong	Current accounts	51,546,199.79	4-5 years	7.90	12,673,584.01
Xinyang Rundian New Energy Co., Ltd.	Security deposits & deposits	31,100,000.00	Within 6 months	4.77	255,020.00
Jilin Province Zhongneng Wind Power Investment Co., Ltd.	Security deposits & deposits, Current accounts	28,101,956.79	Within 6 months, 1-2 years	4.31	452,838.37
China Nuclear Shandong Energy Co., Ltd.	Equity transfer funds	27,941,900.00	1-2 years	4.28	10,779,985.02
Total	--	407,890,656.58	--	62.52	28,387,876.82

As of 31 December 2019, Other receivables due from the top five debtors:

Name of entity	Nature	Other receivables Closing balance	Ageing	Proportion to total other receivables (%)	Provision for bad debts Closing balance
He Zhiyong	Current accounts	51,546,199.79	3-4 years	13.79	10,403,589.79

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Name of entity	Nature	Other receivables Closing balance	Ageing	Proportion to total other receivables (%)	Provision for bad debts Closing balance
Dingbian Guoneng New Energy Co., Ltd.	Security deposits, deposits and petty cash	43,000,000.00	Within 6 months	11.50	782,600.00
China Power Complete Equipment Co., Ltd.	Security deposits, deposits and petty cash	29,149,797.00	Within 6 months, 6 months to 1 year, 1 to 2 years	7.80	884,602.89
China Nuclear Shandong Energy Co., Ltd.	Equity transfer funds	27,941,900.00	Within 6 months	7.47	399,569.17
A1Development EOOD	Current accounts	25,952,957.43	Over 5 years	6.94	25,952,957.43
Total	--	177,590,854.22	--	47.50	38,423,319.28

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7. Inventories

(1) Inventories by category

Category	2021.12.31			2020.12.31			2019.12.31		
	Book balance	Provision for decline in value	Carrying amount	Book balance	Provision for decline in value	Carrying amount	Book balance	Provision for decline in value	Carrying amount
Raw materials	1,255,950,437.86	8,819,372.02	1,247,131,065.84	1,192,945,506.74	14,031,771.22	1,178,913,735.52	1,009,773,697.30	24,921,691.02	984,852,006.28
Work in progress	1,045,743,296.62	-	1,045,743,296.62	1,191,315,971.62	964,641.36	1,190,351,330.26	403,731,870.39	964,641.36	402,767,229.03
Semi-finished goods	54,943,192.79	-	54,943,192.79	55,084,611.36	-	55,084,611.36	63,763,951.14	-	63,763,951.14
Finished goods	752,122,270.11	26,116,061.94	726,006,208.17	1,506,963,809.58	20,897,889.93	1,486,065,919.65	433,053,035.66	11,775,940.13	421,277,095.53
Issuing goods	6,517,082,436.37	-	6,517,082,436.37	4,398,559,517.69	-	4,398,559,517.69	821,331,441.10	-	821,331,441.10
Reusable materials	13,095,592.17	-	13,095,592.17	13,138,427.63	-	13,138,427.63	8,466,744.92	-	8,466,744.92
Contract performance cost	-	-	-	149,717,548.99	-	149,717,548.99	-	-	-
Subcontracting materials	-	-	-	302,741.61	-	302,741.61	1,184,051.94	-	1,184,051.94
Completed and unsettled assets formed by construction contracts	-	-	-	-	-	-	107,774,585.50	-	107,774,585.50
Total	9,638,937,225.92	34,935,433.96	9,604,001,791.96	8,508,028,135.22	35,894,302.51	8,472,133,832.71	2,849,079,377.95	37,662,272.51	2,811,417,105.44

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(2) Provision for decline in value of inventories

Item	2020.12.31		Increase		Decrease		2021.12.31	Basis in determination of net recoverable amount/residual value and cost to be incurred	Reason for reversal or written-off of provision for decline in value in the year
	2020.12.31		Provision	Other	Reversal or written-off	Others			
Raw materials	14,031,771.22		2,319,081.23	-	7,531,480.43	-	8,819,372.02	[Note 1]	Sold externally after manufactured as product
Work in progress	964,641.36		-	-	964,641.36	-	-	[Note 2]	Sold externally after manufactured as product
Finished goods	20,897,889.93		9,847,688.69	-	4,629,516.68	-	26,116,061.94	[Note 3]	Sold externally
Total	35,894,302.51		12,166,769.92	-	13,125,638.47	-	34,935,433.96	--	--

(Continued)

Item	2019.12.31		Increase		Decrease		2020.12.31	Basis in determination of net recoverable amount/residual value and cost to be incurred	Reason for reversal or written-off of provision for decline in value in the year
	2019.12.31		Provision	Other	Reversal or written-off	Others			
Raw materials	24,921,691.02		-	-	10,889,919.80	-	14,031,771.22	[Note 1]	Sold externally after manufactured as product
Work in progress	964,641.36		-	-	-	-	964,641.36	[Note 2]	-
Finished goods	11,775,940.13		9,121,949.80	-	-	-	20,897,889.93	[Note 3]	-
Total	37,662,272.51		9,121,949.80	-	10,889,919.80	-	35,894,302.51	--	--

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(Continued)

Item	2018.12.31	Increase		Decrease		2019.12.31	Basis in determination of net recoverable amount/residual value and cost to be incurred	Reason for reversal or written-off of provision for decline in value in the year
		Provision	Other	Reversal or written-off	Others			
Raw materials	10,061,857.48	14,859,833.54	-	-	-	24,921,691.02	[Note 1]	—
Work in progress	-	964,641.36	-	-	-	964,641.36	[Note 2]	—
Finished goods	-	11,775,940.13	-	-	-	11,775,940.13	[Note 3]	—
Total	10,061,857.48	27,600,415.03	-	-	-	37,662,272.51	--	--

[Note 1]: In the production and operation process, the contract price of the finished product produced is subtracted from the estimated cost to completion, estimated sales expense and related taxes and fees.

[Note 2]: In the production and operation process, the contract price of the finished product produced is subtracted from the estimated cost to completion, estimated sales expense and related taxes and fees.

[Note 3]: According to the contract price of Inventories minus the estimated cost of sales, estimated sales expenses and related taxes and fees.

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8. Contract assets

Item	2021.12.31		2020.12.31		2020.01.01				
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount			
High-end manufacturing business	5,648,334,859.97	11,338,669.72	5,636,996,190.25	4,160,411,828.68	8,364,831.02	4,152,046,997.66	3,167,995,380.88	-	3,167,995,380.88
Project construction business	120,086,476.68	3,102,696.95	116,983,779.73	143,415,685.03	3,283,638.23	140,132,046.80	-	-	-
Subtotal	5,768,421,336.65	14,441,366.67	5,753,979,969.98	4,303,827,513.71	11,648,469.25	4,292,179,044.46	3,167,995,380.88	-	3,167,995,380.88
Less: Contract assets as presented as other non-current assets	5,236,552,754.68	13,159,610.07	5,223,393,144.61	3,759,469,146.91	10,256,602.10	3,749,212,544.81	2,934,106,529.28	-	2,934,106,529.28
Total	531,868,581.97	1,281,756.60	530,586,825.37	544,358,366.80	1,391,867.15	542,966,499.65	233,888,851.60	-	233,888,851.60

(1) Information of impairment of contract assets

Category	2021.12.31		2020.12.31		2020.01.01										
	Book balance	Provision for impairment	Book balance	Provision for impairment	Book balance	Provision for impairment									
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)									
Provision for bad debts on portfolio basis including:															
High-end manufacturing business	531,868,581.97	100.00	1,281,756.60	0.24	530,586,825.37	544,358,366.80	100.00	1,391,867.15	0.26	542,966,499.65	233,888,851.60	100.00	-	-	233,888,851.60
	459,195,436.79	86.34	918,390.87	0.20	458,277,045.92	457,977,344.19	84.13	959,962.04	0.21	457,017,382.15	233,888,851.60	100.00	-	-	233,888,851.60

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Project construction business	72,673,145.18	13.66	363,365.73	0.50	72,309,779.45	86,381,022.61	15.87	431,905.11	0.50	85,949,117.50	-	-	-
Total	531,868,581.97	--	1,281,756.60	--	530,586,825.37	544,358,366.80	100.00	1,391,867.15	--	542,966,499.65	233,888,851.60	100.00	233,888,851.60

(2) Information of impairment of contract assets

Additions, recoveries or reversals of provision for impairment of contract assets in 2021:

Item	Provision for the year	Reversal in the year	Written-off in the year
High-end manufacturing business	-	41,571.17	-
Project construction business	-	68,539.38	-
Total	-	110,110.55	-

Additions, recoveries or reversals of provision for impairment of contract assets in 2020:

Item	Provision for the year	Reversal in the year	Written-off in the year
High-end manufacturing business	959,962.04	-	-
Project construction business	431,905.11	-	-
Total	1,391,867.15	-	-

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9. Assets held-for-sale and liabilities held-for-sale

Item	2021.12.31			2020.12.31			2019.12.31		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
(1) Non-current assets held-for-sale	12,786,680.62	-	12,786,680.62	-	-	-	16,239,915.44	-	16,239,915.44
Including: Long-term equity investment	1,986,680.62	-	1,986,680.62	-	-	-	16,239,915.44	-	16,239,915.44
Other equity instruments investment	10,800,000.00	-	10,800,000.00	-	-	-	-	-	-
(2) Assets in disposal group held-for-sale	4,312,385,009.56	-	4,312,385,009.56	434,360,252.40	-	434,360,252.40	-	-	-
Including: Yangjiang MingYang Offshore Wind Power Development Co., Ltd.	4,312,385,009.56	-	4,312,385,009.56	-	-	-	-	-	-
Dingbian Guoneng New Energy Co., Ltd.	-	-	-	434,360,252.40	-	434,360,252.40	-	-	-
Disposal group composed of Daqing Zhongdan Ruihao Wind Power Co., Ltd., Daqing Dumeng Huji Tumo Wind Power Co., Ltd., Daqing Dumeng Dairy Farm Wind Power Co., Ltd., Daqing Dumeng Hu Town Dairy Farm Wind Power Co., Ltd.	-	-	-	-	-	-	1,357,952,958.97	-	1,357,952,958.97
Total	4,325,171,690.18	-	4,325,171,690.18	434,360,252.40	-	434,360,252.40	1,374,192,874.41	-	1,374,192,874.41

(Continued)

Item	2021.12.31	2020.12.31	2019.12.31
Liabilities held-for-sale:			
Liabilities in disposal group held-for-sale	283,618,819.08	328,444,783.32	765,989,137.39
Including: Yangjiang MingYang Offshore Wind Power Development Co., Ltd.	283,618,819.08	-	-
Dingbian Guoneng New Energy Co., Ltd.	-	328,444,783.32	-
Disposal group composed of Daqing Zhongdan Ruihao Wind Power Co., Ltd., Daqing Dumeng Huji Tumo Wind Power Co., Ltd., Daqing Dumeng Dairy Farm Wind Power Co., Ltd., Daqing Dumeng Hu Town Dairy Farm Wind Power Co., Ltd.	-	-	765,989,137.39
Total	283,618,819.08	328,444,783.32	765,989,137.39

Note:

A. On 23 November 2021, the Company's subsidiary, Beijing Jieyuan New Energy Investment Co., Ltd. (hereinafter referred to as "Beijing Jieyuan") signed an equity transfer agreement with Mianyang Shuaicheng Electric Power Engineering Co., Ltd. (hereinafter referred to as "Mianyang Shuaicheng"), pursuant to which agreed to transfer the 10% equity of Panzhuhua Renhe Jieyuan New Energy Co., Ltd. held by Beijing Jieyuan to Mianyang Shuaicheng for a consideration of RMB 2.02 million. As of 31 December 2021, the relevant procedures have not been completed, and the Company classifies this long-term equity investment as held-for-sale.

B. On 25 June 2021, the Company signed an equity transfer contract with State Power Investment Corporation Guangdong Electric Power Company (hereinafter referred to as "SPIC Guangdong Company") and Shenzhen Gas Group Co., Ltd. (hereinafter referred to as "Shenzhen Gas"), pursuant to which agreed to transfer 5% of the equity of Jieyang Qianzhan Wind Power Co., Ltd. (hereinafter referred to as "Jieyang Qianzhan") held by the Company to SPIC Guangdong Company or its designated intended successor for a consideration of RMB 10.80 million. As of 31 December 2021, the relevant procedures have not been completed, and the Company classifies this other equity instruments investment as held-for-sale.

C. In December 2021, the Company signed an equity transfer agreement with China Three Gorges New Energy (Group) Co., Ltd. (hereinafter referred to as "Three Gorges New Energy"), pursuant to which agreed to transfer 100% of the equity of Yangjiang MingYang Offshore Wind Power Development Co., Ltd. held by the Company to Three Gorges New Energy at a consideration of RMB 1,757.42 million. As of 31 December 2021, the relevant procedures have not been completed, and the Company classifies this investment as held-for-sale.

D. In December 2020, the Company's subsidiary, Beijing Jieyuan New Energy Investment Co., Ltd. signed an equity transfer agreement with Hubei Liefeng Energy Co., Ltd. (hereinafter referred to as "Hubei Liefeng"). Beijing Jieyuan New Energy Investment Co., Ltd. transferred all of its 70% equity of Dingbian Guoneng New Energy Co., Ltd. to Hubei Liefeng at a consideration of RMB 91.896 million. As of 31 December 2020, the relevant equity delivery procedures have not been completed.

E. In December 2019, the Company signed an equity transfer agreement with Fengyuan Green Energy Co., Ltd. (hereinafter referred to as "Fengyuan Green Energy"), Jinan Runhe Venture Capital Partnership (Limited Partnership) (hereinafter referred to as "Runhe Venture Capital"), pursuant to which: ① Sold

84.6032% and 0.3968% equity of its wholly-owned subsidiary Daqing Zhongdan Ruihao Wind Power Co., Ltd. to Fengyuan Green Energy and Runhe Venture Capital respectively. The transaction considerations were RMB 106.60 million and RMB 0.50 million respectively; ② Sold 84.6429% and 0.3571% equity of its wholly-owned subsidiary Daqing Dumeng Huji Tumo Wind Power Co., Ltd. to Fengyuan Green Energy and Runhe Venture Capital respectively. The transaction considerations were RMB 118.50 million and RMB 0.5 million respectively; ③ Sold 84.7266% and 0.2734% equity interest of Daqing Dumeng Dairy Farm Wind Power Co., Ltd. to Fengyuan Green Energy and Runhe Venture Capital respectively. The transaction considerations were RMB 154.931 million and RMB 0.5 million respectively; ④ Sold 84.7462% and 0.2538% equity of Daqing Dumenghu Dairy Farm Wind Power Co., Ltd. to Fengyuan Green Energy and Runhe Venture Capital respectively. The transaction considerations were RMB 166.95 million and RMB 0.5 million respectively. The disposals of the above 4 companies are strongly related, so they are regarded as a group of disposal assets. As of 31 December 2020, the relevant equity delivery procedures have been completed.

F. In November 2018, the Company and MingYang New Energy Investment Holding Group Co., Ltd. (hereinafter referred to as "Energy Investment Group") signed an equity transfer contract, pursuant to which agreed to sold 28% equity of Guangdong Oriental Millennium Renewable Energy Industry Fund Management Co., Ltd. to Energy Investment Group. A supplementary agreement was signed in April 2020, and the relevant disposal processes is expected to be completed within 2 months. The aforementioned Guangdong Oriental Millennium Renewable Energy Industry Fund Management Co., Ltd. to be sold is presented as assets held-for-sale.

G. In November 2018, the Company and Energy Investment Group signed an equity transfer agreement and transfer of partnership agreement, pursuant to which agreed to sell 99.90% equity interest in Guangdong Renewable Energy Industry Fund No. 3 (Limited Partnership) to Energy Investment Group. A supplementary agreement was signed in April 2020, and the relevant disposal processes is expected to be completed within 2 months. The aforementioned Guangdong Renewable Energy Industry Fund No. 3 (Limited Partnership) to be sold is presented as assets held-for-sale.

(1) Non-current assets held-for-sale

Information of assets held-for-sale is as follow:

Item	2021.12.31		Expected selling expenses	Time schedule
	Carrying amount	Fair value		
Panzhuhua Renhe Jieyuan New Energy Co., Ltd.	1,986,680.62	1,986,680.62	-	December 2022
Jieyang Qianzhan Wind Power Co., Ltd.	10,800,000.00	10,800,000.00	-	January 2022

(Continued)

Item	2020.12.31		Expected selling expenses	Time schedule
	Carrying amount	Fair value		
--	-	-	-	-

(Continued)

Item	2019.12.31		Expected selling expenses	Time schedule
	Carrying amount	Fair value		
Guangdong Orient Prosperity Renewable Energy Industry Fund Management Co., Ltd.	16,239,915.44	28,000,000.00	-	June 2020
Guangdong Renewable Energy Industry Fund No. 3 (Limited Partnership)	-	1.00	-	June 2020

(2) Disposal group held-for-sale

① Yangjiang MingYang Offshore Wind Power Development Co., Ltd.

Item	2021.12.31		Expected selling expenses	Time schedule
	Carrying amount	Fair value		
Assets held-for-sale in disposal group				
Current assets	265,194,707.61	265,194,707.61	-	
Non-current assets	4,047,190,301.95	4,047,190,301.95	-	
Including: Construction in progress	3,683,346,678.20	3,683,346,678.20	-	January 2022
Intangible assets	127,006,786.76	127,006,786.76	-	
Liabilities held-for-sale in disposal group				
Current liabilities	196,264,967.88	196,264,967.88	-	
Non-current liabilities	87,353,851.20	87,353,851.20	-	

② Dingbian Guoneng New Energy Co., Ltd.

Item	2020.12.31		Expected selling expenses	Time schedule
	Carrying amount	Fair value		
Assets held-for-sale in disposal group				
Current assets	51,287,369.63	51,287,369.63	-	
Non-current assets	383,072,882.77	383,072,882.77	-	
Including: Fixed assets	306,314,096.60	306,314,096.60	-	January 2021
Intangible assets	1,925,750.47	1,925,750.47	-	
Liabilities held-for-sale in disposal group				
Current liabilities	30,098,355.59	30,098,355.59	-	
Non-current liabilities	298,346,427.73	298,346,427.73	-	

③ Daqing Zhongdan Ruihao Wind Power Co., Ltd., Daqing Dumeng Huji Tumo Wind Power Co., Ltd., Daqing Dumeng Dairy Farm Wind Power Co., Ltd. and Daqing Dumeng Hu Town Dairy Farm Wind Power Co., Ltd.

Item	2019.12.31		Expected selling expenses	Time schedule
	Carrying amount	Fair value		
Assets held-for-sale in disposal group				
Current assets	505,435,298.64	536,150,332.44	-	
Non-current assets	1,018,906,046.18	1,080,824,423.73	-	
Including: Construction in progress	1,016,074,935.63	1,056,777,868.10	-	June 2020
Intangible assets	-	21,043,400.00	-	
Liabilities held-for-sale in disposal group				
Current liabilities	349,114,756.17	349,114,756.17	-	
Non-current liabilities	622,785,180.16	622,000,000.00	-	

Note: Carrying value at year end are the presentation of aggregated data of Daqing Zhongdan Ruihao Wind Power Co., Ltd., Daqing Dumeng Huji Tumo Wind Power Co., Ltd., Daqing Dumeng Dairy Farm Wind Power Co., Ltd. and Daqing Dumeng Hu Town Dairy Farm Wind Power Co., Ltd.

10. Non-current assets due within one year

Item	2021.12.31	2020.12.31	2019.12.31
Long-term receivables due within one year	-	-	225,441,316.43

11. Other current assets

Item	2021.12.31	2020.12.31	2019.12.31
VAT carry forward	351,979,422.71	617,034,266.62	320,154,657.75
Endorsed notes receivable not yet derecogized	13,097,256.79	14,584,900.00	-
Input tax pending for verification	15,459,074.96	8,366,590.32	16,410,356.70
Prepaid income tax	28,510,340.91	1,987,483.11	671,071.66
Prepaid other taxes	7,826.73	2,021.01	18,128.73
Other borrowings	285,988,087.01	672,246,690.39	-
Total	695,042,009.11	1,314,221,951.45	337,254,214.84

12. Long-term receivables

(1) Long-term receivables by nature

Item	2021.12.31	2020.12.31	Range of
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MingYang Smart Energy Group Co., Ltd.

Notes to the Financial Statements

For the years ended 31 December 2019, 2020 and 2021 (All amounts in RMB unless otherwise stated)

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	Book balance	Provision for bad debts	Carrying amount	Book balance	Provision for bad debts	Carrying amount	discount rate
Warranty deposits - original value	-	-	-	-	-	-	-
Less: Unrealized financing income of warranty deposits	-	-	-	-	-	-	-
Security deposits of financing leases	23,366,000.00	-	23,366,000.00	57,031,882.86	-	57,031,882.86	3.98-10.47
Less: Unrealized financing income of security deposits of financing Leases	8,800,674.96	-	8,800,674.96	24,553,869.30	-	24,553,869.30	-
Subtotal	14,565,325.04	-	14,565,325.04	32,478,013.56	-	32,478,013.56	-
Less: Long-term receivables due within one year	-	-	-	-	-	-	-
Total	14,565,325.04	-	14,565,325.04	32,478,013.56	-	32,478,013.56	--

(Continued)

Item	2019.12.31			Range of discount rate
	Book balance	Provision for bad debts	Carrying amount	
Warranty deposits -original value	3,167,995,380.88	-	3,167,995,380.88	--
Less: Unrealized financing income warranty deposits	443,518,128.34	-	443,518,128.34	--
Security deposits of financing leases	57,335,391.55	-	57,335,391.55	3.98-10.47
Less: Unrealized financing income of security deposits of financing Leases	22,329,866.04	-	22,329,866.04	--
Subtotal	2,759,482,778.05	-	2,759,482,778.05	--
Less: Long-term receivables due within one year	225,441,316.43	-	225,441,316.43	--
Total	2,534,041,461.62	-	2,534,041,461.62	--

Note: Long-term receivables with a collection period of more than one year use the effective interest method to calculate amortized cost. The Company considers all contractual terms and estimates future cash flows based on contract cash flows. The discount rate used to calculate the present value of future cash flows varies with the contract period.

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13. Long-term equity investment

Investee	2020.12.31	Increase/ addition in investment	Decrease in investment	Investment income/loss recognized under equity method	Movement in the year				Provision for impairment	Other	2021.12.31	Closing balance of provision for impairment
					Adjustment of other comprehen- sive income	Changes of other equity	Announced distribution of cash dividend or profit					
① Joint ventures												
MW EP Renewables International Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
MW Wind Power OOD	-	-	-	-	-	-	-	-	-	-	-	-
Henan Mingrun New Energy Co., Ltd.	1,398.34	-	-	-1,398.34	-	-	-	-	-	-	-	-
MingYang International Energy Technology Co., Ltd.	6,000,000.00	-	-	-	-	-	-	6,000,000.00	-	-	-	6,000,000.00
Subtotal	6,001,398.34	-	-	-1,398.34	-	-	-	6,000,000.00	-	-	-	6,000,000.00
② Associates												
Huaneng MingYang New Energy Investment Co., Ltd.	-1,342,154.64	-	-	1,342,154.64	-	-	-	-	-	-	-	-
China Nuclear Henan New Energy Co., Ltd.	28,503,374.82	-	-	3,745,036.85	-	-	-	-	-	-	32,248,411.67	-
Golmud MingYang New Energy Power Generation Co., Ltd.	22,130,577.54	-	-	3,579,961.94	-	-	-	-	-	-	25,710,539.48	-
Guangdong Yuecai Financial Leases Co., Ltd.	384,468,767.46	-	-	23,401,135.73	-	-	-	5,250,000.00	-	-	402,619,903.19	-
Panzhuhua Renhe Jieyuan New Energy Co., Ltd.	1,976,986.94	-	-	9,693.68	-	-	-	-	1,986,680.62	-	-	-
Daqing Zhongdan Ruihao Wind Power Co., Ltd.	18,900,000.00	-	-	1,414,945.71	-	-	-	-	-	-	20,314,945.71	-
Daqing Dumeng Huji Tumo Wind Power Co., Ltd.	21,000,000.00	-	-	1,611,853.31	-	-	-	-	-	-	22,611,853.31	-
Daqing Dumeng Dairy Farm Wind Power Co., Ltd.	27,429,000.00	-	-	1,570,697.61	-	-	-	-	-	-	28,999,697.61	-
Daqing Dumeng Huzhen Dairy Farm Wind Power Co., Ltd.	29,550,000.00	-	-	1,523,944.44	-	-	-	-	-	-	31,073,944.44	-
Subtotal	532,616,552.12	-	-	38,199,423.91	-	-	-	5,250,000.00	1,986,680.62	-	563,579,295.41	-
Total	538,617,950.46	-	-	38,198,025.57	-	-	-	6,000,000.00	1,986,680.62	-	563,579,295.41	6,000,000.00

MingYang Smart Energy Group Co., Ltd.
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For the years ended 31 December 2019, 2020 and 2021 (All amounts in RMB unless otherwise stated)
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Investee	2019.12.31	Movement in the year							Closing balance of provision for impairment	
		Increase/ addition in investment	Decrease in investment	Investment income/loss recognized under equity method	Adjustment of other comprehensive income	Changes of other equity	Announced distribution of cash dividend or profit	Provision for impairment		Other
① Joint ventures										
MW EP Renewables International Ltd.	-	-	-	-	-	-	-	-	-	-
MW Wind Power OOD	-	-	-	-	-	-	-	-	-	-
Henan Mingrun New Energy Co., Ltd.	2,000.00	-	-	-601.66	-	-	-	-	-	1,398.34
MingYang International Energy Technology Co., Ltd.	6,000,000.00	-	-	-	-	-	-	-	-	6,000,000.00
Subtotal	6,002,000.00	-	-	-601.66	-	-	-	-	-	6,001,398.34
② Associates										
Huaneng MingYang New Energy Investment Co., Ltd.	2,929,145.19	-	-	-4,271,299.83	-	-	-	-	-	-1,342,154.64
China Nuclear Henan New Energy Co., Ltd.	24,512,228.15	-	-	3,991,146.67	-	-	-	-	-	28,503,374.82
Golmud MingYang New Energy Power Generation Co., Ltd.	20,647,232.02	-	-	1,483,345.52	-	-	-	-	-	22,130,577.54
Guangdong Yuecai Financial Leases Co., Ltd.	365,911,661.18	-	-	18,557,106.28	-	-	-	-	-	384,468,767.46
Panzhuhua Renhe Jieyuan New Energy Co., Ltd.	1,888,929.30	-	-	88,057.64	-	-	-	-	-	1,976,986.94
Daqing Zhongdan Ruihao Wind Power Co., Ltd.	-	18,900,000.00	-	-	-	-	-	-	-	18,900,000.00
Daqing Dumeng Huji Tumo Wind Power Co., Ltd.	-	21,000,000.00	-	-	-	-	-	-	-	21,000,000.00
Daqing Dumeng Dairy Farm Wind Power Co., Ltd.	-	27,429,000.00	-	-	-	-	-	-	-	27,429,000.00
Daqing Dumeng Huzhen Dairy Farm Wind Power Co., Ltd.	-	29,550,000.00	-	-	-	-	-	-	-	29,550,000.00
Subtotal	415,889,195.84	96,879,000.00	-	19,848,356.28	-	-	-	-	-	532,616,552.12
Total	421,891,195.84	96,879,000.00	-	19,847,754.62	-	-	-	-	-	538,617,950.46

MingYang Smart Energy Group Co., Ltd.
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(Continued)

Investee	2018.12.31	Movement in the year							Closing balance of provision for impairment	
		Increase/ addition in investment	Decrease in investment	Investment income/loss under equity method	Adjustment of other comprehensive income	Changes of other equity	Announced distribution of cash dividend or profit	Provision for impairment		Other
① Joint ventures										
Global Wind Power Limited	-	-	-	-	-	-	-	-	-	-
MW EP Renewables International Ltd.	-	-	-	-	-	-	-	-	-	-
MW Wind Power OOD	-	-	-	-	-	-	-	-	-	-
Henan Mingrun New Energy Co., Ltd.	-	2,000.00	-	-	-	-	-	-	-	2,000.00
MingYang International Energy Technology Co., Ltd.	-	6,000,000.00	-	-	-	-	-	-	-	6,000,000.00
Subtotal	-	6,002,000.00	-	-	-	-	-	-	-	6,002,000.00
② Associates										
Huaneng MingYang New Energy Investment Co., Ltd.	3,060,489.16	-	-	-131,343.97	-	-	-	-	-	2,929,145.19
China Nuclear Henan New Energy Co., Ltd.	29,949,698.04	-	-	-5,437,469.89	-	-	-	-	-	24,512,228.15
Golmud MingYang New Energy Power Generation Co., Ltd.	16,762,259.92	-	-	3,884,972.10	-	-	-	-	-	20,647,232.02
Guangdong Yuecai Financial Leases Co., Ltd.	352,616,896.92	-	-	13,294,764.26	-	-	-	-	-	365,911,661.18
Panzhuhua Renhe Jieyuan New Energy Co., Ltd.	1,184,589.90	-	-	704,339.40	-	-	-	-	-	1,888,929.30
Subtotal	403,573,933.94	-	-	12,315,261.90	-	-	-	-	-	415,889,195.84
Total	403,573,933.94	6,002,000.00	-	12,315,261.90	-	-	-	-	-	421,891,195.84

Note:

(1) The Company's subsidiary, MingYang Holdings (Singapore) Pte. Ltd transferred its 49% equity of Global Wind Power Limited to Remreliance Value Services Private Limited, Reliance Net Limited, and Reliance Land Private Limited and Reliance Alpha Services Private Limited in 2019. MingYang Holdings (Singapore) Pte. Ltd. continues to hold 1% equity of Global Wind Power Limited, which was no longer meets the conditions as joint venture, and the Group accounted for it as other equity instruments investment. Please refer to Note V.14 for details.

(2) MW EP Renewables International Ltd. was established on 18 September 2012. It is invested and established by the Company's subsidiary, MingYang Wind Power (International) Co., Ltd. (hereinafter referred to as "MingYang International") and Grission Management, of which MingYang International invested an amount of EUR 680.00 for a shareholding of 66.67%.

(3) 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.

(4) Due to the insolvency of MW EP Renewables International Ltd. and MW Wind Power OOD, 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.

(5) In January 2019, the Company's subsidiary, MingYang International and Beijing Peace Development Enterprise Management Co., Ltd. (hereinafter referred to as "Peace Development Company ") signed a joint venture contract to jointly financing the establishment of MingYang International Energy Technology Co., Ltd. MingYang International held a shareholding ratio of 40%. The Company's articles of association stipulate that the board of directors of the joint venture company shall consist of five directors. MingYang International appoints two and the Peace Development Company appoints three. The joint venture company's external guarantees and external signing of contracts, agreements or documents shall only be implemented after the unanimous consent of all five directors, so it meets the requirements of joint control.

(6) In December 2020, the Company sold 85% equity interests of wholly-owned subsidiaries, including Daqing Zhongdan Ruihao Wind Power Co., Ltd., Daqing Dumeng Huji Tumo Wind Power Co., Ltd., Daqing Dumeng Dairy Farm Wind Power Co., Ltd. and Daqing Dumeng Hu Town Dairy Farm Wind Power Co., Ltd., to Fengyuan Green Energy Co., Ltd. The remaining 15% equity interests are remeasured at fair value. The Company still exercise significant influence on the investees after the transaction, so they are accounted by equity method

(7) China Resources Power New Energy Investment Co., Ltd. and the Company's subsidiary, Henan MingYang New Energy Co., Ltd. signed a capital reduction agreement, agreeing to reduce the capital of Henan Mingrun New Energy Co., Ltd. invested by both parties, that is, China Resources Power New Energy Co., Ltd. unilaterally reduced the registered capital of Henan Mingrun New Energy Company and withdrew its equity. As of June 2021, the equity delivery has been completed. After the transaction is completed, it became a wholly-owned subsidiaries of the Company.

(8) On 23 November 2021, the Company's subsidiary, Beijing Jieyuan New Energy Investment Co., Ltd. (hereinafter referred to as "Beijing Jieyuan") signed an equity transfer agreement with Mianyang Shuaicheng Electric Power Engineering Co., Ltd. (hereinafter referred to as "Mianyang Shuaicheng"). According to the agreement, Beijing Jieyuan transferred 10% of the equity of Panzhihua Renhe Jieyuan New Energy Co., Ltd. held by Beijing Jieyuan to Mianyang Shuaicheng for a consideration of RMB 2.02 million. As of 31 December 2021, the relevant equity delivery procedures have not been completed.

(9) Details of mortgage or pledge of long-term equity investments refer to Note V.66.

14. Other equity instruments investment

Item	2021.12.31	2020.12.31	2019.12.31
Southern Offshore Wind Power Joint Development Co., Ltd.	86,929,464.38	70,000,000.00	70,000,000.00
Jieyang Qianzhan Wind Power Co., Ltd.	-	10,800,000.00	10,800,000.00
Guohua (Shantui) Wind Power Co., Ltd.	1,031,500.00	-	-
Inner Mongolia Eastern Electric Power Trading Center	5,422,966.45	5,443,570.00	-
Hainan Jinyuanqieji Wind Power Co., Ltd.	7,650,768.24	-	-
Total	101,034,699.07	86,243,570.00	80,800,000.00

Note: On 25 June 2021, the Company signed an equity transfer contract with State Power Investment Corporation Guangdong Electric Power Company (hereinafter referred to as "SPIC Guangdong Company") and Shenzhen Gas Group Co., Ltd. (hereinafter referred to as "Shenzhen Gas"), pursuant to which agreed to transfer 5% of the equity of Jieyang Qianzhan Wind Power Co., Ltd. (hereinafter referred to as "Jieyang Qianzhan") held by the Company to SPIC Guangdong Company or its designated intended successor for a consideration of RMB 10.80 million. As of 31 December 2021, the relevant procedures have not been completed, and the Company classifies this other equity instruments investment as held-for-sale.

15. Other non-current financial assets

Category	2021.12.31	2020.12.31	2019.12.31
Designated as financial assets at fair value through profit or loss	467,653,427.70	-	-

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16. Fixed assets

(1) Fixed assets in each reporting period

Item	Housing and buildings	Production equipment	Tooling equipment	Testing equipment	Motor vehicles	Electronic equipment and others	Total
I. Book value:							
1.As at 2020.12.31	2,281,462,218.96	5,927,538,674.94	164,583,157.21	95,476,810.71	101,538,102.83	157,031,190.17	8,727,630,154.82
Add: Changes in accounting policies	-14,125,887.61	-593,667,640.24	-	-6,698,744.51	-	-	-614,492,272.36
As at 2021.01.01	2,267,336,331.35	5,333,871,034.70	164,583,157.21	88,778,066.20	101,538,102.83	157,031,190.17	8,113,137,882.46
2.Increase	1,184,484,992.21	5,093,788,789.88	29,791,197.80	21,603,048.38	154,650,266.80	17,381,442.07	6,501,699,737.14
(1) Purchase	49,718,491.56	305,873,714.85	26,199,217.79	14,355,260.77	154,650,266.80	17,275,534.20	568,072,485.97
(2) Transfer from construction in progress	1,134,766,500.65	4,787,915,075.03	3,591,980.01	7,247,787.61	-	-	5,933,521,343.30
(3) Addition by business combination	-	-	-	-	-	105,907.87	105,907.87
3.Decrease	337,967,697.74	2,579,056,885.16	15,867,308.82	12,437,048.91	10,265,200.33	70,198,341.56	3,025,792,482.52
(1) Disposal or scrap	11,649,600.87	68,440,686.58	15,867,308.82	10,608,638.60	7,018,638.67	68,286,153.30	181,871,026.84
(2) Disposal of subsidiaries in the year	326,318,096.87	2,510,610,818.58	-	1,828,410.31	2,818,632.46	1,351,293.52	2,842,927,251.74
(3) Other decrease	-	5,380.00	-	-	427,929.20	560,894.74	994,203.94
4. As at 2021.12.31	3,113,853,625.82	7,848,602,939.42	178,507,046.19	97,944,065.67	245,923,169.30	104,214,290.68	11,589,045,137.08
II. Accumulated depreciation							
1.As at 2020.12.31	383,499,239.83	1,030,284,855.77	73,541,839.63	69,887,435.10	61,282,688.12	72,511,126.90	1,691,007,185.35
Add: Changes in accounting policies	-1,341,959.32	-133,573,185.33	-	-3,075,458.94	-	-	-137,990,603.59
As at 2021.01.01	382,157,280.51	896,711,670.44	73,541,839.63	66,811,976.16	61,282,688.12	72,511,126.90	1,553,016,581.76
2.Increase	137,696,279.48	504,529,887.66	38,461,068.23	9,688,256.02	13,539,028.07	13,086,734.94	717,001,254.40

MingYang Smart Energy Group Co., Ltd.
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Item	Housing and buildings	Production equipment	Tooling equipment	Testing equipment	Motor vehicles	Electronic equipment and others	Total
(1) Provision	137,696,279.48	504,529,887.66	38,461,068.23	9,688,256.02	13,539,028.07	13,086,221.97	717,000,741.43
(2) Addition by business combination	-	-	-	-	-	512.97	512.97
3. Decrease	42,423,040.72	192,820,577.50	12,361,398.64	10,655,527.54	8,315,036.69	22,529,285.51	289,104,866.60
(1) Disposal or scrap	159,023.29	57,109,583.27	12,361,398.64	9,506,153.37	6,233,702.99	21,872,311.62	107,242,173.18
(2) Disposal of subsidiaries in the year	42,264,017.43	135,710,568.32	-	1,149,374.17	2,005,108.74	399,092.23	181,528,160.89
(3) Other decrease	-	425.91	-	-	76,224.96	257,881.66	334,532.53
4. As at 2021.12.31	477,430,519.27	1,208,420,980.60	99,641,509.22	65,844,704.64	66,506,679.50	63,068,576.33	1,980,912,969.56
III. Provision for impairment							
1. As at 2020.12.31	-	74,217,237.68	3,859.79	299,949.59	28,078.47	565,913.62	75,115,039.15
Add: Changes in accounting policies	-	-	-	-	-	-	-
As at 2021.01.01	-	74,217,237.68	3,859.79	299,949.59	28,078.47	565,913.62	75,115,039.15
2. Increase	-	38,213,096.56	-	-	-	17,634.95	38,230,731.51
3. Decrease	-	54,093,748.24	3,859.79	2,285.25	-	-	54,099,893.28
(1) Disposal or scrap	-	54,093,748.24	3,859.79	2,285.25	-	-	54,099,893.28
4. As at 2021.12.31	-	58,336,586.00	-	297,664.34	28,078.47	583,548.57	59,245,877.38
IV. Carrying amount							
1. Carrying amount as at 2021.12.31	2,636,423,106.55	6,581,845,372.82	78,865,536.97	31,801,696.69	179,388,411.33	40,562,165.78	9,548,886,290.14
2. Carrying amount as at 2020.12.31	1,897,962,979.13	4,823,036,581.49	91,037,457.79	25,289,426.02	40,227,336.24	83,954,149.65	6,961,507,930.32

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Item	Housing and buildings	Production equipment	Tooling equipment	Testing equipment	Motor vehicles	Electronic equipment and others	Total
i. Book value:							
1.As at 2019.12.31	1,744,537,941.88	3,811,732,122.13	97,537,241.66	94,247,102.94	80,566,938.61	145,535,643.92	5,974,156,991.14
2.Increase	611,203,759.62	2,463,558,778.52	73,550,608.05	7,745,668.61	24,007,302.84	13,343,794.63	3,193,409,912.27
(1) Purchase	361,949,634.04	280,588,476.00	68,732,714.29	6,919,684.40	23,882,047.01	12,097,620.37	754,170,176.11
(2) Transfer from construction in progress	249,254,125.58	2,182,970,302.52	4,817,893.76	825,984.21	-	1,245,964.26	2,439,114,270.33
(3) Addition by business combination	-	-	-	-	125,255.83	210.00	125,465.83
3.Decrease	74,279,482.54	347,752,225.71	6,504,692.50	6,515,960.84	3,036,138.62	1,848,248.38	439,936,748.59
(1) Disposal or scrap	19,353,498.15	50,136,656.42	6,504,692.50	6,515,960.84	2,871,328.27	1,819,498.88	87,201,635.06
(2) Other decrease	54,925,984.39	297,615,569.29	-	-	164,810.35	28,749.50	352,735,113.53
4. As at 2020.12.31	2,281,462,218.96	5,927,538,674.94	164,583,157.21	95,476,810.71	101,538,102.83	157,031,190.17	8,727,630,154.82
II. Accumulated depreciation							
1.As at 2019.12.31	282,845,809.26	764,391,086.29	52,477,296.21	66,759,093.55	53,275,459.48	59,577,907.43	1,279,326,652.22
2.Increase	101,993,056.95	283,429,498.78	26,961,184.73	8,808,069.09	10,741,242.80	14,533,354.93	446,466,407.28
(1) Provision	101,993,056.95	283,429,498.78	26,961,184.73	8,808,069.09	10,741,242.80	14,533,354.93	446,466,407.28
3.Decrease	1,339,626.38	17,535,729.30	5,896,641.31	5,679,727.54	2,734,014.16	1,600,135.46	34,785,874.15
(1) Disposal or scrap	-	10,502,690.81	5,896,641.31	5,679,727.54	2,654,905.12	1,593,003.14	26,326,967.92
(2) Other decrease	1,339,626.38	7,033,038.49	-	-	79,109.04	7,132.32	8,458,906.23
4. As at 2020.12.31	383,499,239.83	1,030,284,855.77	73,541,839.63	69,887,435.10	61,282,688.12	72,511,126.90	1,691,007,185.35
III. Provision for impairment							
1.As at 2019.12.31	-	38,735,495.08	76,139.07	238,154.39	5,500.92	6,311.26	39,061,600.72
2.Increase	-	35,481,742.60	-	61,795.20	22,577.55	559,602.36	36,125,717.71
(1) Provision	-	35,481,742.60	-	61,795.20	22,577.55	559,602.36	36,125,717.71
3.Decrease	-	-	72,279.28	-	-	-	72,279.28
(1) Disposal or scrap	-	-	72,279.28	-	-	-	72,279.28

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Item	Housing and buildings	Production equipment	Tooling equipment	Testing equipment	Motor vehicles	Electronic equipment and others	Total
4. As at 2020.12.31	-	74,217,237.68	3,859.79	299,949.59	28,078.47	555,913.62	75,115,039.15
IV. Carrying amount							
1. Carrying amount as at 2020.12.31	1,897,962,979.13	4,823,036,581.49	91,037,457.79	25,289,426.02	40,227,336.24	83,954,149.65	6,961,507,930.32
2. Carrying amount as at 2019.12.31	1,461,692,132.62	3,008,605,540.76	44,983,806.38	27,249,855.00	27,285,978.21	85,951,425.23	4,655,768,738.20

(Continued)

Item	Housing and buildings	Production equipment	Tooling equipment	Testing equipment	Motor vehicles	Electronic equipment and others	Total
I. Book value:							
1. As at 2018.12.31	1,143,579,714.83	4,809,184,762.85	60,501,505.17	90,649,989.68	69,081,066.03	129,546,852.67	6,302,543,891.23
2. Increase	663,684,592.74	723,313,288.41	38,554,231.71	8,882,224.51	14,843,991.14	21,342,572.52	1,470,620,901.03
(1) Purchase	16,608,807.95	152,678,505.31	37,116,398.59	8,882,224.51	13,708,809.74	21,164,469.02	250,159,215.12
(2) Transfer from construction in progress	640,999,701.61	204,013,100.20	1,437,833.12	-	-	-	846,450,634.93
(3) Addition by business combination	6,076,083.18	366,621,682.90	-	-	1,135,181.40	178,103.50	374,011,050.98
3. Decrease	62,726,365.69	1,720,765,929.13	1,518,495.22	5,285,111.25	3,358,118.56	5,353,781.27	1,799,007,801.12
(1) Disposal or scrap	4,370,573.61	51,639,641.14	1,518,495.22	5,285,111.25	2,030,469.79	5,103,341.45	69,947,632.46
(2) Disposal of subsidiaries in the year	-	461,629,319.48	-	-	415,813.49	91,854.54	462,136,987.51
(3) Other decrease	58,355,792.08	1,207,496,968.51	-	-	911,835.28	158,585.28	1,266,923,181.15
4. As at 2019.12.31	1,744,537,941.88	3,811,732,122.13	97,537,241.66	94,247,102.94	80,566,938.61	145,535,643.92	5,974,156,991.14
II. Accumulated depreciation							
1. As at 2018.12.31	234,128,540.67	674,842,865.77	43,923,341.10	61,508,440.51	46,348,611.92	49,433,393.18	1,110,185,193.15

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Item	Housing and buildings	Production equipment	Tooling equipment	Testing equipment	Motor vehicles	Electronic equipment and others	Total
2.Increase	60,938,045.28	374,135,669.88	9,823,055.88	9,212,640.09	9,337,632.63	13,804,151.07	477,251,194.83
(1) Provision	59,867,757.95	266,052,140.70	9,747,297.09	9,212,640.09	8,187,010.29	13,702,021.79	366,768,867.91
(2) Addition by business combination	1,070,287.33	108,083,529.18	75,758.79	-	1,150,622.34	102,129.28	110,482,326.92
3.Decrease	12,220,776.69	284,587,449.36	1,269,100.77	3,961,987.05	2,410,785.07	3,659,636.82	308,109,735.76
(1) Disposal or scrap	952,775.53	34,137,193.34	1,269,100.77	3,961,987.05	1,820,633.54	3,528,633.55	45,670,323.78
(2) Disposal of subsidiaries in the year	-	13,769,454.33	-	-	138,204.06	15,736.10	13,923,394.49
(3) Other decrease	11,268,001.16	236,680,801.69	-	-	451,947.47	115,267.17	248,516,017.49
4. As at 2019.12.31	282,845,809.26	764,391,086.29	52,477,296.21	66,759,093.55	53,275,459.48	59,577,907.43	1,279,326,652.22
III. Provision for impairment							
1.As at 2018.12.31	-	6,742,474.06	318,739.39	2,285.25	-	-	7,063,498.70
2.Increase	-	34,158,593.40	-	235,869.14	5,500.92	6,311.26	34,406,274.72
(1) Provision	-	34,158,593.40	-	235,869.14	5,500.92	6,311.26	34,406,274.72
3.Decrease	-	2,165,572.38	242,600.32	-	-	-	2,408,172.70
(1) Disposal or scrap	-	2,165,572.38	242,600.32	-	-	-	2,408,172.70
4. As at 2019.12.31	-	38,735,495.08	76,139.07	238,154.39	5,500.92	6,311.26	39,061,600.72
IV. Carrying amount							
1.Carrying amount as at 2019.12.31	1,461,692,132.62	3,008,605,540.76	44,983,806.38	27,249,855.00	27,285,978.21	85,951,425.23	4,655,768,738.20
2.Carrying amount as at 2018.12.31	909,451,174.16	4,127,599,423.02	16,259,424.68	29,139,263.92	22,732,454.11	80,113,459.49	5,185,295,199.38

Note: Other decrease in 2021 is the Company's subsidiaries, Yangjiang MingYang Offshore Wind Power Development Co., Ltd., classified as held-for-sale; Other decrease in 2020 is the Company's subsidiaries, Dingbian Guoneng New Energy Co., Ltd., classified as held-for-sale; Other decrease in 2019 is the Company's subsidiaries, Daqing Zhongdan Ruihao Wind Power Co., Ltd., Daqing Dumeng Huiji Tumo Wind Power Co., Ltd., and Daqing Dumeng Dairy Farm Wind Power Co., Ltd.

① Fixed assets with temporary idle in each reporting period

Item	2021.12.31			
	Book value	Accumulated depreciation	Provision for impairment	Carrying amount
Production equipment	24,673,709.09	20,143,486.48	-	4,530,222.61
Electronic equipment and others	1,428,312.62	1,221,356.16	-	206,956.46
Testing equipment	7,459,684.71	6,969,668.66	-	490,016.05
Motor vehicles	263,000.00	249,850.00	-	13,150.00
Tooling equipment	1,874,251.51	826,184.11	-	1,048,067.40
Total	35,698,957.93	29,410,545.41	-	6,288,412.52

(Continued)

Item	2020.12.31			
	Book value	Accumulated depreciation	Provision for impairment	Carrying amount
Production equipment	14,162,078.14	11,656,424.49	-	2,505,653.65
Tooling equipment	1,262,961.42	1,040,682.86	-	222,278.56
Testing equipment	7,467,722.59	895,445.25	-	6,572,277.34
Electronic equipment and others	990,579.41	925,488.94	-	65,090.47
Total	23,883,341.56	14,518,041.54	-	9,365,300.02

(Continued)

Item	2019.12.31			
	Book value	Accumulated depreciation	Provision for impairment	Carrying amount
Housing and buildings	65,632,652.51	25,525,116.75	-	40,107,535.76
Production equipment	21,567,106.59	17,379,588.71	-	4,187,517.88
Tooling equipment	1,328,978.34	1,139,665.63	36,170.35	153,142.36
Testing equipment	614,700.04	451,040.86	-	163,659.18
Electronic equipment and others	818,203.00	761,791.52	-	56,411.48
Total	89,961,640.48	45,257,203.47	36,170.35	44,668,266.66

② Fixed assets held under finance leases as lease in each reporting period

Due to the implementation of the new Leases standard on 1 January 2021, fixed assets acquired through financing leases are accounted for and presented in "Right-of-use assets".

2020.12.31				
Item	Book value	Accumulated depreciation	Provision for impairment	Carrying amount
Housing and buildings	221,893,409.41	20,046,404.73	-	201,847,004.68
Production equipment	2,494,211,704.31	268,951,273.97	-	2,225,260,430.34
Testing equipment	16,212,622.75	7,370,907.91	-	8,841,714.84
Motor vehicles	2,244,323.62	2,113,397.81	-	130,925.81
Electronic equipment and others	52,627.52	48,867.46	-	3,760.06
Total	2,734,614,687.61	298,530,851.88	-	2,436,083,835.73

(Continued)

2019.12.31				
Item	Book value	Accumulated depreciation	Provision for impairment	Carrying amount
Housing and buildings	75,991,469.96	2,829,414.14	-	73,162,055.82
Production equipment	1,479,490,824.87	162,753,777.88	-	1,316,737,046.99
Testing equipment	6,698,744.51	1,802,632.26	-	4,896,112.25
Motor vehicles	703,075.75	630,581.53	-	72,494.22
Electronic equipment and others	52,627.52	48,218.48	-	4,409.04
Total	1,562,936,742.61	168,064,624.29	-	1,394,872,118.32

③ Fixed assets held under finance leases in each reporting period

Item	Carrying amount		
	2021.12.31	2020.12.31	2019.12.31
Housing and buildings	7,616,521.58	55,408,783.89	60,205,996.54
Production equipment	24,769,381.66	24,347,491.32	44,114,585.22
Total	32,385,903.24	79,756,275.21	104,320,581.76

④ Fixed assets without property certificate in each reporting period

Item	2021.12.31 Carrying amount	2020.12.31 Carrying amount	2019.12.31 Carrying amount	Reasons for pending title certificate
MingYang Wind turbines Equipment Manufacturing Plant in Yangjiang High-tech Zone	323,888,608.49	324,810,997.38	304,902,505.15	Still in application process
Jieyuan Dingbian Photovoltaic Power Station Boost Station and Comprehensive Building	64,547,946.85	64,895,424.41	65,231,091.39	Still in application process

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Item	2021.12.31 Carrying amount	2020.12.31 Carrying amount	2019.12.31 Carrying amount	Reasons for pending title certificate
Hongrun Huanghua Comprehensive Building & Dormitory Building	5,435,875.77	5,762,312.97	6,088,750.17	Still in application process
Xinjiang Wanbang Photovoltaic Power Station Boost Station and Comprehensive Building	18,954,081.62	20,267,821.94	21,581,562.26	Still in application process
Guangdong MingYang Industrial Park Comprehensive Building	9,310,793.29	10,086,539.90	10,862,286.51	Still in application process
Wuhai New Energy Comprehensive Building	1,663,218.11	1,758,844.43	1,854,470.75	Still in application process
Lhasa Ruide Xingyang Dormitory Building, Comprehensive Building	1,371,842.71	1,666,297.43	1,750,427.35	Still in application process
Xinjiang Huaran Boost Station and Comprehensive Building	4,212,429.41	4,397,624.45	4,567,386.57	Still in application process
Main control room and living building of Hongtujingzi Wind Farm	4,123,802.67	4,380,770.19	4,637,737.71	Still in application process
220KV power transmission line of Baiyinchagan wind farm	12,907,583.08	13,004,463.11	13,903,346.99	Still in application process
Shanwei MingYang factory transfer yard, pipeline network, office building	457,829,719.98	-	-	Still in application process
Beijing central office and above- ground business	239,705,336.92	251,783,273.90	-	Still in application process
Henan MingYang Fan Equipment Manufacturing Blade Plant	-	98,568,226.37	-	Still in application process
MingYang Wind turbines Equipment Manufacturing Blade Plant in Yangjiang High-tech Zone	-	91,407,413.16	97,142,452.69	Still in application process
Henan MingYang Wind Turbine Equipment Manufacturing Plant	-	54,220,567.97	-	Still in application process
Comprehensive building and dormitory of Henan MingYang Fan Equipment Manufacturing Base	-	41,915,984.75	-	Still in application process
Xilinguole League MingYang production workshop and comprehensive building	-	28,550,808.39	55,087,974.09	Still in application process
Xinmi, Henan Boost Station and Comprehensive Building	-	4,919,229.88	4,919,229.88	Still in application process

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17. Construction in progress

(1) Information of construction in progress

Item	2021.12.31		2020.12.31	
	Book balance	Provision for impairment	Net book value	Book balance
Shaanxi Jingbian Jing'an 30MW/Xincheng 20MW Distributed Wind Power Project	234,257,210.46	-	234,257,210.46	-
Kailu County MingYang Smart Energy Co., Ltd. 600MW wind power project	216,899,154.47	-	216,899,154.47	29,649,001.50
Ruining Electric's New Plant and Ancillary Housing Project	157,572,473.64	-	157,572,473.64	112,592,501.58
Naiman Banner MingYang Smart Energy Co., Ltd. 300MW Wind Power Project	94,631,047.34	-	94,631,047.34	14,283,185.29
Xinjiang MingYang New Energy Industry Cluster Base Construction Project	72,884,275.07	-	72,884,275.07	64,719,482.06
Yi'an Furao Township 100MW Wind Parity Project	72,747,986.50	-	72,747,986.50	1,282,626.64
MingYang Yangjiang Qingzhou Four Offshore Wind Farm Project	67,299,664.12	-	67,299,664.12	21,566,985.92
MingYang Beilin District Xingfu Erlong Distributed Wind Power Project	53,857,419.68	-	53,857,419.68	1,565,349.07
Lingbao Yuling 48MW Wind Power Project	49,690,896.5	-	49,690,896.5	10,180.74
Xinjiang Wanbang Dabancheng 49.5MW Wind Power Project	43,260,206.03	-	43,260,206.03	42,996,055.09
Yancheng Battery Photovoltaic Plant Project	20,026,970.00	-	20,026,970.00	-
MingYang Zhongning Smart Energy Industrial Park Project	19,388,964.93	-	19,388,964.93	-
Shanwei MingYang Floating Fan Foundation Project	9,970,275.91	-	9,970,275.91	-
Shaanxi Yulin Jingbian Ningtiaoliang Phase II Wind Power Project	682,364.67	-	682,364.67	174,984,127.98
MingYang Yangjiang Shapa 300MW Scientific	-	-	-	1,340,132,127.03

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Item	2021.12.31			2020.12.31		
	Book balance	Provision for impairment	Net book value	Book balance	Provision for impairment	Net book value
Research Demonstration Project						
Shanxian Donggouhe Phase I Wind Power Project	-	-	-	219,753,424.97	-	219,753,424.97
Shanwei host and blade plant project	-	-	-	377,462,252.27	-	377,462,252.27
Beijing Jieyuan Qingtongxia Xiakou Wind Power Project	-	-	-	218,197,416.10	-	218,197,416.10
Gushi Wumiao 100MW Wind Power Project	-	-	-	212,711,282.72	-	212,711,282.72
Pingle Baimie Wind Farm Project	-	-	-	211,494,158.23	-	211,494,158.23
Xilinhot 100MW Wind Power Project	-	-	-	168,673,861.07	-	168,673,861.07
CIC Yingke Henan Qidingshan (48MW) Wind Power Project	-	-	-	147,537,369.50	-	147,537,369.50
MingYang Xin County Qilongshan 50MW Wind Farm	-	-	-	135,713,283.42	-	135,713,283.42
Xin County Hongliu 100MW Wind Farm	-	-	-	129,970,123.35	-	129,970,123.35
Guangxi Guilin Gongcheng Chajiang Low Wind Speed Test Wind Farm Project	-	-	-	32,112,454.24	-	32,112,454.24
Shanxi Changzhi Pingshun Phase I Yanggao Wind Power Project	-	-	-	2,584,994.60	-	2,584,994.60
Other projects	275,462,404.65	-	275,462,404.65	149,153,163.63	-	149,153,163.63
Total	1,388,631,313.97	-	1,388,631,313.97	3,809,145,407.00	-	3,809,145,407.00

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Item	2019.12.31		
	Book balance	Provision for impairment	Net book value
Shanxi Changzhi Pingshun Phase I Yanggao Wind Farm Project	303,037,445.01	-	303,037,445.01
Henan Tianrun Yexian Jiangjunshan 48MW Wind Power Project	295,182,700.43	-	295,182,700.43
Gongcheng Low Wind Speed Test Wind Farm Project	272,125,544.58	-	272,125,544.58
Jingbian MingYang Ningtaoliang Phase I Wind Farm Project	268,317,369.34	-	268,317,369.34
MingYang Qingshuihe County Jiucaizhuang 50MW Wind Power Heating Project	154,024,660.07	-	154,024,660.07
Jingbian MingYang Ningtaoliang Phase II Wind Farm Project	144,949,685.42	-	144,949,685.42
Jingbian MingYang Jishanliang 330 kV joint booster station	120,408,479.10	-	120,408,479.10
Beijing Jieyuan Shandong Heze Shanxian Donggouhe Phase I (50MW) Wind Power Project	91,060,840.47	-	91,060,840.47
Henan Xinyang Assembly Plant Construction Project	81,764,030.01	-	81,764,030.01
Xilinhot MingYang Wind power generation Co., Ltd. 50MW wind power heating project	72,981,963.59	-	72,981,963.59
Ruining Electric's New Plant and Ancillary Housing Project	69,277,188.88	-	69,277,188.88
Yangjiang MingYang Shapa 300MW Scientific Research Demonstration Project	61,774,670.01	-	61,774,670.01
Shanwei MingYang (Lufeng) project blade workshop	60,550,458.74	-	60,550,458.74
Xinjiang MingYang Turpan New Energy Industry Cluster Base Construction Project	53,863,545.61	-	53,863,545.61
CIC Yingke Henan Qidingshan (48MW) Wind Power Project	46,575,705.91	-	46,575,705.91
Pingle Jieyuan Baimie Wind Farm Project	46,237,160.93	-	46,237,160.93
Xinjiang Wabang Dabancheng Wind Farm Project (Phase II)	42,702,709.66	-	42,702,709.66
Lhasa Ruide Xingyang Tibet Nimu (30MWP) Photovoltaic Grid-connected Power Generation Project	22,818,018.84	-	22,818,018.84
Xilin Gol League Phase I Wind Power Project	4,633,264.29	-	4,633,264.29
Other constructions	207,594,697.41	-	207,594,697.41
Total	2,419,880,138.30	-	2,419,880,138.30

(2) Changes in significant construction in progress in each reporting period

MingYang Smart Energy Group Co., Ltd.

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For the years ended 31 December 2019, 2020 and 2021 (All amounts in RMB unless otherwise stated)

[This report is translated from the Chinese report]

Project item	2020.12.31	Increase	Transfer to fixed assets	Other decrease amount	Cumulative amount of interest capitalisation	Including: interest capitalised in the year	Interest capitalization rate in the year %	2021.12.31
Shaanxi Jingbian Jing'an 30MW/Xincheng 20MW Distributed Wind Power Project	-	234,257,210.46	-	-	-	-	-	234,257,210.46
Kailu County MingYang Smart Energy Co., Ltd. 600MW wind power project	29,649,001.50	187,250,152.97	-	-	-	-	-	216,899,154.47
Ruiling Electric's New Plant and Ancillary Housing Project	112,592,501.58	45,731,838.51	751,866.45	-	-	-	-	157,572,473.64
Naiman Banner MingYang Smart Energy Co., Ltd. 300MW Wind Power Project	14,283,185.29	80,347,862.05	-	-	-	-	-	94,631,047.34
Xinjiang MingYang New Energy Industry Cluster Base Construction Project	64,719,482.06	8,164,793.01	-	-	-	-	-	72,884,275.07
Yi'an Furao Township 100MW Wind Parity Project	1,282,626.64	71,465,359.86	-	-	62,333.34	62,333.34	3.40	72,747,986.50
Xinjiang Wabang Dabancheng 49.5MW Wind Power Project	42,996,055.09	264,150.94	-	-	-	-	-	43,260,206.03
Shaanxi Yulin Jingbian Ningtiaoliang Phase II Wind Power Project	174,984,127.98	157,423,551.16	331,725,314.47	-	37,902,435.44	5,138,423.24	1.54	682,364.67
MingYang Yangjiang Shapa 300MW Scientific Research Demonstration Project	1,374,866,240.29	2,308,480,437.91	-	3,683,346,678.20	-	-	-	-
Shanxian Donggouhe	219,753,424.97	46,653,654.62	266,407,079.59	-	13,465,999.23	-	-	-

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Project item	2020.12.31	Increase	Transfer to fixed assets	Other decrease amount	Cumulative amount of interest capitalisation	Including: interest capitalised in the year	Interest capitalization rate in the year %	2021.12.31
Phase I Wind Power Project								
Shanwei host and blade plant project	377,462,252.27	91,584,762.43	469,047,014.70	-	-	-	-	-
Beijing Jieyuan								
Qingtongxia Xiakou Wind Power Project	218,197,416.10	60,809,771.27	279,007,187.37	-	11,992,967.92	6,212,982.14	3.25	-
Gushi Wumiao 100MW Wind Power Project	212,711,282.72	611,373,535.96	824,084,818.68	-	8,935,801.46	8,842,801.46	1.58	-
Pingle Baimie Wind Farm Project	211,494,158.23	76,934,566.38	288,428,724.61	-	10,094,219.39	5,794,204.07	3.19	-
Xilinhot 100MW Wind Power Project	168,673,861.07	516,233,303.32	684,907,164.39	-	-	-	-	-
C/C Yingke Henan								
Qidingshan (48MW) Wind Power Project	147,537,369.50	31,673,709.77	179,211,079.27	-	-	-	-	-
MingYang Xin County								
Qilongshan 50MW Wind Farm	135,713,283.42	269,816,245.79	405,529,529.21	-	6,600,629.40	2,518,962.74	2.53	-
Xin County Hongliu 100MW Wind Farm	129,970,123.35	637,371,502.77	767,341,626.12	-	9,565,316.41	5,984,816.41	3.72	-
Guangxi Guilin Gongcheng								
Chajiang Low Wind Speed Test Wind Farm Project	32,112,454.24	7,523,902.72	39,636,356.96	-	46,517,044.46	4,009,425.68	1.62	-
Xilinhot MingYang Wind power generation Co., Ltd. 50MW wind power heating project	2,782,919.79	20,574,261.23	23,357,181.02	-	-	-	-	-
Shanxi Changzhi Pingshun								
Phase I Yanggao Wind Power Project	2,584,994.60	275,428.20	2,860,422.80	-	21,274,663.39	826,289.74	0.26	-

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[This report is translated from the Chinese report]

Project item	2020.12.31	Increase	Transfer to fixed assets	Other decrease	Cumulative amount of interest capitalisation	Including: interest capitalised in the year	Interest capitalization rate in the year %	2021.12.31
Jishanliang 330 Station, Jingbian, Yulin, Shaanxi	-	53,942,915.60	24,583,784.35	29,359,131.25	6,328,201.47	-	-	-
Total	3,674,366,760.69	5,518,152,916.93	4,586,879,149.99	3,712,705,809.45	172,739,611.91	39,390,238.82	--	892,934,718.18

(Continued)

Project item	2019.12.31	Increase	Transfer to fixed assets	Other decrease	Cumulative amount of interest capitalisation	Including: interest capitalised in the year	Interest capitalization rate in the year %	2020.12.31
MingYang Yangjiang Shapa 300MW Scientific Research Demonstration Project	61,774,670.01	1,313,091,570.28	-	-	-	-	-	1,374,866,240.29
Shanxian Donggouhe Phase I Wind Power Project	91,060,840.47	128,692,584.50	-	-	13,465,999.23	12,597,065.90	4.09	219,753,424.97
Shanwei blade workshop plant cost	60,550,458.74	158,904,731.08	-	-	-	-	-	219,455,189.82
Beijing Jieyuan Qingtongxia Xiaokou Wind Power Project	-	218,197,416.10	-	-	5,779,985.78	5,779,985.78	1.45	218,197,416.10
Gushi Wumiao 100MW Wind Power Project	6,832,311.23	205,878,971.49	-	-	-	-	-	212,711,282.72
Pingle Baimie Wind Farm Project	46,237,160.93	165,256,997.30	-	-	4,300,015.32	4,300,015.32	1.37	211,494,158.23
Shaanxi Yulin Jingbian Ningtiaoliang Phase II Wind Power Project	144,949,685.42	30,034,442.56	-	-	38,342,057.96	24,060,005.55	4.88	174,984,127.98
Xilinhot 100MW Wind Power Project	-	168,673,861.07	-	-	27,889,977.11	27,889,977.11	4.04	168,673,861.07
Main engine workshop cost	-	158,007,062.45	-	-	-	-	-	158,007,062.45

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Project item	2019.12.31	Increase	Transfer to fixed assets	Other decrease	Cumulative amount of interest capitalisation	Including: interest capitalised in the year	Interest capitalization rate in the year %	2020.12.31
CIC Yingke Henan Qidingshan (48MW) Wind Power Project	46,575,705.91	100,961,663.59	-	-	12,900,626.39	12,900,626.39	6.64	147,537,369.50
MingYang Xin County Qilongshan 50MW Wind Farm	15,464,961.28	120,248,322.14	-	-	4,081,666.66	4,081,666.66	2.04	135,713,283.42
Xin County Hongliu 100MW Wind Farm	6,360,531.01	123,609,592.34	-	-	3,580,500.00	3,580,500.00	1.09	129,970,123.35
Ruining Electric's New Plant and Ancillary Housing Project	69,277,188.88	47,874,067.68	4,558,754.98	-	5,130,203.99	3,822,862.46	8.28	112,592,501.58
Xinjiang MingYang New Energy Industry Cluster Base Construction Project	53,863,545.61	10,855,936.45	-	-	-	-	-	64,719,482.06
Xinjiang Wanbang Dabancheng Wind Farm Project (Phase II)	42,702,709.66	293,345.43	-	-	-	-	-	42,996,055.09
Guangxi Guilin Gongcheng Chajiang Low Wind Speed Test Wind Farm Project	272,125,544.58	129,821,822.63	369,834,912.97	-	42,507,618.78	13,744,265.56	5.23	32,112,454.24
Shanxi Changzhi Pingshun Phase I Yanggao Wind Power Project	303,037,445.01	69,815,617.54	370,268,067.95	-	20,448,373.65	4,612,023.97	6.48	2,584,994.60
Xilinhot MingYang Wind power generation Co., Ltd. 50MW wind power heating project	72,981,963.59	264,359,628.43	334,558,672.23	-	10,125,283.77	8,468,220.13	2.90	2,782,919.79
Henan Tianrun Yexian Jiangjunshan 48MW Wind Power Project	295,182,700.43	66,423,155.85	361,605,856.28	-	1,792,918.81	1,792,918.81	0.63	-

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Project item	2019.12.31	Increase	Transfer to fixed assets	Other decrease	Cumulative amount of interest capitalisation	Including: interest capitalised in the year	Interest capitalization rate in the year %	2020.12.31
Jingbian MingYang Ningtiaoliang Phase I Wind Farm Project	268,317,369.34	131,458,438.99	399,775,808.33	-	27,984,277.90	14,988,469.81	7.00	-
MingYang Qingshuihe County Jiucaizhuang 50MW Wind Power Heating Project	154,024,660.07	183,734,883.55	337,759,543.62	-	15,755,704.54	5,960,342.02	2.59	-
Henan Xinyang Assembly Plant Construction Project	81,764,030.01	210,781,023.85	292,545,053.86	-	-	-	-	-
Jishanliang 330 Station, Jingbian, Yulin, Shaanxi	120,408,479.10	11,240,413.97	-	131,648,893.07	6,921,965.69	3,907,357.65	5.26	-
Total	2,213,491,961.28	4,018,215,549.27	2,470,906,670.22	131,648,893.07	241,007,175.58	152,486,303.12	-	3,629,151,947.26

(Continued)

Project item	2018.12.31	Increase	Transfer to fixed assets	Other decrease	Cumulative amount of interest capitalisation	Including: interest capitalised in the year	Interest capitalization rate in the year %	2019.12.31
Shanxi Changzhi Pingshun Phase I Yanggao Wind Farm Project	110,023,116.03	193,014,328.98	-	-	15,836,349.68	15,836,349.68	8.44	303,037,445.01
Henan Tianrun Yexian Jiangjunshan 48MW Wind Power Project	73,028,569.32	222,154,131.11	-	-	21,289,854.12	16,806,604.24	6.14	295,182,700.43
Gongcheng Low Wind Speed Test Wind Farm Project	69,784,715.60	202,340,828.98	-	-	28,763,353.22	16,820,408.73	5.64	272,125,544.58
Jingbian MingYang Ningtiaoliang Phase I Wind Farm Project	35,170,830.41	233,146,538.93	-	-	12,995,808.09	12,995,808.09	6.5	268,317,369.34

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Project item	2018.12.31	Increase	Transfer to fixed assets	Other decrease	Cumulative amount of interest capitalisation	Including: interest capitalised in the year	Interest capitalization rate in the year %	2019.12.31
MingYang Qingshuihe County Jiucaizhuang 50MW Wind Power Heating Project	7,739,694.16	146,284,965.91	-	-	9,795,362.52	9,795,362.52	6.85	154,024,660.07
Jingbian MingYang Ningtiaoliang Phase II Wind Farm Project	6,815,413.60	138,134,271.82	-	-	14,282,052.41	14,282,052.41	6.5	144,949,685.42
Jingbian MingYang Jishanliang 330 kV joint booster station	3,974,676.71	116,433,802.39	-	-	3,014,608.04	3,014,608.04	6.5	120,408,479.10
Beijing Jieyuan Shandong Heze Shanxian Donggouhe Phase I (50MW) Wind Power Project	17,054,610.31	74,006,230.16	-	-	868,933.33	868,933.33	4.85	91,060,840.47
Henan Xinyang Assembly Plant Construction Project	15,182,509.65	201,926,487.17	135,344,966.81	-	-	-	-	81,764,030.01
Xilinhot MingYang Wind power generation Co., Ltd. 50MW wind power heating project	10,532,060.66	64,329,901.62	-	1,879,998.69	1,657,063.64	1,657,063.64	2.89	72,981,963.59
Ruining Electric's New Plant and Ancillary Housing Project	329,766.79	68,947,422.09	-	-	1,307,341.53	1,307,341.53	6.18	69,277,188.88
Yangjiang MingYang Shapa 300MW Scientific Research Demonstration Project	2,756,962.90	59,017,707.11	-	-	-	-	-	61,774,670.01
Shanwei MingYang (Lufeng) project blade workshop	-	60,550,458.74	-	-	-	-	-	60,550,458.74
Xinjiang MingYang Turpan	48,518,643.10	5,344,902.51	-	-	-	-	-	53,863,545.61

MingYang Smart Energy Group Co., Ltd.

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[This report is translated from the Chinese report]

Project item	2018.12.31	Increase	Transfer to fixed assets	Other decrease	Cumulative amount of interest capitalisation	Including: interest capitalised in the year	Interest capitalization rate in the year %	2019.12.31
New Energy Industry Cluster Base Construction Project								
CIC Yingke Henan Qidingshan (48MW) Wind Power Project	7,293,620.60	39,282,085.31	-	-	1,302,883.58	1,302,883.58	7.15	46,575,705.91
Pingle Jieyuan Baimie Wind Farm Project	20,213,052.58	26,024,108.35	-	-	-	-	-	46,237,160.93
Xinjiang Wabang Dabancheng Wind Farm Project (Phase II)	17,194,998.46	25,507,711.20	-	-	-	-	-	42,702,709.66
Lhasa Ruide Xingyang Tibet Nimu (30MWp) Photovoltaic Grid-connected Power Generation Project	34,387,204.94	-	-	11,569,186.10	-	-	-	22,818,018.84
Xilin Gol League Phase I Wind Power Project	59,834,024.18	12,006,868.59	67,207,628.48	-	-	-	-	4,633,264.29
Shaanxi Yulin Dingbian Gongbujing Phase 1 Photovoltaic Project	191,287,059.07	7,710,032.36	198,997,091.43	-	12,096,023.80	934,600.29	7.26	-
Yangjiang High-tech Zone MingYang Fan Equipment Manufacturing Blade Project	82,528,214.57	16,977,498.81	99,505,713.38	-	-	-	-	-
Yangjiang High-tech Zone MingYang Fan Equipment Manufacturing Project	49,905,581.58	254,996,923.57	304,902,505.15	-	9,451,383.63	9,451,383.63	5.15	-
Total	863,555,325.22	2,168,137,205.71	805,957,905.25	13,449,184.79	132,661,017.59	105,073,399.71	--	2,212,285,440.89

As of the end of each reporting period, changes in significant construction in progress (Continued):

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Project item	Budget	Source of fund	2021.12.31		2020.12.31		2019.12.31	
			Proportion of cumulative input to budget %	Progress %	Proportion of cumulative input to budget %	Progress %	Proportion of cumulative input to budget %	Progress %
MingYang Yangjiang Shapa 300MW Scientific Research Demonstration Project	5,647,070,000.00	Self-financing, Loans from financial institutions	95.06	97.67	26.10	26.10	1.09	1.09
Shanxian Donggouhe Phase I Wind Power Project	460,931,100.00	Self-financing, Loans from financial institutions, Fund raising	100.00	100.00	87.84	95.00	13.00	25.00
Shanwei host and blade plant project	508,300,000.00	Self-financing, Fund raising	92.28	100.00	74.26	74.26	11.91	11.91
Beijing Jieyuan Qingtongxia Xiakou Wind Power Project	652,223,900.00	Self-financing, Loans from financial institutions, Fund raising	100.00	100.00	79.15	82.44	-	-
Gushi Wumiao 100MW Wind Power Project	938,610,000.00	Self-financing, Loans from financial institutions	87.80	100.00	25.00	25.00	-	-
Pingle Baimie Wind Farm Project	495,600,000.00	Self-financing, Loans from financial institutions, Fund raising	100.00	100.00	81.00	87.00	4.00	10.00
Shaanxi Yulin Jingbian Ningtiaoliang Phase II Wind Power Project	846,400,000.00	Self-financing, Loans from financial institutions, Fund raising	89.00	100.00	76.00	95.00	19.87	25.00
Xilinhot 100MW Wind Power Project	771,960,000.00	Self-financing, Loans from financial institutions, Fund raising	88.72	100.00	83.00	82.00	-	-
CIC Yingke Henan Qidingshan (48MW) Wind Power Project	449,610,000.00	Self-financing, Loans from financial institutions	81.49	100.00	81.89	81.89	40.05	55.00
MingYang Xin County Qilongshan 50MW Wind Farm	420,400,000.00	Self-financing, Loans from financial institutions, Fund raising	96.46	100.00	75.00	76.00	-	-
Xin County Hongliu 100MW Wind Farm	797,790,000.00	Self-financing, Loans from financial institutions, Fund raising	96.18	100.00	61.00	65.00	-	-
Ruifeng Electric's New Plant and Ancillary Housing Project	176,510,879.00	Self-financing, Loans from financial institutions	89.70	92.07	70.00	70.00	41.00	60.00
Xinjiang MingYang New Energy Industry Cluster Base Construction Project	1,500,000,000.00	Self-financing, Loans from financial institutions	4.86	4.84	4.31	4.31	3.59	3.59
Xinjiang Wanbang Dabancheng 49.5MW Wind Power Project	300,000,000.00	Self-financing, Loans from financial institutions	14.42	17.00	15.91	15.91	14.23	14.00

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Project item	Budget	Source of fund	2021.12.31		2020.12.31		2019.12.31	
			Proportion of cumulative input to budget %	Progress %	Proportion of cumulative input to budget %	Progress %	Proportion of cumulative input to budget %	Progress %
Guangxi Guilin Gongcheng Chajiang Low Wind Speed Test Wind Farm Project	493,210,000.00	Self-financing, Loans from financial institutions, Fund raising	86.61	100.00	94.44	95.00	68.00	74.00
Kailu County MingYang Smart Energy Co., Ltd. 600MW wind power project	4,683,180,000.00	Self-financing, Loans from financial institutions	4.63	12.00	-	-	-	-
Naiman Banner MingYang Smart Energy Co., Ltd. 300MW Wind Power Project	2,353,740,000.00	Self-financing, Loans from financial institutions	4.02	15.00	-	-	-	-
Xilinhot MingYang Wind power generation Co., Ltd. 50MW wind power heating project	342,720,000.00	Self-financing, Loans from financial institutions, Fund raising	81.80	100.00	95.00	95.00	20.75	20.75
Shanxi Changzhi Pingshun Phase I Yanggao Wind Power Project	429,750,400.00	Self-financing, Loans from financial institutions	100.00	100.00	95.64	95.00	94.00	96.00
Yi'an Furao Township 100MW Wind Parity Project	803,805,700.00	Self-financing, Loans from financial institutions	9.05	8.46	-	-	-	-
Shaanxi Jingbian Jing'an 30MW/Xincheng 20MW Distributed Wind Power Project	403,340,100.00	Self-financing, Loans from financial institutions	58.08	76.00	-	-	-	-
Jishanliang 330 Station, Jingbian, Yulin, Shaanxi	158,040,000.00	Self-financing, Loans from financial institutions	99.00	100.00	92.46	100.00	90.00	85.00
Henan Tianrun Yexian Jiangjunshan 48MW Wind Power Project	454,360,000.00	Self-financing, Loans from financial institutions	-	-	89.93	100.00	73.00	80.00
Jingbian MingYang Ningtiaoliang Phase I Wind Farm Project	425,670,000.00	Self-financing, Loans from financial institutions	-	-	100.00	100.00	90.00	85.00
MingYang Qingshuihe County Jiucaizhuang 50MW Wind Power Heating Project	360,920,000.00	Self-financing, Loans from financial institutions, Fund raising	-	-	100.00	100.00	46.56	46.56
Henan Xinyang Assembly Plant Construction Project	367,988,425.17	Self-financing	-	-	88.24	100.00	50.00	57.00

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Project item	Budget	Source of fund	2021.12.31		2020.12.31		2019.12.31	
			Proportion of cumulative input to budget %	Progress %	Proportion of cumulative input to budget %	Progress %	Proportion of cumulative input to budget %	Progress %
Lhasa Ruide Xingyang Tibet Nimu (30MWP) Photovoltaic Grid-connected Power Generation Project	328,144,700.00	Self-financing	-	-	-	-	10.48	10.00
Xilin Gol League Phase I Wind Power Project	168,909,089.14	Self-financing	-	-	-	-	43.00	61.00
Shaanxi Yulin Dingbian Gongbujing Phase 1 Photovoltaic Project	249,281,100.00	Self-financing, Loans from financial institutions	-	-	-	-	92.00	100.00
Yangjiang High-tech Zone MingYang Fan Equipment Manufacturing Blade Project	120,000,000.00	Self-financing, Loans from financial institutions, Fund raising	-	-	-	-	90.38	100.00
Yangjiang High-tech Zone MingYang Fan Equipment Manufacturing Project	436,599,060.22	Self-financing, Loans from financial institutions, Fund raising	-	-	-	-	76.12	100.00
Total	23,633,192,079.00	--	--	--	--	--	--	--

18. Right-of-use assets

Item	Housing and buildings	Production equipment	Testing equipment	Motor vehicles	Electronic equipment and others	Total
I. Book value:						
2020.12.31	-	-	-	-	-	-
Add: Changes in accounting policies	113,530,661.73	593,667,640.24	6,698,744.51	11,717,151.19	199,633.81	725,813,831.48
1.2021.01.01	113,530,661.73	593,667,640.24	6,698,744.51	11,717,151.19	199,633.81	725,813,831.48
2.Increase	46,798,562.35	-	-	635,172.52	-	47,433,734.87
(1) Lease in	46,798,562.35	-	-	635,172.52	-	47,433,734.87
(2) Transfer from construction in progress	-	-	-	-	-	-
3.Decrease	47,777,278.77	206,330,477.46	-	-	-	254,107,756.23
(1) Disposal or scrap	14,125,887.61	78,530,930.15	-	-	-	92,656,817.76
(2) Disposal of subsidiaries in the year	33,064,753.10	-	-	-	-	33,064,753.10
(3) Other decrease	586,638.06	127,799,547.31	-	-	-	128,386,185.37
4. 2021.12.31	112,551,945.31	387,337,162.78	6,698,744.51	12,352,323.71	199,633.81	519,139,810.12
II. Accumulated depreciation						
2020.12.31	-	-	-	-	-	-
Add: Changes in accounting policies	1,341,959.32	133,573,185.33	3,075,458.94	-	-	137,990,603.59
1.2021.01.01	1,341,959.32	133,573,185.33	3,075,458.94	-	-	137,990,603.59
2.Increase	19,690,888.08	29,289,455.83	1,272,897.36	4,848,476.35	42,778.67	55,144,496.29
(1) Provision	19,690,888.08	29,289,455.83	1,272,897.36	4,848,476.35	42,778.67	55,144,496.29
3.Decrease	4,130,942.44	30,975,555.06	-	-	-	35,106,497.50
(1) Disposal or scrap	1,341,959.32	7,460,438.36	-	-	-	8,802,397.68
(2) Disposal of subsidiaries in the year	2,418,474.87	-	-	-	-	2,418,474.87
(3) Other decrease	370,508.25	23,515,116.70	-	-	-	23,885,624.95
4. 2021.12.31	16,901,904.96	131,887,086.10	4,348,356.30	4,848,476.35	42,778.67	158,028,602.38
III. Provision for impairment						
2020.12.31	-	-	-	-	-	-
Add: Changes in accounting policies	-	-	-	-	-	-
1.2021.01.01	-	-	-	-	-	-
2.Increase	-	7,013,500.00	-	-	-	7,013,500.00
3.Decrease	-	-	-	-	-	-
4. 2021.12.31	-	7,013,500.00	-	-	-	7,013,500.00
IV. Carrying amount						
1.2021.12.31 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
2.2021.01.01 Carrying amount	112,188,702.41	460,094,454.91	3,623,285.57	11,717,151.19	199,633.81	587,823,227.89

Note 1: As of 31 December 2021, the Company recognized the rental fees related to short-term leases and low-value asset leases refer to Note XIV.2.

Note 2: Other decrease of right-of-use assets is due to the reclassification to assets held-for-sale by the Company's subsidiary, Yangjiang MingYang Offshore Wind Power Development Co., Ltd.

19. Intangible assets

(1) Details of intangible assets

Item	Land use rights	Patent rights	Software	Non-patent rights	Wind power project license	Total
I. Book value						
1.2020.12.31	736,390,896.39	153,343,963.35	66,758,042.42	616,331,918.62	44,934,200.00	1,617,759,020.78
2.Increase	107,872,105.18	-	8,733,691.31	73,326,028.54	-	189,931,825.03
(1) Purchase	107,872,105.18	-	8,733,691.31	-	-	116,605,796.49
(2) Internal development cost	-	-	-	73,326,028.54	-	73,326,028.54
3.Decrease	168,274,019.90	-	179,577.00	21,965,304.92	-	190,418,901.82
(1) Disposal	-	-	179,577.00	21,965,304.92	-	22,144,881.92
(2) Other decrease	168,274,019.90	-	-	-	-	168,274,019.90
4.2021.12.31	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
II. Accumulated amortisation						
1.2020.12.31	86,473,412.99	6,654,202.02	29,962,723.62	385,401,248.12	3,023,697.21	511,515,283.96
2.Increase	22,220,787.22	252,221.93	7,285,818.04	60,073,541.33	2,134,374.50	91,966,743.02
(1) Provision	22,220,787.22	252,221.93	7,285,818.04	60,073,541.33	2,134,374.50	91,966,743.02
3.Decrease	14,189,010.21	-	179,577.00	18,704,987.42	-	33,073,574.63
(1) Disposal	-	-	179,577.00	18,704,987.42	-	18,884,564.42
(2) Other decrease	14,189,010.21	-	-	-	-	14,189,010.21
4. 2021.12.31	94,505,190.00	6,906,423.95	37,068,964.66	426,769,802.03	5,158,071.71	570,408,452.35
III. Provision for impairment						
1.2020.12.31	-	-	-	25,268,070.10	-	25,268,070.10
2.Increase	-	-	-	127,148,000.00	-	127,148,000.00
3.Decrease	-	-	-	-	-	-
4. 2021.12.31	-	-	-	152,416,070.10	-	152,416,070.10
IV. Carrying amount						
1.2021.12.31 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
2.2020.12.31 Carrying amount	649,917,483.40	146,689,761.33	36,795,318.80	205,662,600.40	41,910,502.79	1,080,975,666.72

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(Continued)

Item	Land use rights	Patent rights	Software	Non-patent rights	Wind power project license	Total
I. Book value						
1.2019.12.31	561,779,734.76	28,125,980.00	52,386,694.86	769,546,658.80	44,934,200.00	1,456,773,268.42
2.Increase	176,559,644.40	125,217,983.35	14,371,347.56	2,895,977.28	-	319,044,952.59
(1) Purchase	176,559,644.40	125,217,983.35	14,371,347.56	-	-	316,148,975.31
(2) Internal development cost	-	-	-	2,895,977.28	-	2,895,977.28
3.Decrease	1,948,482.77	-	-	156,110,717.46	-	158,059,200.23
(1) Disposal	-	-	-	156,110,717.46	-	156,110,717.46
(2) Other decrease	1,948,482.77	-	-	-	-	1,948,482.77
4.2020.12.31	736,390,896.39	153,343,963.35	66,758,042.42	616,331,918.62	44,934,200.00	1,617,759,020.78
II. Accumulated amortisation						
1.2019.12.31	70,871,083.75	6,401,140.09	23,625,390.85	316,321,822.93	889,322.71	418,108,760.33
2.Increase	15,625,061.54	253,061.93	6,337,332.77	92,032,218.93	2,134,374.50	116,382,049.67
(1) Provision	15,625,061.54	253,061.93	6,337,332.77	92,032,218.93	2,134,374.50	116,382,049.67
3.Decrease	22,732.30	-	-	22,952,793.74	-	22,975,526.04
(1) Disposal	-	-	-	22,952,793.74	-	22,952,793.74
(2) Other decrease	22,732.30	-	-	-	-	22,732.30
4. 2020.12.31	86,473,412.99	6,654,202.02	29,962,723.62	385,401,248.12	3,023,697.21	511,515,283.96
III. Provision for impairment						
1.2019.12.31	-	-	-	10,262,625.74	-	10,262,625.74
2.Increase	-	-	-	15,005,444.36	-	15,005,444.36
(1) Provision	-	-	-	15,005,444.36	-	15,005,444.36
3.Decrease	-	-	-	-	-	-
4.2020.12.31	-	-	-	25,268,070.10	-	25,268,070.10
IV. Carrying amount						
1.2020.12.31 Carrying amount	649,917,483.40	146,689,761.33	36,795,318.80	205,662,600.40	41,910,502.79	1,080,975,666.72
2.2019.12.31 Carrying amount	490,908,651.01	21,724,839.91	28,761,304.01	442,962,210.13	44,044,877.29	1,028,401,882.35

(Continued)

Item	Land use rights	Patent rights	Software	Non-patent rights	Wind power project license	Total
I. Book value						
1.2018.12.31	525,697,282.15	28,125,980.00	48,309,932.91	582,488,289.60	-	1,184,621,484.66
2.Increase	36,082,452.61	-	4,076,761.95	187,058,369.20	44,934,200.00	272,151,783.76
(1) Purchase	32,105,421.89	-	4,076,761.95	-	-	36,182,183.84
(2) Internal development cost	-	-	-	187,058,369.20	-	187,058,369.20

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Item	Land use rights	Patent rights	Software	Non-patent rights	Wind power project license	Total
(3) Addition by business combination	3,977,030.72	-	-	-	44,934,200.00	48,911,230.72
3.Decrease	-	-	-	-	-	-
(1) Disposal	-	-	-	-	-	-
4.2019.12.31	561,779,734.76	28,125,980.00	52,386,694.86	769,546,658.80	44,934,200.00	1,456,773,268.42
II. Accumulated amortisation						
1.2018.12.31	59,130,877.49	6,145,366.08	18,787,903.56	253,798,506.04	-	337,862,653.17
2.Increase	11,740,206.26	255,774.01	4,880,011.78	63,781,464.92	889,322.71	81,546,779.68
(1) Provision	11,194,655.72	255,774.01	4,880,011.78	63,781,464.92	-	80,111,906.43
(2) Addition by business combination	545,550.54	-	-	-	889,322.71	1,434,873.25
3.Decrease	-	-	42,524.49	1,258,148.03	-	1,300,672.52
(1) Disposal	-	-	42,524.49	1,258,148.03	-	1,300,672.52
4. 2019.12.31	70,871,083.75	6,401,140.09	23,625,390.85	316,321,822.93	889,322.71	418,108,760.33
III. Provision for impairment						
1.2018.12.31	-	-	-	10,262,625.74	-	10,262,625.74
2.Increase	-	-	-	-	-	-
(1) Provision	-	-	-	-	-	-
3.Decrease	-	-	-	-	-	-
(1) Disposal	-	-	-	-	-	-
4.2019.12.31	-	-	-	10,262,625.74	-	10,262,625.74
IV. Carrying amount						
1.2019.12.31 Carrying amount	490,908,651.01	21,724,839.91	28,761,304.01	442,962,210.13	44,044,877.29	1,028,401,882.35
2.2018.12.31 Carrying amount	466,566,404.66	21,980,613.92	29,522,029.35	318,427,157.82	-	836,496,205.75

Note: ①

As of 31 December 2021, intangible assets formed through internal research and development accounted for 32.74%.

As of 31 December 2020, intangible assets formed through internal research and development accounted for 28.20%.

As of 31 December 2019, intangible assets formed through internal research and development accounted for 31.12%.

② Details of the Company's intangible assets where the ownership or use rights are restricted refer to Note V.66.

(2) Land use rights pending for ownership certificates in each reporting period

Item	Carrying amount			Reasons for pending title certificate
	2021.12.31	2020.12.31	2019.12.31	
Land use rights	27,909,981.51	10,731,574.19	11,527,432.04	Still in application process

20. Development costs

Item	2020.12.31	Increase		Decrease		2021.12.31
		Internal development costs	Other increase	Recognized as intangible assets	Charged to profit or loss	
8-10MW offshore wind turbine research and development and improvement	109,877,529.55	100,900,467.54	-	-	26,105,074.59	184,672,922.50
Research and development of offshore wind power grid-connected system products	25,925,964.38	18,156,946.20	-	23,837,428.46	-	20,245,482.12
6MW Offshore Wind Full Power Converter	14,980,855.89	3,560,818.19	-	-	-	18,541,674.08
Smart Microgrid R&D Project	7,735,170.22	563,697.04	-	-	-	8,298,867.26
Three glass color BIPV research and development	7,456,608.46	1,941,708.68	-	9,398,317.14	-	-
Low-voltage three-level 8MW full power converter project	4,219,306.20	933,710.74	-	-	-	5,153,016.94
4MW wind turbine research and development and improvement	-	60,388,196.17	-	-	45,974,206.33	14,413,989.84
5-7MW wind turbine research and development and improvement	-	88,095,692.45	-	-	58,502,768.14	29,592,924.31
Power system product development	-	13,804,749.00	-	-	-	13,804,749.00
10MW offshore floating wind turbine design and development project	-	10,733,032.76	-	-	5,224,662.64	5,508,370.12
Other capitalized R&D projects	35,628,413.02	25,411,930.29	-	40,090,282.94	6,491,606.22	14,458,454.15

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Item	2020.12.31	Increase		Decrease		2021.12.31
		Internal development costs	Other increase	Recognized as intangible assets	Charged to profit or loss	
Expenditure R&D projects	-	730,080,719.49	-	-	730,080,719.49	-
Total	205,823,847.72	1,054,571,668.55	-	73,326,028.54	872,379,037.41	314,690,450.32

(Continued)

Item	2019.12.31	Increase		Decrease		2020.12.31
		Internal development costs	Other increase	Recognized as intangible assets	Charged to profit or loss	
8-10MW offshore wind turbine research and development and improvement	37,044,503.84	107,058,567.46	-	-	34,225,541.75	109,877,529.55
6MW Offshore Wind Full Power Converter	6,965,151.00	8,015,704.89	-	-	-	14,980,855.89
Smart Microgrid R&D Project	5,255,813.48	2,479,356.74	-	-	-	7,735,170.22
Low-voltage three-level 8MW full power converter project	2,203,997.33	2,015,308.87	-	-	-	4,219,306.20
Three glass color BIPV research and development	1,312,375.42	6,144,233.04	-	-	-	7,456,608.46
Research and development of offshore wind power grid-connected system products	-	25,925,964.38	-	-	-	25,925,964.38
Other capitalized R&D projects	15,461,912.86	24,120,821.07	-	2,895,977.28	1,058,343.63	35,628,413.02
Expenditure R&D projects	-	565,423,397.03	-	-	565,423,397.03	-
Total	68,243,753.93	741,183,353.48	-	2,895,977.28	600,707,282.41	205,823,847.72

(Continued)

Item	2018.12.31	Increase		Decrease		2019.12.31
		Internal development costs	Other increase	Recognized as intangible assets	Charged to profit or loss	
1.5/2.0MW wind turbine development and improvement	-	18,412,391.91	-	-	18,412,391.91	-
3.0MW wind turbine development and improvement	-	41,640,858.17	-	-	41,640,858.17	-
5-7MW wind turbine research and development	85,750,643.17	31,054,102.87	-	95,385,940.34	21,418,805.70	-

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Item	2018.12.31	Increase		Decrease		2019.12.31
		Internal development costs	Other increase	Recognized as intangible assets	Charged to profit or loss	
and improvement						
8-10MW offshore wind turbine research and development and improvement	-	126,259,872.45	-	84,689,942.54	4,525,426.07	37,044,503.84
Fan monitoring and early warning and remote intelligent diagnosis platform	-	7,765,837.19	-	-	7,765,837.19	-
6MW Offshore Wind Full Power Converter	-	6,965,151.00	-	-	-	6,965,151.00
BIPV color module sample trial production	-	6,982,486.32	-	6,982,486.32	-	-
Smart Microgrid R&D Project	-	5,255,813.48	-	-	-	5,255,813.48
Low-voltage three-level 8MW full power converter project	-	2,203,997.33	-	-	-	2,203,997.33
Three glass color BIPV research and development	-	1,312,375.42	-	-	-	1,312,375.42
Other capitalized R&D projects	-	20,297,544.17	-	-	4,835,631.31	15,461,912.86
Expenditure R&D projects	-	198,443,875.23	-	-	198,443,875.23	-
Total	85,750,643.17	466,594,305.54	-	187,058,369.20	297,042,825.58	68,243,753.93

Continued: Capitalization of internal R&D projects at the end of each reporting period:

Item	Start of capitalization	Specific basis for capitalization	R&D progress as of 2021.12.31	R&D progress as of 2020.12.31	R&D progress as of 2019.12.31
8-10MW offshore wind turbine research and development and improvement	2019/1/1	Completed research and design work, to a large extent have the basic conditions for forming a new product or new technology.	--	--	The capitalization of the 7.25MW unit development project was completed in July 2019.
8-10MW offshore wind turbine research and development and improvement	2019/1/1	Completed research and design work, to a large extent have the basic conditions for forming a new product or new technology.	--	--	The capitalization of the 8.3MW blade research and development project was completed in September 2019.
8-10MW offshore wind turbine research and development and improvement	2019/4/26	Completed research and design work, to a large extent have the basic conditions for	The 8.3MW turbine unit research and development project is in the	The 8.3MW turbine unit research and development project was in the	The 8.3MW turbine unit research and development project was in the

Item	Start of capitalization	Specific basis for capitalization	R&D progress as of 2021.12.31	R&D progress as of 2020.12.31	R&D progress as of 2019.12.31
improvement		forming a new product or new technology.	development stage, and the 240 is in trial operation.	stage.	development stage.
8-10MW offshore wind turbine research and development and improvement	2021/4/17	Completed research and design work, to a large extent have the basic conditions for forming a new product or new technology.	MySE10MW offshore wind turbine and key component parts are in development stage.	--	--
8-10MW offshore wind turbine research and development and improvement	2021/1/26	Completed research and design work, to a large extent have the basic conditions for forming a new product or new technology.	"MySE8X.Plus turbine unit and gearbox R&D project is in the development stage.		
8-10MW offshore wind turbine research and development and improvement	2021/10/12	Completed research and design work, to a large extent have the basic conditions for forming a new product or new technology.	MySE10.0MW wind turbine R&D project is in development stage.	--	--
8-10MW offshore wind turbine research and development and improvement	2021/4/17	Completed research and design work, to a large extent have the basic conditions for forming a new product or new technology.	MySE10MW offshore wind turbine and key component parts R&D projects are in development stage.	--	--
Research and development of offshore wind power grid-connected system products	2020/7/1	Completed research and design work, to a large extent have the basic conditions for forming a new product or new technology.	The medium voltage project is in the development stage.	The medium voltage project is in the development stage.	--
Research and development of offshore wind power grid-connected system products	2020/8/7	Completed research and design work, to a large extent have the basic conditions for forming a new product or new technology.	The high voltage project will end on December 31, 2021.	The high voltage project is in the development stage.	--
6MW Offshore Wind Full Power Converter	2019/1/1	Completed research and design work, to a large extent have the basic conditions for forming a new product or new technology.	Completed the test and certification, the products have been batched, and the items to be settled.	Test certification stage.	Test certification stage.

Item	Start of capitalization	Specific basis for capitalization	R&D progress as of 2021.12.31	R&D progress as of 2020.12.31	R&D progress as of 2019.12.31
Smart Microgrid R&D Project	2019/1/1	Completed research and design work, to a large extent have the basic conditions for forming a new product or new technology.	Completion of test certification, pending items.	Product trial production stage.	Product trial production stage.
Low-voltage three-level 8MW full power converter project	2019/3/21	Completed research and design work, to a large extent have the basic conditions for forming a new product or new technology.	The pilot test is completed, the products have been batch produced; and the items are to be settled.	Test certification stage.	Test certification stage.
4MW wind turbine research and development and improvement	2021/5/24	Completed research and design work, to a large extent have the basic conditions for forming a new product or new technology.	The 4MW turbine unit R&D project is in the development stage.	--	--
4MW wind turbine research and development and improvement	2021/9/29	Completed research and design work, to a large extent have the basic conditions for forming a new product or new technology.	The 4MW blade R&D and trial production project is in the development stage.	--	--
5-7MW wind turbine research and development and improvement	2021/6/26	Completed research and design work, to a large extent have the basic conditions for forming a new product or new technology.	The MySE5.0-166 turbine unit development (pultrusion process blades) project is in the development phase.	--	--
5-7MW wind turbine research and development and improvement	2021/9/18	Completed research and design work, to a large extent have the basic conditions for forming a new product or new technology.	The MySE6.25-182 wind turbine project is in the development phase	--	--
5-7MW wind turbine research and development and improvement	2021/6/29	Completed research and design work, to a large extent have the basic conditions for forming a new product or new technology.	MySE6.25-89 blade R&D and trial production project is in development stage.	--	--
5-7MW wind turbine research and development and	2017/5/1	Completed research and design work, to a large extent have the	--	--	SCD5.5-153/165 unit development project completed

Item	Start of capitalization	Specific basis for capitalization	R&D progress as of 2021.12.31	R&D progress as of 2020.12.31	R&D progress as of 2019.12.31
improvement		basic conditions for forming a new product or new technology.			capitalization in January 2019.
5-7MW wind turbine research and development and improvement	2019/3/13	Completed research and design work, to a large extent have the basic conditions for forming a new product or new technology.	--	--	MySE6.6-86.5 (177) m blade development and trial production completed capitalization in September 2019.
Power system product development	2021/6/10	Completed research and design work, to a large extent have the basic conditions for forming a new product or new technology.	Power system product R&D project is under development stage.	--	--
10MW offshore floating wind turbine design and development project	2021/3/8	Completed research and design work, to a large extent have the basic conditions for forming a new product or new technology.	The R&D project regarding the production process & technology of the wind turbine's prefabricated components is in the development stage.	--	--
10MW offshore floating wind turbine design and development project	2021/6/29	Completed research and design work, to a large extent have the basic conditions for forming a new product or new technology.	The mySE5.X(T) turbine gearbox R&D project is in the development stage.	--	--
Three glass color BIPV research and development	2019/11/18	Completed research and design work, to a large extent have the basic conditions for forming a new product or new technology.	The pilot test has been completed; the product has been completed; and the research project has been closed.	Sample trial production stage.	Sample trial production stage.
BIPV color module sample trial production	2019/1/10	Completed research and design work, to a large extent have the basic conditions for forming a new product or new technology.	--	--	Closed capitalization in October 2019.
Other capitalized R&D projects	--	Completed research and design work, to a large extent have the basic conditions for	--	--	--

Item	Start of capitalization	Specific basis for capitalization	R&D progress as of 2021.12.31	R&D progress as of 2020.12.31	R&D progress as of 2019.12.31
		forming a new product or new technology.			

21. Goodwill

(1) Book value of goodwill

Investee or matters formed the goodwill	2020.12.31	Formation by business combination	Disposal	2021.12.31
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

(Continued)

Investee or matters formed the goodwill	2019.12.31	Increase Formation by business combination	Decrease Disposal	2020.12.31
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
Dingbian Guoneng New Energy Co., Ltd.	-	13,200,000.00	13,200,000.00	-
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	13,200,000.00	13,200,000.00	93,756,164.41

(Continued)

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Investee or matters formed the goodwill	2018.12.31	Increase	Decrease	2019.12.31
		Formation by business combination	Other decrease	
Hongrun (Huanghua) New Energy Co., Ltd.	27,500,000.00	-	-	27,500,000.00
Inner Mongolia MingYang Wind Power Co., Ltd.	9,878,006.16	-	-	9,878,006.16
Baotou Yibo Energy Service Co., Ltd.	14,608,995.57	-	-	14,608,995.57
Daqing Zhongdan Ruihao Wind Power Co., Ltd.	20,452,648.13	-	20,452,648.13	-
Daqing Dumeng Huji Tumo Wind Power Co., Ltd.	16,682,040.49	-	16,682,040.49	-
Daqing Dumeng Dairy Farm Wind Power Co., Ltd.	6,117,681.11	-	6,117,681.11	-
Daqing Dumeng Hu Town Dairy Farm Wind Power Co., Ltd.	18,761,946.65	-	18,761,946.65	-
Zhengzhou Yaxin Electrical Equipment Co., Ltd.	699,786.77	-	-	699,786.77
Shaanxi Jieyao Construction Engineering Co., Ltd.	361,933.99	-	-	361,933.99
Xinjiang Wanbang Energy Development Co., Ltd.	3,361,632.30	-	-	3,361,632.30
Xinjiang Huaran New Energy Co., Ltd.	-	37,345,809.62	-	37,345,809.62
Total	118,424,671.17	37,345,809.62	62,014,316.38	93,756,164.41

Note: Other decrease is mainly the reclassification of goodwill of Daqing Zhongdan Ruihao Wind Power Co., Ltd., Daqing Dumeng Huji Tumo Wind Power Co., Ltd., Daqing Dumeng Dairy Farm Wind Power Co., Ltd., Daqing Dumeng Hu Town Dairy Farm Wind Power Co., Ltd. to assets held-for-sale.

(2) Provision for impairment of goodwill

Investee or matters formed the goodwill	2020.12.31	Provision	Disposal	2021.12.31
Baotou Yibo Energy Service Co., Ltd.	14,608,995.57	-	-	14,608,995.57

(Continued)

Investee or matters formed the goodwill	2019.12.31	Increase Provision	Decrease Disposal	2020.12.31
Baotou Yibo Energy Service Co., Ltd.	14,608,995.57	-	-	14,608,995.57

(Continued)

Investee or matters formed the goodwill	2018.12.31	Increase Provision	Decrease Disposal	2019.12.31
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Baotou Yibo Energy Service Co., Ltd.	-	14,608,995.57	-	14,608,995.57
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Note: The Company uses the method of forecasted future cash flow to calculate the recoverable amount of the asset group. Based on the financial budget approved by the management, the Company estimate the forecast cash flow in the next 5 years, and the cash flow growth rate used in subsequent years is expected to be 0.00% (2020: 0.00%; 2019: 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% (2020: 11.31%-12.80%; 2019: 11.31%-12.80%), which has reflected the relative risk of relevant segment. According to the result of the impairment test, there was no impairment of goodwill at the end of the period (end of previous period: None).

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22. Long-term deferred expenses

Item	2020.12.31	Adjustment	2021.01.01	Increase	Decrease		2021.12.31
					Amortization	Other decrease	
Leasehold improvement on leased property	34,255,565.19	-	34,255,565.19	209,066.75	7,813,519.62	7,179,400.00	19,471,712.32
Plant renovation	4,545,394.62	-	4,545,394.62	2,231,403.30	1,697,123.66	-	5,079,674.26
Land rental fees	66,423,342.81	-66,423,342.81	-	-	-	-	-
Booster station shared expenses	56,681,969.45	-	56,681,969.45	41,453,533.40	3,608,906.80	-	94,526,596.05
Others	10,651,652.33	-	10,651,652.33	4,831,413.71	9,765,754.88	-	5,717,311.16
Total	172,557,924.40	-66,423,342.81	106,134,581.59	48,725,417.16	22,885,304.96	7,179,400.00	124,795,293.79

(Continued)

Item	2019.12.31	Increase	Decrease		2020.12.31
			Amortization	Other decrease	
Leasehold improvement on leased property	39,651,625.87	4,108,977.83	9,505,038.51	-	34,255,565.19
Plant renovation	-	4,739,126.58	193,731.96	-	4,545,394.62
Land rental fees	16,348,559.30	68,577,988.04	4,978,740.90	13,524,463.63	66,423,342.81
Booster station shared expenses	32,221,444.12	26,091,990.85	1,631,465.52	-	56,681,969.45
Others	8,131,295.23	10,437,594.50	7,917,237.40	-	10,651,652.33
Total	96,352,924.52	113,955,677.80	24,226,214.29	13,524,463.63	172,557,924.40

(Continued)

Item	2018.12.31	Increase	Decrease		2019.12.31
			Amortization	Other decrease	
Leasehold improvement on leased property	38,430,505.98	7,291,501.15	6,070,381.26	-	39,651,625.87
Land rental fees	17,741,088.61	-	1,392,529.31	-	16,348,559.30
Booster station shared expenses	-	32,629,310.50	407,866.38	-	32,221,444.12
Others	29,804,788.23	9,175,813.46	8,679,528.80	22,169,777.66	8,131,295.23
Total	85,976,382.82	49,096,625.11	16,550,305.75	22,169,777.66	96,352,924.52

Note: Other decrease in 2021 is the impairment of long-term deferred expenses of the Company's subsidiaries, Zhongshan Ruike New Energy Co., Ltd.; Other decrease in 2020 is the reclassification of Dingbian Guoneng New Energy Co., Ltd. as assets held-for-sale; Other decrease in 2019 is the disposal of 100% equity of Dachaidan MingYang New Energy Co., Ltd. held by the Company's subsidiary, Beijing Jieyuan New Energy Investment Co., Ltd.

23. Deferred tax assets and deferred tax liabilities

(1) Deferred tax assets and deferred tax liabilities before offsetting in each reporting period

Item	2021.12.31		2020.12.31		2019.12.31	
	Deductible or taxable timing differences	Deferred tax assets or liabilities	Deductible or taxable timing differences	Deferred tax assets or liabilities	Deductible or taxable timing differences	Deferred tax assets or liabilities
Deferred tax assets:						
Provision for credit loss	507,788,822.76	81,315,135.01	373,078,198.11	58,728,841.79	285,481,310.10	43,945,250.09
Provision for impairment of assets	43,247,917.05	6,797,457.26	20,346,920.11	4,350,933.50	12,561,841.00	1,891,524.09
Accrued expenses and provisions	1,722,136,706.70	258,320,506.03	1,437,281,114.72	215,592,167.21	897,985,665.46	131,303,902.58
Deductible tax loss	61,469,581.08	10,265,533.82	261,697,867.30	61,353,907.12	326,479,163.31	76,101,918.28
Unrealized profit of internal transactions	922,977,684.47	138,446,652.67	886,213,006.13	132,931,950.92	297,712,510.07	44,656,876.51
Unrealized financing income	-	-	-	-	441,161,925.93	64,574,247.91
Deferred income-Government grants	197,913,630.90	30,167,044.64	191,551,027.61	28,877,075.14	211,002,580.66	31,304,662.67
Difference in amortization of intangible assets	2,074,429.26	311,164.39	2,074,429.26	311,164.39	16,500,000.00	4,125,000.00
Difference in depreciation of fixed assets	8,316,446.60	2,079,111.65	13,245,111.48	3,311,277.87	13,769,523.76	3,442,380.94
Shares incentive	36,712,220.80	5,532,930.03	44,255,347.54	7,567,027.14	-	-
Changes in fair value of other equity instrument investments recorded in other comprehensive income	20,603.55	4,120.71	-	-	-	-
Subtotal	3,502,658,043.17	533,239,656.21	3,229,743,022.26	513,024,345.08	2,502,654,520.29	401,345,763.07
Deferred tax liabilities:						
Changes in fair value of other	16,880,232.62	2,532,034.89	-	-	-	-

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Item	2021.12.31		2020.12.31		2019.12.31	
	Deductible or taxable timing differences	Deferred tax assets or liabilities	Deductible or taxable timing differences	Deferred tax assets or liabilities	Deductible or taxable timing differences	Deferred tax assets or liabilities
equity instrument investments recorded in other comprehensive income						
Fair value adjustment of business combination not under common control	52,012,799.01	8,434,552.02	50,919,809.34	8,251,270.03	56,816,698.69	8,522,504.80
Gain from disposal of long-term equity investment	-	-	12,207,130.40	1,831,069.56	12,207,130.40	1,831,069.56
Difference in accelerated depreciation of fixed assets	174,244,472.30	26,136,670.85	169,734,489.51	25,460,173.42	76,464,132.40	11,469,619.86
Retention fund that have not yet incurred tax liability	3,316,216,058.53	497,432,408.78	1,324,372,445.73	198,655,866.86	-	-
Changes in fair value of other non-current financial assets	67,654,016.40	10,148,102.46	-	-	-	-
Subtotal	3,627,007,578.86	544,683,769.00	1,557,233,874.98	234,198,379.87	145,487,961.49	21,823,194.22

(2) Deductible temporary differences and deductible tax losses of unrecognized deferred tax assets in each reporting period

Item	2021.12.31	2020.12.31	2019.12.31
Provision for credit loss	9,811,093.82	8,760,078.91	22,522,097.41
Provision for impairment of assets	252,592,726.63	124,378,110.13	59,769,094.04
Deductible tax loss	714,452,404.44	411,520,280.03	356,748,211.72
Deferred income-Government grants	8,821,521.96	4,409,990.00	-
Difference in depreciation of fixed assets	9,523,285.75	-	-
Difference between tax and accounting of operating leases	944,675.03	-	-
Total	996,145,707.63	549,068,459.07	439,039,403.17

(3) Expiry of deductible tax losses in subsequent period in each reporting period

Year	2021.12.31	2020.12.31	2019.12.31
2020	—	—	25,351,717.89
2021	—	24,837,956.26	26,788,232.04
2022	154,099,958.82	160,944,150.48	139,619,893.66
2023	74,788,028.46	78,654,016.96	64,366,824.95
2024	52,742,998.28	63,288,789.68	100,621,543.18
2025	62,008,156.07	83,795,366.65	—
2026	370,813,262.81	—	—
2027	—	—	—
Total	714,452,404.44	411,520,280.03	356,748,211.72

24. Other non-current assets

Item	2021.12.31			2020.12.31		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Prepaid land transfer fund	192,867,283.28	-	192,867,283.28	-	-	-
Prepaid construction fees	24,290,880.75	-	24,290,880.75	653,359,457.91	-	653,359,457.91
Prepaid equipment fee	434,235,908.42	-	434,235,908.42	146,482,897.00	-	146,482,897.00
Certificate of deposit	3,203,659,803.19	-	3,203,659,803.19	-	-	-
Input tax pending for verification	403,810,040.12	-	403,810,040.12	474,029,564.92	-	474,029,564.92
Contract assets	5,236,552,754.68	13,159,610.07	5,223,393,144.61	3,759,469,146.91	10,256,602.10	3,749,212,544.81
Total	9,495,416,670.44	13,159,610.07	9,482,257,060.37	5,033,341,066.74	10,256,602.10	5,023,084,464.64

(Continued)

Item	2019.12.31		
	Book balance	Provision for impairment	Carrying amount
Prepaid land transfer fund	213,744.00	-	213,744.00
Prepaid construction fees	14,049,901.47	-	14,049,901.47
Prepaid equipment fee	132,301,931.97	-	132,301,931.97
Certificate of deposit	-	-	-
Input tax pending for verification	183,644,659.06	-	183,644,659.06
Contract assets	-	-	-
Total	330,210,236.50	-	330,210,236.50

25. Short-term loans

(1) Short-term loans by category

Item	2021.12.31	2020.12.31	2019.12.31
Pledge loans	98,467,646.02	94,000,000.00	1,033,813,432.40
Guaranteed loans	-	40,000,000.00	340,821,666.67
Unsecured loans	-	15,000,000.00	-
Total	98,467,646.02	149,000,000.00	1,374,635,099.07

Note: As at year end, the pledge of properties refers to Note V. 66.

26. Bills payable

Category	2021.12.31	2020.12.31	2019.12.31
Commercial acceptance bills	692,915,154.94	413,432,004.00	726,894,317.65
Bank acceptance bills	8,571,951,897.72	4,783,862,608.71	2,001,788,523.17
Total	9,264,867,052.66	5,197,294,612.71	2,728,682,840.82

Note: The total amount of unpaid bills payable as of 31 December 2019: RMB 12,724,590.22; as of 31 December 2020: RMB 0.00; as of 31 December 2021: RMB 0.00.

27. Accounts payable

Item	2021.12.31	2020.12.31	2019.12.31
Purchase of goods	10,172,885,151.76	7,855,326,473.19	4,804,911,016.69

Including, significant accounts payable with ageing over one year in each reporting period

Item	2021.12.31	Reasons for outstanding or not transferred
Jilin Chongtong Chengfei New Materials Co., Ltd.	36,478,516.41	Billing conditions not yet met
Gansu Chongtong Chengfei New Material Co., Ltd.	21,649,833.20	Billing conditions not yet met
Hunan Zhongdian Logistics Co., Ltd.	21,341,901.44	Not yet due for settlement
Beijing Xianglong Logistics (Group) Co., Ltd.	19,528,849.44	Not yet due for settlement
Chongtong Chengfei Wind Power Equipment Jiangsu Co., Ltd.	18,985,083.37	Billing conditions not yet met
Total	117,984,183.86	--

(Continued)

Item	2020.12.31	Reasons for outstanding or not transferred
Luoyang LYC Bearing Co., Ltd.	60,857,801.19	Objections to the results of the contract execution

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Item	2020.12.31	Reasons for outstanding or not transferred
Chongqing Wangjiang Industry Co., Ltd.	52,995,587.38	Not yet due for settlement
Shandong Longma Heavy Industry Co., Ltd.	19,532,316.13	Not yet due for settlement
Jilin Chongtong Chengfei New Materials Co., Ltd.	14,782,888.53	Not yet due for settlement
Total	148,168,593.23	--

(Continued)

Item	2019.12.31	Reasons for outstanding or not transferred
Chongqing Wangjiang Industry Co., Ltd.	118,690,098.50	Not yet settled due to quality issues
Luoyang LYC Bearing Co., Ltd.	60,903,697.42	Objections to the results of the contract execution, Not yet settled
Nantong Landao Offshore Engineering Co., Ltd.	25,374,337.81	Not yet due for settlement
Shenzhen Hopewind Electric Co., Ltd.	19,779,259.56	Not yet due for settlement
Gu'an Huadian Tianren Control Equipment Co., Ltd.	18,996,516.29	Not yet due for settlement
Shandong Longma Heavy Industry Co., Ltd.	11,972,613.51	Not yet due for settlement
Zhejiang Rongli Heavy Industry Co., Ltd.	10,549,979.02	Not yet due for settlement
Total	266,266,502.11	--

28. Advances from customers

Item	2021.12.31	2020.12.31	2019.12.31
Advance receipts of sales and service payments	—	—	6,858,917,435.34

(1) Significant advance from customers with ageing over one year in each reporting period

Item	2021.12.31	2020.12.31	2019.12.31	Reasons for outstanding or not transferred
Guangdong Yudean Yangjiang Offshore Wind Power Co., Ltd.	--	--	279,796,407.40	Contract execution in progress
Fujian Pingtan Datang Offshore Wind Power Co., Ltd.	--	--	24,607,825.74	Contract execution in progress
Guodian Power Guangdong New Energy Development Co., Ltd.	--	--	18,881,000.00	Contract execution in progress
Jiangxi Datang International New Energy Co., Ltd.	--	--	14,644,800.00	Contract execution in progress
Total	--	--	337,930,033.14	--

29. Contract liabilities

Item	2021.12.31	2020.12.31	2020.01.01
Advance receipts of sales	6,890,803,754.57	7,743,935,031.42	6,072,783,141.77
Advance receipts for operation and maintenance services	1,138,955,633.89	816,009,720.21	698,229,735.83
Advance receipts of construction fees	31,834,388.05	-	-
Total	8,061,593,776.51	8,559,944,751.63	6,771,012,877.60

30. Employee benefits payables

Item	2020.12.31	Increase	Decrease	2021.12.31
Short-term employee benefits	151,797,242.65	1,432,539,234.49	1,397,016,816.75	187,319,660.39
Post-employment benefits - Defined contribution plans	108,071.05	101,977,750.92	102,010,366.02	75,455.95
Termination benefits	-	2,984,616.53	2,984,616.53	-
Total	151,905,313.70	1,537,501,601.94	1,502,011,799.30	187,395,116.34

(Continued)

Item	2019.12.31	Increase	Decrease	2020.12.31
Short-term employee benefits	106,663,130.33	1,259,393,482.36	1,214,259,370.04	151,797,242.65
Post-employment benefits - Defined contribution plans	460,747.64	39,062,818.02	39,415,494.61	108,071.05
Total	107,123,877.97	1,298,456,300.38	1,253,674,864.65	151,905,313.70

(Continued)

Item	2018.12.31	Increase	Decrease	2019.12.31
Short-term employee benefits	73,724,313.51	863,862,594.33	830,923,777.51	106,663,130.33
Post-employment benefits -Defined contribution plans	199,816.20	59,408,514.50	59,147,583.06	460,747.64
Total	73,924,129.71	923,271,108.83	890,071,360.57	107,123,877.97

(1) Short-term employee benefits

Item	2020.12.31	Increase	Decrease	2021.12.31
Salaries, bonus and allowances	136,890,858.42	1,201,538,841.51	1,168,194,934.21	170,234,765.72
Staff welfare	-	90,129,301.72	90,129,301.72	-
Social insurances	50,631.66	43,319,703.17	43,073,717.87	296,616.96
Including: 1. Medical insurance	44,384.88	33,976,832.86	33,752,025.78	269,191.96
2. Supplementary medical insurance	-	4,136,340.02	4,136,340.02	-
3. Work injury insurance	1,645.75	2,641,284.04	2,626,765.56	16,164.23

Item	2020.12.31	Increase	Decrease	2021.12.31
4. Maternity insurance	4,601.03	2,565,246.25	2,558,586.51	11,260.77
Housing fund	517,941.88	43,599,188.39	43,637,562.70	479,567.57
Union funds and staff education	14,337,810.69	24,714,682.93	22,743,783.48	16,308,710.14
Other short-term employee benefits	-	29,237,516.77	29,237,516.77	-
Total	151,797,242.65	1,432,539,234.49	1,397,016,816.75	187,319,660.39

(Continued)

Item	2019.12.31	Increase	Decrease	2020.12.31
Salaries, bonus and allowances	94,485,248.79	1,070,114,371.60	1,027,708,761.97	136,890,858.42
Staff welfare	-	91,454,616.15	91,454,616.15	-
Social insurances	91,155.46	34,002,888.82	34,043,412.62	50,631.66
Including: 1. Medical insurance	54,904.99	29,230,240.21	29,240,760.32	44,384.88
2. Supplementary medical insurance	29,521.67	1,022,289.29	1,051,810.96	-
3. Work injury insurance	2,036.25	942,662.34	943,052.84	1,645.75
4. Maternity insurance	4,692.55	2,807,696.98	2,807,788.50	4,601.03
Housing fund	381,221.52	37,756,504.04	37,619,783.68	517,941.88
Union funds and staff education	11,705,504.56	14,322,925.15	11,690,619.02	14,337,810.69
Other short-term employee benefits	-	11,742,176.60	11,742,176.60	-
Total	106,663,130.33	1,259,393,482.36	1,214,259,370.04	151,797,242.65

(Continued)

Item	2018.12.31	Increase	Decrease	2019.12.31
Salaries, bonus and allowances	63,007,464.77	729,121,706.82	697,643,922.80	94,485,248.79
Staff welfare	-	51,616,891.00	51,616,891.00	-
Social insurances	499,930.03	39,190,399.21	39,599,173.78	91,155.46
Including: 1. Medical insurance	435,505.60	24,886,805.77	25,267,406.38	54,904.99
2. Supplementary medical insurance	25,831.88	10,069,904.72	10,066,214.93	29,521.67
3. Work injury insurance	9,336.43	1,608,008.03	1,615,308.21	2,036.25
4. Maternity insurance	29,256.12	2,625,680.69	2,650,244.26	4,692.55
Housing fund	431,303.54	28,382,099.61	28,432,181.63	381,221.52
Union funds and staff education	9,644,420.01	12,713,219.44	10,652,134.89	11,705,504.56
Other short-term employee benefits	141,195.16	2,838,278.25	2,979,473.41	-

Item	2018.12.31	Increase	Decrease	2019.12.31
Total	73,724,313.51	863,862,594.33	830,923,777.51	106,663,130.33

(2) Defined contribution plans

Item	2020.12.31	Increase	Decrease	2021.12.31
Post-employment benefits	108,071.05	101,977,750.92	102,010,366.02	75,455.95
Including: Basic pension insurance	104,725.46	98,679,027.87	98,710,464.70	73,288.63
Unemployment insurance	3,345.59	3,298,723.05	3,299,901.32	2,167.32
Total	108,071.05	101,977,750.92	102,010,366.02	75,455.95

(Continued)

Item	2019.12.31	Increase	Decrease	2020.12.31
Post-employment benefits	460,747.64	39,062,818.02	39,415,494.61	108,071.05
Including: 1. Basic pension insurance	427,495.54	37,813,189.91	38,135,959.99	104,725.46
2. Unemployment insurance	33,252.10	1,037,116.95	1,067,023.46	3,345.59
3. Other	-	212,511.16	212,511.16	-
Total	460,747.64	39,062,818.02	39,415,494.61	108,071.05

(Continued)

Item	2018.12.31	Increase	Decrease	2019.12.31
Post-employment benefits	199,816.20	59,408,514.50	59,147,583.06	460,747.64
Including: 1. Basic pension insurance	190,518.44	57,452,747.52	57,215,770.42	427,495.54
2. Unemployment insurance	9,297.76	1,913,037.81	1,889,083.47	33,252.10
3. Other	-	42,729.17	42,729.17	-
Total	199,816.20	59,408,514.50	59,147,583.06	460,747.64

31. Taxes payable

Taxes	2021.12.31	2020.12.31	2019.12.31
Value-added tax	705,627,203.64	336,128,966.59	205,128,790.42
Enterprise income tax	258,880,132.30	79,159,948.20	50,073,684.42
Individual income Tax	10,556,482.90	7,147,605.02	5,866,527.98
Urban maintenance and construction tax	49,075,667.55	22,961,256.04	16,808,327.64
Education surcharge	35,849,732.85	16,425,739.06	12,034,877.08
Stamp duty	4,285,866.66	3,044,832.20	2,199,645.93
Land use tax	590,660.43	301,328.31	80,000.16

Taxes	2021.12.31	2020.12.31	2019.12.31
Property tax	677,323.02	772,370.09	274,044.32
Other taxes	9,098,397.52	8,718,734.05	1,340,409.08
Total	1,074,641,466.87	474,660,779.56	293,806,307.03

32. Other payables

Item	2021.12.31	2020.12.31	2019.12.31
Dividend payable	2,916,980.11	716,980.11	716,980.11
Other payables	2,090,730,890.08	1,825,136,947.40	618,884,184.76
Total	2,093,647,870.19	1,825,853,927.51	619,601,164.87

(1) Dividend payable

Item	2021.12.31	2020.12.31	2019.12.31
Inner Mongolia MingYang Wind Power Equipment Co., Ltd.	716,980.11	716,980.11	716,980.11
Hebei Hongrun Nuclear Equipment Technology Co., Ltd.	2,200,000.00	-	-
Total	2,916,980.11	716,980.11	716,980.11

(2) Other payables

Item	2021.12.31	2020.12.31	2019.12.31
Construction fee	298,315,930.49	749,326,024.29	291,032,051.91
Current accounts	1,306,775,462.35	597,521,678.79	152,995,683.55
Accrued expenses	140,226,976.74	263,780,065.83	84,529,508.52
Restricted shares repurchase obligations	135,356,138.99	121,883,589.69	-
Security deposits & deposits	63,936,884.18	25,267,131.32	29,264,564.55
Others	146,119,497.33	67,358,457.48	61,062,376.23
Total	2,090,730,890.08	1,825,136,947.40	618,884,184.76

Including, Significant other payables with ageing over one year in each reporting period

Item	2021.12.31	Reasons for outstanding or not transferred
Nanjing China Nuclear Energy Engineering Co., Ltd.	13,855,200.00	Not yet due for settlement
Wuchang Shipbuilding Industry Group Co., Ltd.	9,868,258.00	Not yet due for settlement
Nanyang Feilong Electric Power Group Co., Ltd.	5,676,035.80	Not yet due for settlement
Total	29,399,493.80	--

(Continued)

Item	2020.12.31	Reasons for outstanding or not transferred
Gansu Xinyuan Power Engineering Co., Ltd.	31,864,280.05	Not yet due for settlement
Nanjing China Nuclear Energy Engineering Co., Ltd.	13,855,200.00	Not yet due for settlement
Total	45,719,480.05	--

(Continued)

Item	2019.12.31	Reasons for outstanding or not transferred
Gansu Xinyuan Power Engineering Co., Ltd.	31,864,280.05	Not yet due for settlement
Nanjing China Nuclear Energy Engineering Co., Ltd.	13,855,200.00	Not yet due for settlement
Total	45,719,480.05	--

33. Non-current liabilities due within one year

Item	2021.12.31	2020.12.31	2019.12.31
Long-term loans due within one year	494,652,011.55	443,769,442.09	150,294,455.80
Bonds payable due within one year	1,006,137.87	517,759,346.51	
Long-term payables due within one year	300,897,697.85	312,308,700.13	361,640,206.84
Provisions that expire within one year	208,457,488.98	223,512,728.41	93,506,062.07
Lease liabilities due within one year	114,026,485.11	—	—
Other non-current liabilities due within one year			3,364,671.30
Total	1,119,039,821.36	1,497,350,217.14	608,805,396.01

(1) Long-term loans due within one year

Item	2021.12.31	2020.12.31	2019.12.31
Pledge loans	234,736,148.61	206,333,124.99	-
Mortgage loans	61,642,075.61	43,913,400.48	33,813,620.00
Guaranteed loans	198,273,787.33	193,522,916.62	116,480,835.80
Total	494,652,011.55	443,769,442.09	150,294,455.80

Note: Please refer to Note V. 66 for the properties used by the Company for mortgage and pledge.

(2) Bonds payable due within one year

① As of 31 December 2021, bonds payable due within one year is as follow:

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Bond name	Face value	Issuance date	Bond term	Issuance amount
MingYang Smart Energy Group Co., Ltd. 2018 first phase of green medium-term notes	100.00	2018/4/27	3 years	500,000,000.00
MingYang Smart Energy Group Co., Ltd. 2021 first phase of green medium-term notes	6,367.50	2021/12/14	3 years	1,273,500,000.00
Subtotal	--	--	--	1,773,500,000.00

Bonds payable due within one year (Continued)

Bond name	2020.12.31	Issued in the year	Interest accrual on face value	Amortization of discount or premium	Repaid in the year	2021.12.31
MingYang Smart Energy Group Co., Ltd. 2018 first phase of green medium-term notes	517,759,346.51	-	-	-	517,759,346.51	-
MingYang Smart Energy Group Co., Ltd. 2021 first phase of green medium-term notes	-	-	1,006,137.87	-	-	1,006,137.87

② As of 31 December 2020, Bonds payable due within one year is as follow:

Bond name	Face value	Issuance date	Bond term	Issuance amount
MingYang Smart Energy Group Co., Ltd. 2018 first phase of green medium-term notes	100.00	2018.4.27	3 years	500,000,000.00

Bonds payable due within one year (Continued)

Bond name	2019.12.31	Issued in the year	Interest accrual on face value	Amortization of discount or premium	Repaid in the year	2020.12.31
MingYang Smart Energy Group Co., Ltd. 2018 first phase of green medium-term notes	-	511,290,741.53	20,333,333.36	6,748,057.07	20,612,785.45	517,759,346.51

(3) Long-term payables due within one year

Item	2021.12.31	2020.12.31	2019.12.31
Finance lease payable	202,937,667.82	380,573,795.26	413,313,627.98
Less: Unrecognized financing expenses	72,938,247.47	172,683,126.72	167,927,104.88
Retention payable	170,898,277.50	104,418,031.59	116,253,683.74
Total	300,897,697.85	312,308,700.13	361,640,206.84

34. Other current liabilities

Item	2021.12.31	2020.12.31	2019.12.31
Output VAT pending for transfer	894,037,794.22	1,005,129,163.61	-

35. Long term loans

Item	2021.12.31	Range of interest rate	2020.12.31	Range of interest rate
Pledge loans	1,263,236,148.61	3.00-5.39	1,096,688,055.83	3.00-5.39
Mortgage loans	407,042,075.61	3.00-6.18	521,220,063.14	3.00-6.18
Guaranteed loans	2,263,122,123.93	3.00-6.00	2,424,281,849.12	3.00-6.00
Subtotal	3,933,400,348.15	--	4,042,189,968.09	--
Less: Long-term loans due within one year	494,652,011.55	--	443,769,442.09	--
Total	3,438,748,336.6	--	3,598,420,526.00	--

(Continued)

Item	2019.12.31	Range of interest rate
Pledge loans	128,000,000.00	3.00-5.39
Mortgage loans	1,117,854,500.00	3.00-6.18
Guaranteed loans	1,752,941,979.00	3.00-6.00
Subtotal	2,998,796,479.00	--
Less: Long-term loans due within one year	150,294,455.80	--
Total	2,848,502,023.20	--

Note: The Company's properties used as mortgage and pledge are detailed in Note V. 66.

36. Bonds payable

Item	2021.12.31	2020.12.31	2019.12.31
MingYang Smart Energy Group Co., Ltd. 2018 first phase of green medium-term notes	-	-	511,290,741.53
MingYang Smart Energy Group Co., Ltd. Convertible bonds	-	781,207,869.86	1,294,135,587.43
MingYang Smart Energy Group Co., Ltd. 2021 first phase of green medium-term notes	1,260,376,859.76	-	-
Total	1,260,376,859.76	781,207,869.86	1,805,426,328.96

(1) Changes in bonds payable

Bond name	Face value	Issuance date	Bond term	Issuance amount
MingYang Smart Energy Group Co., Ltd. 2018 first phase of green medium-term notes	100.00	2018/4/27	3 years	500,000,000.00

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Bond name	Face value	Issuance date	Bond term	Issuance amount
MingYang Smart Energy Group Co., Ltd. 2021 first phase of green medium-term notes	6,367.50	2021/12/14	3 years	1,273,500,000.00
Subtotal	--	--	--	1,773,500,000.00

Bonds payable (Continued)

Bond name	2018.12.31	Issued in the year	Interest accrual on face value	Amortization of discount or premium	Repaid in the year	2019.12.31
MingYang Smart Energy Group Co., Ltd. 2018 first phase of green medium-term notes	484,418,780.81	-	20,612,785.45	6,259,175.27	-	511,290,741.53

(Continued)

Bond name	2019.12.31	Issued in the year	Interest accrual on face value	Amortization of discount or premium	Repaid in the year	2020.12.31
MingYang Smart Energy Group Co., Ltd. 2018 first phase of green medium-term notes	-	511,290,741.53	20,333,333.36	6,748,057.07	20,612,785.45	517,759,346.51

(Continued)

Bond name	2020.12.31	Issued in the year	Interest accrual on face value	Amortization of discount or premium	Repaid in the year	Exchange difference	2021.12.31
MingYang Smart Energy Group Co., Ltd. 2018 first phase of green medium-term notes	517,759,346.51	-	10,166,666.64	2,573,986.85	530,500,000.00	-	-
MingYang Smart Energy Group Co., Ltd. 2021 first phase of green medium-term notes	-	1,258,515,633.57	1,006,137.87	240,522.90	-	1,620,703.29	1,261,382,997.63
Subtotal	517,759,346.51	1,258,515,633.57	11,172,804.51	2,814,509.75	530,500,000.00	1,620,703.29	1,261,382,997.63
Less: Bonds payable due within one year	517,759,346.51	-	1,006,137.87	-	517,759,346.51	-	1,006,137.87
Total	-	1,258,515,633.57	10,166,666.64	2,814,509.75	12,740,653.49	1,620,703.29	1,260,376,859.76

Note: On 19 October 2016, by the approval of National Association of Financial Market Institutional Investors (Zhongshi Xie Zhu [2016] GN8), the Company's registration of green medium-term notes was agreed, the registration amount is RMB 1 billion, the registration amount shall be valid for 2 years from the date of notice. The Company issued the first phase of 2018 medium-term notes on 2 May 2018, under the code "MingYang Smart Energy Group Co., Ltd. 2018 Phase 1 Green Medium-term Notes", with a total issuance of RMB 500 million with maturity in 3 years and coupon rate of 6.10%.

On 26 October 2021, by the approval of National Development and Reform Commission of the People's Republic of China (Fa Gai Ban Wai Zi Bei [2021] No. 873), it agreed to accept the registration of the Company's overseas green bonds. The registered amount is US dollar 200 million, and the registration amount shall be valid for 1 years from the date of notice. The Company issued the first phase of 2021 overseas green bonds on 14 December 2021. The note symbol is "MingYang Smart Energy Group Co., Ltd. 2021 first phase of green medium-term notes", with a total issuance amount of US dollar 200 million. The term of the note is 3 years, and the coupon rate is 1.60%.

(2) Convertible corporate bonds

Note: As approved by the China Securities Regulatory Commission (Zhenjian Xuke [2019] No. 2553) "Approval of the Public Offering of Convertible Corporate Bonds by MingYang Smart Energy Group Co., Ltd.", pursuant to which the Company is approved to publicly issue convertible corporate bonds with a total face value of RMB 1,700,000,000.00 for a term of 6 years.

The coupon rates of convertible corporate bonds issued by the Company are 0.4% for 1st year, 0.6% for 2nd year, 1.0% for 3rd year, 1.5% for 4th year, 1.8% for 5th year, and 2.0% for 6th year. Interest is paid annually and the principal and the last year's interest are paid on maturity date; The interest is calculated from the first day of issuance of the convertible bonds, that is, 16 December 2019. The conversion period of the convertible bonds issued this time shall start from the first trading day after 6 months from the date of the issuance to the expiry date of the convertible bonds.

The initial conversion price of the convertible bonds issued this time is RMB 12.66/share, not lower than the average price of the Company's stock trading on the 20 trading days before the announcement of the prospectus (If there has been a stock price adjustment due to ex-rights or ex-dividend within the 20 trading days, the average transaction price on the trading day before the adjustment is calculated based on the price after the corresponding ex-rights and ex-dividend adjustments) and the average price of the previous trading day. When a convertible bond holder applies for conversion during the conversion period, the conversion quantity is calculated as: $Q=V/P$, and the rounding method is used to take an integer multiple of one share. Where V is the total face amount of convertible bonds for which the holders of convertible bonds apply for conversion; P is the effective conversion price on the day of application for conversion.

As of 31 December 2021, a cumulative face value of RMB 1,694,922,000 "MingYang Convertible Bonds" has been converted into company shares, and the share quantity being converted is 133,949,221 shares.

37. Lease liabilities

Item	2021.12.31	2021.01.01
Housing and buildings	50,428,751.40	97,825,583.30
Production equipment	329,923,408.15	511,543,598.09
Testing equipment	10,427,223.06	4,123,595.68
Motor vehicles	7,625,581.57	11,717,151.19
Electronic equipment and others	160,315.73	199,633.81
Subtotal	398,565,279.91	625,409,562.07
Less: Lease liabilities due within one year	114,026,485.11	41,029,073.85
Total	284,538,794.80	584,380,488.22

Note: The interest expense of lease liabilities accrued in the current period is RMB 69.21 million, which is included in financial expense - interest expense.

38. Long-term payables

Item	2021.12.31	2020.12.31	2019.12.31
Finance lease payable	1,617,982,436.21	4,276,516,935.85	3,682,444,779.80
Less: Unrecognized financing expenses	344,261,411.82	991,515,419.23	893,092,039.36
Retention payable	1,421,534,194.54	570,639,015.30	623,431,168.26
Subtotal	2,695,255,218.93	3,855,640,531.92	3,412,783,908.70
Less: Long-term payables due within one year	300,897,697.85	312,308,700.13	361,640,206.84
Total	2,394,357,521.08	3,543,331,831.79	3,051,143,701.86

39. Provisions

Item	2021.12.31	2020.12.31	2019.12.31	Reason of formation
Product quality warranties	1,459,543,168.82	1,014,927,949.61	753,933,015.96	[Note 1]
Pending litigations	37,116,670.97	-	-	--
Total	1,496,659,839.79	1,014,927,949.61	753,933,015.96	--

[Note]: The product sales contracts signed by the Company and customers stipulate that the Company shall provide warranty to the quality of the products sold during the warranty period agreed in the contract. The warranty costs for repairs and replacements arising from product quality defects will be borne by the Company. Based on historical data and product characteristics, the Company accrues product quality warranty based on a certain percentage of product sales revenue.

40. Deferred income

Item	2020.12.31	Increase	Decrease	2021.12.31	Reason of formation
Government grants related to assets	294,215,149.96	24,340,000.00	22,973,603.98	295,581,545.98	Refer to note
Government grants related to income	32,136,200.04	4,000,000.00	2,495,395.12	33,640,804.92	Refer to note
Total	326,351,350.00	28,340,000.00	25,468,999.10	329,222,350.90	--

(Continued)

Item	2019.12.31	Adjustment	2020.01.01	Increase	Decrease	2020.12.31	Reason of formation
Revenue from operation and maintenance services	698,229,735.83	698,229,735.83	-	-	-	-	--
Government grants related to assets	232,796,489.76	-	232,796,489.76	95,036,117.20	33,617,457.00	294,215,149.96	Refer to note
Government grants related to income	29,312,680.71	-	29,312,680.71	10,930,737.11	8,107,217.78	32,136,200.04	Refer to note

Item	2019.12.31	Adjustment	2020.01.01	Increase	Decrease	2020.12.31	Reason of formation
Total	960,338,906.30	698,229,735.83	262,109,170.47	105,966,854.31	41,724,674.78	326,351,350.00	--

(Continued)

Item	2018.12.31	Increase	Decrease	2019.12.31	Reason of formation
Revenue from operation and maintenance services	517,251,925.00	303,300,896.67	122,323,085.84	698,229,735.83	--
Government grants related to assets	211,381,499.22	52,649,543.50	31,234,552.96	232,796,489.76	Refer to note
Government grants related to income	51,297,039.24	5,141,610.00	27,125,968.53	29,312,680.71	Refer to note
Total	779,930,463.46	361,092,050.17	180,683,607.33	960,338,906.30	--

Note: Detail of government grants recorded in deferred income refers to 错误!未找到引用源。68.

41. Share capital (Unit: share)

Item	2018.12.31	Movement in the year				Subtotal	2019.12.31
		Issue of new shares	Bonus shares	Conversion from capital reserve	Other		
Total shares	1,103,822,378.00	275,900,000.00	-	-	-	275,900,000.00	1,379,722,378.00

(Continued)

Item	2019.12.31	Movement in the year				Subtotal	2020.12.31
		Issue of new shares	Bonus shares	Conversion from capital reserve	Other		
Total shares	1,379,722,378.00	413,916,713.00	-	-	81,736,651.00	495,653,364.00	1,875,375,742.00

(Continued)

Item	2020.12.31	Movement in the year				Subtotal	2021.12.31
		Issue of new shares	Bonus shares	Conversion from capital reserve	Other		
Total shares	1,875,375,742.00	5,498,000.00	-	-	75,452,970.00	80,950,970.00	1,956,326,712.00

Note:

(1) The Company was approved by the China Securities Regulatory Commission on 25 December 2018 with the document "Reply of the Approval of MingYang Smart Energy Group Co., Ltd.'s Initial Public Offering of Shares" (Zheng Jian Xuke [2018] No. 2169), pursuant to which the public issuance of 275,900,000 RMB ordinary shares (A shares) at an issue price of RMB 4.75 per share was completed and listed for trading on 23 January 2019. After the issuance, the Company's total share capital increased to RMB 1,379,722,378. This capital contribution was verified by Grant Thornton Certified Public Accountants (special general partnership) on 18 January 2019 by issuing the "Grant Thornton Yanzi (2019) No. 110ZC0017" capital verification report.

(2) On 20 May 2020, the Company held the fifth meeting of the second board of directors and the fifth meeting of the second board of supervisors, which reviewed and approved "Proposal on Adjusting Related Matters of the 2019 Restricted Shares Incentive Plan" and "Proposal for granting" Restricted shares to first-time incentive participants", pursuant to which 23,340,400 restricted ordinary shares were granted to 220 incentive participants, and the total share capital of the company increased to RMB 1,403,062,778.00. On 12 June 2020, BDO China Shu Lun Pan Certified Public Accountants (special general partnership) issued the "capital verification report "Xinhuishibaozi [2020] No. ZC10421 for verification of the Company's first grant of restricted shares.

(3) On 20 July 2020, the Company was approved by the China Securities Regulatory Commission with "Approval of the Non-public Issuance of Shares of MingYang Smart Energy Group Co., Ltd. " (Zhengjian Xuke [2020] No. 1516, pursuant to which the non-public issuance of RMB ordinary 413,916,713 shares of ordinary shares (A shares), the Company's total share capital increased to RMB 1,816,979,491.00. The capital contribution was verified by Grant Thornton Certified Public Accountants (special general partnership) on 27 October 2020 by issuing the capital verification report "GTYZ (2020) No. 110ZC00394".

(4) By the approval of the China Securities Regulatory Commission with document (Zhengjian Xuke [2019] No. 2553), the Company publicly issued 17 million convertible corporate bonds on 16 December 2019, each with a face value of RMB 100, a term of 6 year. Total issuance amount was RMB 1.70 billion. In accordance with 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 starting from 22 June 2020. The number of shares converted in 2020 and 2021 were 58,396,251 and 75,552,970 shares respectively, and the cumulative number of shares being converted was 133,949,221 shares.

(5) On 9 June 2021, the Company held the 21st meeting of the second board of directors, reviewed and approved the "Proposal on Repurchase and Cancellation of Some Restricted Shares Granted to Incentive Participants but Not Vested from Restriction", and agreed to repurchase and cancel the 100,000 restricted shares that have been granted but have not yet been vested from the restricted shares held by the three resigned incentive participants.

(6) On 12 May 2021, the Company held the 20th meeting of the second board of directors, and reviewed and approved the "Proposal on Granting Reserved Restricted Shares to the Incentive Participants of the 2019 Restricted Stock Incentive Plan", pursuant to which agreed to, on the grant date of 12 May 2021, grant restricted shares to 103 qualified participants for a total of 5.498 million restricted shares. The source of the shares was the direct issuance of A shares of ordinary shares to incentive participants. As of 17 September 2021, the Company has granted 5,498,000 restricted ordinary shares to 103 incentive participants at a price of RMB 8.28 per share. The Company's total share capital increased to RMB 1,956,326,712.00.

42. Other equity instruments

Information of other financial instruments, such as Preference share and perpetual bonds, outstanding as at 31 December 2021:

Financial instruments outstanding	Issuance date	Accounting classification	Interest rate	Issuance price	Quantity	Issuance amount	Maturity date	Conditions of conversion	Conversion status
Convertible bonds	2019/12/16	Compound financial instruments	1 st year 0.4% 2 nd year 0.6% 3 rd year 1.0% 4 th year 1.5%	RMB 100.00 each	17.00 million units	RMB 1.70 billion	2025/12/15	Voluntary conversion	Already converted 133,949,221 shares

Financial instruments outstanding	Issuance date	Accounting classification	Interest rate	Issuance price	Quantity	Issuance amount	Maturity date	Conditions of conversion	Conversion status
			5 th year 1.8%						
			6 th year 2.0%						

Movement of other financial instruments, such as Preference share and perpetual bonds, outstanding in each reporting period:

Financial instruments outstanding	2020.12.31		Increase		Decrease		2021.12.31	
	Quantity	Carrying amount	Quantity	Carrying amount	Quantity	Carrying amount	Quantity	Carrying amount
Convertible bonds	9,721,720.00	224,067,878.87	-	-	9,721,720.00	224,067,878.87	-	-

(Continued)

Financial instruments outstanding	2019.12.31		Increase		Decrease		2020.12.31	
	Quantity	Carrying amount	Quantity	Carrying amount	Quantity	Carrying amount	Quantity	Carrying amount
Convertible bonds	17,000,000.00	391,818,931.29	-	-	7,278,280.00	167,751,052.42	9,721,720.00	224,067,878.87

(Continued)

Financial instruments outstanding	2018.12.31		Increase		Decrease		2019.12.31	
	Quantity	Carrying amount	Quantity	Carrying amount	Quantity	Carrying amount	Quantity	Carrying amount
Convertible bonds	-	-	17,000,000.00	391,818,931.29	-	-	17,000,000.00	391,818,931.29

Note: Detail refer to Note V. 36 (2).

43. Capital reserve

Item	Capital premium	Other capital reserve	Total
2018.12.31	2,614,570,155.97	-	2,614,570,155.97
Increase	968,196,824.89	-	968,196,824.89
Decrease	-	-	-
2019.12.31	3,582,766,980.86	-	3,582,766,980.86
Increase	6,146,354,424.23	46,717,269.40	6,193,071,693.63
Decrease	-	-	-
2020.12.31	9,729,121,405.09	46,717,269.40	9,775,838,674.49
Increase	999,568,083.00	65,095,120.72	1,064,663,203.72
Decrease	145,379,421.23	28,061,192.55	173,440,613.78
2021.12.31	10,583,310,066.86	83,751,197.57	10,667,061,264.43

Note:

(1) In January 2019, the Company raised RMB 1,310,525,000.00 from the issuance of shares. After

deducting RMB 43,253,183.97 for underwriting fees (excluding tax), the actual balance of fund raising was RMB 1,267,271,816.03. In addition, after deducting the sponsorship fee (excluding tax) of RMB 4,716,981.13, the distributor distribution fee (excluding tax) of RMB 18,867.92, other issuance-related expenses (excluding tax) of RMB 27,155,114.15, the amount recognised as increase in share capital was RMB 275,900,000.00, and the amount recognised as increase in Capital reserve-Capital premium was RMB 959,480,852.83.

(2) The Company previously held 66.67% equity in Xinjiang Wanbang, and signed an "Equity Transfer Agreement" with He Zhiyong and He Huajie in January 2019, pursuant to which 33.33% equity in Xinjiang Wanbang held by them would transfer to the Company. As of 25 March 2019, the equity transfer agreement had been fulfilled and the transaction consideration was RMB 40,000,000.00. This transaction resulted in a decrease of minority interests by RMB 48,715,972.06 and an increase of capital reserve by RMB 8,715,972.06.

(3) On 20 May 2020, the Company held the fifth meeting of the second board of directors, which reviewed and approved "Proposal on Adjusting Related Matters of the 2019 Restricted Shares Incentive Plan" and "Proposal for granting" Restricted shares to first-time incentive participants", pursuant to which 23,340,400 restricted ordinary shares were granted to 220 incentive participants, and the total share capital of the company increased by RMB 23,340,400. On 12 June 2020, BDO China Shu Lun Pan Certified Public Accountants (special general partnership) issued the "capital verification report "Xinhuishibaozi [2020] No. ZC10421 for verification of the Company's first grant of restricted shares. Accordingly, share premium of RMB 98,153,849.29 was recorded.

(4) On 20 July 2020, the Company was approved by the China Securities Regulatory Commission with "Approval of the Non-public Issuance of Shares of MingYang Smart Energy Group Co., Ltd. " (Zhengjian Xuke [2020] No. 1516, pursuant to which the non-public issuance of RMB ordinary 413,916,713 shares of ordinary shares (A shares), the Company's total share capital increased by RMB 413,916,713. The capital contribution was verified by Grant Thornton Certified Public Accountants (special general partnership) on 27 October 2020 by issuing the capital verification report "GTYZ (2020) No. 110ZC00394". Accordingly, share premium of RMB 5,358,130,559.19 was recorded.

(5) By the approval of the China Securities Regulatory Commission with document (Zhengjian Xuke [2019] No. 2553), the Company publicly issued 17 million convertible corporate bonds on 16 December 2019, each with a face value of RMB 100, a term of 6 years. Total issuance amount was RMB 1.70 billion. In accordance with 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 starting from 22 June 2020. As of 31 December 2020, the cumulative number of shares being converted was 58,396,251 shares, and the total share capital of the Company increased to RMB 1,875,375,742.00. Accordingly, share premium of RMB 690,070,015.75 was recorded.

(6) By the approval of the China Securities Regulatory Commission with document (Zhengjian Xuke [2019] No. 2553), the Company publicly issued 17 million convertible corporate bonds on 16 December 2019, each with a face value of RMB 100, a term of 6 years. Total issuance amount was RMB 1.70 billion. In accordance with 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 starting from 22 June 2020. As of 31 December 2021, the cumulative number of shares being converted was 133,949,221.00 shares. Share premium was increased by RMB 932,259,933.33 by the conversion during the year.

(7) The Company previously held a 63.67% equity in Ruide Xingyang New Energy Technology Co., Ltd.

(hereinafter referred to as "Ruide Xingyang"). On 12 July 2021, the Company and Guangdong Yuecai Equity Investment Co., Ltd. (hereinafter referred to as "Guangdong Yuecai") signed the "Ruide Xingyang New Energy Technology Co., Ltd. Equity Transfer Contract", it is agreed that Guangdong Yuecai would transfer the 29.6438% equity of Ruide Xingyang held to the Company at a consideration of RMB 201,597,222.22. As of 31 December 2021, the equity transfer agreement has been fulfilled. The transaction has resulted in a decrease of minority interests of RMB 56,217,800.99 and a decrease of capital reserve by RMB 145,379,421.23.

(8) On 12 May 2021, the Company held the 20th meeting of the second board of directors and the 16th meeting of the second board of supervisors, and reviewed and approved the "Proposal on Granting Reserved Portion of Restricted Shares to Incentive Participants of the 2019 Restricted Shares Incentive Plan", it was agreed to grant 5,498,000 restricted shares to 103 eligible participants at a grant price of RMB 8.28 per share. The transaction generates capital premium of RMB 39,604,950.87.

(9) In 2020, the share-based payments for equity settlement in this period caused the capital reserve-other capital reserves to increase by RMB 46,717,269.40; In 2021, the share-based payments for equity settlement in this period caused the capital reserve-other capital reserves to increase by RMB 65,095,120.72. The partial vesting of restricted shares resulted in the transfer of capital reserve-other capital reserves to capital reserve-capital premium of RMB 27,703,198.80. Three share incentive plan participants gave up their grants and causing capital reserve-other capital reserves to decrease by RMB 357,993.75.

44. Treasury shares

Item	2019.12.31	Increase	Decrease	2020.12.31
Restricted shares incentive plan	-	121,883,589.69	-	121,883,589.69

(Continued)

Item	2020.12.31	Increase	Decrease	2021.12.31
Restricted shares incentive plan	121,883,589.69	45,545,432.00	30,862,542.20	136,566,479.49

Note:

(1) On 20 May 2020, the Company held the fifth meeting of the second board of directors, and reviewed and approved the "Proposal on Adjusting Matters Related to the 2019 Restricted Stock Incentive Plan" and the "Proposal on Granting Restricted Shares to the First Grant of Incentive Objects", it was agreed to grant 23,340,400 restricted ordinary shares to 220 incentive objects. The repurchase obligations of restricted shares is recognized at RMB 121,883,589.69

(2) On 12 May 2021, the Company held the 20th meeting of the second board of directors and the 16th meeting of the second board of supervisors, and reviewed and approved the "Proposal on Granting Reserved Portion of Restricted Shares to Incentive Participants of the 2019 Restricted Shares Incentive Plan", it was agreed to grant 5,498,000 restricted shares to 103 eligible participants at a grant price of RMB 8.28 per share. The repurchase obligations of restricted shares is recognized at RMB 45,545,432.00.

(3) As for some of the incentive participants of the 2019 restricted shares incentive plan have resigned, according to the relevant regulations of the Company's incentive plan, the Company repurchased and cancelled the aforementioned 100,000 restricted shares that had been granted but not vested, and

treasury shares decreased by RMB 522,200.00.

(4) On 9 June 2021, the 21st meeting of the Company's second board of directors and the 17th meeting of the second board of supervisors reviewed and approved the "Proposal on the achievement of the first grant of the first phase of the 2019 restricted stock incentive plan", it was agreed to handle the relevant procedures for lifting the sales restriction for a total of 5,810,100 restricted shares held by 217 incentive participants that met the conditions for vesting, and treasury shares decreased by RMB 30,340,342.20.

45. Other comprehensive income

Item	2019.01.01	Movement in the year					2019.12.31
		Amount before tax	Less: transferred to profit or loss in current year	Less: Income tax expenses	Amount attributable to parent company after tax	Amount attributable to minority interests after tax	
Translation difference of foreign currency financial statements	42,125,079.59	128,246.78	-	-	172,155.80	-43,909.02	42,297,235.39

(Continued)

Item	2019.12.31	Current year					2020.12.31
		Amount before tax	Less: transferred to profit or loss in current year	Less: Income tax expenses	Amount attributable to parent company after tax	Amount attributable to minority interests after tax	
Translation difference of foreign currency financial statements	42,297,235.39	-3,041,946.08	-	-	-2,867,333.42	-174,612.66	39,429,901.97

(Continued)

Item	2020.12.31	Current year					2021.12.31
		Amount before tax	Less: transferred to profit or loss in current year	Less: Income tax expenses	Amount attributable to parent company after tax	Amount attributable to minority interests after tax	
I. Other comprehensive income not reclassified into profit or loss subsequently							
Changes in fair value of other equity instrument investments	-	16,476,733.31	-	2,149,139.13	14,327,594.18	-	14,327,594.18
II. Other comprehensive							

Item	2020.12.31	Current year					2021.12.31
		Amount before tax	Less: transferred to profit or loss in current year	Less: Income tax expenses	Amount attributable to parent company after tax	Amount attributable to minority interests after tax	
income that will be reclassified into profit or loss subsequently							
Translation difference of foreign currency financial statements	39,429,901.97	-9,840,879.58	-	-	-10,248,266.07	407,386.49	29,181,635.90
Total other comprehensive income	39,429,901.97	6,635,853.73	-	2,149,139.13	4,079,328.11	407,386.49	43,509,230.08

Note:

Net amount of other comprehensive income after tax for year ended 31 December 2019 was RMB 128,246.78, of which, the amount attributable to shareholders of the parent company was RMB 172,155.80 and the amount attributable to minority interests was RMB -43,909.02.

Net amount of other comprehensive income after tax for year ended 31 December 2020 was RMB -3,041,946.08, of which, the amount attributable to shareholders of the parent company was RMB -2,867,333.42 and the amount attributable to minority interests was RMB -174,612.66.

Net amount of other comprehensive income after tax for year ended 31 December 2021 was RMB 4,486,714.60, of which, the amount attributable to shareholders of the parent company was RMB 4,079,328.11 and the amount attributable to minority interests was RMB 407,386.49.

46. Special reserve

Item	Safety production fee
2018.12.31	-
Increase	10,412,730.42
Decrease	10,412,730.42
2019.12.31	-
Increase	10,057,953.91
Decrease	10,057,953.91
2020.12.31	-
Increase	12,617,877.23
Decrease	12,617,877.23
2021.12.31	-

47. Surplus reserve

Item	Statutory surplus reserve
2018.12.31	38,002,143.06
Increase	39,868,837.47
Decrease	-
2019.12.31	77,870,980.53
Adjustment	35,598,374.38
2020.01.01	113,469,354.91
Increase	127,145,054.79
Decrease	-
2020.12.31	240,614,409.70
Increase	248,039,620.26
Decrease	-
2021.12.31	488,654,029.96

48. Undistributed profits

Item	Year ended 2021.12.31	Year ended 2020.12.31	Year ended 2019.12.31
Closing balance of undistributed profits of prior year before adjustment	2,728,755,522.96	1,589,447,615.78	653,414,492.13
Total adjustments of beginning undistributed profits	-	-	-
Beginning balance of undistributed profits after adjustment	2,728,755,522.96	1,589,447,615.78	653,414,492.13
Add: Net profit attributable to parent company for the current year	3,101,123,791.52	1,374,071,306.07	712,563,192.87
Less: Appropriation of statutory surplus reserve	248,039,620.26	127,145,054.79	39,868,837.47
Appropriation of discretionary surplus reserve	-	-	-
Appropriation of general risk reserve	-	-	-
Appropriation for dividends to ordinary shares	206,281,652.29	107,618,344.10	80,006,737.80
Appropriation for dividends to other equity holders	-	-	-
Conversion to capital	-	-	-
Closing balance of undistributed profits	5,375,558,041.93	2,728,755,522.96	1,246,102,109.73
Including: Amount of surplus reserve drawn by the subsidiary that year attributable to the parent company	121,445,342.18	13,942,032.31	25,821,229.16

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49. Operating income and operating cost

(1) Operating income and operating cost

Item	Year ended 2021.12.31		Year ended 2020.12.31		Year ended 2019.12.31	
	Revenue	Cost	Revenue	Cost	Revenue	Cost
Primary operations	26,797,243,458.48	21,035,395,742.09	22,312,721,576.42	18,155,818,930.27	10,318,636,568.96	7,955,505,365.32
Other operations	360,804,902.92	302,258,806.85	144,265,784.88	131,306,491.52	174,520,464.60	160,066,309.43

(2) Operating revenue and operating costs by business

Business name	Year ended 2021.12.31		Year ended 2020.12.31		Year ended 2019.12.31	
	Revenue	Cost	Revenue	Cost	Revenue	Cost
Primary operations:						
Product sales revenue	25,263,793,361.02	20,438,115,148.58	20,971,396,802.82	17,452,377,990.78	9,241,052,207.35	7,477,862,018.80
Power generation and electricity distribution and sales income	1,412,277,407.46	491,346,721.18	1,004,632,625.86	392,688,148.81	759,736,430.94	267,980,382.16
Renewable EPC services revenue	121,172,690.00	105,933,872.33	336,692,147.74	310,752,790.68	317,847,930.67	209,662,964.36
Subtotal	26,797,243,458.48	21,035,395,742.09	22,312,721,576.42	18,155,818,930.27	10,318,636,568.96	7,955,505,365.32
Other operations:						
Others	360,804,902.92	302,258,806.85	144,265,784.88	131,306,491.52	174,520,464.60	160,066,309.43
Total	27,158,048,361.40	21,337,654,548.94	22,456,987,361.30	18,287,125,421.79	10,493,157,033.56	8,115,571,674.75

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(3) Operating income and operating cost by products

	Year ended 2021.12.31		Year ended 2020.12.31		Year ended 2019.12.31	
	Primary operating income	Primary operating cost	Primary operating income	Primary operating cost	Primary operating income	Primary operating cost
Primary operations:						
Revenue from wind turbines and related accessories	25,247,339,983.89	20,410,886,930.87	20,947,390,161.67	17,409,516,820.96	9,237,610,066.69	7,461,963,553.00
Power generation revenue	1,410,187,916.57	487,847,985.49	990,060,485.61	378,856,947.09	754,191,251.04	267,970,632.16
Revenue from photovoltaic products	16,453,377.13	27,228,217.71	24,006,641.15	42,861,169.82	3,442,140.66	15,898,465.80
Electricity distribution and sales	2,089,490.89	3,498,735.69	14,572,140.25	13,831,201.72	5,545,179.90	9,750.00
Renewable EPC services revenue	121,172,690.00	105,933,872.33	336,692,147.74	310,752,790.68	317,847,930.67	209,662,964.36
Subtotal	26,797,243,458.48	21,035,395,742.09	22,312,721,576.42	18,155,818,930.27	10,318,636,568.96	7,955,505,365.32
Other operations:						
Others	360,804,902.92	302,258,806.85	144,265,784.88	131,306,491.52	174,520,464.60	160,066,309.43
Subtotal	27,158,048,361.40	21,337,654,548.94	22,456,987,361.30	18,287,125,421.79	10,493,157,033.56	8,115,571,674.75

(4) Segregation information of operating income

	Year ended 2021.12.31				Total
	Product sales revenue	Power generation and electricity distribution and sales income	Renewable EPC services revenue	Others	
Primary operating income					
Including: At a point in time	25,263,793,361.02	1,412,277,407.46	-	-	26,676,070,768.48
Over a period of time	-	-	121,172,690.00	-	121,172,690.00
Revenue from other business					
Others	-	-	-	360,804,902.92	360,804,902.92
Total	25,263,793,361.02	1,412,277,407.46	121,172,690.00	360,804,902.92	27,158,048,361.40

(Continued)

	Year ended 2020.12.31				Total
	Product sales revenue	Power generation and electricity distribution and sales income	Renewable EPC services revenue	Others	
Primary operating income					
Including: At a point in time	20,971,396,802.82	1,004,632,625.86	-	-	21,976,029,428.68
Over a period of time	-	-	336,692,147.74	-	336,692,147.74
Revenue from other business					
Others	-	-	-	144,265,784.88	144,265,784.88
Total	20,971,396,802.82	1,004,632,625.86	336,692,147.74	144,265,784.88	22,456,987,361.30

(5) 2020 Adopting New Revenue Standards - Description of performance obligations

- ① Sales of wind turbines and related accessories: This performance obligation is completed when the control is transferred.
- ② Operation and maintenance services: According to the contract, the performance obligation is confirmed to provide operation and maintenance services within the service period.
- ③ Sale of electric power: This obligation is usually satisfied at the time of power transmission and

measured based on the wind power transmitted and the applicable fixed tariff rate.

④ Electricity distribution and sales: This obligation is satisfied when the electricity user receives the electricity service and obtains the statement of electricity exchange amount from the electricity trading center.

⑤ Construction 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.

(6) 2020 Adopting New Revenue Standards Disclosure - Information related to remaining performance obligations

In 2021, the transaction price allocated to the outstanding performance obligations is RMB 11,074,462,081.84; In 2020, the transaction price allocated to the outstanding performance obligations is RMB 11,653,100,125.78.

50. Taxes and surcharges

Item	Year ended 2021.12.31	Year ended 2020.12.31	Year ended 2019.12.31
Urban maintenance and construction tax	93,561,196.25	38,300,598.63	17,725,794.89
Education surcharge	66,978,607.75	27,418,073.11	12,718,718.37
Property tax	17,664,041.55	11,913,168.80	6,540,213.12
Land use tax	6,944,004.16	4,973,061.75	4,127,036.54
Vehicle and vessel use tax	263,495.57	236,052.79	191,627.93
Stamp duty	29,913,068.16	21,399,518.31	10,598,762.57
Others	927,035.34	501,815.53	127,122.56
Total	216,251,448.78	104,742,288.92	52,029,275.98

Note: Calculation and payment standards of various taxes and surcharges refer to Note IV. Taxation.

51. Selling expenses

Item	Year ended 2021.12.31	Year ended 2020.12.31	Year ended 2019.12.31
Quality assurance and after-sales service fee	664,290,300.78	525,794,486.76	269,748,807.27
Employee's salary	134,373,446.71	110,642,151.25	100,529,578.47
Material consumption	73,499,399.28	58,927,974.24	30,302,649.34
Business entertainment expenses	72,631,367.01	39,364,955.86	42,608,037.23
Bidding service fee	88,254,354.83	139,113,279.65	88,573,083.03
Travel and transportation expenses	59,835,700.37	43,348,829.40	50,166,732.56
Depreciation and amortization	19,255,569.94	14,903,437.51	15,595,358.80
Shares incentive	8,821,619.73	6,985,632.01	-

Item	Year ended 2021.12.31	Year ended 2020.12.31	Year ended 2019.12.31
Office expenses	5,878,647.92	4,467,411.07	2,662,554.35
Transportation, loading and unloading fee	-	-	265,561,465.98
Others	57,579,180.90	31,102,425.88	29,695,526.45
Total	1,184,419,587.47	974,650,583.63	895,443,793.48

52. Administrative expenses

Item	Year ended 2021.12.31	Year ended 2020.12.31	Year ended 2019.12.31
Employee's salary	278,014,629.92	215,607,541.07	194,166,025.24
Depreciation and amortization	100,997,079.24	79,906,235.88	58,524,900.01
Intermediary agency fee	65,826,454.48	49,092,497.50	46,342,012.85
Shares incentive	43,842,314.52	30,608,454.67	-
Business entertainment expenses	38,980,747.26	28,876,092.95	26,234,369.68
Travel and transportation expenses	23,374,324.12	21,294,208.25	26,613,742.42
Office expenses and conference fee	21,332,159.36	16,183,855.62	12,654,501.20
Rental fees	19,452,385.28	25,864,152.21	24,564,054.86
Service charge	22,936,842.27	4,102,129.33	2,487,646.05
Advertising fee	8,805,016.49	2,913,026.62	5,545,418.39
Repair expenses	6,434,569.43	2,466,108.35	6,584,834.59
Others	42,376,240.63	32,108,141.36	14,884,234.13
Total	672,372,763.00	509,022,443.81	418,601,739.42

53. Research and development expenses

Item	Year ended 2021.12.31	Year ended 2020.12.31	Year ended 2019.12.31
Employee's salary	253,796,461.95	220,369,414.17	122,807,514.05
Material consumption	262,936,173.37	135,968,118.50	40,841,030.37
Professional fees such as design, testing and certification	130,418,106.49	77,049,512.00	20,927,714.15
Depreciation and amortization	79,976,432.24	87,047,866.86	47,564,316.32
Repair expenses	56,346,170.42	3,492,013.17	120,319.05
Travel expenses	27,892,223.10	27,412,912.39	24,519,865.47
Rental fees	10,120,757.73	10,401,094.66	7,725,485.83
Shares incentive	12,073,446.59	8,711,432.72	-
Intermediary agency fee	8,140,872.02	8,375,339.37	8,623,334.72
Others	30,678,393.50	21,879,578.57	24,877,456.29

Item	Year ended 2021.12.31	Year ended 2020.12.31	Year ended 2019.12.31
Total	872,379,037.41	600,707,282.41	298,007,036.25

54. Financial expenses

Item	Year ended 2021.12.31	Year ended 2020.12.31	Year ended 2019.12.31
Interest expense	371,887,155.56	554,955,460.26	296,633,008.42
Reversal of unrecognized financing expenses	69,214,319.95	87,388,541.15	162,867,042.44
Less: Reversal of unrealized financing income	-	-	97,751,081.37
Less: Interest capitalized	40,027,223.09	169,727,395.52	105,073,399.71
Less: Interest income	203,258,268.93	182,090,635.27	49,323,948.04
Factoring charge on acceptance bills	2,899,420.71	7,716,638.21	13,968,472.21
Exchange gain or loss	-32,526,857.45	14,927,170.70	3,183,450.96
Bank charges and others	86,939,241.16	72,405,700.29	42,293,648.02
Total	255,127,787.91	385,575,479.82	266,797,192.93

55. Other income

Subsidy item	Year ended 2021.12.31	Year ended 2020.12.31	Year ended 2019.12.31	Related to assets/ Related to income
Government grants related to assets	18,895,603.80	20,481,339.80	24,234,552.96	Related to assets
Government grants related to income	339,344,653.99	73,463,767.60	57,820,098.23	Related to income
Refund of handling fee of individual income tax	315,450.69	755,512.77	706,095.81	-
Super-deduction of VAT input	93,762.19	-	-	Related to income
Total	358,649,470.67	94,700,620.17	82,760,747.00	--

Note: (1) Detail information of government grants refer to Note 错误!未找到引用源。 68.

(2) Government grants regarded as recurring gain or loss refer to Note XVI.1

56. Investment income

Item	Year ended 2021.12.31	Year ended 2020.12.31	Year ended 2019.12.31
Income from long-term equity investment by equity method	32,771,660.12	19,847,754.62	12,315,261.90
Gain from disposal of long-term equity investment	752,621,143.84	-3,465,481.35	277,203,016.59
Investment income from disposal of long-term equity investments classified as assets held-for-sale	59,611,639.61	-1,563,726.94	-
Bank wealth management products	72,825,275.00	1,341,520.78	222,187.50
Total	917,829,718.57	16,160,067.11	289,740,465.99

57. Gains from change in fair value

Item	Year ended 2021.12.31	Year ended 2020.12.31	Year ended 2019.12.31
Other non-current financial assets	67,654,016.40	-	-
Including: Designated as financial assets at fair value through profit or loss	67,654,016.40	-	-

58. Credit impairment loss (“-” for loss)

Item	Year ended 2021.12.31	Year ended 2020.12.31	Year ended 2019.12.31
Bad debt loss of bills receivable	1,340,754.75	-26,179.99	-1,731,376.26
Bad debt loss of accounts receivable	-144,177,641.76	-60,011,415.60	-1,103,867.45
Bad debt loss of other receivables	3,111,317.66	-11,367,657.48	627,802.49
Total	-139,725,569.35	-71,405,253.07	-2,207,441.22

59. Assets impairment loss (“-” for loss)

Item	Year ended 2021.12.31	Year ended 2020.12.31	Year ended 2019.12.31
Impairment loss of fixed assets	-38,230,731.51	-36,125,717.71	-34,406,274.72
Decline in value of inventories	-12,166,769.92	-3,441,149.93	-27,600,415.03
Impairment loss of contract assets	110,110.55	-1,391,867.15	-
Impairment loss of other non-current assets	-2,903,007.97	-10,256,602.10	-
Impairment loss of intangible assets	-127,148,000.00	-15,005,444.36	-
Impairment loss of right-of-use assets	-7,013,500.00	-	-
Impairment loss of long-term equity investment	-6,000,000.00	-	-
Impairment loss of long-term deferred expenses	-7,179,400.00	-	-
Impairment loss of goodwill	-	-	-14,608,995.57
Total	-200,531,298.85	-66,220,781.25	-76,615,685.32

60. Gains from disposal of assets

Item	Year ended 2021.12.31	Year ended 2020.12.31	Year ended 2019.12.31
Gain from disposal of fixed assets (“-” for loss)	-626,350.36	-446,618.99	-1,560,867.20
Gain from disposal of intangible assets (“-” for loss)	-	11,026,614.44	-
Total	-626,350.36	10,579,995.45	-1,560,867.20

61. Non-operating income

Item	Year ended 2021.12.31	Year ended 2020.12.31	Year ended 2019.12.31
Gain from retirement of non-current assets	4,125,139.97	1,741,203.84	526,788.83
Insurance claims	8,726,031.38	1,323,898.73	11,263,218.57
Others	9,532,420.17	8,483,956.04	5,930,322.21
Total	22,383,591.52	11,549,058.61	17,720,329.61

62. Non-operating expenses

Item	Year ended 2021.12.31	Year ended 2020.12.31	Year ended 2019.12.31
Donation expenses	20,485,919.33	37,904,464.96	2,365,000.00
Loss on retirement of non-current assets	6,156,715.63	13,842,269.52	278,368.36
Liquidated damages and compensation expenses	8,962,145.90	9,920,408.84	4,798,895.81
Late payment fees and fines	18,754,818.42	46,992,038.00	-
Others	1,723,374.27	4,768,828.03	1,591,231.87
Total	56,082,973.55	113,428,009.35	9,033,496.04

63. Income tax expenses

(1) Details of income tax expenses

Item	Year ended 2021.12.31	Year ended 2020.12.31	Year ended 2019.12.31
Current income tax	342,876,833.16	136,748,959.13	119,002,781.88
Deferred income tax	287,132,189.70	36,035,062.53	-32,826,604.00
Total	630,009,022.86	172,784,021.66	86,176,177.88

(2) Reconciliation between income tax expenses and accounting profits:

Item	Year ended 2021.12.31	Year ended 2020.12.31	Year ended 2019.12.31
Profit before tax	3,589,393,792.94	1,477,099,558.59	747,510,373.57
Income tax expenses calculated at statutory (or applicable) tax rates	538,409,068.93	195,661,996.80	112,126,556.03
Impact from tax preferential rate in certain subsidiaries	46,579,127.65	44,862,506.50	30,495,912.79
Adjustment for income tax in prior year	79,071,419.45	12,627,229.88	10,779,575.31
Gain or loss from investments in associates and joint ventures by equity method	-15,304,064.19	-5,623,113.56	-3,469,611.16
Non-taxable income	-68,978,902.75	-61,610,610.17	-88,080,223.90
Non-deductible costs, expenses and losses	24,187,686.41	14,414,706.74	19,645,252.27
Impact of changes in tax rate on beginning balance of deferred tax	6,962,600.63	-109,527.48	-
Utilization of tax losses in prior years that not recognized as deferred tax assets	-8,549,059.00	-22,716,773.25	-7,635,819.16
Unrecognized tax losses and deductible temporary differences	142,739,875.54	58,912,495.11	44,788,757.66
Impact of super-deduction of research and development expenses	-115,108,729.81	-63,634,888.91	-32,474,221.96
Others	-	-	-
Income tax expenses	630,009,022.86	172,784,021.66	86,176,177.88

64. Notes to cash flows statement

(1) Other cash received relating to operating activities

Item	Year ended 2021.12.31	Year ended 2020.12.31	Year ended 2019.12.31
Current accounts	193,654,723.60	434,158,434.52	86,379,981.22
Government grants related to assets	4,640,000.00	95,036,117.20	45,649,543.50
Government grants related to income	61,111,361.96	30,171,035.97	29,699,489.16
Deposits and bidding deposits	326,613,981.35	139,549,337.37	156,961,681.59
Interest income	32,137,836.04	1,537,978.15	993,257.66
Total	618,157,902.95	700,452,903.21	319,683,953.13

(2) Other cash paid relating to operating activities

Item	Year ended 2021.12.31	Year ended 2020.12.31	Year ended 2019.12.31
Current accounts	309,589,381.96	142,015,004.33	120,375,726.65
Expenses paid in cash	727,953,842.79	1,001,697,265.87	940,806,417.27
Deposits and bidding deposits and bidding service fee	378,391,010.09	173,821,907.17	260,332,302.85
Total	1,415,934,234.84	1,317,534,177.37	1,321,514,446.77

(3) Other cash received relating to investing activities

Item	Year ended 2021.12.31	Year ended 2020.12.31	Year ended 2019.12.31
Interest income from bank deposits	186,690,962.80	181,777,082.52	49,323,948.04
Current accounts	1,929,026,754.33	2,424,013.73	19,984,342.63
Opening balance of cash and bank in subsidiaries newly included in the scope of consolidation	1,574,444.22	-	-
Total	2,117,292,161.35	184,201,096.25	69,308,290.67

(4) Other cash paid relating to investing activities

Item	Year ended 2021.12.31	Year ended 2020.12.31	Year ended 2019.12.31
Current accounts	86,777,840.97	138,012,698.69	263,824,432.54
Negative net amount of cash in disposed subsidiaries and other entities	564,679.45	516,009,597.29	-
Total	87,342,520.42	654,022,295.98	263,824,432.54

(5) Other cash received relating to financing activities

Item	Year ended 2021.12.31	Year ended 2020.12.31	Year ended 2019.12.31
Financing lease payments	-	211,704,000.00	713,843,335.26
Discount of acceptance bills and factoring receivables	2,100,000.00	103,863,734.92	542,359,180.70
Current accounts	-	30,906.39	55,635,596.53
Proceeds from bond issuance	-	-	1,688,489,528.26
Total	2,100,000.00	315,598,641.31	3,000,327,640.75

(6) Other cash paid relating to financing activities

Item	Year ended 2021.12.31	Year ended 2020.12.31	Year ended 2019.12.31
Current accounts	-	25,052,788.38	35,696,900.74
Bank charges paid	87,507,206.67	72,333,885.21	42,293,648.02
Discount of acceptance bills (not derecognized)	-	132,409,737.51	355,932,346.82
Financing lease payments	878,553,780.11	199,101,478.04	193,335,961.71
Capital reduction	1,623,023.50	-	-
Acquire of minority interests in subsidiaries	201,597,222.22	-	-
Total	1,169,281,232.50	428,897,889.14	627,258,857.29

65. Supplement to cash flows statement

(1) Supplement to cash flows statement

Supplement information	Year ended 2021.12.31	Year ended 2020.12.31	Year ended 2019.12.31
1. Reconciliation of net profit to cash flow from operating activities:			
Net profit	2,959,384,770.08	1,304,315,536.93	661,334,195.69
Add: Assets impairment loss	200,531,298.85	66,220,781.25	76,615,685.32
Credit impairment loss	139,725,569.35	71,405,253.07	2,207,441.22
Depreciation of fixed assets	717,000,741.43	446,466,407.28	359,320,535.68
Depreciation of right-of-use assets	55,144,496.29	-	-
Amortization of intangible assets	91,966,743.02	116,382,049.67	79,907,622.03
Long-term prepaid expenses amortization	22,885,304.96	24,226,214.29	14,874,712.91
Losses on disposal of fixed assets, intangible assets and other long-term assets (Gain as in "-")	626,350.36	-10,579,995.45	1,726,760.72
Loss on retirement of fixed assets (Gain as in "-")	2,031,575.66	12,101,065.68	-248,420.46
Losses on changes in fair value (Gain as in "-")	-67,654,016.40	-	-
Financial expenses (Gain as in "-")	458,878,885.62	495,260,414.80	259,568,202.12
Investment losses (Gain as in "-")	-917,829,718.57	-16,160,067.11	-289,740,465.99

Supplement information	Year ended 2021.12.31	Year ended 2020.12.31	Year ended 2019.12.31
Decrease in deferred tax assets (Increase as in "-")	-144,987,344.38	-111,678,582.01	-40,205,577.95
Increase in deferred tax liabilities (Decrease as in "-")	318,736,659.16	212,375,185.65	14,825,558.51
Decrease in inventories (Increase as in "-")	-1,144,034,729.17	-5,653,739,637.34	-1,074,174,322.56
Decrease in operating receivables (Increase as in "-")	-2,551,005,386.11	-278,256,495.38	-2,769,840,516.81
Increase in operating payables (Decrease as in "-")	5,256,138,207.07	6,952,415,936.42	8,450,824,630.57
Others	-	-	8,268,159.02
Net cash flows from operating activities	5,397,539,407.22	3,630,754,067.75	5,755,264,200.02
2. Significant investment or finance activities not involving cash:			
Conversion of debt into capital	-	-	-
Convertible bonds mature within one year	-	-	-
Fixed assets acquired under finance leases	--	233,963,482.77	777,395,210.62
Right-of-use assets newly added in the current period	47,433,734.87	--	--
3. Net increase / (decrease) in cash and cash equivalents:			
Cash and bank balance as at end of year	13,105,847,068.63	15,292,439,894.15	10,255,861,089.76
Less: cash and bank balance at beginning of year	15,292,439,894.15	10,255,861,089.76	2,708,270,648.49
Add: cash equivalents at end of year	-	-	-
Less: cash equivalents at beginning of year	-	-	-
Net increase in cash and cash equivalents	-2,186,592,825.52	5,036,578,804.39	7,547,590,441.27

(2) Net cash paid for acquisition of subsidiaries during the year

Item	Year ended 2021.12.31	Year ended 2020.12.31	Year ended 2019.12.31
Cash and cash equivalents paid in current year for business combination happened in current year	-	-	108,637,311.00
Including: Henan Mingrun New Energy Co., Ltd.	-	-	-
Xinjiang Huaran New Energy Co., Ltd.	-	-	108,637,311.00
Less: Cash and cash equivalents held by subsidiary at acquisition date	1,574,444.22	-	3,775,320.14
Including: Henan Mingrun New Energy Co., Ltd.	1,574,444.22	-	-
Xinjiang Huaran New Energy Co., Ltd.	-	-	3,775,320.14
Add: Cash and cash equivalents paid in current year for business combination happened in previous years	-	-	-
Net cash paid for acquisition of subsidiary	-1,574,444.22	-	104,861,990.86

(3) Net cash received from disposal of subsidiaries during the year

Item	Year ended 2021.12.31	Year ended 2020.12.31	Year ended 2019.12.31
Cash and cash equivalents received in current year from disposal of subsidiary happened in current year	855,519,233.79	253,282,300.00	371,228,100.00

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Item	Year ended 2021.12.31	Year ended 2020.12.31	Year ended 2019.12.31
Including: Xilinhot MingYang Wind power generation Co., Ltd.	95,765,125.12	-	-
Qingshuihe County MingYang New Energy Co., Ltd.	98,367,301.30	-	-
Xilinhot MingYang Smart Energy Co., Ltd.	197,638,401.69	-	-
Henan Tianrun Wind Power Co., Ltd.	105,538,011.96	-	-
Pingshun County Jieyuan New Energy Co., Ltd.	112,480,000.00	-	-
Dingbian Guoneng New Energy Co., Ltd.	71,780,800.00	-	-
Jiangsu MingYang Wind Power Technology Co., Ltd.	55,203,593.72	-	-
Qingtongxia City Jieyuan New Energy Co., Ltd.	118,746,000.00	-	-
Daqing Zhongdan Ruihao Wind Power Co., Ltd., Daqing Dumeng Dairy Farm Wind Power Co., Ltd., Daqing Dumeng Huji Tumo Wind Power Co., Ltd., Daqing Dumeng Hu Town Dairy Farm Wind Power Co., Ltd.	-	253,282,300.00	-
Dachaidan MingYang New Energy Co., Ltd.	-	-	371,228,100.00
Less: Cash and cash equivalents held by subsidiary at the date of loss of control	114,074,532.81	769,291,897.29	91,709,550.59
Including: Xilinhot MingYang Wind power generation Co., Ltd.	113,805.86	-	-
Qingshuihe County MingYang New Energy Co., Ltd.	31,901,844.60	-	-
Xilinhot MingYang Smart Energy Co., Ltd.	38,338,400.97	-	-
Henan Tianrun Wind Power Co., Ltd.	11,733,851.24	-	-
Pingshun County Jieyuan New Energy Co., Ltd.	2,464,660.08	-	-
Dingbian Guoneng New Energy Co., Ltd.	22,654,067.70	-	-
Jiangsu MingYang Wind Power Technology Co., Ltd.	507,645.43	-	-
Qingtongxia City Jieyuan New Energy Co., Ltd.	6,360,256.93	-	-
Daqing Zhongdan Ruihao Wind Power Co., Ltd., Daqing Dumeng Dairy Farm Wind Power Co., Ltd., Daqing Dumeng Huji Tumo Wind Power Co., Ltd., Daqing Dumeng Hu Town Dairy Farm Wind Power Co., Ltd.	-	769,291,897.29	-
Dachaidan MingYang New Energy Co., Ltd.	-	-	91,709,550.59
Add: Cash and cash equivalents received in current year from disposal of subsidiary in previous periods	263,645,600.00	-	-
Including: Daqing Zhongdan Ruihao Wind Power Co., Ltd., Daqing Dumeng Dairy Farm Wind Power Co., Ltd., Daqing Dumeng Huji Tumo Wind Power Co., Ltd., Daqing Dumeng Hu Town Dairy Farm Wind Power Co., Ltd.	263,645,600.00	-	-
Net cash received from disposal of subsidiary	1,005,090,300.98	-516,009,597.29	279,518,549.41

(4) Details of cash and cash equivalents

Item	Year ended 2021.12.31	Year ended 2020.12.31	Year ended 2019.12.31
I. Cash	13,105,847,068.63	15,292,439,894.15	10,255,861,089.76
Including: Cash on hand	379,678.02	248,502.09	279,331.60
Cash at bank readily available for payment	13,105,467,390.61	14,924,126,981.78	10,255,581,758.16
Other monetary fund readily available for payment	-	368,064,410.28	-
II. Cash equivalents	-	-	-
Including: bonds investment mature within 3 months	-	-	-
III. Cash and cash equivalents as at closing balance	13,105,847,068.63	15,292,439,894.15	10,255,861,089.76
Including: Restricted cash and cash equivalents held by the Company or subsidiaries of the Group	-	-	-

66. Ownership or using rights of assets subject to restriction

Item	2021.12.31 Carrying amount	2020.12.31 Carrying amount	2019.12.31 Carrying amount	Reason of restriction
Cash and bank balances	958,782,030.59	1,063,088,141.42	596,086,906.39	Note 1, Note 2
Accounts receivable	870,384,034.40	834,845,802.82	2,711,593,431.87	Note 3
Long-term receivables	-	-	754,629,496.44	Note 3
Receivables financing	262,917,815.43	102,784,970.20	53,696,664.95	Note 3
Fixed assets	2,220,933,642.52	3,215,230,415.50	2,159,482,284.87	Note 4
Intangible assets	33,030,724.16	98,800,690.75	101,994,987.82	Note 4
Assets held-for-sale	592,745,950.48	236,959,282.92	766,985,125.61	Note 4
Construction in progress	7,255,454.57	1,213,793,982.24	830,051,215.72	Note 5
Long-term equity investment	1,343,256,469.00	788,499,971.00	643,063,919.97	Note 6
Right-of-use assets	257,800,464.89	--	--	Note 7
Total	6,547,106,586.04	7,554,003,256.85	8,617,584,033.64	--

Note:

Note 1: As of 31 December 2021, the Company's security deposits in total of RMB 904,168,687.82 is restricted because of the application of bank acceptance bills, letters of credit, guarantees, bank loans, and project guarantees; As of 31 December 2020, the Group's security deposits in total of RMB 1,024,286,507.31 is restricted because of the application of bank acceptance bills, letters of credit, guarantees, bank loans, and project guarantees; As of 31 December 2019, the Group's security deposits in total of RMB 542,856,243.08 is restricted because of the application of bank acceptance bills, letters of credit, guarantees, bank loans, and project guarantees.

Note 2: As of 31 December 2021, 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 RMB 54,613,342.77; As of 31 December 2020, the Group 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 RMB 38,801,634.11; As of 31 December 2019, the Group 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 RMB 53,230,663.31.

Note 3: As of 31 December 2021, the Company has pledged accounts receivable with carrying amount of RMB 870,384,034.40, receivables financing with carrying amount of RMB 262,917,815.43 in order to obtain loans, financing leases, guarantees, and bank acceptance bills and issuance of letters of credit; As of 31 December 2020, the Company has pledged accounts receivable with carrying amount of RMB 834,845,802.82, receivables financing with carrying amount of RMB 102,784,970.20 in order to obtain loans, financing leases, guarantees, and bank acceptance bills and issuance of letters of credit; As of 31 December 2019, the Company has pledged accounts receivable with carrying amount of RMB 2,711,593,431.87, long-term receivables with carrying amount of RMB 754,629,496.44, and receivables financing with carrying amount of RMB 53,696,664.95 in order to obtain loans, financial leases, guarantees, and bank acceptance bills and issuance of letters of credit.

Note 4: As of 31 December 2021, the Company has mortgaged fixed assets with carrying amount of RMB 2,220,933,642.52, intangible assets with carrying amount of RMB 33,030,724.16 and assets held-for-sale with carrying amount of RMB 592,745,950.48 in order to obtain bank loans and apply for financial leasing business; As of 31 December 2020, the Group has mortgaged fixed assets with carrying amount of RMB 3,215,230,415.50 and intangible assets with carrying amount of RMB 98,800,690.75, and mortgaged and pledged assets held-for-sale with carrying amount of RMB 236,959,282.92 in order to obtain bank loans and apply for financial leasing business; As of 31 December 2019, the Group has mortgaged fixed assets with carrying amount of RMB 2,159,482,284.87, assets for sale with carrying amount of RMB 766,985,125.61 and intangible assets with carrying amount of RMB 101,994,987.82 in order to obtain bank loans and apply for financial leasing business.

Note 5: As of 31 December 2021, the Company has mortgaged construction in progress with carrying amount of RMB 7,255,454.57 in order to apply for financial leasing business; As of 31 December 2020, the Group has mortgaged construction in progress with carrying amount of RMB 1,213,793,982.24 in order to apply for financial leasing business; As of 31 December 2019, the Group has mortgaged construction in progress with carrying amount of RMB 830,051,215.72 in order to obtain bank loans and apply for financial leasing business.

Note 6: As of 31 December 2021, the Company has pledged long-term equity investment with carrying amount of RMB 1,343,256,469.00 in order to obtain bank loans and apply for financial leasing business; As of 31 December 2020, the Group has pledged long-term equity investment with carrying amount of RMB 788,499,971.00 in order to obtain bank loans and apply for financial leasing business; As of 31 December 2019, the Group has pledged long-term equity investment with carrying amount of RMB 643,063,919.97 in order to obtain bank loans and apply for financial leasing business.

Note 7: As of 31 December 2021, the Company has pledged right-of-use assets with carrying amount of RMB 257,800,464.89 in order to apply for bank loans and financial leasing business.

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67. Items in foreign currencies

(1) Items in foreign currencies

Item	2021.12.31			2020.12.31			2019.12.31		
	Closing balance in foreign currency	Conversion rate	Closing balance translated into RMB	Closing balance in foreign currency	Conversion rate	Closing balance translated into RMB	Closing balance in foreign currency	Conversion rate	Closing balance translated into RMB
Cash and bank balances									
Including: USD	210,795,445.00	6.3757	1,343,968,518.70	2,791,530.75	6.5249	18,214,459.00	919,377.74	6.9762	6,413,763.01
EUR	15,873,239.26	7.2197	114,600,025.48	2,922,174.07	8.0250	23,450,446.90	2,192,346.27	7.8155	17,134,282.31
HKD	7,090,524.30	0.8176	5,797,212.67	7,588,870.38	0.8416	6,387,096.87	9,056,197.96	0.8958	8,112,542.13
Danish Krone	102,249.33	0.9711	99,290.47	366,519.62	1.0786	395,328.06	414,635.33	1.0459	433,667.09
Korea Won	91,867,825.00	0.0054	492,430.45	-	-	-	-	-	-
Accounts receivable									
Including: USD	3,399,048.00	6.3757	21,671,310.33	3,399,048.00	6.5249	22,178,448.30	3,399,048.00	6.9762	23,712,438.66
Other receivables									
Including: USD	2,290,296.50	6.3757	14,602,243.40	2,304,461.94	6.5249	15,036,383.72	2,552,133.19	6.9762	17,804,191.57
EUR	768,008.76	7.2197	5,544,792.88	1,071,656.81	8.0250	8,600,045.92	1,298,018.68	7.8155	10,144,664.99
HKD				45,600.03	0.8416	38,378.81	45,598.98	0.8958	40,847.57
Danish Krone	1,422.00	0.9711	1,380.85	1,422.00	1.0786	1,533.77	1,422.02	1.0459	1,487.29
Accounts payable									
Including: EUR	-	-	-	-	-	-	727,500.00	7.8155	5,685,776.25

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Item	2021.12.31			2020.12.31			2019.12.31		
	Closing balance in foreign currency	Conversion rate	Closing balance translated into RMB	Closing balance in foreign currency	Conversion rate	Closing balance translated into RMB	Closing balance in foreign currency	Conversion rate	Closing balance translated into RMB
Other payables									
Including: USD	174,028.00	6.3757	1,109,550.31	-	-	-	502,530.16	6.9762	3,505,750.88
EUR	22,951.85	7.2197	165,705.47	-	-	-	-	-	-
Danish Krone	45,932.72	0.9711	44,605.26	-	-	-	45,935.19	1.0459	48,043.61
Employee benefits payables									
Including: USD	30,774.08	6.3757	196,206.30	52,419.46	6.5249	342,031.74	62,937.68	6.9762	439,065.82
EUR	911.88	7.2197	6,583.50	-	-	-	-	-	-

(2) Foreign operating entities

- ① Ming Yang Wind Power European R&D Center Aps, its main business location is located in Denmark, and its functional currency is Denmark krona.
- ② Ming Yang Wind Power USA, Inc., its main business location is located in United States and its functional currency is USD.
- ③ MingYang New Energy International Co., Ltd., its main business location is located in Hong Kong and its functional currency is HKD.
- ④ MingYang Wind Power (International) Co., Ltd., its main business location is located in Hong Kong and its functional currency is USD.
- ⑤ MingYang Holdings (Singapore) Pte.Ltd., its main business location is located in Singapore and its functional currency is USD.
- ⑥ China Smart Electric Group Limited, its main business location is located in Hong Kong and its functional currency is USD.
- ⑦ Wise Energy Holdings Limited, its main business location is located in Hong Kong and its functional currency is USD.
- ⑧ Zhongshan Ruike New Energy (America) Co., Ltd., its main business location is located in United States and its functional currency is USD.
- ⑨ Ruike New Energy (Hong Kong) Co., Ltd., its main business location is located in Hong Kong and its functional currency is USD.
- ⑩ MingYang New Energy Holdings (Cyprus) Co., Ltd., its main business location is located in Cyprus and its functional currency is EUR.
- ⑪ Ruike Solar Energy (USA) Co., Ltd., its main business location is located in United States and its functional currency is USD.
- ⑫ MingYang European Business and Engineering Center, mainly operating in Hamburg, Germany and its functional currency is EUR.
- ⑬ Ming Yang Intelligence (BVI) Limited, mainly operating in the British Virgin Islands and its functional currency is USD.
- ⑭ MingYang Smart Energy Korea Co., Ltd., mainly operating in South Korea and its functional currency is won.

At year end, the Company has converted into RMB according to the corresponding exchange rate when preparing the consolidated financial statements, and the foreign currency statement translation differences arising from the translation of the statements are presented in other comprehensive income.

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68. Government grants

(1) Government grants recorded as deferred income and measured at gross amount method subsequently

Subsidy item	Category	2020.12.31	Additions during the year	Amount recognized in profit or loss in the year	Other movement	2021.12.31	Item presented in profit or loss in the year	Related to assets/ Related to income	Note
Industrial Co-construction Fund Project	Financial allocation	92,304,130.15	-	5,149,393.08	-	87,154,737.07	Other income	Related to assets	[Note 1]
Enterprise development support funds	Financial allocation	46,045,071.74	-	1,665,062.75	-	44,380,008.99	Other income	Related to assets	[Note 2]
Soft Land Fund Compensation and Land Intensive Utilization Incentive	Financial allocation	40,277,449.00	-	1,032,755.10	-	39,244,693.90	Other income	Related to assets	[Note 3]
Special subsidy fund for R&D and industrialization projects of high-performance 6.0MW offshore wind power and marine engineering equipment	Financial allocation	22,680,000.00	-	2,835,000.00	-	19,845,000.00	Other income	Related to assets	[Note 4]
R&D and application of key technologies for 8-10MW offshore wind turbines	Financial allocation	14,000,000.00	5,300,000.00	-	-	19,300,000.00	Other income	Related to assets	[Note 5]
MySE7.0MW Offshore Wind Turbine R&D and Application Subsidy	Financial allocation	18,400,000.00	-	-	-	18,400,000.00	Other income	Related to income	[Note 6]
Government Land Incentive Fund	Financial allocation	10,707,864.10	4,150,000.00	357,255.52	-	14,500,608.58	Other income	Related to assets	[Note 7]
Special funds for offshore wind power innovation technology team	Financial allocation	14,250,000.00	-	3,000,000.00	-	11,250,000.00	Other income	Related to assets	[Note 8]
Special funds for the development and industrialization of electric control systems for megawatt wind turbines	Financial allocation	7,953,375.00	-	-	-	7,953,375.00	Other income	Related to assets	[Note 9]
Design and manufacture of permanent magnet generators for offshore wind power of 10MW and above	Financial allocation	-	6,000,000.00	-	-	6,000,000.00	Other income	Related to assets	[Note 10]
Zhongshan City Bureau of Industry and Information Technology supported the first set of research and development special funds for the	Financial allocation	6,720,000.00	-	840,000.00	-	5,880,000.00	Other income	Related to assets	[Note 11]

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Subsidy item	Category	2020.12.31	Additions during the year	Amount recognized in profit or loss in the year	Other movement	2021.12.31	Item presented in profit or loss in the year	Related to assets/ Related to income	Note
development of high-end equipment manufacturing industry in 2020	Financial allocation	7,125,000.00	-	1,500,000.00	-	5,625,000.00	Other income	Related to assets	[Note 12]
Special funds for key technology research projects of 6.0MW large wind turbine design	Financial allocation	4,200,000.00	800,000.00	-	-	5,000,000.00	Other income	Related to assets	[Note 13]
2020 Research and application of high-speed blade pressurized oxygen chamber device technology	Financial allocation	-	4,800,000.00	-	-	4,800,000.00	Other income	Related to assets	[Note 14]
Research on coupled load simulation technology and key technology of blade design and manufacture for large offshore wind turbines of 10MW and above (led by Shanwei)	Financial allocation	-	4,000,000.00	-	-	4,000,000.00	Other income	Related to income	[Note 15]
Provincial Science and Technology Innovation Strategy Special Fund (Large-area, high-efficiency cadmium telluride battery technology and equipment research and development project)	Financial allocation	3,992,712.95	-	211,068.48	-	3,781,644.47	Other income	Related to assets	[Note 16]
Industrial Co-construction Project Investment and Factory Rewards	Financial allocation	4,954,200.00	-	1,217,995.11	-	3,736,204.89	Other income	Related to income	[Note 17]
Innovation and entrepreneurship research team government subsidy	Financial allocation	1,949,353.27	-	-1,238,146.73	-	3,187,500.00	Other income	Related to assets	[Note 18]
Special funds for SCD ultra-compact hybrid drive high-power medium-speed permanent magnet generator and its advanced control system development project	Financial allocation	3,600,000.00	-	600,000.00	-	3,000,000.00	Other income	Related to assets	[Note 19]
Special funds for the construction of manufacturing big data platform	Financial allocation	3,000,000.00	-	-	-	3,000,000.00	Other income	Related to assets	[Note 20]
2018 Provincial special fund for scientific research projects to promote the development of economic law (for the development of marine economy)	Financial allocation	2,400,000.00	-	400,000.00	-	2,000,000.00	Other income	Related to	[Note
Zhongshan City established special funds for the	Financial	2,400,000.00	-	400,000.00	-	2,000,000.00	Other income	Related to	[Note

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Subsidy item	Category	2020.12.31	Additions during the year	Amount recognized in profit or loss in the year	Other movement	2021.12.31	Item presented in profit or loss in the year	Related to assets/ Related to income	Note
introduction of national innovation platform construction projects	allocation							income	21]
Research on coupled load simulation technology and key technology of blade design and manufacture for large offshore wind turbines of 10MW and above	Financial allocation	-	2,000,000.00	-	-	2,000,000.00	Other income	Related to assets	[Note 22]
Special funds for the development and industrialization of MySE5.5-155 three-blade semi-direct-drive offshore wind turbines	Financial allocation	1,400,000.00	-	-	-	1,400,000.00	Other income	Related to assets	[Note 23]
Research and Development Expenditure Subsidy for Wind Power Technology Research Institute	Financial allocation	1,300,000.00	-	-	-	1,300,000.00	Other income	Related to assets	[Note 24]
Operation Subsidy for Zhongshan Wind Power Technology Collaborative Innovation Center	Financial allocation	1,200,000.00	-	-	-	1,200,000.00	Other income	Related to income	[Note 25]
Subsidy for research and development and application of long-sized segmented blades for high-power fans	Financial allocation	1,158,786.64	-	-	-	1,158,786.64	Other income	Related to income	[Note 26]
Guangdong Province Wind Power Industry Technology Innovation Alliance Construction Demonstration Subsidy	Financial allocation	1,773,466.67	-	633,466.67	-	1,140,000.00	Other income	Related to assets	[Note 27]
Special funds for 200 MW high-power concentrating photovoltaic solar energy projects	Financial allocation	1,340,000.00	-	240,000.00	-	1,100,000.00	Other income	Related to assets	[Note 28]
Special funds for the construction of a big data analysis platform for smart wind farm operation management	Financial allocation	1,000,000.00	-	-	-	1,000,000.00	Other income	Related to assets	[Note 29]
Special funds for the construction project of power monitoring platform in Shiguai Industrial Park, Baotou	Financial allocation	1,796,250.00	-	862,200.00	-	934,050.00	Other income	Related to assets	[Note 30]
Research and development of main control device for offshore wind turbines of 10MW and above	Financial allocation	-	800,000.00	-	-	800,000.00	Other income	Related to assets	[Note 31]

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Subsidy item	Category	2020.12.31	Additions during the year	Amount recognized in profit or loss in the year	Other movement	2021.12.31	Item presented in profit or loss in the year	Related to assets/ Related to income	Note
MY2.2-121 large-scale ultra-low wind speed wind turbine research and development and industrialization funds	Financial allocation	700,000.00	-	-	-	700,000.00	Other income	Related to income	[Note 32]
Supporting funds for the development and industrialization of MySE5.5-155 three-blade semi-direct-drive offshore wind turbines	Financial allocation	700,000.00	-	-	-	700,000.00	Other income	Related to income	[Note 33]
Central large research institute project subsidy	Financial allocation	765,000.00	-	85,000.00	-	680,000.00	Other income	Related to income	[Note 34]
Special funds for the construction of innovation platforms for strategic emerging industries in Zhongshan City	Financial allocation	600,000.00	-	100,000.00	-	500,000.00	Other income	Related to assets	[Note 35]
Zhongshan City Wind Power Technology Collaborative Innovation Special Fund	Financial allocation	500,000.00	-	-	-	500,000.00	Other income	Related to assets	[Note 36]
MY2.2-121 large-scale ultra-low wind speed wind turbine research and development and industrialization funds	Financial allocation	350,000.00	-	-	-	350,000.00	Other income	Related to income	[Note 37]
Cooperation Funds for Offshore Wind Power Laboratory Projects	Financial allocation	-	300,000.00	-	-	300,000.00	Other income	Related to assets	[Note 38]
Subsidy for the construction of new R&D institutions	Financial allocation	300,000.00	-	50,000.00	-	250,000.00	Other income	Related to assets	[Note 39]
Provincial Industrial Base Subsidies	Financial allocation	300,000.00	-	50,000.00	-	250,000.00	Other income	Related to assets	[Note 40]
Encourage advanced equipment manufacturing enterprises to increase subsidies for Research and development expenses	Financial allocation	217,000.04	-	-	-	217,000.04	Other income	Related to assets	[Note 41]
Land fund rebate	Financial allocation	215,757.60	-	4,848.48	-	210,909.12	Other income	Related to income	[Note 42]
MingYang Longyuan Electric Power R&D Fund	Financial allocation	-	190,000.00	-	-	190,000.00	Other income	Related to assets	[Note 43]
Central Air Pollution Prevention and Control Special Fund-Special Government Subsidy for	Financial allocation	157,500.00	-	54,000.00	-	103,500.00	Other income	Related to assets	[Note 44]

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Subsidy item	Category	2020.12.31	Additions during the year	Amount recognized in profit or loss in the year	Other movement	2021.12.31	Item presented in profit or loss in the year	Related to assets/ Related to income	Note
Environmental Protection of VOC Equipment of Central and Municipal Governments	Financial allocation	400,000.00	-	338,786.64	-	61,213.36	Other income	Related to assets	[Note 45]
Subsidy for research and development and application of long-sized segmented blades for high-power fans	Financial allocation	114,797.61	-	77,177.62	-	37,619.99	Other income	Related to assets	[Note 46]
Special funds for scientific research support projects of key laboratories of enterprises in Guangdong Province	Financial allocation	57,712.05	-	20,986.19	-	36,725.86	Other income	Related to assets	[Note 47]
Special funds for new wind power industry chain production projects	Financial allocation	52,500.00	-	18,000.00	-	34,500.00	Other income	Related to assets	[Note 48]
Central Air Pollution Prevention and Control Special Fund - Tianjin District Government	Financial allocation	21,673.00	-	-	-	21,673.00	Other income	Related to assets	[Note 49]
Special Government Subsidy for Environmental Protection of VOC Equipment	Financial allocation	1,200,000.00	-	1,192,400.01	-	7,599.99	Other income	Related to assets	[Note 50]
Special funds for the 13th Five-Year Key Project "Research and Testing of Large Offshore Wind Turbine Blade Testing Technology"	Financial allocation	4,078,000.18	-	-	4,078,000.18	-	Other income	Related to assets	[Note 51]
Demonstration project of building integrated application of cadmium telluride thin film battery	Financial allocation	93,750.00	-	93,750.00	-	-	Other income	Related to assets	[Note 52]
Enterprise development support funds and infrastructure supporting incentives	Financial allocation								
Special funds for the construction project of high-power wind turbine drive chain testing and inspection center	Financial allocation								
Total		-- 326,351,350.00	28,340,000.00	21,390,998.92	4,078,000.18	329,222,350.90	--	--	--

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Subsidy item	Category	2019.12.31	2020.12.31	2020.12.31	Other move ment	2020.12.31	Item presented in profit or loss in the year	Related to assets/ Related to income	Note
			Amount recognized in profit or loss during the year	in the year					
Industrial Co-construction Fund Project	Financial allocation	14,758,635.24	81,000,000.00	3,454,505.09	-	92,304,130.15	Other income	Related to assets	[Note 1]
Soft Land Fund Compensation and Land Intensive Utilization Incentive	Financial allocation	41,310,204.10	-	1,032,755.10	-	40,277,449.00	Other income	Related to assets	[Note 3]
MingYang Smart Energy Group Co., Ltd. Enterprise Development Support Fund	Financial allocation	24,611,414.15	-	589,494.95	-	24,021,919.20	Other income	Related to assets	[Note 2]
Special subsidy fund for R&D and industrialization projects of high-performance 6.0MW offshore wind power and marine engineering equipment	Financial allocation	25,950,000.00	-	3,270,000.00	-	22,680,000.00	Other income	Related to assets	[Note 4]
MySE7.0MW Offshore Wind Turbine R&D and Application Subsidy	Financial allocation	18,400,000.00	-	-	-	18,400,000.00	Other income	Related to income	[Note 6]
Special funds for offshore wind power innovation technology team	Financial allocation	17,250,000.00	-	3,000,000.00	-	14,250,000.00	Other income	Related to assets	[Note 8]
Development and application of key technologies for 8-10MW offshore wind turbines	Financial allocation	14,000,000.00	-	-	-	14,000,000.00	Other income	Related to assets	[Note 5]
Tianjin Ruineng Electric Co., Ltd. Enterprise Development Support Fund	Financial allocation	12,733,220.34	-	268,067.80	-	12,465,152.54	Other income	Related to assets	[Note 2]
Tianjin Ruiyuan Electric Co., Ltd. Enterprise Development Support Fund	Financial allocation	9,794,000.00	-	236,000.00	-	9,558,000.00	Other income	Related to assets	[Note 2]
Tianjin Ruiyuan Electric Special fund for the development and industrialization of the electric control system of megawatt wind turbines	Financial allocation	8,524,875.00	-	571,500.00	-	7,953,375.00	Other income	Related to assets	[Note 9]
Special funds for key technology research projects of 6.0MW large wind turbine design	Financial allocation	8,625,000.00	-	1,500,000.00	-	7,125,000.00	Other income	Related to assets	[Note 12]
Government Land Incentive Fund	Financial allocation	7,128,781.44	-	156,817.34	-	6,971,964.10	Other income	Related to assets	[Note 7]
Zhongshan City Bureau of Industry and Information Technology supported the first set of research and development special funds for the development of high-end equipment	Financial allocation	-	7,000,000.00	280,000.00	-	6,720,000.00	Other income	Related to assets	[Note 11]

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Subsidy item	Category	2019.12.31	Additions during the year	Amount recognized in profit or loss in the year	Other movement	2020.12.31	Item presented in profit or loss in the year	Related to assets/ Related to income	Note
manufacturing industry in 2020									
Innovation and entrepreneurship research team government subsidy	Financial allocation	1,444,210.00	5,000,000.00	1,490,010.00	-	4,954,200.00	Other income	Related to income	[Note 17]
2020 Research and application of high-speed blade pressurized oxygen chamber device technology	Financial allocation	4,300,000.00	3,000,000.00	-	3,100,000.00	4,200,000.00	Other income	Related to assets	[Note 13]
Jiangsu MingYang Wind Power Technology Co., Ltd. Enterprise Development Support Fund and Infrastructure Supporting Reward	Financial allocation	4,174,000.18	-	96,000.00	-	4,078,000.18	Other income	Related to assets	[Note 51]
Industrial Co-construction Project Investment and Factory Rewards	Financial allocation	4,203,781.46	-	211,068.51	-	3,992,712.95	Other income	Related to assets	[Note 16]
Government Land Incentive	Financial allocation	3,735,900.00	-	-	-	3,735,900.00	Other income	Related to assets	[Note 7]
Special funds for the construction of manufacturing big data platform	Financial allocation	4,200,000.00	-	600,000.00	-	3,600,000.00	Other income	Related to assets	[Note 19]
Three Gorges Pearl River Power Generation Co., Ltd. special funds for the provincial-level scientific research project to promote the development of economic law in 2018 (for marine economic development purposes)	Financial allocation	3,000,000.00	-	-	-	3,000,000.00	Other income	Related to income	[Note 20]
Zhongshan City established special funds for the introduction of national innovation platform construction projects	Financial allocation	2,800,000.00	-	400,000.00	-	2,400,000.00	Other income	Related to assets	[Note 21]
Special funds for SCD ultra-compact hybrid drive high-power medium-speed permanent magnet generator and its advanced control system development project	Financial allocation	2,603,444.75	-	654,091.48	-	1,949,353.27	Other income	Related to assets	[Note 18]
Special funds for the construction project of power monitoring platform in Shiguai Industrial Park, Baotou	Financial allocation	2,658,450.00	-	862,200.00	-	1,796,250.00	Other income	Related to assets	[Note 30]

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Subsidy item	Category	2019.12.31	Additions recognized in profit or loss during the year	Amount recognized in profit or loss in the year	Other movement	2020.12.31	Item presented in profit or loss in the year	Related to assets/ Related to income	Note
Guangdong Province Wind Power Industry Technology Innovation Alliance Construction Demonstration Subsidy	Financial allocation	1,783,416.67	-	9,950.00	-	1,773,466.67	Other income	Related to assets	[Note 27]
Special funds for the development and industrialization of MySE5.5-155 three-blade semi-direct-drive offshore wind turbines	Financial allocation	1,400,000.00	-	-	-	1,400,000.00	Other income	Related to assets	[Note 23]
Special funds for 200 MW high-power concentrating photovoltaic solar energy projects	Financial allocation	1,580,000.00	-	240,000.00	-	1,340,000.00	Other income	Related to assets	[Note 28]
Guangdong MingYang Wind Power Industry Group Wind Power Technology Research Institute R&D expenditure subsidy	Financial allocation	1,300,000.00	-	-	-	1,300,000.00	Other income	Related to income	[Note 24]
Operation Subsidy for Zhongshan Wind Power Technology Collaborative Innovation Center	Financial allocation	1,200,000.00	-	-	-	1,200,000.00	Other income	Related to income	[Note 25]
Subsidy for research and development and application of long-sized segmented blades for high-power fans	Financial allocation	1,180,080.00	-	21,293.36	-	1,158,786.64	Other income	Related to assets	[Note 26]
Special funds for the construction of a big data analysis platform for smart wind farm operation management	Financial allocation	1,000,000.00	-	-	-	1,000,000.00	Other income	Related to assets	[Note 29]
Demonstration project of building integrated application of cadmium telluride thin film battery	Financial allocation	-	2,400,000.00	1,200,000.00	-	1,200,000.00	Other income	Related to income	[Note 50]
Central large research institute project subsidy	Financial allocation	850,000.00	-	85,000.00	-	765,000.00	Other income	Related to income	[Note 34]
MY2.2-121 large-scale ultra-low wind speed wind turbine research and development and industrialization funds	Financial allocation	700,000.00	-	-	-	700,000.00	Other income	Related to income	[Note 32]
Supporting funds for the development and industrialization of MySE5.5-155 three-blade semi-direct-drive offshore wind turbines	Financial allocation	700,000.00	-	-	-	700,000.00	Other income	Related to assets	[Note 33]
Special funds for the construction of innovation platforms for strategic emerging industries in	Financial allocation	700,000.00	-	100,000.00	-	600,000.00	Other income	Related to assets	[Note 35]

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Subsidy item	Category	2019.12.31	Additions recognized in during the year profit or loss in the year	Other move ment	2020.12.31	Item presented in profit or loss in the year	Related to assets/ Related to income	Note
Zhongshan City								
Zhongshan City Wind Power Technology Collaborative Innovation Special Fund	Financial allocation	500,000.00	-	-	500,000.00	Other income	Related to assets	[Note 36]
Subsidy for research and development and application of long-sized segmented blades for high-power fans	Financial allocation	400,000.00	-	-	400,000.00	Other income	Related to income	[Note 45]
MY2.2-121 large-scale ultra-low wind speed wind turbine research and development and industrialization funds	Financial allocation	350,000.00	-	-	350,000.00	Other income	Related to assets	[Note 37]
Subsidy for the construction of new R&D institutions	Financial allocation	350,000.00	-	-	300,000.00	Other income	Related to assets	[Note 39]
Provincial Industrial Base Subsidies	Financial allocation	350,000.00	-	-	300,000.00	Other income	Related to assets	[Note 40]
Encourage advanced equipment manufacturing enterprises to increase subsidies for Research and development expenses	Financial allocation	559,313.48	-	-	217,000.04	Other income	Related to income	[Note 41]
2015 Qinghai Company's 300 acres of land reimbursement for the factory area	Financial allocation	220,606.08	-	-	215,757.60	Other income	Related to assets	[Note 42]
Tianjin City 2018 Central Air Pollution Prevention and Control Special Fund-Central and municipal government VOC equipment environmental protection special government subsidies	Financial allocation	211,500.00	-	-	157,500.00	Other income	Related to assets	[Note 44]
Special funds for scientific research support projects of key laboratories of enterprises in Guangdong Province	Financial allocation	221,021.90	-	-	114,797.61	Other income	Related to assets	[Note 46]
Special funds for the construction project of high-power wind turbine drive chain testing and inspection center	Financial allocation	187,500.00	-	-	93,750.00	Other income	Related to assets	[Note 52]
Special funds for new wind power industry chain production projects	Financial allocation	78,698.24	-	-	57,712.05	Other income	Related to assets	[Note 47]

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Subsidy item	Category	2019.12.31	Amount recognized in the year during the year	Other movement	2020.12.31	Item presented in profit or loss in the year	Related to assets/ Related to income	Note
Tianjin City 2018 Central Air Pollution Prevention and Control Special Fund-Tianjin District Government VOC equipment environmental protection special government subsidy	Financial allocation	70,500.00	- 18,000.00	-	52,500.00	Other income	Related to assets	[Note 48]
Special funds for the 13th Five-Year Key Project "Research and Testing of Large Offshore Wind Turbine Blade Testing Technology"	Financial allocation	21,673.00	-	-	21,673.00	Other income	Related to assets	[Note 49]
Research and application of high prototype blade pressurized oxygen cabin device technology in 2019	Financial allocation	6,000,000.00	-	6,000,000.00	-	Other income	Related to assets	[Note 53]
Dust removal system (integrator) transformation of high-tech zone safety supervision bureau safety production administrative award	Financial allocation	20,166.56	- 20,166.56	-	-	Other income	Related to assets	[Note 54]
Special fund for R&D and industrialization of super compact SCD3MW wind turbine and key components	Financial allocation	1,893,896.52	- 1,893,896.52	-	-	Other income	Related to assets	[Note 55]
Central large research institute project subsidy	Financial allocation	1,459,157.23	- 1,459,157.23	-	-	Other income	Related to income	[Note 56]
MY2.0-118 type large blade low wind speed wind turbine equipment special fund	Financial allocation	615,724.13	- 615,724.13	-	-	Other income	Related to assets	[Note 57]
Total		-- 262,109,170.47	98,400,000.00 25,057,820.47	9,100,000.00	326,351,350.00			

(Continued)

MingYang Smart Energy Group Co., Ltd.

Notes to the Financial Statements

For the years ended 31 December 2019, 2020 and 2021 (All amounts in RMB unless otherwise stated)

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Subsidy item	Category	2018.12.31	Additions during the year	Amount recognized in profit or loss in the year	Other movement	2019.12.31	Item presented in profit or loss in the year	Related to assets/ Related to income	Note
Soft Land Fund Compensation and Land Intensive Utilization Incentive	Financial allocation	42,342,959.20	-	1,032,755.10	-	41,310,204.10	Other income	Related to assets	[Note 3]
Special subsidy fund for R&D and industrialization projects of high-performance 6.0MW offshore wind power and marine engineering equipment	Financial allocation	28,350,000.00	-	2,400,000.00	-	25,950,000.00	Other income	Related to assets	[Note 4]
MingYang Smart Energy Group Co., Ltd. Enterprise Development Support Fund	Financial allocation	25,200,909.10	-	589,494.95	-	24,611,414.15	Other income	Related to assets	[Note 2]
MySE7.0MW Offshore Wind Turbine R&D and Application Subsidy	Financial allocation	18,400,000.00	-	-	-	18,400,000.00	Other income	Related to income	[Note 6]
Special funds for offshore wind power innovation technology team	Financial allocation	20,250,000.00	-	3,000,000.00	-	17,250,000.00	Other income	Related to assets	[Note 8]
Development and application of key technologies for 8-10MW offshore wind turbines	Financial allocation	-	14,000,000.00	-	-	14,000,000.00	Other income	Related to assets	[Note 5]
Tianjin Ruineng Electric Co., Ltd. Enterprise Development Support Fund	Financial allocation	13,001,288.14	-	268,067.80	-	12,733,220.34	Other income	Related to assets	[Note 2]
Tianjin Ruiyuan Electric Co., Ltd. Enterprise Development Support Fund	Financial allocation	10,030,000.00	-	236,000.00	-	9,794,000.00	Other income	Related to assets	[Note 2]
Industrial Co-construction Financial Support Fund Project	Financial allocation	-	15,091,968.60	333,333.36	-	14,758,635.24	Other income	Related to assets	[Note 1]
Industrial Co-construction Financial Support Fund Project	Financial allocation	-	4,693,031.40	489,249.96	-	4,203,781.44	Other income	Related to assets	[Note 16]
Special funds for key technology research projects of 6.0MW large wind turbine design	Financial allocation	10,125,000.00	-	1,500,000.00	-	8,625,000.00	Other income	Related to assets	[Note 12]
Special funds for the development and industrialization of electric control systems for megawatt wind turbines	Financial allocation	9,096,375.00	-	571,500.00	-	8,524,875.00	Other income	Related to assets	[Note 9]
2019 High prototype blade pressurized oxygen cabin device technology research and development and application funds	Financial allocation	-	6,000,000.00	-	-	6,000,000.00	Other income	Related to assets	[Note 53]
2020 High prototype blade pressurized oxygen	Financial	-	4,300,000.00	-	-	4,300,000.00	Other income	Related to	[Note 13]

MingYang Smart Energy Group Co., Ltd.

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For the years ended 31 December 2019, 2020 and 2021 (All amounts in RMB unless otherwise stated)

[This report is translated from the Chinese report]

Subsidy item	Category	2018.12.31	Additions during the year	Amount recognized in profit or loss in the year	Other movement	2019.12.31	Item presented in profit or loss in the year	Related to assets/ Related to income	Note
cabin device technology research and development and application funds	allocation							assets	
Industrial Co-construction Project Investment and Factory Rewards	Financial allocation	-	4,221,370.50	17,589.04	-	4,203,781.46	Other income	Related to assets	[Note 16]
Special funds for the construction of manufacturing big data platform	Financial allocation	4,800,000.00	-	600,000.00	-	4,200,000.00	Other income	Related to assets	[Note 19]
Jiangsu MingYang Wind Power Technology Co., Ltd. Enterprise Development Support Fund and Infrastructure Supporting Reward	Financial allocation	4,270,000.18	-	96,000.00	-	4,174,000.18	Other income	Related to assets	[Note 51]
Government Land Incentive	Financial allocation	-	3,780,000.00	44,100.00	-	3,735,900.00	Other income	Related to assets	[Note 7]
Three Gorges Pearl River Power Generation Co., Ltd. special funds for the provincial-level scientific research project to promote the development of economic law in 2018 (for marine economic development purposes)	Financial allocation	3,000,000.00	-	-	-	3,000,000.00	Other income	Related to income	[Note 20]
Government Land Incentive Fund	Financial allocation	2,985,000.00	-	60,000.00	-	2,925,000.00	Other income	Related to assets	[Note 7]
Zhongshan City established special funds for the introduction of national innovation platform construction projects	Financial allocation	3,200,000.00	-	400,000.00	-	2,800,000.00	Other income	Related to assets	[Note 21]
Baotou Shiguai Industrial Park Power Monitoring Platform Project Subsidy	Financial allocation	3,520,650.00	-	862,200.00	-	2,658,450.00	Other income	Related to assets	[Note 30]
Special funds for SCD ultra-compact hybrid drive high-power medium-speed permanent magnet generator and its advanced control system development project	Financial allocation	6,900,000.00	-	4,296,555.25	-	2,603,444.75	Other income	Related to assets	[Note 18]
Special fund for R&D and industrialization of super compact SCD3MW wind turbine and key components	Financial allocation	7,575,586.10	-	5,681,689.58	-	1,893,896.52	Other income	Related to assets	[Note 55]
Guangdong Province Wind Power Industry	Financial	1,793,366.67	-	9,950.00	-	1,783,416.67	Other income	Related to	[Note 27]

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Subsidy item	Category	2018.12.31	Additions during the year	Amount recognized in profit or loss in the year	Other movement	2019.12.31	Item presented in profit or loss in the year	Related to assets/ Related to income	Note
Technology Innovation Alliance Construction Demonstration Subsidy	allocation							assets	
Special funds for 200 MW high-power concentrating photovoltaic solar energy projects	Financial allocation	1,820,000.00	-	240,000.00	-	1,580,000.00	Other income	Related to assets	[Note 28]
Central large research institute project subsidy	Financial allocation	4,893,033.33	-	3,433,876.10	-	1,459,157.23	Other income	Related to income	[Note 56]
Zhongshan City introduced financial support for innovation and entrepreneurship scientific research teams	Financial allocation	4,016,061.59	-	2,571,851.59	-	1,444,210.00	Other income	Related to income	[Note 17]
Special funds for the development and industrialization of MySE5.5-155 three-blade semi-direct-drive offshore wind turbines	Financial allocation	1,400,000.00	-	-	-	1,400,000.00	Other income	Related to assets	[Note 23]
Guangdong MingYang Wind Power Industry Group Wind Power Technology Research Institute R&D expenditure subsidy	Financial allocation	1,300,000.00	-	-	-	1,300,000.00	Other income	Related to income	[Note 24]
Operation Subsidy for Zhongshan Wind Power Technology Collaborative Innovation Center	Financial allocation	1,200,000.00	-	-	-	1,200,000.00	Other income	Related to income	[Note 25]
Subsidy for research and development and application of long-sized segmented blades for high-power fans	Financial allocation	1,200,040.00	-	19,960.00	-	1,180,080.00	Other income	Related to assets	[Note 26]
Special funds for the construction of a big data analysis platform for smart wind farm operation management	Financial allocation	1,000,000.00	-	-	-	1,000,000.00	Other income	Related to assets	[Note 29]
Central large research institute project subsidy	Financial allocation	850,000.00	-	-	-	850,000.00	Other income	Related to assets	[Note 34]
MY2.2-121 large-scale ultra-low wind speed wind turbine research and development and industrialization funds	Financial allocation	700,000.00	-	-	-	700,000.00	Other income	Related to assets	[Note 32]
Special funds for the construction of innovation platforms for strategic emerging industries in Zhongshan City	Financial allocation	800,000.00	-	100,000.00	-	700,000.00	Other income	Related to assets	[Note 35]

MingYang Smart Energy Group Co., Ltd.

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Subsidy item	Category	2018.12.31	Additions during the year	Amount recognized in profit or loss in the year	Other movement	2019.12.31	Item presented in profit or loss in the year	Related to assets/ Related to income	Note
Supporting funds for the development and industrialization of MySE5.5-155 three-blade semi-direct-drive offshore wind turbines	Financial allocation	700,000.00	-	-	-	700,000.00	Other income	Related to assets	[Note 33]
MY2.0-118 type large blade low wind speed wind turbine equipment special fund	Financial allocation	1,436,689.65	-	820,965.52	-	615,724.13	Other income	Related to assets	[Note 57]
Encourage advanced equipment manufacturing enterprises to increase subsidies for Research and development expenses	Financial allocation	16,445,443.52	-	15,886,130.04	-	559,313.48	Other income	Related to income	[Note 41]
Zhongshan City Wind Power Technology Collaborative Innovation Special Fund	Financial allocation	500,000.00	-	-	-	500,000.00	Other income	Related to income	[Note 36]
Subsidy for research and development and application of long-sized segmented blades for high-power fans	Financial allocation	400,000.00	-	-	-	400,000.00	Other income	Related to income	[Note 45]
Subsidy for the construction of new R&D institutions	Financial allocation	400,000.00	-	50,000.00	-	350,000.00	Other income	Related to assets	[Note 39]
Provincial Industrial Base Subsidies	Financial allocation	400,000.00	-	50,000.00	-	350,000.00	Other income	Related to assets	[Note 40]
MY2.2-121 large-scale ultra-low wind speed wind turbine research and development and industrialization funds	Financial allocation	350,000.00	-	-	-	350,000.00	Other income	Related to assets	[Note 37]
Special funds for scientific research support projects of key laboratories of enterprises in Guangdong Province	Financial allocation	327,246.19	-	106,224.29	-	221,021.90	Other income	Related to assets	[Note 46]
Qinghai MingYang New Energy Co., Ltd. Enterprise Development Support Fund	Financial allocation	225,454.56	-	4,848.48	-	220,606.08	Other income	Related to assets	[Note 42]
Central government, Tianjin City government VOCs equipment environmental protection government subsidies	Financial allocation	-	270,000.00	58,500.00	-	211,500.00	Other income	Related to assets	[Note 44]
Special funds for the construction project of high-power wind turbine drive chain testing and inspection center	Financial allocation	281,250.00	-	93,750.00	-	187,500.00	Other income	Related to assets	[Note 52]

MingYang Smart Energy Group Co., Ltd.

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Subsidy item	Category	2018.12.31	Additions during the year	Amount recognized in profit or loss in the year	Other movement	2019.12.31	Item presented in profit or loss in the year	Related to assets/ Related to income	Note
Special funds for new wind power industry chain production projects	Financial allocation	99,684.43	-	20,986.19	-	78,698.24	Other income	Related to assets	[Note 47]
Tianjin City Binhai High-tech Zone Finance VOCS Equipment Environmental Protection Government Subsidies	Financial allocation	-	90,000.00	19,500.00	-	70,500.00	Other income	Related to assets	[Note 48]
Special funds for the 13th Five-Year Key Project "Research and Testing of Large Offshore Wind Turbine Blade Testing Technology"	Financial allocation	-	21,673.00	-	-	21,673.00	Other income	Related to assets	[Note 49]
Tianjin City 2018 Central Air Pollution Prevention and Control Special Fund	Financial allocation	-	181,500.00	161,333.44	-	20,166.56	Other income	Related to assets	[Note 54]
Special funds for 200MWP high-power concentrating photovoltaic module manufacturing project	Financial allocation	7,000,000.00	-	-	7,000,000.00	-	Other income	Related to assets	[Note 58]
Postdoctoral workstation allowance subsidy	Financial allocation	92,500.80	-	92,500.80	-	-	Other income	Related to income	[Note 59]
Zhongshan Municipal Bureau of Commerce CZ038001 Special Fund for Promoting Economic Development in 2018	Financial allocation	-	5,082,000.00	5,082,000.00	-	-	Other income	Related to income	[Note 60]
Social Security Bureau Industrial Insurance Subsidy	Financial allocation	-	5,010.00	5,010.00	-	-	Other income	Related to income	[Note 61]
Social Security Bureau Talent Subsidy	Financial allocation	-	54,600.00	54,600.00	-	-	Other income	Related to income	[Note 62]
Total	--	262,678,538.46	57,791,153.50	51,360,521.49	7,000,000.00	262,109,170.47	--	--	--

Note:

[Note 1] According to the "Financial Support Policy on Supporting the Co-construction of the Pearl River Delta and the East, West and North Industries of Guangdong" (Yue Cai Gong [2016] No. 384) issued by , "Notice of the Department of Industry and Information Technology on the application and review of construction financial support funds" (Yugongxinyuanhan (2018) No. 81) , "Notice on the organization to declare the 2018 Industrial Co-construction Financial Support Fund Project" (Yangjingxintong (2018) No. 355)) and other relevant documents issued by Department of Finance of Guangdong Province, after examination by the relevant municipal departments of county (city, district) , Annual Provincial Industrial Co-construction Financial Support Fund Project award and subsidy scheme was issued. The Company's subsidiary, Guangdong MingYang New Energy Technology Co., Ltd. received RMB 9,785,000.00 on 23 January 2019 and RMB 10,000,000.00 on 30 May 2019. In 2020, the Company's subsidiary, Guangdong MingYang New Energy Technology Co., Ltd., received RMB 17,000,000.00 on 23 March, RMB 15,000,000.00 on 26 March 26, RMB 35,000,000.00 on 29 June, and RMB 6,146,800.00 on 10 November, RMB 7,853,200.00 on 31 December. These were included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 2] The Financial Settlement Center of Torch High-tech Industrial Development Zone, Zhongshan City appropriated RMB 29,180,000.00 for the Company's corporate development support funds on 13 March 2012. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period. According to the investment agreement signed on 24 February 2011 and the supplementary investment agreement signed on 18 April 2018 between the Company's subsidiary, Tianjin Ruineng Electric Co., Ltd. and Tianjin Xiqing Economic and Technological Development Zone Management Committee, Xiqing Development Zone appropriated RMB 13,180,000.00 to the Company for enterprise support funds on 30 April 2018. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period. According to the investment agreement signed by the Company's subsidiary, Tianjin Ruiyuan Electric Co., Ltd. and Tianjin Airport Economic Zone Management Committee on 18 March 2010, Tianjin Ruiyuan Electric Co., Ltd. invests in the construction of megawatt wind power unit electric control, frequency conversion, and pitch system production project, and the Airport Economic Zone Management Committee appropriated RMB 5,000,000.00 and RMB 6,800,000.00 for the construction stage development fund on 9 September 2015 and 8 July 2016 respectively. These were included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 3] Tianjin Binhai High-tech Industrial Development Zone Management Committee appropriated RMB 9,780,000.00 and RMB 40,825,000.00 to the Company's subsidiary, Tianjin MingYang Wind Power Technology Co., Ltd. (hereinafter referred to as "Tianjin Technology") on 20 January 2010 and 28 January 2011 for the soft-soil foundation compensation and land intensive use subsidies amounted to respectively. These amounts were recognised as deferred income and transferred to profit or loss for the current year by installments according to the benefit period. As Tianjin Technology was absorbed and merged by the Company's subsidiary, Tianjin Equipment, so the relevant deferred income was inherited by Tianjin Equipment.

[Note 4] According to the "Notice on Issuing the Total Investment and Financial Subsidy Funds Plan for Guangdong Province's 2015 Marine Economic Innovation and Development Regional Demonstration Projects" (Guangdong Yuhan [2016] No. 522) issued by Guangdong Ocean and Fisheries Bureau and the Department of Finance of Guangdong Province, the Financial Settlement Center of Torch High-tech Industrial Development Zone, Zhongshan City appropriated RMB 18,500,000.00, RMB 5,500,000.00, RMB 2,715,000.00 and RMB 2,175,000.00 to the Company on 9 September 2016, 12 December 2016, 20 December 2017 and 3 September 2018, respectively, for the research and development and

industrialization project of high-performance 6.0MW offshore wind power engineering equipment. These were included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 5] According to the Guangdong Provincial Department of Oceans and Fisheries on the issuance of the "2019 Provincial-level Special Funds for Promoting Economic Development (Marine Economic Development) Project Database Application Guidelines", the Company received RMB 14,000,000.00 from the Zhongshan Finance Bureau CZ1490014 Marine Strategy New Project Fund for the key technology research and development of 8-10MW offshore wind turbines on 30 June 2019. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 6] According to the "2017 Applied Technology R&D and Major Technology Achievement Transformation Special Funds (Applied Technology R&D Support) Detailed Allocation Table", Zhongshan City Finance Bureau appropriated RMB 8,000,000.00, RMB 6,400,000.00 and RMB 4,000,000.00 to the Company on 20 December 2017, 7 December 2018, 10 December 2018, respectively, for research and development and application of MySE7.0MW offshore Wind power generation unit development. These were included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 7] According to the "Measures on Encouraging Industrial Co-construction Project Investment and Factory Reward" by the Management Committee of Yangjiang High-tech Industrial Development Zone, "Opinions on Deepening the Comprehensive Assistance Work in the Pearl River Delta Region and the Eastern and Western Regions of Guangdong" (Guangdong Committee Office (2016) No. 81) , "Several Policies and Measures for Guangdong Province to Promote the Quality and Efficiency of Industrial Parks in the Eastern, Western and Northern Regions of Guangdong" (Guangdong (2016) No. 126) , "The Guangdong Provincial Economic and Information Technology Commission's Letter on Decomposing the 2017 Industrial Co-construction Goals and Tasks" (Yuejing Xinyuan Han (2017) No. 14) and other documents, rewards are granted to enterprises with industrial projects of more than RMB 100 million that have built factories or put into production between 16 August 2016 and 31 August 2019 within the area of jointly build industrial parks by Zhuhai City and Yangjiang City. The Company's subsidiary, Guangdong MingYang New Energy Technology Co., Ltd. received RMB 4,221,370.50 on 5 December 2019. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period. In accordance with the spirit of the Provincial Party Committee and the Provincial Government's "Decision on Further Promoting the Revitalization and Development of the East, West and North of Guangdong" and other documents, in order to accelerate the construction of the wind power industry in Yangjiang High-tech Zone, the Company's subsidiary, Guangdong MingYang New Energy Technology Co., Ltd. received the government land subsidy of RMB 3,000,000.00 from the Yangjiang High-tech Industrial Development Zone Management Committee on 30 September 2018. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period. In accordance with the spirit of the Provincial Party Committee and the Provincial Government's "Decision on Further Promoting the Revitalization and Development of the East, West and North of Guangdong" and other documents, in order to accelerate the construction of the wind power industry in Yangjiang High-tech Zone, the Company's subsidiary, Guangdong MingYang New Energy Technology Co., Ltd. received the government land subsidy of RMB 3,780,000.00 from the Yangjiang High-tech Industrial Development Zone Management Committee on 15 June 2019. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 8] According to the "Notice on Arranging Special Funds for the Third Batch of Innovative Scientific Research Teams" (Yue Cai Jiao [2012] No. 319) issued by Department of Finance of Guangdong

Province in 2012, Zhongshan City Finance Bureau appropriated RMB 20,000,000.00 to the Company on 6 November 2012 for the special fund of offshore wind power technological innovation team. The Organization Department of the Zhongshan Municipal Committee of the Communist Party of China promised in "Supporting Funds Commitment Letter" in 2012 that the Zhongshan Municipal Government will provide supporting facilities for the offshore wind power technological innovation team in a proportion of not less than one-half of the special work funds to be provided by the province. The Financial Settlement Center of Torch High-tech Industrial Development Zone, Zhongshan City appropriated RMB 5,000,000.00 to the Company on 14 January 2014, and the Finance Bureau of Zhongshan City appropriated RMB 5,000,000.00 to the Company on 4 July 2014. The above-mentioned special funds are in total RMB 30,000,000.00. These were included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 9] According to the notice of the National Development and Reform Commission on issuing the first batch of investment plans within the central budget in 2013 for strategic emerging industries (energy) (Fagai Investment [2013] No. 1029) , the Finance Bureau of Tianjin appropriated RMB 1,600,000.00 and RMB 9,830,000.00 to the Company's subsidiary, Tianjin Ruiyuan Electric Co., Ltd. on 15 October 2012 and 11 September 2013 respectively for special fund of development and industrialization of the electric control system of megawatt wind turbines. These were included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 10] According to the "Notice of the Guangdong Provincial Department of Finance on Arranging the Special Fund for the Provincial Science and Technology Innovation Strategy in 2021 (The Eighth Batch of Provincial Key Field R&D Plan Projects) " (Yue Cai Ke Jiao (2021) No. 150) , MingYang Smart Energy Co., Ltd. received RMB 6,000,000.00 from the Guangdong Provincial Department of Finance on the provincial R&D plan in key areas, which is specially used for the research and development of 10MW and above offshore wind power permanent magnet generator design and manufacturing projects. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 11] According to the "Notice of the Office of the People's Government of Zhongshan City on Printing and Distributing the Action Plan for the Development of Zhongshan City's High-end Equipment Manufacturing Industry (2018-2022) " (Zhongfu Office [2018] No. 26) , "Zhongshan Economic and Information Technology Bureau Regarding the issuance of Zhongshan City's High-end Equipment Manufacturing Industry Development Fund Management Implementation Rules (Zhongjingxin [2018] No. 824) and other document requirements, the Company received special fund of RMB 7 million on september 2020 for the "2020 High-end Equipment Manufacturing Industry Development Fund (Support first set R&D topic) Project". It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 12] According to the "Notice on Issuing the First Batch of Provincial Strategic Emerging Industry Core Technology Research Projects" (Yueke Planning Zi [2011] No.167) by the Department of Science and Technology of Guangdong Province and the Department of Finance of Guangdong Province in 2011, Zhongshan Science and Technology Bureau appropriated RMB 15,000,000.00 to the Company on 1 April 2012 for the specific development of key technologies for the design of 6.0MW large wind turbines. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 13] According to the requirements of the "Notice of Haixi Prefecture of Qinghai Province on Issuing the 2019 Provincial Special Fund Budget for Scientific and Technological Development" (Dezheng Caixingzi [2019] No. 632) , Delingha City Industrial Technology and Information Technology Bureau

decided and instructed Delingha City Treasury Payment Center appropriated RMB 4,300,000.00 of provincial special fund for scientific and technological development of Qinghai MingYang New Energy Co., Ltd., a subsidiary of the Company, on 1 August 2019. On 29 July 2020, the Delingha City Treasury Payment Center appropriated another government subsidy of RMB 3,000,000.00 for the research and development of the pressurized oxygen storage device technology. Due to the failure of the research, on 14 December 2020, the subsidy of RMB 1,300,000.00 for the pressurization device project of Qinghai Provincial Department of Science and Technology was returned; the remaining funds were RMB 6,000,000.00. According to the agreement, RMB 1,800,000.00 has been booked as payable to China Shipbuilding Industry Environmental Engineering Co., Ltd., of which RMB 1,000,000.00 has been paid, and the remaining RMB 800,000.00 has not yet been paid. Due to the failure of the research, all subsidies will be refunded subsequently, and the payable of RMB 800,000.00 will no longer be paid to China Shipbuilding Industry Environmental Engineering Co., Ltd. The accounting record was adjusted to deferred income in January 2021. The remaining funds are now RMB 4,200,000.00.

[Note 14] According to the "Project Joint Application Agreement" (Research on coupled load simulation technology and blade design and manufacturing key technologies for large offshore wind turbines of 10MW and above) , Shanwei MingYang New Energy Technology Co., Ltd. received RMB 8,000,000.00 high-tech enterprise incentives from Lufeng Finance Bureau. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 15] According to the "Notice of the Guangdong Provincial Department of Finance on Arranging the Special Fund for the Provincial Science and Technology Innovation Strategy in 2021 (The Eighth Batch of Provincial Key Field R&D Plan Projects) First Phase Funds" (Yue Cai Ke Jiao (2021) No. 150) , Zhongshan Ruike New Energy Co., Ltd. received a special fund of RMB 4,000,000.00 on 18 September 2021 from the Guangdong Provincial Department of Finance for the 2021 Provincial Science and Technology Innovation Strategy. It is specially used for the research and development of large-area, high-efficiency cadmium telluride battery technology and equipment research and development projects. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 16] According to the "Measures on Encouraging Industrial Co-construction Project Investment and Factory Reward" by the Management Committee of Yangjiang High-tech Industrial Development Zone, "Opinions on Deepening the Comprehensive Assistance Work in the Pearl River Delta Region and the Eastern and Western Regions of Guangdong" (Guangdong Committee Office (2016) No. 81) , "Several Policies and Measures for Guangdong Province to Promote the Quality and Efficiency of Industrial Parks in the Eastern, Western and Northern Regions of Guangdong" (Guangdong (2016) No. 126) , "The Guangdong Provincial Economic and Information Technology Commission's Letter on Decomposing the 2017 Industrial Co-construction Goals and Tasks" (Yuejing Xinyuan Han (2017) No. 14) and other documents, rewards are granted to enterprises with industrial projects of more than RMB 100 million that have built factories or put into production between 16 August 2016 and 31 August 2019 within the area of jointly build industrial parks by Zhuhai City and Yangjiang City. The Company's subsidiary, Guangdong MingYang New Energy Technology Co., Ltd. received RMB 4,221,370.50 on 5 December 2019. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 17] According to the "Notice on Doing a Good Job in the Introduction and Construction of the Sixth Batch of Innovation and Entrepreneurship Research Teams in Zhongshan" (Zhongshan Kefa [2018] No. 219) issued by Zhongshan Science and Technology Bureau, the Company's subsidiary Zhongshan Ruisheng Antai Industrial Investment Co., Ltd. received a financial subsidy of RMB 5,000,000.00 in 2020. It was included in deferred income and transferred to profit or loss for the current period in installments

according to the benefit period.

[Note 18] According to the 2016 "Notice of Guangdong Provincial Department of Science and Technology on Issuing the 2016 Provincial Applied Science and Technology R&D Special Project Plan" (Yue Ke Gui Cai Zi [2016] No. 120), Zhongshan City Finance Bureau appropriated RMB 3,000,000.00 to the Company on 9 September 2016 for specific development of SCD ultra-compact hybrid drive high-power medium-speed permanent magnet generator and its advanced control system. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period. According to the Zhongshan Torch High-tech Industrial Development Zone Management Committee "Notice on Issuing Supporting Funds for 2016 Torch Zone Science and Technology Projects" (Zhongkai Management Office [2016] No. 158), Zhongshan Torch High-tech Industrial Development Zone Financial Settlement Center appropriated RMB 2,400,000.00 to the Company on 20 December 2016 for specific development of SCD ultra-compact hybrid drive high-power medium-speed permanent magnet generator and its advanced control system. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period. According to the "Notice on Issuing 2017 Zhongshan Science and Technology Development Special (Second Batch) Projects and Funding Arrangements" (Zhongshan Kefa [2017] No. 257) issued by Zhongshan Science and Technology Bureau, Zhongshan Finance Bureau appropriated RMB 1,500,000.00 to the Company on 30 September 2017 for specific development of SCD ultra-compact hybrid drive high-power medium-speed permanent magnet generator and its advanced control system. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 19] According to the 2016 "Notice of Guangdong Economic and Information Technology Commission and Department of Finance of Guangdong Province on the issuance of the 2016 Provincial Industrial and Information Development Special Fund (Enterprise Transformation and Upgrading Direction) Project Plan" (Guangdong Economic and Information Technology Reform [2016] No. 81), Zhongshan City Finance Bureau appropriated RMB 6,000,000.00 to the Company on 16 May 2016 for the specific construction of a big data platform for manufacturing in the direction of enterprise transformation and upgrading. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 20] According to the spirit of the "Department of Finance of Guangdong Province, the Department of Oceans and Fisheries of Guangdong Province on the issuance of the 2018 Provincial Special Funds for Promotion of Economic Development (Marine Economic Development) Project Application Guidelines" (Yuehaiyu [2018] No. 9), Three Gorges Zhujiang Power Generation Co., Ltd. takes the lead, and cooperates with the Company, South China University of Technology, and Three Gorges New Energy Yangjiang Power Co., Ltd. to apply for the special funds for promoting economic development in 2018 (for marine economic development purposes) for a total of RMB 20,000,000.00 (the contract stipulates that the Company receives 15% of the government funding). The Company received RMB 3,000,000.00 in funding on 13 November 2018. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 21] According to the 2014 "Notice on the introduction of the third batch of national innovation platforms, academician workstations, and innovative scientific research teams in the construction of Zhongshan City" (Zhongshan Group [2014] No. 124) issued by the Organization Department of the Zhongshan Municipal Committee of the Communist Party of China, the Zhongshan Science and Technology Bureau, and the Zhongshan Development and Reform Bureau, for the purpose of creating and introducing a national-level innovation platform construction project in Zhongshan City, Zhongshan City Finance Bureau appropriated RMB 1,250,000.00 and RMB 750,000.00 to the Company on 15 December 2014 and 30 November 2015 respectively; The Financial Settlement Center of Torch High-

tech Industrial Development Zone, Zhongshan City appropriated RMB 2,000,000.00 to the Company on 10 December 2015. These were included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 22] According to the "Project Joint Application Agreement" (research on coupled load simulation technology and blade design and manufacturing key technologies for large-scale offshore wind turbines of 10MW and above), MingYang Smart New Energy Co., Ltd. received special technology funds of RMB 2,000,000.00 from Shanwei MingYang New Energy Technology Co., Ltd. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 23] According to the Zhongshan Science and Technology Bureau "Notice on Issuing the Second Batch of Special Science and Technology Innovation Projects and Funding Arrangements in Zhongshan in 2016" (Zhongshan Kefa [2016] No. 213), Zhongshan City Finance Bureau appropriated RMB 1,400,000.00 to the Company on 30 September 2016 for the development and industrialization of MySE5.5-155 three-blade semi-direct-drive offshore Wind power generation unit. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 24] According to "Notice on Issuing 2017 Provincial Special Funds for Scientific and Technological Development (Collaborative Innovation and Platform Environment Construction)" (Zhongshan Kefa [2017] No. 263) issued by Zhongshan Science and Technology Bureau, Zhongshan City Finance Bureau appropriated RMB 1,300,000.00 to the Company on 30 September 2017 for research and development expenditure subsidies of the company's wind power technology research institute. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 25] According to the regulations of Zhongshan Science and Technology Bureau "Interim Measures for the Accreditation and Management of Collaborative Innovation Centers in Zhongshan" (Zhongshan Kefa [2017] No. 113), Zhongshan City Finance Bureau appropriated RMB 800,000.00 and RMB 400,000.00 to the Company on 31 October 2017 and 12 December 2018 respectively, for subsidy of operation of the Company's wind power technology collaborative innovation center. These were included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 26] According to "Notice on Issuing 2017 Provincial Special Funds for Scientific and Technological Development (Collaborative Innovation and Platform Environment Construction)" (Zhongshan Kefa [2017] No. 263) issued by Zhongshan Science and Technology Bureau, Zhongshan Finance Bureau appropriated RMB 1,000,000.00 and RMB 720,000.00 to the Company on 30 September 2017 and 10 November 2018 respectively, for the development and application of long-size segmented blades of high-power wind turbines. These were included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 27] According to "Notice on Issuing 2017 Provincial Special Funds for Scientific and Technological Development (Collaborative Innovation and Platform Environment Construction)" (Zhongshan Kefa [2017] No. 263) issued by Zhongshan Science and Technology Bureau, Zhongshan City Finance Bureau appropriated RMB 1,000,000.00 and RMB 800,000.00 to the Company on 30 September 2017 and 10 December 2018 for Guangdong wind power industry technology innovation alliance construction demonstration subsidy. These were included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 28] According to the "Notice on Distributing Funds for Supporting Industrial Economic Transformation and Upgrading in 2015" (Dezheng Caijianzi [2015] No. 443), Delingha City Finance Bureau appropriated RMB 900,000.00 and RMB 1,500,000.00 to the Company's subsidiary, Qinghai MingYang New Energy Co., Ltd. on 14 September 2015 and 15 September 2015 respectively, for 200 MW high-concentration photovoltaic solar projects. These were included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 29] According to the "Notice on Issuing the 2016 Information Industry Development Special Fund Funding Plan of Zhongshan City" (Zhongjingxin [2016] No. 726) issued by Zhongshan Economic and Information Technology Bureau, Zhongshan City Finance Bureau appropriated RMB 1,000,000.00 to the Company on 12 December 2016 for the construction of big data analysis platform for smart wind farm operation management. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 30] In accordance with the Inner Mongolia Baotou Shiguai Industrial Park Management Committee "Request for Inner Mongolia Baotou Shiguai Industrial Park Management Committee allocation of funds for power demand management demonstration projects", Inner Mongolia Baotou Shiguai Industrial Park Management Committee appropriated RMB 1,779,000.00 and RMB 2,110,000.00 to Baotou Yibo Energy Service Co., Ltd. on 18 September 2016 and 3 December 2018 respectively, for specific power monitoring platform project of Baotou Shiguai Industrial Park. These were included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 31] According to the "Project Joint Application Agreement" (Research and Development of Main Control Device for Offshore Wind Turbines of 10MW and above), RMB 800,000.00 was received from China Southern Power Grid Digital Power Grid Research Institute Co., Ltd. for the research and development of the main control device of 10MW and above offshore wind turbines. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 32] According to the "Notice on Issuing 2017 Zhongshan Science and Technology Development Special (Second Batch) Projects and Funding Arrangements" (Zhongshan Kefa [2017] No. 257) issued by Zhongshan Science and Technology Bureau, Zhongshan Finance Bureau appropriated RMB 700,000.00 and RMB 350,000.00 to the Company on 30 September 2017 and 10 December 2018 respectively, for the R&D and industrialization of MY2.2-121 large ultra-low wind speed Wind power generation units. These were included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 33] According to "Notice on Issuing Supporting Funds for Science and Technology Projects in Torch District in 2017" (Zhongkaiguan [2017] No. 207) issued by Zhongshan Torch High-tech Industrial Development Zone Management Committee, Zhongshan City Finance Bureau appropriated RMB 700,000.00 to the Company on 22 December 2017 for MySE5.5-155 three-blade semi-direct-drive offshore wind power generation unit development and industrialization supporting funds. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 34] According to the, "Notice on Issuing the 2017 Provincial Industry and Information Technology Special Fund (Support Enterprise Transformation and Upgrade) Project Plan" (Guangdong Economic Letter Innovation Letter 2017 No.[75]) issued by Guangdong Provincial Economic and Information Technology Commission and the Department of Finance of Guangdong Province in 2017, Zhongshan City Finance Bureau appropriated RMB 850,000.00 to the Company on 15 June 2017 for the construction

of a big data management platform for smart wind farm operations. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 35] According to "Notice on Issuing the 2015 Zhongshan Strategic Emerging Industry Innovation Platform Construction Special Fund Use Plan" (Zhongfa Gai Hi-Tech [2015] No. 637) issued by Zhongshan Development and Reform Bureau in 2015, Zhongshan City Finance Bureau appropriated RMB 1,000,000.00 to the Company on 8 December 2015 for the construction and improvement of the big data and remote monitoring center, and the establishment of a big data center and remote monitoring room for remote transmission and real-time collection of wind turbine operating data. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 36] According to "Notice on Issuing 2016 Zhongshan Collaborative Innovation Special Fund Project" (Zhongshan Kefa [2016] No. 224) issued by Zhongshan Science and Technology Bureau, Zhongshan City Finance Bureau appropriated RMB 500,000.00 to the Company on 30 September 2016 for collaborative innovation special fund. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 37] According to the "Notice on Issuing 2017 Zhongshan Science and Technology Development Special (Second Batch) Projects and Funding Arrangements" (Zhongshan Kefa [2017] No. 257) issued by Zhongshan Science and Technology Bureau, Zhongshan Finance Bureau appropriated RMB 700,000.00 and RMB 350,000.00 to the Company on 30 September 2017 and 10 December 2018 respectively, for the R&D and industrialization of MY2.2-121 large ultra-low wind speed Wind power generation units. These were included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 38] According to the "Notice of the Guangdong Provincial Department of Finance on Arranging the 2021 Provincial Science and Technology Innovation Strategy Special Fund (The Eighth Batch of Provincial Key Field R&D Plan Projects) First Phase Funds" (Yue Cai Ke Jiao (2021) No. 150) , Guangdong MingYang New Energy Technology Co., Ltd. received cooperation funds of RMB 300,000.00 on 16 November 2021 for Yangjiang Offshore Wind Power Laboratory Project, which is specially used for the real-time data acquisition of offshore wind power in the distant sea and the development and industrialization of high-speed economic transmission systems. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 39] According to "Notice on Issuing 2015 Zhongshan New R&D Institution Certification and Special Funds" (Zhongshan Kefa [2015] No. 215) issued by Zhongshan Science and Technology Bureau in 2015, Zhongshan City Finance Bureau appropriated RMB 500,000.00 to the Company on 30 November 2015 for new research and development institution subsidy. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 40] According to the "Notice on Printing and Distributing the "Measures for the Management of Special Funds for Technological Innovation Supporting in Zhongshan Torch Development Zone (Trial) " (Zhongkai Guanban [2015] No. 114) issued by 2015 Office of the Management Committee of Zhongshan Torch High-tech Industrial Development Zone, the Financial Settlement Center of the Torch High-tech Industrial Development Zone, Zhongshan City appropriated RMB 500,000.00 to the Company on 10 March 2016 for subsidy of provincial industrial base. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 41] According to "Notice on Issuing Zhongshan City's 2017 Pearl River West Bank Advanced

Equipment Manufacturing Development Fund Project Funding Program" (Zhongjingxin [2017] No. 454) issued by Zhongshan Economic and Information Technology Bureau and Zhongshan Finance Bureau, Zhongshan City Finance Bureau appropriated RMB 34,644,500.00 to the Company on 29 June 2017 for the encouragement of advanced equipment manufacturing companies to increase R&D expenses. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 42] The Management Committee of Delingha Industrial Park in Qaidam Circular Economy Pilot Zone appropriated RMB 240,000.00 to the Company's subsidiary, Qinghai MingYang New Energy Co., Ltd. on 17 December 2015. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 43] According to the "Joint Application Agreement for the Guangdong Provincial Key Field R&D Program (Development of Key Equipment for Distributed Offshore Wind Farm Flexible DC Transmission Stations)", Guangdong MingYang New Energy Technology Co., Ltd. received the first batch of fund of RMB 190,000.00 on 25 November 2021 from Guangdong MingYang Longyuan Power Electronics Co., Ltd. 2021 Provincial Key Field R&D Plan. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 44] According to the "Tianjin City Environmental Protection Special Fund Project Contract" issued by Tianjin City Ecological Environment Bureau, the Company's subsidiary, Tianjin MingYang Wind Energy Blade Technology Co., Ltd. received from the central financial subsidy and Tianjin City financial subsidy fund of RMB 270,000.00 in June 2019 for the purpose of purchasing VOCS processing equipment and supporting facilities. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 45] According to "Notice on Issuing 2017 Provincial Special Funds for Scientific and Technological Development (Collaborative Innovation and Platform Environment Construction)" (Zhongshan Kefa [2017] No. 263) issued by Zhongshan Science and Technology Bureau, Zhongshan Finance Bureau appropriated RMB 1,000,000.00 and RMB 720,000.00 to the Company on 30 September 2017 and 10 November 2018 respectively, for the development and application of long-size segmented blades of high-power wind turbines. These were included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 46] According to the 2012 "Notice on Issuing the 2012 Guangdong Industrial Technology Research and Development Fund Investment Plan" by the Guangdong Provincial Development and Reform Commission and the Department of Finance of Guangdong Province (Guangdong Development and Reform High Technology [2012] No. 340), Zhongshan City Finance Bureau appropriated RMB 1,000,000.00 to the Company on 7 September 2012 for the research and development of key components such as wind power generator technology of 3.0MW and above, electronic control system, and supporting blades, and on the existing basis, construction and testing wind tower, blade static load test and anti-corrosion laboratory, wind turbine gearbox and wind turbine generator comprehensive test experiment center, wind turbine operation data real-time collection and monitoring room, etc., to build wind power equipment, wind power control, wind turbine testing and wind energy resource utilization platform. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 47] According to "Notice on Issuing Zhongshan City's 2012 Industrial Development Special Fund Project (Third Batch) Funding Plan" (Zhongjingxin [2012] No. 757) issued by Zhongshan Economic and Information Technology Bureau and Zhongshan Finance Bureau in 2012, Zhongshan City the Finance

Bureau appropriated RMB 12,000,000.00 to the Company on 18 December 2012 for the new wind power industry chain production project. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 48] According to the "Tianjin City Environmental Protection Special Fund Project Contract" issued by Tianjin City Ecological Environment Bureau, the Company's subsidiary, Tianjin MingYang Wind Energy Blade Technology Co., Ltd. received RMB 90,000.00 from Tianjin City Binhai High-tech Zone Finance in June 2019 for subsidy of purchasing VOCS processing equipment and supporting facilities. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 49] According to the national key research and development plan "Large-scale offshore wind turbine blade test technology research and test system development project", the Company received RMB 21,673.00 special fund from the Science and Technology Department of Beijing Jianheng Certification Center Co., Ltd. on 12 August 2019 for large-scale offshore wind turbines, research on wind turbine blade testing equipment and testing technology. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 50] According to the notice issued by the Qinghai Provincial Department of Finance on the release of provincial special funds for scientific and technological development (city and prefecture projects) in 2020 (Qing Cai Jiao Zi [2020] No. 366) , it implemented the technology project of "Demonstration of Integrated Application of Cadmium Telluride Thin Film Battery Modules", the Company's subsidiary Zhongshan Ruike New Energy Co., Ltd. received RMB 2.4 million of enterprise financial technology special funds from Delingha City Industrial Technology and Information Bureau in 2020. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 51] According to the committee member of Jiangsu Rudong Economic Development Zone appropriated RMB 3,000,000.00 for enterprise development support funds and RMB 1,800,000.00 for infrastructure supporting incentives to the Company's subsidiary, Jiangsu MingYang Wind Power Technology Co., Ltd. on 29 December 2012 and 12 June 2014 respectively. These were included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 52] According to the 2012 "Notice on Issuing the Third Batch of Science and Technology Projects of Zhongshan City in 2012" by the Zhongshan Science and Technology Bureau (Zhongkefa [2012] No. 123) , Zhongshan City Finance Bureau appropriated RMB 350,000.00 and RMB 150,000.00 to the Company on 30 November 2012 and 5 November 2015 respectively, for the construction of a high-power wind turbine drive chain testing and inspection center. These were included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 53] According to the requirements of Qinghai Province Haixi Prefecture Delingha City Education and Technology Bureau document (De Zheng Jiao Ke Zi [2019] No. 55) and a report on the application for appropriation of funding for the 2018 Haixi state-level science and technology plan project, the Treasury Payment Center of Delingha Finance Bureau allocated special subsidy of RMB 6,000,000 on 11 March 2019 to the Company's subsidiary, Qinghai MingYang New Energy Co., Ltd. for the Haixi State-level Science and Technology Plan Project "Technology R&D and Application of Plateau Fan Blade Booster Chamber Device". These were included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period. Due to the failure of the research, the subsidy of RMB 6 million for the booster device project was returned to the Qinghai Provincial Department

of Science and Technology on 14 December 2021.

[Note 54] According to the notice of Tianjin City Ecological Environment Bureau and the Municipal Finance Bureau on the relevant work of the 2018 Central Air Pollution Prevention and Control Special Fund Project (Jin Huan Cai [2018] No. 20), the Company's subsidiary, Tianjin MingYang Wind Energy Blade Technology Co., Ltd. received RMB 181,500.00 from Tianjin City Binhai High-tech Zone Safety Supervision Bureau in July 2019 for the Company's dust renovation project. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 55] According to the Department of Finance of Guangdong Province "Notice on Issuing the First Batch of Special Funds for the Development of Strategic Emerging Industries (Provincial Financial Arrangements) Budget Indicators" (Yue Cai Gong [2010] No. 633) , Zhongshan City Finance Bureau appropriated RMB 20,948,373.00, RMB 18,904,400.00 and RMB 10,147,227.00 to the Company on 28 April 2011, 27 June 2011, and 1 April 2012, respectively, for specific use in the research and development and industrialization of ultra-compact SCD3MW wind turbines and key components (gearbox, generator, blade) . These were included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 56] According to the "Notice on Issuing the 2017 Provincial Industry and Information Technology Special Fund (Support Enterprise Transformation and Upgrade) Project Plan" (Guangdong Economic Letter Innovation Letter 2017 No. [75]) issued by Guangdong Provincial Economic and Information Technology Commission and the Department of Finance of Guangdong Province in 2017, Zhongshan City Finance Bureau appropriated RMB 9,000,000.00 to the Company on 15 June 2017 for the construction of the Central Wind Power Research Institute. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 57] According to the "Notice on Issuing Special Funds for the Development of Advanced Equipment Manufacturing on the West Bank of the Pearl River at the Provincial Level in 2015 (supporting the first set (set) of equipment R&D and use topics) " (Yue Cai Gong [2015] No. 583) issued by Department of Finance of Guangdong Province in 2015, Zhongshan City Finance Bureau appropriated RMB 3,968,000.00 to the Company on 17 December 2015 for MY2.0-118 large blade low wind speed Wind power generation unit equipment. It was included in deferred income and transferred to profit or loss for the current period in installments according to the benefit period.

[Note 58] According to the Development and Reform Commission of the Xilinguole League "Notice of the Development and Reform Commission of the Xilin Gol League on Issuing the Three-Year Action Plan for Cultivating Emerging Industries in 2016 Central Budget Funds" (Xi Fa Gai Tou Zi [2016] No. 23) , Xilin Gol League Development and Reform Commission granted RMB 4,000,000.00 and RMB 3,000,000.00 to the Company's subsidiary, Xilin Gol League MingYang New Energy Co., Ltd. on 2 December 2016 and 23 January 2017 respectively, for the 200MWP high-power concentrator photovoltaic module manufacturing project. Due to the failure to start the construction of the photovoltaic project within the specified period, it was returned in September 2019.

[Note 59] According to "Notice on the establishment of post-doctoral research workstations in 39 units including Guangzhou Academy of Mechanical Sciences" (Yuerenfa [2008] No. 194) issued by Department of Personnel of Guangdong Province in 2008, the Company received subsidies of RMB 50,000.00 on 23 January 2015 and RMB 50,000.00 on 10 August 2015, for a total of RMB 100,000.00, which was included in deferred income and transferred to profit or loss for the current period.

[Note 60] According to the "Notice on Publicizing the Appropriation of Special Funds for Promoting Economic Development (Foreign Trade) in 2019" issued by Zhongshan Municipal Bureau of Commerce,

Zhongshan Municipal Bureau of Commerce appropriated RMB 5,082,000.00 to the Company on 25 January 2019, which was used to support booth fees for participating in overseas exhibitions, which was included in deferred income and transferred to profit or loss for the current period.

[Note 61] The Xilingol League Social Security Bureau appropriated RMB 5,010.00 to the Company's subsidiary, Xilingol League MingYang New Energy Co., Ltd. on 15 January 2019 for unemployment insurance subsidy, which was included in deferred income and transferred to profit or loss for the current period.

[Note 62] According to the document of the Human Resources Development Center of Xilingol League (Xihuanzi No. 3, 2011) "Notice on Recruitment of Reserve College Graduates for Small and Medium-sized Enterprises and Non-Public Enterprises", Ximeng Financial Settlement Center appropriated RMB 54,600.00 to the Company's subsidiary, Xilingol League MingYang New Energy Co., Ltd. on 27 December 2019 for employment subsidy of university students, which was included in deferred income and transferred to profit or loss for the current period.

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Notes to the Financial Statements

For the years ended 31 December 2019, 2020 and 2021 (All amounts in RMB unless otherwise stated)

[This report is translated from the Chinese report]

(2) Government grants recognized in income for the year by gross method

Subsidy item	Category	Amount recognised in profit or loss in 2019	Amount recognised in profit or loss in 2020	Amount recognised in profit or loss in 2021	Presented in income statement	Related to assets/ Related to income
Immediate refund of VAT levied	Financial allocation	5,013,459.28	39,500,933.95	298,135,697.09	Other income	Related to income
Subsidy for the development, promotion and application of CZ105001 Zhongshan's first (set) major technical equipment by Zhongshan Bureau of Industry and Information Technology	Financial allocation	-	-	9,000,000.00	Other income	Related to income
Yangjiang High-tech Industrial Development Zone Small, Medium and Micro Enterprise Service Center to support enterprise development special funds	Financial allocation	822,583.32	3,454,505.10	5,149,393.08	Other income	Related to assets
Zhongshan City Bureau of Industry and Information on CZ105001 2021 Manufacturing Leading and Backbone Enterprise Special Item Award (Operating income breakthrough)	Financial allocation	-	-	4,000,000.00	Other income	Related to income
Zhongshan Science and Technology Bureau on CZ163001 Zhongshan Kefa No. 64-2019 Annual Enterprise R&D Subsidy	Financial allocation	-	-	3,136,800.00	Other income	Related to income
Offshore Wind Power Innovation Technology Team - Provincial Special Fund	Financial allocation	2,000,000.00	2,000,000.00	3,000,000.00	Other income	Related to assets
Zhongshan Municipal Bureau of Industry and Information Technology on the 2021 Municipal High-end Equipment Manufacturing Industry Development Fund Project Funding	Financial allocation	-	-	2,950,500.00	Other income	Related to income
R&D and industrialization of high-performance 6.0MW offshore wind power marine engineering equipment	Financial allocation	2,400,000.00	2,400,000.00	2,835,000.00	Other income	Related to assets
Work-for-training subsidy	Financial allocation	-	-	2,013,500.00	Other income	Related to income
6.0MW large wind turbine design key technology research project special fund allocation	Financial allocation	1,500,000.00	1,500,000.00	1,500,000.00	Other income	Related to assets
Innovation and entrepreneurship research team government subsidy	Financial allocation	2,571,851.59	1,490,010.00	1,217,995.11	Other income	Related to income

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Subsidy item	Category	Amount recognised in profit or loss in 2019	Amount recognised in profit or loss in 2020	Amount recognised in profit or loss in 2021	Presented in income statement	Related to assets/ Related to income
Soft Land Fund Compensation and Land Intensive Utilization Incentive	Financial allocation	1,032,755.10	1,032,755.10	1,032,755.10	Other income	Related to assets
Demonstration project of building integrated application of cadmium telluride thin film battery	Financial allocation	-	1,200,000.00	300,000.00	Other income	Related to income
MingYang Wind Power Central Research Institute Project	Financial allocation	-	1,544,157.23	188,994.00	Other income	Related to income
2019 Torch District Leading Enterprise Recognition Support Fund	Financial allocation	-	5,000,000.00	-	Other income	Related to income
In 2020, special support for high-end equipment will support the first R&D special matching fund	Financial allocation	-	3,000,000.00	-	Other income	Related to income
2019 Comprehensive Economic Contribution Award	Financial allocation	-	2,000,000.00	-	Other income	Related to income
High-tech Zone Science and Technology Bureau Award (Leading Enterprise Subsidy)	Financial allocation	-	2,000,000.00	-	Other income	Related to income
R&D and industrialization project of ultra-compact SCD3MW wind turbine and key components	Financial allocation	5,681,689.58	1,893,896.52	-	Other income	Related to assets
Special Funds for Enterprise Listing Support in 2020	Financial allocation	-	1,000,000.00	-	Other income	Related to income
Introducing an innovative technology team for offshore wind power—special municipal funding	Financial allocation	1,000,000.00	1,000,000.00	-	Other income	Related to assets
Encourage advanced equipment manufacturing enterprises to increase Research and development expenses	Financial allocation	15,886,130.04	342,313.44	-	Other income	Related to income
Enterprise development support funds and infrastructure supporting incentives	Financial allocation	-	96,000.00	-	Other income	Related to assets
Zhongshan Municipal Bureau of Commerce CZ038001 Special Fund for Promoting Economic Development in 2018	Financial allocation	5,082,000.00	-	-	Other income	Related to income
Central large research institute project subsidy	Financial allocation	3,433,876.10	-	-	Other income	Related to income
Xiqing government's phased return payment-job stabilization subsidy	Financial allocation	3,363,386.96	-	-	Other income	Related to income

MingYang Smart Energy Group Co., Ltd.

Notes to the Financial Statements

For the years ended 31 December 2019, 2020 and 2021 (All amounts in RMB unless otherwise stated)

[This report is translated from the Chinese report]

Subsidy item	Category	Amount recognised in profit or loss in 2019	Amount recognised in profit or loss in 2020	Amount recognised in profit or loss in 2021	Presented in income statement	Related to assets/ Related to income
Zhongshan City Finance Bureau CZ028001 Zhongfu Office [19] The first set of insurance premium subsidies for the development of high-end equipment manufacturing industry in 2019	Financial allocation	2,950,000.00	-	-	- Other income	Related to income
Zhongshan City Finance Bureau CZ035001 listing subsidy	Financial allocation	2,000,000.00	-	-	- Other income	Related to income
Xiqing Government's 2019 Tianjin City Engineering Research Center Key Laboratory Project Subsidy	Financial allocation	1,682,000.00	-	-	- Other income	Related to income
Xiqing government's 2018 major scientific and technological innovation project award final payment	Financial allocation	1,620,000.00	-	-	- Other income	Related to income
Subsidies from Zhongshan Municipal Bureau of Commerce	Financial allocation	1,068,721.00	-	-	- Other income	Related to income
Zhongshan Torch High-tech Industrial Development Zone Economic Development and Science and Technology Information Bureau successfully listed award	Financial allocation	1,000,000.00	-	-	- Other income	Related to income
Government grants related to assets	Financial allocation	5,500,969.71	6,546,091.60	5,378,455.62	Other income	Related to assets
Government grants related to income	Financial allocation	16,445,228.51	16,944,444.46	18,401,167.79	Other income	Related to income
VAT input tax super-deduction	Financial allocation	-	-	93,762.19	Other income	--
Total	--	82,054,651.19	93,945,107.40	358,334,019.98	--	--

VI. Changes in the scope of consolidation

1. Business combination not under common control

(1) Business combination not under common control in each reporting period

Business combination not under common control occurred in 2019:

Acquiree	Timing of obtaining control	Acquisition cost	Acquired ratio (%)	Acquisition method	Acquisition date	Basis of determination of acquisition date	Revenue of acquiree from date of acquisition to year end	Net profit of acquiree from date of acquisition to year end
Xinjiang Huaran New Energy Co., Ltd.	2019.7.25	108,637,311.00	67.00	Cash acquisition	2019.7.25	Obtained control in investee	13,519,019.96	-1,696,234.37

Business combination not under common control occurred in 2020:

Acquiree	Timing of obtaining control	Acquisition cost	Acquired ratio (%)	Acquisition method	Acquisition date	Basis of determination of acquisition date	Revenue of acquiree from date of acquisition to year end	Net profit of acquiree from date of acquisition to year end
Dingbian Guoneng New Energy Co., Ltd.	2020.8.3	68,500,000.00	70.00	Cash acquisition	2020.8.3	Obtained control in investee	35,888,319.08	13,312,822.11

Business combination not under common control occurred in 2021:

A. The Company's subsidiary, Henan MingYang New Energy Co., Ltd. (hereinafter referred to as "Henan MingYang") holds a 51% equity in Henan Mingrun New Energy Co., Ltd. (hereinafter referred to as "Henan Mingrun"), and China Resources Power New Energy Investment Co., Ltd. (hereinafter referred to as "China Resources Power") holds 49% of the equity of Henan Mingrun. The Company does not participate in the daily operation or has no control over Henan Mingrun, and the investment is accounted by equity method. This year, China Resources Power and Henan MingYang signed a capital reduction agreement. After the capital reduction, China Resources Power no longer held the equity of Henan Mingrun, and the Company obtained the control of Henan Mingrun.

B. The Company's subsidiary, Tianjin Jieyuan New Energy Investment Co., Ltd. (hereinafter referred to as "Tianjin Jieyuan") signed an equity transfer agreement with Fang Xiuli. Tianjin Jieyuan purchased 100.00% equity of Nanyang Jiegong Construction Engineering Co., Ltd. (hereinafter referred to as "Nanyang Jiegong") held by Fang Xiuli. As of 31 December 2021, the relevant equity transfer procedures have been completed, and Tianjin Jieyuan has obtained the control of Nanyang Jiegong.

(2) Combination cost and goodwill

Item	Dingbian Guoneng New Energy Co., Ltd.	Xinjiang Huaran New Energy Co., Ltd.
Combination cost:		
Cash	68,500,000.00	108,637,311.00
Less: Share of fair value of identifiable net assets acquired	55,300,000.00	71,291,501.38
Goodwill	13,200,000.00	37,345,809.62

(3) Identifiable assets and liabilities on acquisition date

Item	Dingbian Guoneng New Energy Co., Ltd.		Xinjiang Huaran New Energy Co., Ltd.	
	Fair value on acquisition date	Carrying amount on acquisition date	Fair value on acquisition date	Carrying amount on acquisition date
Assets :				
Current assets	151,456,757.04	159,954,834.35	27,114,021.08	27,114,021.08
Including: Cash and bank balances	66,848,273.93	66,848,273.93		
Accounts receivable	-	-	18,321,252.39	18,321,252.39
Other receivables	58,350,196.62	58,350,196.62		
Non-current assets	328,435,779.98	328,435,779.98	312,620,812.97	264,010,407.16
Including: Fixed assets	125,763.49	125,763.49	264,245,908.97	261,734,817.47
Intangible assets			48,374,904.00	2,275,589.69
Construction in progress	326,528,082.88	326,528,082.88	-	-
Liabilities:	-	-		
Current liabilities	184,435,498.28	184,435,498.28	228,151,771.80	228,151,771.80
Including: Accounts payable	130,313,618.00	130,313,618.00		
Other payables	60,693,532.03	60,693,532.03	222,396,734.68	222,396,734.68
Non-current liabilities	216,457,038.74	216,457,038.74	7,291,560.87	-
Including: Long-term payables	216,457,038.74	216,457,038.74	-	-
Less: Minority interests			33,000,000.00	34,416,195.46
Net assets	79,000,000.00	79,000,000.00	71,291,501.38	28,556,460.98

2. Disposal of subsidiaries

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Name of subsidiary	Disposal consideration	Shareholding being disposed %	Disposal method	Date of losing control	Basis for determining date of losing control	Difference between disposal consideration and the related share of the subsidiary's net assets in consolidated financial statements	Goodwill related to the subsidiary in consolidated financial statements
Hainan MingYang Fengsheng Energy Technology Co., Ltd.	-	51.00	Transfer	2019.1.30	Completion of equity change procedures	-	-
Dachaidan MingYang New Energy Co., Ltd.	399,170,000.00	100.00	Transfer	2019.6.26	Completion of equity change procedures	222,564,664.50	-
Daqing Zhongdan Ruihao Wind Power Co., Ltd.	107,100,000.00	85%	Transfer	2,020. 12.31	Completion of equity change procedures	893,777 .42	20,452,648.13
Daqing Dumeng Huji Tumo Wind Power Co., Ltd.	119,000,000.00	85%	Transfer	2,020. 12.31	Completion of equity change procedures	-2,861,366.29	16,682,040.49
Daqing Dumeng Dairy Farm Wind Power Co., Ltd.	155,431,000.00	85%	Transfer	2,020. 12.31	Completion of equity change procedures	21,755,851.38	6,117,681.11
Daqing Dumeng Huzhen Dairy Farm Wind Power Co., Ltd.	167,450,000.00	85%	Transfer	2,020. 12.31	Completion of equity change procedures	39,448,666.64	18,761,946.65
Xilinhot MingYang Wind power generation Co., Ltd.	108,359,726.56	100.00	Sale	2021.09.06	Completion of equity change procedures	119,224,826.48	-
Xilinhot MingYang Smart Energy Co., Ltd.	219,976,102.05	100.00	Sale	2021.08.02	Completion of equity change procedures	343,315,997.48	-
Qingshuihe County MingYang New Energy Co., Ltd.	110,001,357.40	100.00	Sale	2021.08.02	Completion of equity change procedures	45,854,744.00	-
Henan Tianrun Wind Power Co., Ltd.	111,288,011.96	100.00	Sale	2021.09.26	Completion of equity change procedures	65,794,305.18	-
Pingshun County Jieyuan New Energy Co., Ltd.	112,480,000.00	100.00	Sale	2021.10.21	Completion of equity change procedures	79,343,192.11	-
Dingbian Guoneng New Energy Co., Ltd.	89,726,000.00	100.00	Sale	2021.01.24	Completion of equity change procedures	59,611,639.61	-
Fugu Zhongrongtong New Energy Co., Ltd.	-	100.00	Sale	2021.06.17	Completion of equity change procedures	-1,359,245.28	-
Jiangsu MingYang Wind Power Technology Co., Ltd.	38,869,492.65	60.00	Sale	2021.12.09	Completion of equity change procedures	25,224,144.91	-
Qingtongxia City Jieyuan New Energy Co., Ltd.	131,940,000.00	100.00	Sale	2021.12.04	Completion of equity change procedures	75,060,434.20	-
Wuqi Ruiyuan New Energy Co., Ltd.	-	70.00	Sale	2021.07.23	Completion of equity change procedures	-	-

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Continued:

Name of subsidiary	Proportion of remaining shareholding on the date of losing control	Carrying amount of remaining equity interests on the date of losing control	Fair value of remaining equity interests on the date of losing control	Gain or loss from remeasurement of remaining equity interests to fair value	Method and key assumptions for determining the fair value of remaining equity interests	Investment income transferred from other comprehensive income related to previously equity investments in subsidiaries
Hainan MingYang Fengsheng Energy Technology Co., Ltd.						
Dachaidan MingYang New Energy Co., Ltd.						
Daqing Zhongdan Ruihao Wind Power Co., Ltd.	15%	23,052,958.05	18,900,000.00	-1,991,770.06	-	-
Daqing Dumeng Huji Tumo Wind Power Co., Ltd.	15%	20,905,776.10	21,000,000.00	-2,149,416.73	-	-
Daqing Dumeng Dairy Farm Wind Power Co., Ltd.	15%	21,813,497.83	27,429,000.00	3,186,581.65	-	-
Daqing Dumeng Huzhen Dairy Farm Wind Power Co., Ltd.	15%	22,211,835.99	29,550,000.00	4,623,822.26	-	-
Xilinhot MingYang Wind power generation Co., Ltd.	-	-	-	-	-	-
Xilinhot MingYang Smart Energy Co., Ltd.	-	-	-	-	-	-
Qingshuihe County MingYang New Energy Co., Ltd.	-	-	-	-	-	-
Henan Tianrun Wind Power Co., Ltd.	-	-	-	-	-	-
Pingshun County Jieyuan New Energy Co., Ltd.	-	-	-	-	-	-
Dingbian Guoneng New Energy Co., Ltd.	-	-	-	-	-	-
Fugu Zhongrongtong New Energy Co., Ltd.	-	-	-	-	-	-
Jiangsu MingYang Wind Power Technology Co., Ltd.	-	-	-	-	-	-
Wuqi Ruiyuan New Energy Co., Ltd.	-	-	-	-	-	-

3. Others

(1) Information of newly established subsidiaries

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Newly established subsidiaries in 2021	Newly established subsidiaries in 2020	Newly established subsidiaries in 2019
MingYang Smart Energy (Shen County) New Energy Co., Ltd.	MingYang Smart Energy Group Beijing Technology Co., Ltd.	Shanwei MingYang New Energy Technology Co., Ltd.
Wenshan MingYang Smart Energy Technology Co., Ltd.	Kailu County MingYang Smart Energy Co., Ltd.	Hubei Mingye New Energy Technology Co., Ltd.
MingYang Smart Energy (BVI) Limited	Naiman Banner MingYang Smart Energy Co., Ltd.	Inner Mongolia MingYang New Energy Technology Co., Ltd.
Dejiang MingYang New Energy Co., Ltd.	Ruike Solar (USA) Co., Ltd.	Tongliao Smart Energy Research Co., Ltd.
Yunnan MingYang New Energy Co., Ltd.	Yi'an MingYang Wind Power Co., Ltd.	Jieyuan (Tianjin) New Energy Co., Ltd.
Zhoukou Shenhuai New Energy Co., Ltd.	MingYang European Business and Engineering Center	Heilongjiang Jieyuan Wind Power Co., Ltd.
Huixian MingYang Jieyuan New Energy Co., Ltd.	Dalian Ruineng Electric Co., Ltd.	Mulei MingYang Wind Power Equipment Sales Co., Ltd.
Jilin MingYang Smart Energy Co., Ltd.	Wenshan MingYang New Energy Co., Ltd.	MingYang New Energy Holdings (Cyprus) Co., Ltd.
Quyong Jieyuan New Energy Co., Ltd.	Qujing MingYang New Energy Co., Ltd.	Tianjin Jieyuan New Energy Investment Co., Ltd.
Kangbao Jufeng New Energy Development Co., Ltd.	Suihua Jieyuan Wind Power Co., Ltd.	Fuxin Jieyuan Wind Power Co., Ltd.
Lufeng Guorun New Energy Co., Ltd.	Horqin Left-wing Middle Banner MingYang Smart Energy Co., Ltd.	Kaifeng Jieyuan New Energy Co., Ltd.
Shaanxi Shengan Juncheng New Energy Co., Ltd.	Zalute Banner MingYang Smart Energy Co., Ltd.	Inner Mongolia Jieyang New Energy Co., Ltd.
Lanzhou Jieyuan New Energy Wind Power Co., Ltd.	Yangjiang MingYang Yunhua Offshore Wind Power Development Co., Ltd.	Hexigten Banner Jieyang Wind Power Co., Ltd.
Lanzhou Jiexin New Energy Co., Ltd.	Urumqi MingYang Energy Technology Industry Co., Ltd.	Inner Mongolia Haoyang New Energy Co., Ltd.
Yangyuan Yunneng New Energy Co., Ltd.	Tianjin Smart Runyang Technology Co., Ltd.	Horqin Right Front Banner Haoyang New Energy Development Co., Ltd.
Longsheng Jieyuan New Energy Co., Ltd.	Shangqiu MingYang New Energy Technology Co., Ltd.	Inner Mongolia Hengyang New Energy Co., Ltd.
Wenxian Jieyuan New Energy Co., Ltd.	Yilan County Jieyuan Wind Power Co., Ltd.	Chahar Right-wing Houqi Hengyang Wind Power Co., Ltd.
Daqing MingYang Smart Energy Co., Ltd.	Boli County Jieyuan Wind Power Co., Ltd.	Zhenglanqi MingYang Wind Power Co., Ltd.
Zhangjiakou MingYang Smart Energy Co., Ltd.	Jingbian County Yunneng New Energy Co., Ltd.	Pingdingshan Mingneng Energy Co., Ltd.
Huozhou MingYang New Energy Co., Ltd.	Hengshan MingYang New Energy Technology Co., Ltd.	Jiaxian Jieyang Wind Power Co., Ltd.
Haixi Dejiasheng New Energy Co., Ltd.	Zhongshan MingYang New Energy Technology Co., Ltd.	Yangjiang MingYang New Energy Technology Co., Ltd.
Haixi Deguangrun New Energy Co., Ltd.	Yangjiang MingYang Ocean Fishery Co., Ltd.	Chaozhou MingYang Zhijing New Energy Investment Co., Ltd.
Bozhou Hot Spring New Energy Technology Co., Ltd.	Jieyang MingYang Yunhua Offshore Wind Power Development Co., Ltd.	Xinyang MingYang New Energy Technology Co., Ltd.
Hami MingYang New Energy Equipment Sales Co., Ltd.	Huilai MingYang Ruitian Offshore Wind Power Development Co., Ltd.	Yangxi MingYang New Energy Power Co., Ltd.
Hami Tianchengyuan New Energy Power Generation Co., Ltd.	Zhuanghe MingYang Precision New Energy Technology Co., Ltd.	Zhanjiang MingYang New Energy Technology Co., Ltd.

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Newly established subsidiaries in 2021	Newly established subsidiaries in 2020	Newly established subsidiaries in 2019
Hami Tianyunyuan New Energy Power Generation Co., Ltd.	Fujian MingYang New Energy Technology Co., Ltd.	
Zhongshan Mingrui New Energy Co., Ltd.	Fujian MingYang Offshore Wind Power Development Co., Ltd.	
Kailu County MingYang Energy Storage Technology Co., Ltd.		
Naiman Banner MingYang Energy Storage Technology Co., Ltd.		
Baotou MingYang New Energy Co., Ltd.		
Qixian Mingneng New Energy Co., Ltd.		
Qixian Fengxi New Energy Co., Ltd.		
Kaifeng Mingneng New Energy Co., Ltd.		
Junxian Mingneng Wind Power Co., Ltd.		
Zaoyang Smart No. 1 Green Energy Co., Ltd.		
Zaoyang Mingxin Green Energy Co., Ltd.		-
Zaoyang Smart No. 2 Green Energy Co., Ltd.		-
Zaoyang Mingyi Green Energy Co., Ltd.		-
Zaoyang Smart No.3 Green Energy Co., Ltd.		-
Zaoyang Mingjun Green Energy Co., Ltd.		-
Xinyang Mingming Hongke New Energy Co., Ltd.		
Xinyang Mingyi New Energy Co., Ltd.		
Xinyang Smart Zhuopu New Energy Co., Ltd.		
Xinyang Huangming New Energy Co., Ltd.		
Xinyang Smart Chengqi New Energy Co., Ltd.		
Xinyang Mingjun New Energy Co., Ltd.		
Yunyang MingYang New Energy Technology Co., Ltd.		
Fengshun MingYang New Energy Technology Co., Ltd.		
Beijing Xiangfeng New Energy Development Co., Ltd.		
Hainan MingYang Smart Energy Co., Ltd.		
Zhanjiang MingYang Offshore Wind Power Development Co., Ltd.		
Shanwei MingYang Offshore Wind Power Co., Ltd.		
Jiangsu MingYang Smart Energy Co.,		

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Newly established subsidiaries in 2021	Newly established subsidiaries in 2020	Newly established subsidiaries in 2019
Ltd.		
MingYang Energy Korea Co., Ltd.		
Gansu MingYang Smart Energy Co., Ltd.		
Gansu Smart Xingyang New Energy Co., Ltd.		-
Yumen Xingyang Wind Power Co., Ltd.		-
Yangjiang MingYang Ruixiang Offshore Wind Power Co., Ltd.		-
Ningxia MingYang New Energy Technology Co., Ltd.		
MingYang Smart (Ningxia) Wind Power Co., Ltd.		
MingYang Yunhua (Ningxia) New Energy Technology Co., Ltd.		
Henan Mingtai New Energy Co., Ltd.		
Lingbao Sunneng New Energy Co., Ltd.		
Rushan MingYang New Energy Technology Co., Ltd.		-
Guangdong MingYang Smart Energy Co., Ltd.	-	-
Ruyuan Yao Autonomous County MingYang New Energy Technology Co., Ltd.	-	-
Lechang MingYang New Energy Co., Ltd.	-	-
Dongfeng MingYang Technology New Energy Co., Ltd.		
Guangdong MingYang Energy Technology Co., Ltd.		
Jiangsu Ruisheng Solar Technology Co., Ltd.		
Guangxi MingYang Smart Energy Co., Ltd.		
Guangxi MingYang Smart New Energy Technology Co., Ltd.		
Tianshui Ruineng Smart New Energy Technology Co., Ltd.		
Zhangjiachuan Hui Autonomous County Wisdom Ruineng New Energy Co., Ltd.	-	-
Hubei Ming'e New Energy Co., Ltd.	-	-
Hainan MingYang Smart Offshore Wind Power Development Co., Ltd.	-	-
Shengsi MingYang New Energy Sales Co., Ltd.	-	-

(2) Subsidiaries deregistered

Subsidiaries deregistered in 2021:

- ① The Company's subsidiary, Jilin MingYang Wind Power Technology Co., Ltd. was deregistered on 4 November 2021, and will no longer be consolidated from December 2021.
- ② The Company's subsidiary, Gansu MingYang New Energy Technology Co., Ltd. was deregistered on 18 September 2021, and will no longer be consolidated from October 2021.
- ③ The Company's subsidiary, Zhangbei MingYang New Energy Development Co., Ltd. was deregistered on 3 September 2021, and will no longer be consolidated from October 2021.
- ④ MingYang Smart (Xin County) New Energy Co., Ltd. was deregistered on 4 August 2021, and will no longer be included in the scope of consolidation since September 2021.

Subsidiaries deregistered in 2020:

- ① Guangdong Defeng Technology Co., Ltd., a subsidiary of the company, applied for cancellation and liquidation in this period, completed the industrial and commercial and tax cancellation procedures on 23 April 2020, and will no longer be included in the scope of consolidation from 23 April 2020.
- ② Zhongshan Ruisheng Antai Industrial Investment Co., Ltd., a subsidiary of the company, applied for cancellation and liquidation in this period, completed the industrial and commercial and tax cancellation procedures on 25 December 2020, and will no longer be included in the scope of consolidation from 25 December 2020.

Subsidiaries deregistered in 2019:

- ① The Company's subsidiary, Bangoride Xingyang New Energy Technology Co., Ltd. Applied for deregistration in this period. The deregistration procedures in industrial and commerce and taxation have been completed on 7 January 2019, it was no longer included in scope of consolidation since 7 January 2019.
- ② The Company's subsidiary, Baotou Guomeng Electric Power Sales Co., Ltd. Applied for deregistration in this period. The deregistration procedures in industrial and commerce and taxation have been completed on 7 January 2019, it was no longer included in scope of consolidation since 7 January 2019.
- ③ The Company's subsidiary, MingYang Smart (Hengqin) Equity Investment Co., Ltd. Applied for deregistration in this period. The deregistration procedures in industrial and commerce and taxation have been completed on 7 January 2019, it was no longer included in scope of consolidation since 7 January 2019.
- ④ The Company's subsidiary, Wengniute Banner MingYang New Energy Co., Ltd. Applied for deregistration in this period. The deregistration procedures in industrial and commerce and taxation have been completed on 14 January 2019, it was no longer included in scope of consolidation since 14 January 2019.
- ⑤ The Company's subsidiary, Guangling County Huayang New Energy Co., Ltd. Applied for deregistration in this period. The deregistration procedures in industrial and commerce and taxation have been completed on 12 June 2019, it was no longer included in scope of consolidation since 12 June 2019.
- ⑥ The Company's subsidiary, Xiyang County MingYang New Energy Co., Ltd. Applied for deregistration

in this period. The deregistration procedures in industrial and commerce and taxation have been completed on 24 June 2019, it was no longer included in scope of consolidation since 24 June 2019.

⑦ The Company's subsidiary, Burqin MingYang Wind Power Sales Co., Ltd. Applied for deregistration in this period. The deregistration procedures in industrial and commerce and taxation have been completed on 28 June 2019, it was no longer included in scope of consolidation since 28 June 2019.

⑧ The Company's subsidiary, Qinghai Reflex Optoelectronics Technology Co., Ltd. Applied for deregistration in this period. The deregistration procedures in industrial and commerce and taxation have been completed on 26 August 2019, it was no longer included in scope of consolidation since 26 August 2019.

⑨ The Company's subsidiary, Baicheng MingYang New Energy Equipment Co., Ltd. Applied for deregistration in this period. The deregistration procedures in industrial and commerce and taxation have been completed on 14 October 2019, it was no longer included in scope of consolidation since 14 October 2019.

⑩ The Company's subsidiary, Daan MingYang New Energy Equipment Co., Ltd. Applied for deregistration in this period. The deregistration procedures in industrial and commerce and taxation have been completed on 12 November 2019, it was no longer included in scope of consolidation since 12 November 2019.

VII. Interests in other entities

1. Interests in subsidiaries

(1) Structure of the group

Name of subsidiary	Place of business	Place of registration	Business nature	Shareholding (%)		Method of acquisition
				Direct	Indirect	
Tianjin MingYang Wind Power Equipment Co., Ltd.	Tianjin City	Tianjin City	Wind power equipment manufacturing	90.00	10.00	Set up by investment
Tianjin MingYang Wind Energy Blade Technology Co., Ltd.	Tianjin City	Tianjin City	Fan blade manufacturing	100.00	-	Set up by investment
Zhongshan MingYang Wind Power Equipment Co., Ltd.	Zhongshan, Guangdong	Zhongshan, Guangdong	Wind power equipment leases	100.00	-	Business combination under common control
Ming Yang Wind Power USA, Inc.	USA	USA	Wind power technology research and development	100.00	-	Set up by investment
Ming Yang Wind Power European R&D Center Aps	Denmark	Denmark	Wind power technology research and development	100.00	-	Set up by investment

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Name of subsidiary	Place of business	Place of registration	Business nature	Shareholding (%)		Method of acquisition
				Direct	Indirect	
Zhongshan Ruiyang Investment Management Co., Ltd.	Zhongshan, Guangdong	Zhongshan, Guangdong	Corporate investment consulting	100.00	-	Business combination under common control
Yunnan MingYang Wind Power Technology Co., Ltd.	Dali, Yunnan	Dali, Yunnan	Fan manufacturing	99.50	0.50	Set up by investment
Guangdong MingYang New Energy Technology Co., Ltd.	Yangjiang, Guangdong	Yangjiang, Guangdong	Wind power equipment manufacturing	99.80	0.20	Set up by investment
Shandong MingYang Wind Power Technology Co., Ltd.	Binzhou, Shandong	Binzhou, Shandong	Wind energy development and construction	99.00	1.00	Set up by investment
Beijing Jieyuan New Energy Investment Co., Ltd.	Beijing City	Beijing City	Wind power project investment	100.00	-	Set up by investment
MingYang New Energy International Co., Ltd.	Hong Kong	Hong Kong	Investment management	100.00	-	Set up by investment
Qinghai MingYang New Energy Co., Ltd.	Qinghai Delingha	Qinghai Delingha	Wind power equipment manufacturing	61.60	-	Set up by investment
Xilin Gol League MingYang New Energy Co., Ltd.	Xilinhot, Inner Mongolia	Xilinhot, Inner Mongolia	Wind power equipment manufacturing	100.00	-	Set up by investment
Shenzhen Liangyun Energy Network Technology Co., Ltd.	Shenzhen, Guangdong	Shenzhen, Guangdong	Wind power technology development	100.00	-	Set up by investment
Xinjiang MingYang New Energy Industry Co., Ltd.	Turpan, Xinjiang	Turpan, Xinjiang	Wind power equipment manufacturing	100.00	-	Set up by investment
Inner Mongolia MingYang Wind Power Co., Ltd.	Ulanqab, Inner Mongolia	Ulanqab, Inner Mongolia	Wind power development and operation	96.40	-	Business combination not under common control
Ruide Xinyang New Energy Technology Co., Ltd.	Zhongshan, Guangdong	Zhongshan, Guangdong	Research and development of new energy power generation products	93.32	-	Business combination under common control
Inner Mongolia MingYang New Energy Development Co., Ltd.	Hohhot, Inner Mongolia	Hohhot, Inner Mongolia	Wind power project investment	100.00	-	Set up by investment
Runyang Energy Technology Co., Ltd.	Beijing City	Beijing City	Technology development	80.00	-	Business combination not under

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Name of subsidiary	Place of business	Place of registration	Business nature	Shareholding (%)		Method of acquisition
				Direct	Indirect	
			and service			common control
Guangdong MingYang Energy System Co., Ltd.	Zhongshan, Guangdong	Zhongshan, Guangdong	Energy system development and investment	85.00	-	Set up by investment
Henan MingYang Smart Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Energy project development	100.00	-	Set up by investment
Lingchuan Ruifeng Wind Power Equipment Co., Ltd.	Guangxi Lingchuan	Guangxi Lingchuan	Sale of wind power equipment	100.00	-	Set up by investment
MingYang Smart Energy Group Shanghai Co., Ltd.	Shanghai City	Shanghai City	Technology development and service	100.00	-	Set up by investment
Zhongshan MingYang Wind Power Technology Research Institute Co., Ltd.	Zhongshan, Guangdong	Zhongshan, Guangdong	Technology development and service	100.00	-	Set up by investment
Huimin County China Power Construction New Energy Co., Ltd.	Binzhou, Shandong	Binzhou, Shandong	Energy project development	100.00	-	Set up by investment
Haixing MingYang Wind Power Equipment Sales Co., Ltd.	Hebei Haixing	Hebei Haixing	Sale of wind power equipment	100.00	-	Set up by investment
Henan MingYang New Energy Co., Ltd.	Zhengzhou, Henan	Zhengzhou, Henan	Energy project development	100.00	-	Set up by investment
Yangjiang MingYang Offshore Wind Power Development Co., Ltd.	Yangjiang, Guangdong	Yangjiang, Guangdong	Wind power development and operation	100.00	-	Set up by investment
Binzhou Zhanhua District MingYang Smart Wind Power Co., Ltd.	Binzhou, Shandong	Binzhou, Shandong	Wind power system research and development	100.00	-	Set up by investment
Jieyang MingYang Offshore Wind Power Development Co., Ltd.	Jieyang, Guangdong	Jieyang, Guangdong	Wind power development and operation	100.00	-	Set up by investment
Jieyang MingYang New Energy Technology Co., Ltd.	Jieyang, Guangdong	Jieyang, Guangdong	Technology development and service	100.00	-	Set up by investment
Jiaozhou MingYang Smart New Energy Co., Ltd.	Jiaozhou, Shandong	Jiaozhou, Shandong	Sale of wind power equipment	100.00	-	Set up by investment
Xinjiang Wanbang Energy Development	Urumqi, Xinjiang	Urumqi, Xinjiang	Wind power development	100.00	-	Business combination

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Name of subsidiary	Place of business	Place of registration	Business nature	Shareholding (%)		Method of acquisition
				Direct	Indirect	
Co., Ltd.			and operation			not under common control
Zhongshan MingYang New Energy Technology Co., Ltd.	Zhongshan, Guangdong	Zhongshan, Guangdong	Energy project development	100.00		Set up by investment
Zhanjiang MingYang New Energy Technology Co., Ltd.	Zhanjiang, Guangdong	Zhanjiang, Guangdong	Energy project development	100.00	-	Set up by investment
Inner Mongolia MingYang New Energy Technology Co., Ltd.	Ulanqab, Inner Mongolia	Ulanqab, Inner Mongolia	Wind power equipment manufacturing	100.00	-	Set up by investment
Shanwei MingYang New Energy Technology Co., Ltd.	Lufeng, Guangdong	Lufeng, Guangdong	Energy project development	100.00	-	Set up by investment
Xinjiang Huaran New Energy Co., Ltd.	Urumqi, Xinjiang	Urumqi, Xinjiang	Wind power generation	67.00	-	Business combination not under common control
Hubei Mingye New Energy Technology Co., Ltd.	Jingmen, Hubei	Jingmen, Hubei	Wind power equipment manufacturing	100.00	-	Set up by investment
Yangjiang MingYang Yunhua Offshore Wind Power Development Co., Ltd.	Yangjiang, Guangdong	Yangjiang, Guangdong	Energy project development	100.00	-	Set up by investment
MingYang Smart Energy Group Beijing Technology Co., Ltd.	Beijing City	Beijing City	Energy project development	100.00	-	Set up by investment
Zhongshan MingYang New Energy Technology Co., Ltd.	Zhongshan, Guangdong	Zhongshan, Guangdong	Energy project development	100.00	-	Set up by investment
Yangjiang MingYang Ocean Fishery Co., Ltd.	Yangjiang, Guangdong	Yangjiang, Guangdong	Energy project development	100.00	-	Set up by investment
Jieyang MingYang Yunhua Offshore Wind Power Development Co., Ltd.	Jieyang, Guangdong	Jieyang, Guangdong	Energy project development	100.00	-	Set up by investment
Zhuanghe MingYang Precision New Energy Technology Co., Ltd.	Zhuanghe	Zhuanghe	Energy project development	100.00	-	Set up by investment
MingYang European Business and Engineering Center	Hamburg, Germany	Hamburg, Germany	Energy project development	100.00	-	Set up by investment
Urumqi MingYang Energy Technology	Urumqi, Xinjiang	Urumqi, Xinjiang	Wind power generation	100.00	-	Set up by investment

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Name of subsidiary	Place of business	Place of registration	Business nature	Shareholding (%)		Method of acquisition
				Direct	Indirect	
Industry Co., Ltd.						
Fujian MingYang New Energy Technology Co., Ltd.	Zhangzhou, Fujian	Zhangzhou, Fujian	Energy project development	100.00	-	Set up by investment
Fujian MingYang Offshore Wind Power Development Co., Ltd.	Zhangzhou, Fujian	Zhangzhou, Fujian	Energy project development	100.00	-	Set up by investment
Hainan MingYang Smart Energy Co., Ltd.	Sanya, Hainan	Sanya, Hainan	Energy project development	100.00	-	Set up by investment
Zhanjiang MingYang Offshore Wind Power Development Co., Ltd.	Zhanjiang, Guangdong	Zhanjiang, Guangdong	Energy project development	100.00	-	Set up by investment
Shanwei MingYang Offshore Wind Power Co., Ltd.	Shanwei, Guangdong	Shanwei, Guangdong	Energy project development	100.00	-	Set up by investment
Jiangsu MingYang Smart Energy Co., Ltd.	Yancheng, Jiangsu	Yancheng, Jiangsu	Energy project development	100.00	-	Set up by investment
MingYang Energy Korea Co., Ltd.	South Korea	South Korea	Sale of wind power equipment	100.00	-	Set up by investment
Gansu MingYang Smart Energy Co., Ltd.	Jiuquan, Gansu	Jiuquan, Gansu	Wind power equipment manufacturing	100.00	-	Set up by investment
Yangjiang MingYang Ruixiang Offshore Wind Power Co., Ltd.	Yangjiang, Guangdong	Yangjiang, Guangdong	Energy project development	100.00	-	Set up by investment
Tianjin Ruiyuan Electric Co., Ltd.	Tianjin City	Tianjin City	Wind power equipment development and sales	100.00	-	Business combination under common control
Ningxia MingYang New Energy Technology Co., Ltd.	Yinchuan, Ningxia	Yinchuan, Ningxia	Energy project development	100.00	-	Set up by investment
Henan Mingtai New Energy Co., Ltd.	Zhengzhou, Henan	Zhengzhou, Henan	Energy project development	100.00	-	Set up by investment
Rushan MingYang New Energy Technology Co., Ltd.	Weihai, Shandong	Weihai, Shandong	Energy project development	100.00	-	Set up by investment
Guangdong MingYang Smart Energy Co., Ltd.	Shaoguan, Henan	Shaoguan, Henan	Energy project development	100.00	-	Set up by investment
Dongfeng MingYang Technology New Energy Co., Ltd.	Dongfang, Hainan	Dongfang, Hainan	Wind power equipment development and sales	100.00	-	Set up by investment
Guangdong MingYang Energy Technology	Zhongshan, Guangdong	Zhongshan, Guangdong	Wind power equipment	99.00	-	Set up by investment

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Name of subsidiary	Place of business	Place of registration	Business nature	Shareholding (%)		Method of acquisition
				Direct	Indirect	
Co., Ltd.			development and sales			
Guangxi MingYang Smart Energy Co., Ltd.	Nanning, Guangxi	Nanning, Guangxi	Wind power equipment manufacturing	100.00	-	Set up by investment
Guangxi MingYang Smart New Energy Technology Co., Ltd.	Fangchenggang, Guangxi	Fangchenggang, Guangxi	Wind power equipment manufacturing	100.00	-	Set up by investment
Hongjiang Xingyang New Energy Co., Ltd.	Huaihua, Hunan	Huaihua, Hunan	Energy project development	100.00	-	Set up by investment
Tianshui Ruineng Smart New Energy Technology Co., Ltd.	Tianshui, Gansu	Tianshui, Gansu	Energy project development	100.00	-	Set up by investment
Hubei Ming'e New Energy Co., Ltd.	Xiangyang, Hubei	Xiangyang, Hubei	Energy project development	100.00	-	Set up by investment
Hainan MingYang Smart Offshore Wind Power Development Co., Ltd.	Haikou, Hainan	Haikou, Hainan	Energy project development	100.00	-	Set up by investment
Shengsi MingYang New Energy Sales Co., Ltd.	Zhoushan, Zhejiang	Zhoushan, Zhejiang	Sale of wind power equipment	100.00	-	Set up by investment

① Information of subsidiaries controlled by subsidiary MingYang New Energy International Co., Ltd.

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
MingYang Wind Power (International) Co., Ltd.	Hong Kong	Hong Kong	Investment management	-	100.00	Business combination under common control
MingYang Holdings (Singapore) Pte.Ltd.	Singapore	Singapore	Investment management	-	98.00	Business combination under common control
China Intelligent Electric Group Co., Ltd.	Hong Kong	Cayman Islands	Investment management	-	100.00	Business combination under common control
MingYang New Energy Holdings (Cyprus) Co., Ltd.	Cyprus	Cyprus	Investment management	-	100.00	Set up by investment
Ruineng Intelligence Holdings Co., Ltd.	Hong Kong	Hong Kong	Investment management	-	100.00	Business combination under common control

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Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Tianjin Ruineng Electric Co., Ltd.	Tianjin City	Tianjin City	Wind power equipment development and sales	-	100.00	control Business combination under common control
Dalian Ruineng Electric Co., Ltd.	Dalian, Liaoning	Dalian, Liaoning	Wind power equipment development and sales	-	100.00	Set up by investment
Wenshan MingYang Smart Energy Technology Co., Ltd.	Wenshan, Yunnan	Wenshan, Yunnan	Wind power equipment development and sales	-	100.00	Set up by investment
MingYang Smart Energy (BVI) Limited	British Virgin Islands	British Virgin Islands	Investment management	-	100.00	Set up by investment

② Information of subsidiaries controlled by subsidiary Tianjin MingYang Wind Energy Blade Technology Co., Ltd.

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Zhongshan MingYang Wind Energy Blade Technology Co., Ltd.	Zhongshan, Guangdong	Zhongshan, Guangdong	Fan blade manufacturing	-	100.00	Set up by investment

③ Information of subsidiaries controlled by subsidiary Yunnan MingYang Wind Power Technology Co., Ltd.

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Wenshan MingYang New Energy Co., Ltd.	Wenshan, Yunnan	Wenshan, Yunnan	Fan blade manufacturing	-	100.00	Set up by investment
Qujing MingYang New Energy Co., Ltd.	Qujing, Yunnan	Qujing, Yunnan	Fan blade manufacturing	-	100.00	Set up by investment
Dejiang MingYang New Energy Co., Ltd.	Tongren, Guizhou	Tongren, Guizhou	Fan blade manufacturing	-	100.00	Set up by investment
Yunnan MingYang New Energy Co., Ltd.	Dali, Yunnan	Dali, Yunnan	Fan blade manufacturing	-	100.00	Set up by investment

④ Information of subsidiaries controlled by subsidiary Beijing Jieyuan New Energy Investment Co., Ltd.

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Shaanxi Dingbian Jieyuan New Energy Power	Yulin, Shaanxi	Yulin, Shaanxi	Photovoltaic power generation	-	100.00	Set up by investment

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Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Generation Co., Ltd.			and operation			
Shaanxi Jingbian MingYang New Energy Power Generation Co., Ltd.	Yulin, Shaanxi	Yulin, Shaanxi	Wind power development and operation	-	100.00	Set up by investment
Hongrun (Huanghua) New Energy Co., Ltd.	Huanghua, Hebei	Huanghua, Hebei	Wind power development and operation	-	80.81	Business combination not under common control
Jieyuan Huanghua New Energy Co., Ltd.	Huanghua, Hebei	Huanghua, Hebei	Wind power development and operation	-	100.00	Set up by investment
Weishan MingYang New Energy Power Generation Co., Ltd.	Dali, Yunnan	Dali, Yunnan	Wind power development and operation	-	100.00	Set up by investment
Midu Jieyuan New Energy Power Generation Co., Ltd.	Dali, Yunnan	Dali, Yunnan	Photovoltaic power generation and operation	-	100.00	Set up by investment
Turpan Jieyuan Energy Co., Ltd.	Turpan, Xinjiang	Turpan, Xinjiang	Wind power development and operation	-	100.00	Set up by investment
Gongcheng Jieyuan New Energy Co., Ltd.	Guangxi Gongcheng	Guangxi Gongcheng	Wind power development and operation	-	100.00	Set up by investment
Baiyin Jieyuan New Energy Co., Ltd.	Baiyin, Gansu	Baiyin, Gansu	Wind power development and operation	-	100.00	Set up by investment
Jingbian Jieyuan Photovoltaic Power Generation Co., Ltd.	Yulin, Shaanxi	Yulin, Shaanxi	Photovoltaic power generation and operation	-	100.00	Set up by investment
Zhuxi Jieyuan New Energy Co., Ltd.	Shiyan, Hubei	Shiyan, Hubei	Wind power development and operation	-	100.00	Set up by investment
Shan County Jieyuan New Energy Co., Ltd.	Heze, Shandong	Heze, Shandong	Wind power development and operation	-	100.00	Set up by investment
Shuangpai Jieyuan New Energy Co., Ltd.	Yongzhou, Hunan	Yongzhou, Hunan	Wind power development and operation	-	100.00	Set up by investment
Yunxi Jieyuan New Energy Co., Ltd.	Yunxi, Hubei	Yunxi, Hubei	Wind power development and operation	-	100.00	Set up by investment
Pingle Jieyuan New Energy Co., Ltd.	Pingle, Guangxi	Pingle, Guangxi	Wind power development and operation	-	100.00	Set up by investment
Lingbi County MingYang New Energy Co., Ltd.	Lingbi, Anhui	Lingbi, Anhui	Wind power development and operation	-	100.00	Set up by investment
Shouguang MingYang New Energy Co., Ltd.	Weifang, Shandong	Weifang, Shandong	Wind power development and operation	-	90.00	Set up by investment

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Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Shaanxi Jieyao Construction Engineering Co., Ltd.	Xi'an, Shaanxi	Xi'an, Shaanxi	Engineering design and construction	-	95.00	Business combination not under common control
Qingtongxia City Jieyuan New Energy Co., Ltd.	Qingtongxia, Ningxia	Qingtongxia, Ningxia	Wind power development and operation	-	100.00	Set up by investment
Jieyuan (Tianjin) New Energy Co., Ltd.	Binhai, Tianjin	Binhai, Tianjin	Wind power development and operation	-	100.00	Set up by investment
Fuxin Jieyuan Wind Power Co., Ltd.	Fuxin, Liaoning	Fuxin, Liaoning	Wind power development and operation	-	100.00	Set up by investment
Tianjin Jieyuan New Energy Investment Co., Ltd.	Binhai, Tianjin	Binhai, Tianjin	Wind power development and operation	-	100.00	Set up by investment
Heilongjiang Jieyuan Wind Power Co., Ltd.	Harbin, Heilongjiang	Harbin, Heilongjiang	Wind power development and operation	-	100.00	Set up by investment
Kaifeng Jieyuan New Energy Co., Ltd.	Kaifeng, Henan	Kaifeng, Henan	Wind power development and operation	-	100.00	Set up by investment
Yi'an MingYang Wind Power Co., Ltd.	Yi'an, Heilongjiang	Yi'an, Heilongjiang	Wind power development and operation	-	100.00	Set up by investment
Shangqiu MingYang New Energy Technology Co., Ltd.	Shangqiu, Henan	Shangqiu, Henan	Wind power development and operation	-	100.00	Set up by investment
Zhoukou Shenhui New Energy Co., Ltd.	Zhoukou, Henan	Zhoukou, Henan	Wind power development and operation	-	100.00	Set up by investment
Huixian MingYang Jieyuan New Energy Co., Ltd.	Xinxiang, Henan	Xinxiang, Henan	Wind power development and operation	-	100.00	Set up by investment
Jilin MingYang Smart Energy Co., Ltd.	Songyuan, Jilin	Songyuan, Jilin	Wind power development and operation	-	100.00	Set up by investment
Quyuan Jieyuan New Energy Co., Ltd.	Baoding, Hebei	Baoding, Hebei	Wind power development and operation	-	100.00	Set up by investment
Kangbao Jufeng New Energy Development Co., Ltd.	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Wind power development and operation	-	85.00	Set up by investment
Shaanxi Shengan Juncheng New Energy Co., Ltd.	Hanzhong, Shaanxi	Hanzhong, Shaanxi	Wind power development and operation	-	100.00	Set up by investment
Lanzhou Jieyuan New Energy Wind Power Co., Ltd.	Lanzhou, Gansu	Lanzhou, Gansu	Wind power development and operation	-	100.00	Set up by investment
Lanzhou Jiexin New Energy Co., Ltd.	Lanzhou, Gansu	Lanzhou, Gansu	Wind power development and	-	100.00	Set up by investment

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
			operation			
Yangyuan Yunneng New Energy Co., Ltd.	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Wind power development and operation	-	100.00	Set up by investment
Longsheng Jieyuan New Energy Co., Ltd.	Guilin, Guangxi	Guilin, Guangxi	Wind power development and operation	-	100.00	Set up by investment
Nanyang Jiegong Construction Engineering Co., Ltd.	Nanyang, Henan	Nanyang, Henan	Wind power development and operation	-	100.00	Business combination not under common control
Wenxian Jieyuan New Energy Co., Ltd.	Jiaozuo, Henan	Jiaozuo, Henan	Wind power development and operation	-	100.00	Set up by investment
Suihua Jieyuan Wind Power Co., Ltd.	Suihua, Heilongjiang	Suihua, Heilongjiang	Wind power development and operation	-	100.00	Set up by investment
Yilan County Jieyuan Wind Power Co., Ltd.	Yilan, Heilongjiang	Yilan, Heilongjiang	Wind power development and operation	-	100.00	Set up by investment
Boli County Jieyuan Wind Power Co., Ltd.	Boli, Heilongjiang	Boli, Heilongjiang	Wind power development and operation	-	100.00	Set up by investment
Jingbian County Yunneng New Energy Co., Ltd.	Jingbian, Shaanxi	Jingbian, Shaanxi	Wind power development and operation	-	100.00	Set up by investment
Daqing MingYang Smart Energy Co., Ltd.	Daqing, Heilongjiang	Daqing, Heilongjiang	Wind power development and operation	-	100.00	Set up by investment
Zhangjiakou MingYang Smart Energy Co., Ltd.	Zhangjiakou, Hebei	Zhangjiakou, Hebei	Wind power development and operation	-	100.00	Set up by investment
Huozhou MingYang New Energy Co., Ltd.	Linfen, Shaanxi	Linfen, Shaanxi	Wind power development and operation	-	100.00	Set up by investment

⑤ Information of subsidiaries controlled by subsidiary Qinghai MingYang New Energy Co., Ltd.

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Haixi Dejiasheng New Energy Co., Ltd.	Haixi, Qinghai	Haixi, Qinghai	Wind power equipment manufacturing	-	100.00	Set up by investment
Haixi Deguangrun New Energy Co., Ltd.	Haixi, Qinghai	Haixi, Qinghai	Wind power equipment manufacturing	-	100.00	Set up by investment

⑥ Information of subsidiaries controlled by subsidiary Xinjiang MingYang New Energy Industry Co., Ltd.

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Turpan Xinyang Energy Power Generation Co., Ltd.	Turpan, Xinjiang	Turpan, Xinjiang	Power development and operation	-	100.00	Set up by investment
Mulei MingYang Wind Power Equipment Sales Co., Ltd.	Changji, Xinjiang	Changji, Xinjiang	Sales of fan equipment	-	100.00	Set up by investment
Bozhou Hot Spring New Energy Technology Co., Ltd.	Bozhou, Xinjiang	Bozhou, Xinjiang	Sales of fan equipment	-	100.00	Set up by investment
Hami MingYang New Energy Equipment Sales Co., Ltd.	Hami, Xinjiang	Hami, Xinjiang	Sales of fan equipment	-	100.00	Set up by investment
Hami Tianchengyuan New Energy Power Generation Co., Ltd.	Xinxing, Xinjiang	Xinxing, Xinjiang	Sales of fan equipment	-	100.00	Set up by investment
Hami Tianyunyuan New Energy Power Generation Co., Ltd.	Hami, Xinjiang	Hami, Xinjiang	Sales of fan equipment	-	100.00	Set up by investment

⑦ Information of subsidiaries controlled by subsidiary Ruide Xinyang New Energy Technology Co., Ltd.

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Lhasa Ruide Xinyang New Energy Technology Co., Ltd.	Lhasa, Tibet	Lhasa, Tibet	Photovoltaic power generation	-	100.00	Set up by investment
Zhongshan Ruike New Energy Co., Ltd.	Zhongshan, Guangdong	Zhongshan, Guangdong	Solar cell R&D and manufacturing	-	41.27	Set up by investment
Zhongshan Ruike New Energy (America) Co., Ltd.	USA	USA	Photovoltaic R&D	-	100.00	Set up by investment
Ruike New Energy (Hong Kong) Co., Ltd.	Hong Kong	Hong Kong	Photovoltaic R&D	-	90.00	Set up by investment
Qinghai Ruiyuan New Energy Technology Co., Ltd.	Qinghai Delingha	Qinghai Delingha	Photovoltaic power generation	-	100.00	Set up by investment
Ruike Solar (USA) Co., Ltd.	USA	USA	Photovoltaic power generation	-	100.00	Set up by investment
Zhongshan Mingrui New Energy Co., Ltd.	Zhongshan, Guangdong	Zhongshan, Guangdong	Photovoltaic power generation	-	100.00	Set up by investment

⑧ Information of subsidiaries controlled by subsidiary Inner Mongolia MingYang New Energy Development Co., Ltd.

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Keshiketeng Banner MingYang New Energy Co., Ltd.	Chifeng, Inner Mongolia	Chifeng, Inner Mongolia	Wind power development and operation	-	100.00	Set up by investment
Inner Mongolia Guomeng Electric Power Sales Co., Ltd.	Wuhai in Inner Mongolia	Wuhai in Inner Mongolia	Electricity distribution and sales	-	100.00	Set up by investment
Damao Banner MingYang New Energy Co., Ltd.	Baotou, Inner Mongolia	Baotou, Inner Mongolia	Wind power development and operation	-	100.00	Set up by investment

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Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Wuhai MingYang New Energy Co., Ltd.	Wuhai in Inner Mongolia	Wuhai in Inner Mongolia	Wind power development and operation	-	100.00	Set up by investment
Inner Mongolia Haiyang Animal Husbandry Co., Ltd.	Wuhai in Inner Mongolia	Wuhai in Inner Mongolia	Livestock breeding and sales	-	100.00	Set up by investment
Tongliao MingYang Smart Energy Co., Ltd.	Tongliao, Inner Mongolia	Tongliao, Inner Mongolia	Wind power development and operation	-	100.00	Set up by investment
Inner Mongolia Haoyang New Energy Co., Ltd.	Xinggan League, Inner Mongolia	Xinggan League, Inner Mongolia	Wind power development and operation	-	100.00	Set up by investment
Tongliao Smart Energy Research Co., Ltd.	Tongliao, Inner Mongolia	Tongliao, Inner Mongolia	Technology development and service	-	100.00	Set up by investment
Zhenglanqi MingYang Wind Power Co., Ltd.	Xilingol League, Inner Mongolia	Xilingol League, Inner Mongolia	Wind power development and operation	-	100.00	Set up by investment
Hexigten Banner Jieyang Wind Power Co., Ltd.	Chifeng, Inner Mongolia	Chifeng, Inner Mongolia	Wind power development and operation	-	100.00	Set up by investment
Horqin Right Front Banner Haoyang New Energy Development Co., Ltd.	Xinggan League, Inner Mongolia	Xinggan League, Inner Mongolia	Wind power development and operation	-	100.00	Set up by investment
Chahar Right-wing Houqi Hengyang Wind Power Co., Ltd.	Ulanqab, Inner Mongolia	Ulanqab, Inner Mongolia	Wind power development and operation	-	100.00	Set up by investment
Kailu County MingYang Smart Energy Co., Ltd.	Tongliao, Inner Mongolia	Tongliao, Inner Mongolia	Wind power development and operation	-	100.00	Set up by investment
Horqin Left-wing Middle Banner MingYang Smart Energy Co., Ltd.	Tongliao, Inner Mongolia	Tongliao, Inner Mongolia	Wind power development and operation	-	100.00	Set up by investment
Naiman Banner MingYang Smart Energy Co., Ltd.	Tongliao, Inner Mongolia	Tongliao, Inner Mongolia	Wind power development and operation	-	100.00	Set up by investment
Zalute Banner MingYang Smart Energy Co., Ltd.	Tongliao, Inner Mongolia	Tongliao, Inner Mongolia	Wind power development and operation	-	100.00	Set up by investment
Kailu County MingYang Energy Storage Technology Co., Ltd.	Tongliao, Inner Mongolia	Tongliao, Inner Mongolia	Wind power development and operation	-	100.00	Set up by investment
Naiman Banner MingYang Energy Storage Technology Co., Ltd.	Tongliao, Inner Mongolia	Tongliao, Inner Mongolia	Wind power development and operation	-	100.00	Set up by investment
Baotou MingYang New Energy Co., Ltd.	Baotou, Inner Mongolia	Baotou, Inner Mongolia	Wind power development and operation	-	100.00	Set up by investment

⑨ Information of subsidiaries controlled by subsidiary Runyang Energy Technology Co., Ltd.

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Tianjin Smart Runyang Technology Co., Ltd.	Tianjin City	Tianjin City	Technology development and service	-	100.00	Set up by investment
Lufeng Guorun New Energy Co., Ltd.	Lufeng, Guangdong	Lufeng, Guangdong	Wind power development and operation	-	80.00	Set up by investment

⑩ Information of subsidiaries controlled by subsidiary Guangdong MingYang Energy System Co., Ltd.

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Guangdong MingYang Ruihua Energy Service Co., Ltd.	Zhongshan, Guangdong	Zhongshan, Guangdong	Technology development and service	-	100.00	Business combination under common control
Baotou Yibo Energy Service Co., Ltd.	Baotou, Inner Mongolia	Baotou, Inner Mongolia	Electricity energy demand management	-	100.00	Business combination not under common control
Baotou Shiyuan Boneng Electricity Sales Co., Ltd.	Baotou, Inner Mongolia	Baotou, Inner Mongolia	Electricity distribution and sales service	-	60.00	Business combination not under common control
Kaifeng Mingshun Energy Technology Co., Ltd.	Kaifeng, Henan	Kaifeng, Henan	Electricity distribution and sales service	-	86.00	Set up by investment

⑪ Information of subsidiaries controlled by subsidiary Henan MingYang Smart Energy Co., Ltd.

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Zhengzhou Yaxin Electrical Equipment Co., Ltd.	Zhengzhou, Henan	Zhengzhou, Henan	Electrical equipment sales	-	100.00	Business combination not under common control
Guodian Henan Zhongtou Yingke New Energy Co., Ltd.	Fangcheng, Henan	Fangcheng, Henan	Wind power project investment	-	60.00	Business combination not under common control
Fangcheng Qingshan New Energy Co., Ltd.	Fangcheng, Henan	Fangcheng, Henan	Wind power development and operation	-	100.00	Business combination not under common control
Ye County Jiangjunshan New Energy Co., Ltd.	Ye County, Henan	Ye County, Henan	Wind power development and operation	-	100.00	Business combination not under common control
Fangcheng Dushu New Energy Co., Ltd.	Fangcheng, Henan	Fangcheng, Henan	Wind power development	-	100.00	Business combination not

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
			and operation			under common control
Luoyang Smart New Energy Co., Ltd.	Luoyang, Henan	Luoyang, Henan	New energy project development	-	70.00	Set up by investment
Luoning Nenghui New Energy Co., Ltd.	Luoyang, Henan	Luoyang, Henan	New energy project development	-	100.00	Set up by investment
Pingdingshan Mingneng Energy Co., Ltd.	Pingdingshan, Henan	Pingdingshan, Henan	Wind power development and operation	-	100.00	Set up by investment
Jiaxian Jieyang Wind Power Co., Ltd.	Jia County, Henan	Jia County, Henan	Wind power development and operation	-	100.00	Set up by investment
Qixian Mingneng New Energy Co., Ltd.	Kaifeng, Henan	Kaifeng, Henan	Wind power development and operation	-	90.00	Set up by investment
Qixian Fengxi New Energy Co., Ltd.	Kaifeng, Henan	Kaifeng, Henan	Wind power development and operation	-	100.00	Set up by investment
Kaifeng Mingneng New Energy Co., Ltd.	Kaifeng, Henan	Kaifeng, Henan	Wind power development and operation	-	100.00	Set up by investment
Junxian Mingneng Wind Power Co., Ltd.	Hebi, Henan	Hebi, Henan	Wind power development and operation	-	100.00	Set up by investment

⑫ Information of subsidiaries controlled by subsidiary Henan MingYang New Energy Co., Ltd.

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Xinyang Zhirun New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Set up by investment
Xinyang Hongliu New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Set up by investment
Henan Zhuotai New Energy Co., Ltd.	Zhengzhou, Henan	Zhengzhou, Henan	Energy project development	-	100.00	Set up by investment
Gushi County Mingwu New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Set up by investment
Henan Mingrun New Energy Co., Ltd.	Zhengzhou, Henan	Zhengzhou, Henan	Energy project development	-	100.00	Set up by investment
Xinyang Rundian New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Set up by investment
Zaoyang Smart No. 1 Green Energy Co., Ltd.	Xiangyang, Hubei	Xiangyang, Hubei	Energy project development	-	100.00	Set up by investment
Zaoyang Mingxin Green Energy Co., Ltd.	Xiangyang, Hubei	Xiangyang, Hubei	Energy project development	-	100.00	Set up by investment
Zaoyang Smart No. 2 Green Energy Co., Ltd.	Xiangyang, Hubei	Xiangyang, Hubei	Energy project development	-	100.00	Set up by investment
Zaoyang Mingyi Green Energy Co., Ltd.	Xiangyang, Hubei	Xiangyang, Hubei	Energy project development	-	100.00	Set up by investment

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Zaoyang Smart No.3 Green Energy Co., Ltd.	Xiangyang, Hubei	Xiangyang, Hubei	Energy project development	-	100.00	Set up by investment
Zaoyang Mingjun Green Energy Co., Ltd.	Xiangyang, Hubei	Xiangyang, Hubei	Energy project development	-	100.00	Set up by investment
Xinyang Mingming Hongke New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Set up by investment
Xinyang Mingyi New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Set up by investment
Xinyang Smart Zhuopu New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Set up by investment
Xinyang Huangming New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Set up by investment
Xinyang Smart Chengqi New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Set up by investment
Xinyang Mingjun New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Energy project development	-	100.00	Set up by investment

⑬ Information of subsidiaries controlled by subsidiary Jieyang MingYang Offshore Wind Power Development Co., Ltd.

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Huilai MingYang Ruicheng Offshore Wind Power Development Co., Ltd.	Jieyang, Guangdong	Jieyang, Guangdong	Wind power development and operation	-	100.00	Set up by investment

⑭ Information of subsidiaries controlled by subsidiary Zhongshan MingYang New Energy Technology Co., Ltd.

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Yangjiang MingYang New Energy Technology Co., Ltd.	Yangjiang, Guangdong	Yangjiang, Guangdong	Wind power development and operation	-	100.00	Set up by investment
Chaozhou MingYang Zhijing New Energy Investment Co., Ltd.	Chaozhou, Guangdong	Chaozhou, Guangdong	Energy project development	-	80.00	Set up by investment
Xinyang MingYang New Energy Technology Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Wind power development and operation	-	100.00	Set up by investment
Yangxi MingYang New Energy Power Co., Ltd.	Yangxi, Guangdong	Yangxi, Guangdong	Wind power development and operation	-	100.00	Set up by investment
Hengshan MingYang New Energy Technology Co., Ltd.	Hengshan, Hunan	Hengshan, Hunan	Wind power development and operation	-	100.00	Set up by investment
Yunyang MingYang New Energy Technology Co., Ltd.	Yunyang, Chongqing	Yunyang, Chongqing	Wind power development and operation	-	100.00	Set up by investment

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Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Fengshun MingYang New Energy Technology Co., Ltd.	Meizhou, Guangdong	Meizhou, Guangdong	Wind power development and operation	-	100.00	Set up by investment

⑮ Information of subsidiaries controlled by subsidiary MingYang Smart Energy Group Beijing Technology Co., Ltd.

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Beijing Xiangfeng New Energy Development Co., Ltd.	Beijing City	Beijing City	Energy project development	-	100.00	Set up by investment

⑯ Information of subsidiaries controlled by subsidiary Jieyang MingYang Yunhua Offshore Wind Power Development Co., Ltd.

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Huilai MingYang Ruitian Offshore Wind Power Development Co., Ltd.	Jieyang, Guangdong	Jieyang, Guangdong	Technology development and service	-	100.00	Set up by investment

⑰ Information of subsidiaries controlled by subsidiary Gansu MingYang Smart Energy Co., Ltd.

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Gansu Smart Xingyang New Energy Co., Ltd.	Jiuquan, Gansu	Jiuquan, Gansu	Wind power development and operation	-	100.00	Set up by investment
Yumen Xingyang Wind Power Co., Ltd.	Jiuquan, Gansu	Jiuquan, Gansu	Wind power development and operation	-	100.00	Set up by investment

⑱ Information of subsidiaries controlled by subsidiary Ningxia MingYang New Energy Technology Co., Ltd.

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
MingYang Smart (Ningxia) Wind Power Co., Ltd.	Zhongwei, Ningxia	Zhongwei, Ningxia	Wind power development and operation	-	100.00	Set up by investment
MingYang Yunhua (Ningxia) New Energy Technology Co., Ltd.	Yinchuan, Ningxia	Yinchuan, Ningxia	Wind power development and operation	-	62.00	Set up by investment

⑲ Information of subsidiaries controlled by subsidiary Henan Mingtai New Energy Co., Ltd.

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Lingbao Sunneng New Energy Co., Ltd.	Sanmenxia, Henan	Sanmenxia, Henan	Wind power development and operation	-	100.00	Set up by investment

⑳ Information of subsidiaries controlled by subsidiary Guangdong MingYang Smart Energy Co., Ltd.

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Ruyuan Yao Autonomous County MingYang New Energy Technology Co., Ltd.	Shaoguan, Guangzhou	Shaoguan, Guangzhou	Wind power development and operation	-	100.00	Set up by investment
Lechang MingYang New Energy Co., Ltd.	Shaoguan, Guangzhou	Shaoguan, Guangzhou	Wind power development and operation	-	100.00	Set up by investment

㉑ Information of subsidiaries controlled by subsidiary Guangdong MingYang Energy Technology Co., Ltd.

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Jiangsu Ruisheng Solar Technology Co., Ltd.	Yancheng, Jiangsu	Yancheng, Jiangsu	Wind power development and operation	-	100.00	Set up by investment

㉒ Information of subsidiaries controlled by subsidiary Hongjiang Xingyang New Energy Co., Ltd.

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Hongjiang MingYang New Energy Co., Ltd.	Huaihua, Hunan	Huaihua, Hunan	Wind power development and operation	-	100.00	Set up by investment

㉓ Information of subsidiaries controlled by subsidiary Tianshui Ruineng Smart New Energy Technology Co., Ltd.

Name of subsidiary	Main operating location	Place of registration	Business nature	Shareholding %		Acquisition method
				Direct	Indirect	
Zhangjiachuan Hui Autonomous County Wisdom Ruineng New Energy Co., Ltd.	Tianshui, Gansu	Tianshui, Gansu	Wind power development and operation	-	100.00	Set up by investment

Entities that was held by half or more than half of shareholding but not included in the scope of consolidation:

Company name	Shareholding %	Note
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 was 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 to jointly control.

(2) Significant joint ventures or associates

The Company does not have significant non-wholly owned subsidiaries.

2. Interests in joint ventures or associates

(1) Significant joint ventures or associates

The Company does not have significant joint ventures and associates.

(2) Summary of financial information of other insignificant joint ventures and associates

Item	2021	2020	2019
Joint ventures:			
Total carrying amount of investment	-	6,001,398.34	6,002,000.00
The following amount are calculated on the basis of shareholding ratio	-	-	-
Net profit	-1,398.34	-601.66	-3,389,472.93
Other comprehensive income	-	-	-12,304,645.80
Total comprehensive income	-1,398.34	-601.66	-15,694,118.73
Associates:			
Total carrying amount of investment	563,579,295.41	532,616,552.12	415,889,195.84
The following amount are calculated on the basis of shareholding ratio	-	-	-
Net profit	38,199,423.91	19,848,356.28	12,315,261.90
Other comprehensive income	-	-	-
Total comprehensive income	38,199,423.91	19,848,356.28	12,315,261.90

(3) Material restrictions on transfers of funds from joint ventures or associates to the Company

There were no material restrictions on transfers of funds from joint ventures or associates to the Company.

VIII. Financial instrument and risk management

The Company's main financial instruments include cash and bank balances, notes receivable, accounts receivable, receivables financing, other receivables, non-current assets due within one year, other current assets, trading financial assets, other equity instruments investment, other non-current financial assets, long-term receivables, bills payable, accounts payable, other payables, short-term loans, non-current

liabilities due within one year, long term loans, bonds payable, lease liabilities and long-term payables. Details of each financial instrument have been disclosed in the relevant notes. The risks associated with these financial instruments, and the Company's risk management policies to mitigate these risks, are described below. The Company's management manages and monitors these risk exposures to ensure that the above risks are controlled within defined limits.

1. Risk management objectives and policies

The Company's objective in risk management is to obtain an appropriate balance between risk and profits, and strive to reduce the adverse impact of the financial risk on the Company's financial performance. Based on this objective, the Company has developed the risk management policy to identify and analyze the risks that the Company is facing, set the appropriate tolerable level of risks and design the internal control process to monitor the risk level. The Company reviews the risk management policy and relevant internal control system to adapt to the changes of market or operations regularly. The Company's internal audit department also regularly or randomly performs tests to check whether the operations of internal control system in accordance with the risk management policy.

The main risks arising from the Company's financial instruments are credit risk, liquidity risk, and market risk (including foreign exchange rate risk, interest rate risk and commodity price risk).

The Board of Directors is responsible for the planning and establishment of the Company's risk management structure, the development of the Company's risk management policies and guidelines and the monitoring of the implementation of risk management measures. The Company has developed risk management policies to identify and analyze the risks faced by the Company. These risk management policies specify specific risks, covering many aspects of credit risk, liquidity risk and market risk management. The Company regularly evaluates the market environment and changes in the Company's operating activities to determine whether the risk management policies and systems are updated. The risk management of the Company is carried out by the Risk Management Committee in accordance with the policies approved by the Board of Directors. The Risk Management Committee identifies, evaluates and circumvents the risks by working closely with other business units of the Company. The internal audit department of the Company conducts regular audits on risk management control and procedures and reports the results of the audit to the Audit Committee of the Company.

The Company diversifies the risk of financial instruments through appropriate diversified investments and business combinations and reduces the risk of focusing on any single industry, specific region, or specific counterparty by developing appropriate risk management policies.

(1) Credit risk

Credit risk is the risk that a counterparty of financial assets will cause a financial loss for the Company by failing to discharge an obligation.

The Company managed the credit risk by groups. Credit risk mainly came from bank balances, notes receivable, accounts receivable and other receivables.

The bank deposits of the Company mainly deposited in state-owned banks and other large and medium sized listed banks. The Company expects that there are no significant credit risks exist on the bank deposit.

For notes receivable, accounts receivable and other receivables, the Company makes relevant policies to control credit risk exposures. The Company assesses the quality of customers' credit rating and set their credit limits and credit period based on the customers' financial position, credit history and other

factors such as current market condition. The Company monitors the debtors' credit records regularly and ensures its overall credit risk within controllable range by written reminders, shorten or cancel credit periods to the debtors with bad credit history.

The Company's debtors of account receivables are customers distributed in different industries and geographical area. The Company continuously performs credit assessment on the debtors and purchases credit guarantee insurance when necessary.

The maximum exposure to credit risk borne by the Company is the carrying amount of each financial asset in the balance sheet. The Company does not provide any other guarantee that may expose the Company to credit risk.

Accounts receivable due from the top five customers of the Company account for 41.54% of total accounts receivable (2020: 25.31%; 2019: 23.71%); other receivables due from the top five customers of the Company account for 47.21% of total other receivables (2020: 62.52%; 2019: 47.05%).

(2) Liquidity risk

Liquidity risk is the risk that the Company is short of funds to deliver cash or other financial assets or meet settlement obligations.

To manage liquidity risk, the Company maintains cash and cash equivalents at a level that the management considers adequate and monitors them so as to meet its operation demand as well as to reduce the effect of cash flow fluctuations. The management is responsible for monitoring the usefulness of bank loans to ensure it complies with the covenants in loan agreements. Meanwhile, the management obtains the commitment from the principal financial institutions to provide enough surplus in reserve to satisfy the Company's short and long-term fund demands.

The Company finances working capital with funds arising from operation and bank and other borrowings. As at 31 December 2021, the available loan facilities for withdrawal by the Company is RMB 14,745.72 million (At 31 December 2020: RMB 13,355.03 million).

As at 31 December 2021, the analysis of due date of the Company's financial assets, financial liabilities and off-balance sheet guarantees by remaining undiscounted contractual cash flows of are as follow (unit: RMB ten thousand):

Item	2021.12.31						Total
	Within 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	
Financial assets:							
Cash and bank balances	1,407,091.70	-	-	-	-	-	1,407,091.70
Notes receivable	1,667.21	-	-	-	-	-	1,667.21
Accounts receivable	629,173.05	-	-	-	-	-	629,173.05
Receivables financing	152,052.42	-	-	-	-	-	152,052.42
Other receivables	58,858.07	-	-	-	-	-	58,858.07
Long-term receivables	-	-	-	-	-	1,456.53	1,456.53

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Item	2021.12.31						Total
	Within 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	
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
Accounts payable	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 (not including 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

As at 31 December 2020, the analysis of due date of the Company's financial assets, financial liabilities and off-balance sheet guarantees by remaining contractual undiscounted cash flows of are as follow (unit: RMB ten thousand):

Item	2020.12.31						Total
	Within 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	
Financial assets:							
Cash and bank balances	1,633,287.40	-	-	-	-	-	1,633,287.40
Notes receivable	-	-	-	-	-	-	-
Accounts receivable	400,721.66	-	-	-	-	-	400,721.66
Receivables financing	88,589.67	-	-	-	-	-	88,589.67

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Item	2020.12.31						Total
	Within 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	
Other receivables	65,242.51	-	-	-	-	-	65,242.51
Long-term receivables	-	-	-	-	-	3,247.80	3,247.80
Other current assets	131,422.20	-	-	-	-	-	131,422.20
Non-current assets due within one year	-	-	-	-	-	-	-
Other non-current assets	-	10,428.65	4,740.30	4,740.30	11,850.74	390,564.23	422,324.22
Total financial assets	2,319,263.44	10,428.65	4,740.30	4,740.30	11,850.74	393,812.03	2,744,835.46
Financial liabilities:							
Short-term loans	14,900.00	-	-	-	-	-	14,900.00
Bills payable	519,729.46	-	-	-	-	-	519,729.46
Accounts payable	785,532.65	-	-	-	-	-	785,532.65
Dividend payable	71.70	-	-	-	-	-	71.70
Other payables	182,513.69	-	-	-	-	-	182,513.69
Non-current liabilities due within one year	149,735.02	-	-	-	-	-	149,735.02
Bonds payable	78,120.79	-	-	-	-	-	78,120.79
Long term loans	-	50,598.03	49,854.53	28,565.79	26,337.97	204,485.73	359,842.05
Long-term payables	-	73,015.02	76,706.94	61,150.94	56,947.17	168,396.35	436,216.42
Unrecognized financing expenses of finance lease payables	-	23,487.58	12,790.53	10,571.50	9,147.84	25,885.78	81,883.23
Total financial liabilities	1,730,603.31	100,125.47	113,770.94	79,145.23	74,137.30	346,996.30	2,444,778.55

As at 31 December 2019, the analysis of due date of the Company's financial assets, financial liabilities and off-balance sheet guarantees by remaining contractual undiscounted cash flows of are as follow (unit: RMB ten thousand):

Item	2019.12.31						Total
	Within 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	
Financial assets:							
Cash and bank balances	1,077,303.96	-	-	-	-	-	1,077,303.96
Notes receivable	292.50	-	-	-	-	-	292.50
Accounts receivable	475,153.07	-	-	-	-	-	475,153.07
Receivables financing	82,653.18	-	-	-	-	-	82,653.18

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Item	2019.12.31						Total
	Within 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	
Other receivables	29,846.71	-	-	-	-	-	29,846.71
Long-term receivables	-	156,593.24	29,259.05	17,837.07	46,214.24	3,500.55	253,404.15
Other current assets	33,725.42	-	-	-	-	-	33,725.42
Non-current assets due within one year	22,544.13	-	-	-	-	-	22,544.13
Other non-current assets	-	2,024.22	15,465.14	3,600.06	2,352.42	9,579.18	33,021.02
Total financial assets	1,721,518.97	158,617.46	44,724.19	21,437.13	48,566.66	13,079.73	2,007,944.14
Financial liabilities:							
Short-term loans	137,463.51	-	-	-	-	-	137,463.51
Bills payable	272,868.28	-	-	-	-	-	272,868.28
Accounts payable	480,491.10	-	-	-	-	-	480,491.10
Dividend payable	71.70	-	-	-	-	-	71.70
Other payables	61,888.42	-	-	-	-	-	61,888.42
Non-current liabilities due within one year	60,880.54	-	-	-	-	-	60,880.54
Bonds payable	129,413.56	51,129.07	-	-	-	-	180,542.63
Long term loans	-	85,407.64	17,891.74	17,665.94	17,606.00	146,278.88	284,850.20
Long-term payables	-	54,100.47	57,203.27	58,329.59	49,337.47	158,660.06	377,630.86
Unrecognized financing expenses of finance lease payables	-	15,049.82	13,787.12	11,592.13	9,196.93	22,890.49	72,516.49
Total financial liabilities	1,143,077.11	175,587.36	61,307.89	64,403.40	57,746.54	282,048.45	1,784,170.75

The amounts of financial liabilities disclosed in above are undiscounted cash flow of contracts, so they may be difference with those presented in the balance sheet.

Maximum guarantees amount in signed guarantee contract does not represent the amount expected to be paid.

(3) Market risk

Market risk of financial instrument is the risk of fluctuation in the fair value or future cash flow due to changes of market price, including interest rate risk, foreign exchange rate risk and other pricing risk.

Interest rate risk

Interest rate risk is the risk of fluctuation in the fair value or future cash flow of financial instrument due to the changes of market interest rate. Interest rate risk can come from the recognized interest-bearing financial instruments and unrecognized financial instruments (such as loan commitments).

Interest rate risk of the Company mainly arises from interest bearing borrowings, such as long-term bank loans and bonds payable. A financial liability with floating interest rates causes interest rate risks in cash flow to the Company; and a financial liability with fixed interest rates causes interest rate risks in fair value to the Company. The Company determines the proportion of bank loans with fixed and floating interest rate according to current market situation and maintains the appropriate combination of the instruments with fixed and floating interest rate by regular review and monitoring.

The Company pays close attention to the effect of interest rate changes on the Company's interest rate risk. The Company does not adopt any interest rate hedge, but the management is responsible for monitoring interest rate risk and will consider hedging on significant interest rate risk. Rising interest rates will increase the cost of new interest-bearing debts and the interest expenses of interest-bearing debts with floating interest rates that the Company has not paid in full, and will have a significant adverse impact on the Company's financial performance. The management will make timely adjustments based on the latest market conditions. These adjustments may be arrangements for interest rate swaps to reduce interest rate risk.

As at 31 December 2021, if interest rate of loans with floating interest rate goes up or drops 50 basic points and other factors remain unchanged, net profit and shareholders' equity would decrease or increase by approximately RMB 20.03 million (As at 31 December 2020: RMB 12.72 million; As at 31 December 2019: RMB 16.22 million).

For financial instruments held on the balance sheet date that expose the Company to fair value interest rate risk, the impact of net profit and shareholder's equity in the above sensitivity analysis assumes that the effect of remeasurement of financial instruments by the interest rate changes on the balance sheet date. For floating rate non-derivatives held on the balance sheet date that expose the Company to cash flow interest rate risk, the impact of net profit and shareholder's equity in the above sensitivity analysis is the estimated impact of interest expenses or revenue on an annual basis by the above interest rate changes.

Foreign exchange rate risk

Foreign exchange rate risk is the risk of fluctuation of financial instrument fair value or future cash flow fluctuation due to the changes of foreign exchange rate. Foreign exchange rate risk can arise from financial instruments measured at foreign currencies other than the functional currency.

The main operations of the Company are within China and mainly settled in RMB. Therefore, the market risk of foreign exchange changes undertaken by the Company is not significant.

2.Capital management

The purpose of the Company's capital management policy is to ensure the Company is going concern so as to provide returns to the shareholders and benefit other stakeholders and maintain the optimal capital structure to reduce capital cost.

To maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to the

shareholders, return capital to the shareholders, issue new shares or sell assets to reduce debts.

The Company monitors capital structure on the basis of asset-liability ratio (Total liabilities divided by total assets) . As at 31 December 2021, the Company's asset-liability ratio is 69.96% (As at 31 December 2020: 70.78%; As at 31 December 2019: 79.56%) .

IX. Fair value

The level in which fair value measurement is categorized is determined by the level of the fair value hierarchy of the lowest level input that is significant to the entire fair value measurement. The levels are defined as follows:

Level 1: unadjusted quoted prices in active market for identical assets or liabilities.

Level 2: inputs other than Level 1 inputs that are either directly (i.e. price) or indirectly (i.e. derived from the price) observable for underlying assets or liabilities.

Level 3: inputs that are unobservable for underlying assets or liabilities.

(1) Item and amount measured at fair value

As at 31 December 2021, assets and liabilities measured at fair value are shown as follows:

Item	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	Total
I. Recurring fair value measurement				
(1) Trading financial assets	-	-	-	-
(2) Designated as financial assets at fair value through profit or loss	-	-	-	-
(3) Receivables financing	-	-	1,520,524,151.53	1,520,524,151.53
(4) Non-current assets due within one year	-	-	-	-
(6) Other equity instruments investment	-	-	101,034,699.07	101,034,699.07
(7) Other non-current financial assets	267,653,427.70	-	200,000,000.00	467,653,427.70
Total assets measured at fair value on a recurring basis	267,653,427.70	-	1,821,558,850.60	2,089,212,278.30
Total liabilities measured at fair value on a recurring basis	-	-	-	-
II. Non-recurring fair value measurements				
Assets held-for-sale	-	-	4,325,171,690.18	4,325,171,690.18
Total assets measured at fair value on a non-recurring basis	-	-	4,325,171,690.18	4,325,171,690.18
Liabilities held-for-sale	-	-	283,618,819.08	283,618,819.08
Total liabilities measured at fair value on a non-recurring basis	-	-	283,618,819.08	283,618,819.08

(Continued)

As at 31 December 2020, assets and liabilities measured at fair value are shown as follows:

Item	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	Total
I. Recurring fair value measurement				
Receivables financing	-	-	885,896,730.91	885,896,730.91
Other equity instruments investment	-	-	86,243,570.00	86,243,570.00
Total assets measured at fair value on a recurring basis	-	-	972,140,300.91	972,140,300.91
Total liabilities measured at fair value on a recurring basis	-	-	-	-
II. Non-recurring fair value measurements				
Assets held-for-sale	-	-	434,360,252.40	434,360,252.40
Total assets measured at fair value on a non-recurring basis	-	-	434,360,252.40	434,360,252.40
Liabilities held-for-sale	-	-	328,444,783.32	328,444,783.32
Total liabilities measured at fair value on a non-recurring basis	-	-	328,444,783.32	328,444,783.32

(Continued)

As at 31 December 2019, assets and liabilities measured at fair value are shown as follows:

Item	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	Total
I. Recurring fair value measurement				
Receivables financing	-	-	826,531,754.39	826,531,754.39
Other equity instruments investment	-	-	80,800,000.00	80,800,000.00
Total assets measured at fair value on a recurring basis	-	-	907,331,754.39	907,331,754.39
Total liabilities measured at fair value on a recurring basis	-	-	-	-
II. Non-recurring fair value measurements				
Assets held-for-sale	-	-	1,374,192,874.41	1,374,192,874.41
Total assets measured at fair value on a non-recurring basis	-	-	1,374,192,874.41	1,374,192,874.41
Liabilities held-for-sale	-	-	765,989,137.39	765,989,137.39
Total liabilities measured at fair value on a non-recurring basis	-	-	765,989,137.39	765,989,137.39

During the year, the fair value measurement of the Company's financial assets and financial liabilities did not have a transfer between the level 1 and level 2, and there was no transfer into or out of level 3.

For financial instruments with active market, the Company measures fair value at quoted price in active

market; for financial instrument without active market, the Company measures fair value using valuation techniques. Valuation models used are mainly cash flow discount model and market comparable entity model. Inputs include non-risk interest rate, base rate, foreign exchange rate, credit spread, liquidity premium, lack of liquidity discount, etc.

(2) Quantitative information about the significant unobservable inputs used in the fair value measurement of Level 3

Content	2021.12.31 Fair value	2020.12.31 Fair value	2019.12.31 Fair value	Valuation techniques	Unobservable inputs	Range (weighted average)
Equity instruments investment: Unlisted equity investments	101,034,699.07	86,243,570.00	80,800,000.00	Net assets value	Not applicable	N/A

X. Related parties and related party transactions

1. Ultimate controlling party of the Company

The ultimate controlling parties of the Company are Zhang Chuanwei, Wu Ling and Zhang Rui.

2. Information about the subsidiaries of the Company

For information about the subsidiaries of the Company, refer to Note VII.1.

3. Information about joint ventures and associates of the Company

Name of joint venture or associate	Main operating location	Place of registration	Business nature	Shareholding (%)		Accounting treatment of investment
				Direct	Indirect	
I. 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
Henan Mingrun New Energy Co., Ltd.	Zhengzhou, Henan	Zhengzhou, Henan	Wind power project development and operation	-	51.00	Equity method
II. 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 R&D	25.00	-	Equity method
Guangdong Orient Prosperity Renewable Energy Industry Fund Management Co., Ltd.	Shenzhen, Guangdong	Shenzhen, Guangdong	Entrusted management of equity investment funds	28.00	-	Equity method

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Name of joint venture or associate	Main operating location	Place of registration	Business nature	Shareholding (%)		Accounting treatment of investment
				Direct	Indirect	
Guangdong Renewable Energy Industry Fund No. 3 (Limited Partnership)	Guangzhou, Guangdong	Guangzhou, Guangdong	Investment Advisory and Management Services	99.90	-	Equity method
Golmud MingYang New Energy Power Generation Co., Ltd.	Haixi, Qinghai	Haixi, Qinghai	Power development and investment	-	49.00	Equity method
Guangdong Yuecai Financial Leases Co., Ltd.	Guangzhou, Guangdong	Guangzhou, Guangdong	Financial leases service	35.00	-	Equity method
Panzhuhua Renhe Jieyuan New Energy Co., Ltd.	Panzhuhua, Sichuan	Panzhuhua, 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 Dumeng Hu Town Dairy Farm Wind Power Co., Ltd.	Daqing, Heilongjiang	Daqing, Heilongjiang	Wind power generation	15.00	-	Equity method

4. Information on other related parties

Name of Related Parties	Relationship with the Company
(Hong Kong) Rong Xing Transport Company Limited	Controlled by relatives of the Company's senior executives
A1 Development EOOD	Subsidiary of a joint venture
Asiatech Holdings Limited	Controlled by the same ultimate controlling party
Eternity Peace Company Limited	Corporate shareholder, Controlled by the 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
Joint Hero International Development Limited	Shareholder
Keycorp Limited	Controlled by the same ultimate controlling party
King Venture Limited	Controlled by the same ultimate controlling party
Lucky Prosperity Company Limited	Corporate shareholder, Controlled by the directors of the Company
MW Renewable International SRL	Subsidiary of a joint venture
Nice June Limited	Controlled by relatives of directors 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
Rui Xi Enterprise Limited	Shareholder, controlled by senior executives of the Company
Sky Trillion Limited	Controlled by the same ultimate controlling party

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Tech Sino Limited	Controlled by relatives of directors of the Company
W.Power EOOD	Subsidiary of a joint venture
W.Power-2 EOOD	Subsidiary of a joint venture
Wiser Tyson Investment Corp Limited	Controlled by the same ultimate controlling party
Baosteel Zhanjiang Iron & Steel Co., Ltd	The director of the Company serves as director
Beijing Boyang Huiyuan Electric Power Technology Co., Ltd	Controlled by the same ultimate controlling party
Beijing Kaiwu Changsheng Investment Management Co., Ltd	The Company's senior executive serves as senior executive
Beijing Xinyuan Business Club Co., Ltd	Associates of subsidiaries of the ultimate controlling party
Beijing Yueheyuan Property Management Co., Ltd	Relative of the director of the Company serves as supervisor
Beijing Zhongke Huaqiang Energy Investment Management Co., Ltd	Controlled by relatives of directors of the Company
Beijing Zizhu Xinyuan Technology Co., Ltd	Controlled by the same ultimate controlling party
Chaozhou Ziruo Tang Tea Industry Co., Ltd	Actually controlled by the relatives of the Company's senior executives
Daqing Dumeng Huji Tumo Wind Power Co., Ltd	Relative of the director of the Company serves as director
Daqing Dumenghu Town Dairy Farm Wind Power Co., Ltd	Relative of the director of the Company serves as director
Daqing Dumeng Dairy Farm Wind Power Co., Ltd	Relative of the director of the Company serves as director
Daqing Zhongdanruihao Wind Power Co., Ltd	Relative of the director of the Company serves as director
Directors, Managers, Chief Financial Officer and Secretary of the Board	Key management personnel
Dulan Daxueshan Wind Power Co., Ltd	The Company's senior executive serves as vice chairman
Fangcheng Qidingshan Wind Power Co., Ltd	Associates subsidiaries
Gongqingcheng Boyun Investment Partnership (Limited Partnership)	Relative of the director of the Company acts as delegated representatives
Gongqingcheng Lianyun Investment Partnership (Limited Partnership)	Relative of the director of the Company acts as delegated representatives
Guangdong Anpu Electric Power Technology Co., Ltd	Controlled by the same ultimate controlling party
Guangdong Chao Hua Technology Co., Ltd	The Company's senior executive serves as independent director
Guangdong Oriental Shengshi Renewable Energy Industry Fund Management Co., Ltd	The director of the Company serves as chairman of the board
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 relatives of directors of the Company
Guangdong Ruizhi Power Technology Co., Ltd	The Company's senior executive serves as chairman of the board
Guangdong Expressway Development Co., Ltd	The Company's senior executive serves as independent director
Guangdong Renewable Energy Industry Fund No. 3 (Limited Partnership)	Controlled by the same ultimate controlling party
Guangdong Wutong Asia Pacific Venture Capital Co., Ltd	The Company's senior executive serves as vice chairman

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Guangdong Yuecai Financial Leasing Co., Ltd	The director of the Company serves as director
Guangdong Yuncheng Technology Co., Ltd	Controlled by relatives of directors of the Company
Guangxi Yuegui Guangye Holdings Co., Ltd	The Company's senior executive serves as independent director
Guangzhou Aofeng Huifu Private Equity Investment Fund Management Co., Ltd	The director of the Company serves as executive director
Guangzhou Oriental Shengshi Investment Management Co., Ltd	Associates subsidiaries
Guangzhou Huiyuan Aofeng Equity Investment Fund Management Co., Ltd	The director of the Company serves as chairman of the board
Guangzhou Huifu Kaile Investment Partnership (Limited Partnership)	Shareholder
Guangzhou Jinyi Film and Television Media Co., Ltd	The Company's senior executive serves as independent director
Guangzhou Nantai Culture and Sports Development Co., Ltd	Relative of the Company's senior executive serves as director
Guangzhou Suigang Zhongping Freight Co., Ltd	Controlled by relatives of the Company's senior executives
Guangzhou Zeshi Venture Capital Co., Ltd	Controlled by the Company's senior executives
Guangzhou Zhiguang Electric Co., Ltd	The Company's senior executive serves as independent director
Guangzhou Zhongying Information Technology Co., Ltd	Controlled by relatives of the Company's senior executives
Guangzhou Pearl River Industrial Development Co., Ltd	The Company's senior executive serves as independent director
Guodian Henan Electric Power Co., Ltd	The Company's senior executive serves as executive director
China Clean Energy (Beijing) Technology Limited	The Company's senior executive serves as executive director
Harbin Shiji Xiangyun Clean Energy Co., Ltd	Associate enterprise run by senior executive's relatives
Hainan Jinyuan Cheji Wind Power Co., Ltd	Shareholding company
Henan Huayang Evergreen Lubricating Oil Technology Co., Ltd	Controlled by the same ultimate controlling party
Henan Mingzhi Real Estate Co., Ltd	Controlled by the same ultimate controlling party
Henan Zhongtou Yingke Wind Power Co., Ltd	Associates subsidiaries
Huzhou Zhili Silver Lake Grain and Oil Co., Ltd	Relative of the director of the Company serves as director and general manager
Huaneng Mingyang New Energy Investment Co., Ltd	The Company's senior executive serves as director
Huayang Evergreen Investment Co., Ltd	Controlled by the same ultimate controlling party
Nanyang Branch of Huayang Evergreen Investment Co., Ltd	Controlled by the same ultimate controlling party
Jilin Zhongneng Wind Power Investment Co., Ltd	The Company's senior executive serves as executive director
Jiayuguan Ruide Xingyang New Energy Technology Co., Ltd	Controlled by the same ultimate controlling party
Jinhui Wine Co., Ltd	The Company's senior executive serves as independent director
Jinhui Mining Co., Ltd	The Company's senior executive serves as director
Jing'an Hong Dazhaokun Equity Investment Partnership (Limited Partnership)	Shareholder
Jiuhua Foundation (Beijing) Science and Technology Development Co., Ltd	Controlled by the same ultimate controlling party

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Jiuhua Technology Development Co., Ltd	Controlled by the same ultimate controlling party
Odyssey Reinsurance Company Beijing Representative Office	Relative of the Company's senior executive serves as chief representative
Minquan Runheng Trading Co., Ltd	Relative of the supervisors of the Company serves as executive director
Mingyang Wind Power Investment Holdings (Tianjin) Co., Ltd	Controlled by the same ultimate controlling party
Ming Yang Energy Investment (Hong Kong) International 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	The director of the Company serves as supervisor
Southern Offshore Wind Power Joint Development Co., Ltd	The director of the Company serves as director
Nantong Shenneng Electromechanical Equipment Co., Ltd	Associate run by the Company's senior executives
Inner Mongolia Mingyang Wind Power Equipment Co., Ltd	Controlled by the same ultimate controlling party
Neixiang County Hewu Electric Welding Department	Controlled by relatives of the Company's senior executives
Passaz Auto Parts (Shanghai) Co., Ltd	Relative of the Company's senior executive serves as director and general manager
Passaz Auto Parts (Suzhou) Co., Ltd	Relative of the Company's senior executive serves as director and general manager
Panjin Anlun Environmental Protection Equipment Co., Ltd	Relative of the director of the Company serves as supervisor
Pengze County Kangkang supermarket	Controlled by relatives of directors of the Company
Qinhuangdao Degang Environmental Protection Technology Co., Ltd	Associate enterprise run by actual controller's relatives Note 3
Qingdao Lanhai Kuanke Network Technology Co., Ltd	Associate run by the Company's senior executives
Rongjie Health Technology Co., Ltd	The Company's senior executive serves as independent director
Ruijin Wuyang Guangchang Food Store	Controlled by relatives of the Company's senior executives
Shandong Mingneng New Energy Co., Ltd	Controlled by the same ultimate controlling party
Shang Chu Lu YuYuan Food Co., Ltd	Associate enterprise run by senior executive's relatives
Shanghai Nichi Auto Parts Co., Ltd	Controlled by the Company's senior executives
Shenzhen Kunda Investment Partnership (Limited Partnership)	The director of the Company serves as managing partner
Shenzhen Lianhua Automobile Transport Company	Controlled by relatives of the Company's senior executives
Shenzhen Chuangxin Laser Co., Ltd	The Company's senior executive serves as independent director
Shenzhen Kelie Technology Co., Ltd	The Company's senior executive serves as independent director
Shenzhen Rongxin Hengyuan Investment and Development Co., Ltd	Controlled by the Company's senior executives
Shenzhen Tongheng Shengyuan Investment and Development Co., Ltd	Controlled by relatives of the Company's senior executives
Shenzhen Xinzhao Kunchuang Investment Co., Ltd	The director of the Company serves as supervisor
Shenzhen Xinzhao Zhongan Capital Management Co., Ltd	The Company's senior executive serves as director and general manager

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Shenzhen Merchants Association No. 1 Equity Investment Fund Management Co., Ltd	The director of the Company serves as managing partner
Shenzhen Merchants Hongda Capital Management Co., Ltd	The Company's senior executive serves as executive director and general manager
Shihezi Zhaoda Real Estate Development Co., Ltd	The director of the Company serves as supervisor
Suzhou Fa Tai Technology Co., Ltd	Associate run by the Company's senior executives
Taicang Zhengfa Car Materials Co., Ltd	Relative of the Company's senior executive serves as director and general manager
Tianjin Mingyang Enterprise Management Consulting Co., Ltd	Controlled by the same ultimate controlling party
Tianjin Pharmaceutical Research Institute Co., Ltd	The Company's senior executive serves as director
Turpan Huayang Evergreen Non-Metallic Scrap Recycling Co., Ltd	Controlled by the same ultimate controlling party
Wuxi Yili Electronics Co., Ltd	Controlled by relatives of the Company's senior executives
Wuhu Tiejuan Investment Co., Ltd	The Company's senior executive serves as director
Wuhan Aerospace Chip Technology Co., Ltd	Controlled by relatives of directors of the Company
Wuyishan City Imperial Tea Fang Neighbor Tea House	Actually controlled by the relatives of the Company's senior executives
Wuyishan Ziruo Tang Tea Industry Co., Ltd	Controlled by relatives of the Company's senior executives
Hong Kong Zhongping Enterprises Limited	Controlled by relatives of the Company's senior executives
Xinjiang Mingyang Liyuan Energy Investment Co., Ltd	Controlled by the same ultimate controlling party
Xinjiang Xinzhaoh Kunhe Equity Investment Partnership (Limited Partnership)	Associate run by the Company's senior executives
Xinmei Life Mutual Insurance Society	Relative of the Company's senior executive serves as chairman of the board
Xinyang Rundian New Energy Co., Ltd	Subsidiary of a joint venture
Xinzhilan (Beijing) Health Management Co., Ltd	Controlled by relatives of the Company's senior executives
Yunnan Mingli Xinyuan Technology Service Co., Ltd	Controlled by the same ultimate controlling party
Yunnan Mingyang Energy Conservation and Environmental Protection Industry Co., Ltd	Controlled by relatives of directors of the Company
Yuncheng Salt Lake District Dongcheng Xingda Vice Food Store	Controlled by relatives of the Company's senior executives
China Merchants Kunlun Equity Investment Management Co., Ltd	The Company's senior executive serves as director and general manager
Zhejiang Huayun Marine Engineering Technical Service Co., Ltd	Controlled by the same ultimate controlling party
Zhejiang Mingyang Wind Power Co., Ltd	Relative of the director of the Company serves as supervisor
Zhengzhou Ruixu New Energy Technology Co., Ltd	Controlled by the same ultimate controlling party
China Mingyang Wind Power Group Co., Ltd	Controlled by the same ultimate controlling party
CNNC Huihai (Fujian) New Energy Co., Ltd	Relative of the director of the Company serves as supervisor
CNNC New Energy Putian Co., Ltd	The Company's senior executive serves as director
CNNC New Energy Co., Ltd	The Company's senior executive serves as director
Zhongshan Bochuang Enterprise Management Consulting Partnership (Limited Partnership)	Shareholder, controlled by the same ultimate controlling party

Zhongshan Bozhong Kechuang New Energy Management Consulting Co., Ltd	Controlled by the same ultimate controlling party
Zhongshan Lianchuang Enterprise Management Consulting Partnership (Limited Partnership)	Shareholder, senior executive of the Company serves as an executive partner
Zhongshan Lianhe Kechuang New Energy Management Consulting Co., Ltd	The Company's senior executive serves as executive director
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 Caomu Shenzong E-commerce Co., Ltd	Relative of the Company's senior executive serves as executive director
Zhongshan Longzhi Metal Surface Treatment Co., Ltd	Controlled by relatives of actual controller
Zhongshan Mingyang Electric Appliance Co., Ltd	Controlled by the same ultimate controlling party
Zhongshan Shengjun Education Information Consulting Service Co., Ltd	Actually controlled by the relatives of the Company's senior executives
Zhongshan Taiyang Kehui Industrial Co., Ltd	Controlled by the same ultimate controlling party
Zhongshan Yongchen Plastic Co., Ltd	Associate enterprise run by original actual controller's relatives Note 3
Zhongshan Yuanhuali Commercial Co., Ltd	Controlled by relatives of actual controller
Zhongshan Yunyang Technology Co., Ltd	Associate enterprise run by senior executive's relatives
Zhongshan Zhichuang Technology Investment Management Co., Ltd	Controlled by the same ultimate controlling party
Chongqing Kuailian Auto Parts Co., Ltd	Relative of the Company's senior executive serves as executive director
Zhuhai Hengqin Huiyuan Chuangfu Investment Consulting Partnership (Limited Partnership)	The director of the Company serves as managing partner
Zhuhai Hengqin Huiyuan Zhongfu Investment Consulting Partnership (Limited Partnership)	The director of the Company serves as managing partner
Zhuhai Hengqin Huizhi Jiayue Investment Consulting Partnership (Limited Partnership)	Associate run by the Company's senior executives
Zhuhai Huayun New Energy Technology Co., Ltd	Controlled by the same ultimate controlling party
Zhuhai Ruixing Aerospace New Energy Technology Co., Ltd	Controlled by the same ultimate controlling party
Pearl River Life Insurance Company Limited	The Company's senior executive serves as independent director
Zhubo Design Co., Ltd	The Company's senior executive serves as director
Zixing Furong Stomatological Hospital Co., Ltd	Relative of the Company's senior executive serves as supervisor
Zixing Tuofa Logistics Co., Ltd	Associate enterprise run by senior executive's relatives
Zixing Xiaorong Green Farm	Actually controlled by the relatives of the Company's senior executives
Zixing City Zhuliju Farm	Actually controlled by the relatives of the Company's senior executives

5. Related party transactions

(1) Purchase or sale with related parties

① Purchase of goods/receiving of services

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Related party	Nature of transaction	Year ended 2021.12.31	Year ended 2020.12.31	Year ended 2019.12.31
Beijing Boyang Huiyuan Power Technology Co., Ltd.	Purchase materials	56,179,997.35	23,079,850.24	6,644,615.00
Guangdong MingYang Electric Co., Ltd.	Purchase materials	547,515,055.15	267,807,388.09	57,215,267.62
Zhongshan Dehua Chip Technology Co., Ltd.	Purchase materials	4,867,256.62	-	-
Zhongshan MingYang Electric Co., Ltd.	Purchase materials	1,053,097.34	26,930,327.26	40,766,007.82
Zhongshan Taiyang Kehui Industrial Co., Ltd.	Purchase materials	276,381,114.61	263,804,403.01	77,613,763.14
Guangdong MingYang Longyuan Power Electronics Co., Ltd.	Purchase materials	-	-	4,300,072.49
Total	--	885,996,521.07	581,621,968.60	186,539,726.07

Note: Purchase price with related parties is referencing to the purchase price of other suppliers of similar products.

② Sales of goods/rendering of services

Related party	Nature of transaction	Year ended 2021.12.31	Year ended 2020.12.31	Year ended 2019.12.31
Daqing Dumeng Huji Tumo Wind Power Co., Ltd.	Operation and maintenance services	1,617,788.85	-	-
Daqing Dumeng Hu Town Dairy Farm Wind Power Co., Ltd.	Operation and maintenance services	1,672,191.56	-	-
Daqing Dumeng Dairy Farm Wind Power Co., Ltd.	Operation and maintenance services	1,617,788.85	-	-
Daqing Zhongdan Ruihao Wind Power Co., Ltd.	Operation and maintenance services	1,617,788.85	-	-
Guangdong MingYang Electric Co., Ltd.	Electricity distribution and sale	614,360.83	562,295.66	-
Henan Zhongtou Yingke Wind Power Co., Ltd.	Sale of materials	121,290.27	411,200.00	743,058.42
Huayang Evergreen Investment Co., Ltd.	Electricity distribution and sale	243,095.28	135,988.97	-
Jilin Province Zhongneng Wind Power Investment Co., Ltd.	Service fee	30,037,200.67	30,079,062.56	-
Southern Offshore Wind Power Joint Development Co., Ltd.	Operation and maintenance services	964,776.59	39,659,632.50	2,992,500.00
Xinyang Rundian New Energy Co., Ltd.	Fan sales	37,607,105.82	-	-
Xinyang Rundian New Energy Co., Ltd.	Service fee	13,183,510.77	69,945,064.99	-
Zhongshan MingYang Electric Co., Ltd.	Sale of materials, service fee	-	135,502.21	-

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Related party	Nature of transaction	Year ended 2021.12.31	Year ended 2020.12.31	Year ended 2019.12.31
Datang Gongcheng New Energy Co., Ltd.	Power station operation service fee	-	-	3,452,830.10
Total	--	115,217,037.67	140,928,746.89	7,188,388.52

Note: Sales price with related parties is referencing to the sales prices of similar products or services.

(2) Lease with related parties

① The Company as lessor

Lessee	Type of assets leased	Lease income recognized in 2021	Lease income recognized in 2020	Lease income recognized in 2019
Xinyang Rundian New Energy Co., Ltd.	Equipment lease	22,123.98	172,566.37	-
Zhongshan Dehua Chip Technology Co., Ltd.	Equipment lease	4,651,265.07	4,651,136.12	11,878,695.41
Guangdong MingYang Longyuan Power Electronics Co., Ltd.	Office building rental	-	1,011,233.74	1,103,164.08
Beijing Zhongke Huaqiang Energy Investment Management Co., Ltd.	Office building rental	-	-	194,002.90
Total	--	4,673,389.05	5,834,936.23	13,175,862.39

② The Company as lessee

Landlord	Type of assets leased	Lease expense recognized in 2021	Lease expense recognized in 2020	Lease expense recognized in 2019
Inner Mongolia MingYang Wind Power Equipment Co., Ltd.	Leased venue	4,950,000.00	5,400,000.00	1,800,000.00

Right-of-use assets newly added by the Company as a lessee in each reporting period:

Landlord	Type of assets leased	Increase in 2021
Inner Mongolia MingYang Wind Power Equipment Co., Ltd.	Yard lease	520,785.53
Inner Mongolia MingYang Wind Power Equipment Co., Ltd.	Factory lease	86,944.83

Lease liabilities and interest expenses borne by the Company as the lessee in each reporting period:

Landlord	Type of assets leased	Increase in 2021
Inner Mongolia MingYang Wind Power	Yard lease	23,630.65

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Landlord	Type of assets leased	Increase in 2021
Equipment Co., Ltd.		
Inner Mongolia MingYang Wind Power Equipment Co., Ltd.	Factory lease	4,803.69

MingYang Smart Energy Group Co., Ltd.
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(3) Guarantee with related parties

No.	Guarantee	Guarantor	Guarantee beneficiary (Full name)	Guarantee contract amount /Main creditor principal amount (RMB ten thousand)	Guarantee period	Matter of guarantee / content of guarantee	Mode of guarantee	Whether guarantee expired as of 31 December 2019	Whether guarantee expired as of 31 December 2020	Whether guarantee expired as of 31 December 2021
1	MingYang Smart Energy Group Co., Ltd.	Jilin MingYang Wind Power Technology Co., Ltd.	China Construction Bank Zhongshan Branch	160,000.00	For business that occurred during the period from 2018.1.1 to 2019.12.31, from the date of signing the main contract for a single credit extension business to two years after the expiration date of the debtor's debt performance period under the main contract	Borrowings, Opening Letters of Credit, Bank Acceptance Agreements, Letters of Guarantee or/and others	Joint liability guarantee	Yes	Yes	Yes
2	MingYang Smart Energy Group Co., Ltd.	Tianjin MingYang Wind Power Equipment Co., Ltd.	China Construction Bank Zhongshan Branch	450,000.00	Three years from the date of expiry of the repayment period of the principal debt		Joint liability guarantee	Not applicable	Not applicable	Not applicable
3	Zhongshan Ruisheng Antai Industrial Investment Co., Ltd.	Zhang Chuanwei, Wu Ling	China Construction Bank Zhongshan Branch	70,000.00	From the effective date of this contract to one year after the expiration of the debt performance period under the main contract	Loan guarantee	Joint liability guarantee	Yes	Yes	No
		MingYang Smart Energy Group Co., Ltd.	China Construction Bank Zhongshan Branch		From the effective date of the guarantee contract to one year after the expiration of the debt performance period under the main contract. If the guarantor agrees to extend the debt, the guarantee period shall end one year after the expiration of the debt performance period re-agreed in the extension agreement. If the creditor declares that the debt is due in advance according to the main contract, the guarantee period	Loan guarantee	Joint liability guarantee	Yes	Yes	No

MingYang Smart Energy Group Co., Ltd.

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No.	Guarantee	Guarantor	Guarantee beneficiary (Full name)	Guarantee contract amount /Main creditor principal amount (RMB ten thousand)	Guarantee period	Matter of guarantee / content of guarantee	Mode of guarantee	Whether guarantee expired as of 31 December 2021	Whether guarantee expired as of 31 December 2020	Whether guarantee expired as of 31 December 2019			
					shall end two years after the debt is announced by the creditor in advance of the maturity date. If the debts under the main contract are to be performed in installments, the guarantee period for each installment shall end one year after the expiration of the last installment of the obligation.								
4	Guangdong MingYang New Energy Technology Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	China Development Bank Guangdong Branch /The Export-import Bank of China Guangdong Branch	110,000.00	Three years from the date when the debt performance period under the main contract expires	Loan guarantee	Joint liability guarantee	Yes	No	No			
	Guangdong MingYang New Energy Technology Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	China Development Bank Guangdong Branch /The Export-import Bank of China Guangdong Branch					According to the main contract numbered 4410201901100001070, 4410201901100001061, from July 12, 2019 to July 12, 2026	Loan guarantee	Pledge	Yes	No	No
	Guangdong MingYang New Energy Technology Co., Ltd.	Guangdong MingYang New Energy Technology Co., Ltd.	China Development Bank Guangdong Branch /The Export-import Bank of China Guangdong Branch					According to the main contract, from July 12, 2019 to July 12, 2026	Loan guarantee	Mortgage	Yes	No	No

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No.	Guarantee	Guarantor	Guarantee beneficiary (Full name)	Guarantee contract amount /Main creditor principal amount (RMB ten thousand)	Guarantee period	Matter of guarantee / content of guarantee	Mode of guarantee	Whether guarantee expired as of 31 December 2021	Whether guarantee expired as of 31 December 2020	Whether guarantee expired as of 31 December 2019
	Guangdong MingYang New Energy Technology Co., Ltd.	Zhang Chuanwei/Wu Ling	China Development Bank Guangdong Branch /The Export-Import Bank of China Guangdong Branch		Three years from the date when the debt performance period under the main contract expires	Loan guarantee	Joint liability guarantee	Yes	No	No
5	Guangdong MingYang New Energy Technology Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	Bank of China Yangjiang Branch	4,000.00	Two years from the date of expiry of the repayment period of the principal claim	Loan guarantee	Joint liability guarantee	Yes	No	No
6	Xinjiang Wanbang Energy Development Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	ICBC Financial Leases Co., Ltd.	25,000.00	After the lessee has fulfilled all its obligations under the main contract, the pledge is released	Financial lease guarantee	Pledge	Yes	No	No
	Xinjiang Wanbang Energy Development Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	ICBC Financial Leases Co., Ltd.							
7	Xinjiang Wanbang Energy Development Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	China Merchants Bank Co., Ltd. Zhongshan Branch	5,000.00	The period from the effective date of this contract to the expiration of the statute of limitations for claims under the main contract	Borrowings, Commercial acceptance bills, Discount of acceptance bills or letter of credit	Pledge	Yes	Yes	Yes
	Xinjiang Huaran New Energy Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	China Resources Leases Co., Ltd.							
8	Xinjiang Huaran New Energy Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	China Resources Leases Co., Ltd.	25,000.00	Two years from the date when the performance period of the debts under the main contract expires	Financial lease guarantee	Joint liability guarantee	No	No	No
	Xinjiang Huaran New Energy Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	China Resources Leases Co., Ltd.							

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No.	Guarantee	Guarantor	Guarantee beneficiary (Full name)	Guarantee contract amount /Main creditor principal amount (RMB ten thousand)	Guarantee period	Matter of guarantee / content of guarantee	Mode of guarantee	Whether guarantee expired as of 31 December 2021	Whether guarantee expired as of 31 December 2020	Whether guarantee expired as of 31 December 2019
	Xinjiang Huaran New Energy Co., Ltd.	Xinjiang Huaran New Energy Co., Ltd.	China Resources Leases Co., Ltd.		From the effective date of this contract to the date when the obligations under this contract have been fully fulfilled	Financial lease guarantee	Pledge	No	No	No
	Keshiketeng Banner MingYang New Energy Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	Industrial and Commercial Bank of China Co., Ltd. Hohhot Station Branch		Two years from the day after the expiration of the Borrowings period under the independent contract; if the creditor declares the Borrowings to expire in advance according to the main contract, the guarantee period shall be two years from the next day of the Borrowings early maturity date	Guarantee for fixed assets loan	Joint liability guarantee	No	No	No
9	Keshiketeng Banner MingYang New Energy Co., Ltd.	Inner Mongolia MingYang New Energy Development Co., Ltd.	Industrial and Commercial Bank of China Co., Ltd. Hohhot Station Branch	29,300.00	The pledge contract shall take effect from the date of signing and shall terminate on the day when the pledgee's creditor's rights under the main contract are fully repaid	Guarantee for fixed assets loan	Pledge	No	No	No
	Keshiketeng Banner MingYang New Energy Co., Ltd.	Keshiketeng Banner MingYang New Energy Co., Ltd.	Industrial and Commercial Bank of China Co., Ltd. Hohhot Station Branch		The mortgage contract takes effect from the date of signing and ends on the date when the mortgagee's creditor's rights under the main contract are fully repaid	Guarantee for fixed assets loan	Mortgage	No	No	No
	Keshiketeng Banner MingYang New Energy Co., Ltd.	Keshiketeng Banner MingYang New Energy Co., Ltd.	Industrial and Commercial Bank of China Co., Ltd. Hohhot Station Branch		The pledge contract shall take effect from the date of signing and shall terminate on the day when the pledgee's creditor's rights under the main contract are fully repaid	Guarantee for fixed assets loan	Pledge	No	No	No

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No.	Guarantee	Guarantor	Guarantee beneficiary (Full name)	Guarantee contract amount /Main creditor principal amount (RMB ten thousand)	Guarantee period	Matter of guarantee / content of guarantee	Mode of guarantee	Whether guarantee expired as of 31 December 2021	Whether guarantee expired as of 31 December 2020	Whether guarantee expired as of 31 December 2019
10	Wuhai MingYang New Energy Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	Guangdong Yuecai Financial Leases Co., Ltd.	10,784.38	From the effective date of this guarantee contract to two years after the expiry date of all the debts of the lessee under the main contract	Financial lease guarantee	Joint liability guarantee	Yes	No	No
	Wuhai MingYang New Energy Co., Ltd.	Wuhai MingYang New Energy Co., Ltd.	Guangdong Yuecai Financial Leases Co., Ltd.		From the effective date of this guarantee contract to two years after the expiry date of all the debts of the lessee under the main contract	Financial lease guarantee	Pledge	Yes	No	No
	Wuhai MingYang New Energy Co., Ltd.	Inner Mongolia MingYang New Energy Development Co., Ltd.	Guangdong Yuecai Financial Leases Co., Ltd.		From the effective date of this contract until the guaranteed debts are fully paid off	Financial lease guarantee	Pledge	Yes	No	No
11	Qingshuihe County MingYang New Energy Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	Huaxia Bank Hohhot New City Branch	16,007.00	The guarantee period is two years, and the starting date is determined as follows: 1. When the expiry date of the performance period of any debt is earlier than or the same as the date of determination of the secured claim, the starting date shall be the date of determination of the secured claim. 2. When the expiry date of any debt is later than or the same as the date of determination of the secured claim, the starting date shall be the expiry date of the debt's performance.	Loan guarantee	Joint liability guarantee	Yes	No	No

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No.	Guarantee	Guarantor	Guarantee beneficiary (Full name)	Guarantee contract amount /Main creditor principal amount (RMB ten thousand)	Guarantee period	Matter of guarantee / content of guarantee	Mode of guarantee	Whether guarantee expired as of 31 December 2021	Whether guarantee expired as of 31 December 2020	Whether guarantee expired as of 31 December 2019
12	Qingshuihe County MingYang New Energy Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	Huaxia Bank Hohhot New City Branch	EUR 12.65 million	The guarantee period is two years, and the starting date is determined as follows: 1. When the expiry date of the performance period of any debt is earlier than or the same as the date of determination of the secured claim, the starting date shall be the date of determination of the secured claim.	Loan guarantee	Joint liability guarantee	Yes	No	No
					2. When the expiry date of any debt is later than or the same as the date of determination of the secured claim, the starting date shall be the expiry date of the debt's performance.					
13	Xilinhot MingYang Wind power generation Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	CITIC Financial Leasing Co., Ltd.	28,000.00	Two years from the effective date of each financing Leases contract to the date of expiry of the last guaranteed debt performance period under each financing Leases contract	Financial lease guarantee	Joint liability guarantee	Yes	No	No
					From the effective date of this contract to the expiry date when the debtor of the principal contract performs each period of guaranteed debt					
					From the effective date of this contract to the expiry date when the debtor of the principal contract performs each period of guaranteed debt					
		Inner Mongolia MingYang New Energy Development Co., Ltd.	CITIC Financial Leasing Co., Ltd.			Financial lease guarantee	Pledge	Yes	No	No
		Xilinhot MingYang power generation Co., Ltd.	CITIC Financial Leasing Co., Ltd.			Financial lease guarantee	Mortgage	Yes	No	No

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No.	Guaranteee	Guarantor	Guarantee beneficiary (Full name)	Guarantee contract amount /Main creditor principal amount (RMB ten thousand)	Guarantee period	Matter of guarantee / content of guarantee	Mode of guarantee	Whether guarantee expired as of 31 December 2021	Whether guarantee expired as of 31 December 2020	Whether guarantee expired as of 31 December 2019
14	Xilinhot MingYang Wind power generation Co., Ltd.	Xilinhot MingYang Wind power generation Co., Ltd.	CITIC Financial Leasing Co., Ltd.		From the effective date of this contract to the expiry date when the debtor of the principal contract performs each period of guaranteed debt	Financial lease guarantee	Pledge	Yes	No	No
	Ye County Jiangjunshan New Energy Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	Huaxia Financial Leases Co., Ltd.		From the effective date of the main contract to two years after the expiration date of all debts of the debtor under the main contract	Financial lease guarantee	Joint liability guarantee	No	No	No
	Ye County Jiangjunshan New Energy Co., Ltd.	Guodian Henan Zhongtou Yingke New Energy Co., Ltd.	Huaxia Financial Leases Co., Ltd.	28,800.00	From the date when the guarantee contract is signed and the registration procedures for Equity pledge are completed, to the date when the pledgor fulfills all the debts in a timely manner according to the main contract, or the pledgee realizes the pledge and is able to pay in full, whichever comes earlier	Financial lease guarantee	Pledge	No	No	No
15	Ye County Jiangjunshan New Energy Co., Ltd.	Ye County Jiangjunshan New Energy Co., Ltd.	Huaxia Financial Leases Co., Ltd.		From the date of signing this agreement, until the date when Party B under the main contract pays all the money in full in a timely manner or the pledgee realizes the right of pledge and is able to pay in full, whichever comes earlier	Financial lease guarantee	Pledge	No	No	No
	Guodian Henan Zhongtou Yingke New Energy Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	China Resources Leases Co., Ltd.	30,000.00	Two years from the date when the performance period of the debts under the main contract expires	Financial lease guarantee	Joint liability guarantee	No	No	No
	Guodian Henan Zhongtou Yingke	Zhengzhou Yaxin Electrical	China Resources Leases Co., Ltd.		From the effective date of this contract to the completion of the	Financial lease guarantee	Pledge	No	No	No

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No.	Guaranteee	Guarantor	Guarantee beneficiary (Full name)	Guarantee contract amount /Main creditor principal amount (RMB ten thousand)	Guarantee period	Matter of guarantee / content of guarantee	Mode of guarantee	Whether guarantee expired as of 31 December 2021	Whether guarantee expired as of 31 December 2020	Whether guarantee expired as of 31 December 2019
	New Energy Co., Ltd.	Equipment Co., Ltd.			full repayment of the secured creditor's rights					
	Guodian Henan Zhongtuo Yingke New Energy Co., Ltd.	Guodian Henan Zhongtuo Yingke New Energy Co., Ltd.	China Resources Leases Co., Ltd.		Until the date on which the obligations under the pledge contract have been fully fulfilled.	Financial lease guarantee	Pledge	No	No	No
	Qinghai MingYang New Energy Co., Ltd.	Qinghai Qaidam Development and Construction Investment Co., Ltd.	China Development Fund Co., Ltd.	15,000.00	Two years from the date when the debt performance period under the main contract expires	Capital increase guarantee	Joint liability guarantee	No	No	No
	Qinghai Qaidam Development and Construction Investment Co., Ltd. (Counter guaranteee)	MingYang New Energy Investment Holding Group Co., Ltd.	China Development Fund Co., Ltd.		Two years from the next day when the creditor performs the main contract obligations	Capital increase guarantee	Joint liability guarantee	No	No	No
	Qinghai Qaidam Development and Construction Investment Co., Ltd. (Counter guaranteee)	MingYang Smart Energy Group Co., Ltd.	China Development Fund Co., Ltd.	15,000.00	This contract will take effect after the legal representatives or authorized agents of both parties sign and affix the official seal to the date when the mortgagee's creditor's rights are fully repaid	Capital increase guarantee	Mortgage	No	No	No
	Qinghai Qaidam Development and Construction Investment Co., Ltd. (Counter guaranteee)	Zhongshan MingYang Wind Power Equipment Co., Ltd.	China Development Fund Co., Ltd.		Until the date when the mortgagee's creditor's rights are fully paid	Capital increase guarantee	Mortgage	No	No	No
	Qinghai Qaidam Development and Construction Investment Co., Ltd.	Zhongshan Ruiyang Investment Management Co., Ltd.	China Development Fund Co., Ltd.		This contract will take effect after the legal representatives or authorized agents of both parties sign and affix the official seal to	Capital increase guarantee	Mortgage	No	No	No

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No.	Guarantee	Guarantor	Guarantee beneficiary (Full name)	Guarantee contract amount /Main creditor principal amount (RMB ten thousand)	Guarantee period	Matter of guarantee / content of guarantee	Mode of guarantee	Whether guarantee expired as of 31 December 2021	Whether guarantee expired as of 31 December 2020	Whether guarantee expired as of 31 December 2019
	Ltd. (Counter guarantee)				the date when the mortgagee's creditor's rights are fully repaid					
	Daqing Zhongdan Ruihao Wind Power Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	China Development Bank Co., Ltd.		From 2012.9.27 to 2027.9.27	Loan guarantee	Pledge	Yes	Yes	No
	Daqing Zhongdan Ruihao Wind Power Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	China Development Bank Co., Ltd.		From the effective date of this agreement to the date of full repayment of Borrowings principal, interest, penalty interest, compound interest, liquidated damages, compensation, expenses for realizing the debt and all other accrued expenses under the Borrowings contract	Loan guarantee	Pledge	Yes	Yes	No
17	Daqing Zhongdan Ruihao Wind Power Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	China Development Bank Co., Ltd.	30,000.00	Two years from the date when the performance period of each debt under the main contract expires	Loan guarantee	Joint liability guarantee	Yes	Yes	No
	Daqing Zhongdan Ruihao Wind Power Co., Ltd.	Daqing Zhongdan Ruihao Wind Power Co., Ltd.	China Development Bank Co., Ltd.		From 2012.9.27 to 2027.9.27	Loan guarantee	Pledge	Yes	Yes	No
	Daqing Zhongdan Ruihao Wind Power Co., Ltd.	Daqing Zhongdan Ruihao Wind Power Co., Ltd.	China Development Bank Co., Ltd.		Effective from the date of signature and seal of the mortgagor and the mortgagee	Loan guarantee	Mortgage	Yes	Yes	Yes
	Daqing Dumeng Huji Tumo Wind Power Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	China Development Bank Co., Ltd.		From 2012.12.28 to 2027.12.28	Loan guarantee	Pledge	Yes	Yes	No
18	Daqing Dumeng Huji Tumo Wind Power Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	China Development Bank Co., Ltd.	25,700.00	From the effective date of this agreement to the date of full repayment of Borrowings principal, interest, penalty	Loan guarantee	Pledge	Yes	Yes	No

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No.	Guarantee	Guarantor	Guarantee beneficiary (Full name)	Guarantee contract amount /Main creditor principal amount (RMB ten thousand)	Guarantee period	Matter of guarantee / content of guarantee	Mode of guarantee	Whether guarantee expired as of 31 December 2021	Whether guarantee expired as of 31 December 2020	Whether guarantee expired as of 31 December 2019
					interest, compound interest, liquidated damages, compensation, expenses for realizing the debt and all other accrued expenses under the Borrowings contract					
	Daqing Dumeng Dairy Farm Wind Power Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	China Development Bank Co., Ltd.		Two years from the date when the performance period of each debt under the main contract expires	Loan guarantee	Joint liability guarantee	Yes	Yes	No
	Daqing Dumeng Huji Tumo Wind Power Co., Ltd.	Daqing Dumeng Huji Tumo Wind Power Co., Ltd.	China Development Bank Co., Ltd.		Effective from the date of signature and seal of the mortgagor and the mortgagee	Loan guarantee	Mortgage	Yes	Yes	Yes
	Daqing Dumeng Huji Tumo Wind Power Co., Ltd.	Daqing Dumeng Huji Tumo Wind Power Co., Ltd.	China Development Bank Co., Ltd.		Effective from the date of signature and seal of the pledgor and the pledgee	Loan guarantee	Pledge	Yes	Yes	No
	Daqing Dumeng Dairy Farm Wind Power Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	China Development Bank Co., Ltd.		From 2014.2.25 to 2029.2.24	Loan guarantee	Pledge	Yes	Yes	No
19	Daqing Dumeng Dairy Farm Wind Power Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	China Development Bank Co., Ltd.	27,500.00	From the effective date of this agreement to the date of full repayment of Borrowings principal, interest, penalty interest, compound interest, liquidated damages, compensation, expenses for realizing the debt and all other accrued expenses under the Borrowings contract	Loan guarantee	Pledge	Yes	Yes	No
	Daqing Dumeng Dairy Farm Wind Power Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	China Development Bank Co., Ltd.		Two years from the date when the performance period of each debt under the main contract expires	Loan guarantee	Joint liability guarantee	Yes	Yes	No

MingYang Smart Energy Group Co., Ltd.

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No.	Guarantee	Guarantor	Guarantee beneficiary (Full name)	Guarantee contract amount /Main creditor principal amount (RMB ten thousand)	Guarantee period	Matter of guarantee / content of guarantee	Mode of guarantee	Whether guarantee expired as of 31 December 2021	Whether guarantee expired as of 31 December 2020	Whether guarantee expired as of 31 December 2019
20	Daqing Dumeng Dairy Farm Wind Power Co., Ltd.	Daqing Dumeng Dairy Farm Wind Power Co., Ltd.	China Development Bank Co., Ltd.		From 2014.2.25 to 2029.2.24	Loan guarantee	Pledge	Yes	Yes	No
	Daqing Dumeng Hu Town Dairy Farm Wind Power Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	China Development Bank Co., Ltd.		From 2014.2.25 to 2029.2.24	Loan guarantee	Pledge	Yes	Yes	No
	Daqing Dumeng Hu Town Dairy Farm Wind Power Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	China Development Bank Co., Ltd.	27,500.00	From the effective date of this agreement to the date of full repayment of Borrowings principal, interest, penalty interest, compound interest, liquidated damages, compensation, expenses for realizing the debt and all other accrued expenses under the Borrowings contract	Loan guarantee	Pledge	Yes	Yes	No
21	Daqing Dumeng Hu Town Dairy Farm Wind Power Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	China Development Bank Co., Ltd.		Two years from the date when the performance period of each debt under the main contract expires	Loan guarantee	Joint liability guarantee	Yes	Yes	No
	Daqing Dumeng Hu Town Dairy Farm Wind Power Co., Ltd.	Daqing Dumeng Hu Town Dairy Farm Wind Power Co., Ltd.	China Development Bank Co., Ltd.		From 2014.2.25 to 2029.2.24	Loan guarantee	Pledge	Yes	Yes	No
	Hongrun (Huanghua) New Energy Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	Huaxia Bank Co., Ltd. Cangzhou Branch	65,000.00	The guarantee period for the guarantor to undertake the guarantee liability is two years, and the starting date is determined as follows: 1. When the expiry date of the performance period of any debt is earlier than or equal to the determination date of the	Guarantee for fixed assets loan	Joint liability guarantee	No	No	No

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No.	Guarantee	Guarantor	Guarantee beneficiary (Full name)	Guarantee contract amount /Main creditor principal amount (RMB ten thousand)	Guarantee period	Matter of guarantee / content of guarantee	Mode of guarantee	Whether guarantee expired as of 31 December 2021	Whether guarantee expired as of 31 December 2020	Whether guarantee expired as of 31 December 2019
					secured claim, The starting date of the guarantee period during which the guarantor assumes the guarantee responsibility for the debt shall be the date on which the guaranteed creditor's right is determined; 2. When the expiry date of the performance period of any debt is later than the confirmation date of the guaranteed creditor's right, the guarantor shall bear the guarantee responsibility for the debt. The starting date of the guarantee period is the expiry date of the performance period of the debt					
	Hongrun (Huanghua) New Energy Co., Ltd.	Hongrun (Huanghua) New Energy Co., Ltd.	Huaxia Bank Co., Ltd. Cangzhou Branch		The maturity date agreed in the main claim contract shall prevail	Guarantee for fixed assets loan	Pledge	No	No	No
	Hongrun (Huanghua) New Energy Co., Ltd.	Hongrun (Huanghua) New Energy Co., Ltd.	Huaxia Bank Co., Ltd. Cangzhou Branch		The maturity date agreed in the main claim contract shall prevail	Guarantee for fixed assets loan	Mortgage	No	No	No
	Shaanxi Dingbian Jieyuan New Energy Power Generation Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	Huaneng Tiancheng Finance Leases Co., Ltd.		Two years from the date when the debtor's performance of the debt as agreed in the independent contract expires	Financial lease guarantee	Joint liability guarantee	No	No	No
22	Shaanxi Dingbian Jieyuan New Energy Power Generation Co., Ltd.	Shaanxi Dingbian Jieyuan New Energy Power Generation Co., Ltd.	Huaneng Tiancheng Finance Leases Co., Ltd.	14,374.28	This contract takes effect on the date when the legal representatives or authorized representatives of both parties sign or seal and affix the official seal of the mortgagee or the	Financial lease guarantee	Mortgage	No	No	No

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No.	Guarantee	Guarantor	Guarantee beneficiary (Full name)	Guarantee contract amount /Main creditor principal amount (RMB ten thousand)	Guarantee period	Matter of guarantee / content of guarantee	Mode of guarantee	Whether guarantee expired as of 31 December 2021	Whether guarantee expired as of 31 December 2020	Whether guarantee expired as of 31 December 2019
					special contract seal and the official seal of the mortgagor					
	Shaanxi Dingbian Jieyuan New Energy Power Generation Co., Ltd.	Shaanxi Dingbian Jieyuan New Energy Power Generation Co., Ltd.	Huaneng Tiancheng Finance Leases Co., Ltd.		It will come into effect after the legal representatives or authorized representatives of both parties sign or seal and affix the official seal of the pledgor and the official seal of the pledgee or the special seal of the contract, and it will be valid until the date when all the main creditor's rights guaranteed by this contract are fully paid off.	Financial lease guarantee	Pledge	No	No	No
	Shaanxi Dingbian Jieyuan New Energy Power Generation Co., Ltd.	Beijing Jieyuan New Energy Investment Co., Ltd.	Huaneng Tiancheng Finance Leases Co., Ltd.		The pledge rights under this contract are established from the date when the above-mentioned Equity pledge registration procedures are completed, and end on the date when the creditor's rights and debts under the main contract are settled.	Financial lease guarantee	Pledge	No	No	No
	Inner Mongolia MingYang Wind Power Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	CGNPC International Financial Leasing Co., Ltd.		The pledge right takes effect until the expiration of the limitation period for the main claim under the main contract	Financial lease guarantee	Pledge	Yes	Yes	No
23	Inner Mongolia MingYang Wind Power Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	CGNPC International Financial Leasing Co., Ltd.	22,000.00	The main contract takes effect to the date when the limitation period for the main claim under the main contract expires. According to the law and the agreement of the main contract or the agreement of both parties, if the main contract debt is due in advance, the main contract	Financial lease guarantee	Joint liability guarantee	Yes	Yes	No

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No.	Guaranteee	Guarantor	Guarantee beneficiary (Full name)	Guarantee contract amount /Main creditor principal amount (RMB ten thousand)	Guarantee period	Matter of guarantee / content of guarantee	Mode of guarantee	Whether guarantee expired as of 31 December 2021	Whether guarantee expired as of 31 December 2020	Whether guarantee expired as of 31 December 2019
					debt early maturity date is the date when the debt performance period under the main contract expires.					
	Inner Mongolia MingYang Wind Power Co., Ltd.	Inner Mongolia MingYang Wind Power Equipment Co., Ltd.	CGNPC International Financial Leasing Co., Ltd.		The pledge right takes effect until the expiration of the limitation period for the main claim under the main contract	Financial lease guarantee	Pledge	Yes	Yes	No
	Inner Mongolia MingYang Wind Power Co., Ltd.	Inner Mongolia MingYang Wind Power Co., Ltd.	CGNPC International Financial Leasing Co., Ltd.		From the effective date of the pledge right to the expiry of the statute of limitations for the secured main claim, if the debt under the main contract is to be performed in installments, for each installment of the obligation, the duration of the pledge will be until the last installment of the statute of limitations expires.	Financial lease guarantee	Pledge	Yes	Yes	No
24	Jieyuan Huanghua New Energy Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	Industrial and Commercial Bank of China Co., Ltd. Huanghua Branch	60,000.00	Two years from the day after the expiration of the Borrowings period under the independent contract; if the creditor declares the Borrowings to expire in advance according to the main contract, the guarantee period shall be two years from the next day of the Borrowings early maturity date	Loan guarantee	Joint liability guarantee	No	No	No
25	Midu Jieyuan New Energy Power Generation Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	Datang Financial Leasing Co., Ltd.	15,000.00	From the date of signing the guarantee contract until the expiration of three years from the day following the expiration of the debtor's last debt	Financial lease guarantee	Joint liability guarantee	Yes	No	No

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	Midu Jieyuan New Energy Power Generation Co., Ltd.	Beijing Jieyuan New Energy Investment Co., Ltd.	Datang Financial Leasing Co., Ltd.		performance period under the main contract	Financial lease guarantee	Pledge	Yes	No	No
	Midu Jieyuan New Energy Power Generation Co., Ltd.	Midu Jieyuan New Energy Power Generation Co., Ltd.	Datang Financial Leasing Co., Ltd.		Effective after the pledgee and the pledgor jointly sign or seal	Financial lease guarantee	Pledge	Yes	No	No
	Midu Jieyuan New Energy Power Generation Co., Ltd.	Midu Jieyuan New Energy Power Generation Co., Ltd.	Datang Financial Leasing Co., Ltd.		Signed by the legal representatives or authorized representatives of both parties and stamped with the official seal of the pledgee or the special seal of the contract and the official seal of the pledgor or the special seal of the contract.	Financial lease guarantee	Pledge	Yes	No	No
	Midu Jieyuan New Energy Power Generation Co., Ltd.	Midu Jieyuan New Energy Power Generation Co., Ltd.	Datang Financial Leasing Co., Ltd.		Effective from the date of signature and seal of the mortgagor and the mortgagee	Financial lease guarantee	Mortgage	Yes	No	No
26	Gongcheng Jieyuan New Energy Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	Huaxia Bank Guilin Branch	30,000.00	From the effective date of the main contract to the day when all the principal and interest of the debtor under the main contract are settled	Loan guarantee	Joint liability guarantee	No	No	No
27	Shaanxi Jingbian MingYang New Energy Power Generation Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	ICBC Financial Leases Co., Ltd.	100,000.00	From the effective date of the guarantee contract to three years after the expiration date of the debt performance period of each single contract under the main contract	Financial lease guarantee	Joint liability guarantee	No	No	No
	Shaanxi Jingbian MingYang New Energy Power	Beijing Jieyuan New Energy Investment Co., Ltd.	ICBC Financial Leases Co., Ltd.		The pledge right and all the creditor's rights under the main contract exist at the same time, and the pledge right will be	Financial lease guarantee	Pledge	No	No	No

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	Generation Co., Ltd.				extinguished after all the creditor's rights under the main contract are satisfied and paid off.					
	Shaanxi Jingbian MingYang New Energy Power Generation Co., Ltd.	Shaanxi Jingbian MingYang New Energy Power Generation Co., Ltd.	ICBC Financial Leases Co., Ltd.		This contract will take effect on the date of signing as stated at the beginning of the contract after being signed and sealed by the legal representatives or authorized representatives of both parties, and will terminate on the date when the pledgee's creditor's rights under the main contract are fully repaid	Financial lease guarantee	Pledge	No	No	No
28	Pingshun County Jieyuan New Energy Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	CITIC Financial Leasing Co., Ltd.	31,000.00	The guarantee period under each specific main contract guaranteed by this contract is calculated separately, and the guarantee period starts from the effective date of each main contract to two years from the date when the last period of guaranteed debt performance under each main contract expires	Financial lease guarantee	Joint liability guarantee	Yes	No	No
	Pingshun County Jieyuan New Energy Co., Ltd.	Beijing Jieyuan New Energy Investment Co., Ltd.	CITIC Financial Leasing Co., Ltd.		From 2018.12.25 to 2019.12.31, a series of main contracts signed by the creditor and the debtor of the main contract to form a creditor-debt relationship, the guarantee period starts from the effective date of each main contract to two years from the date when the last period of	Financial lease guarantee	Pledge	Yes	No	No

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					guaranteed debt performance under each main contract expires					
	Pingshun County Jieyuan New Energy Co., Ltd.	Pingshun County Jieyuan New Energy Co., Ltd.	CITIC Financial Leasing Co., Ltd.		It will terminate from the effective date of this contract to the date of full repayment of the guaranteed debts under the main contract	Financial lease guarantee	Pledge	Yes	No	No
	Pingshun County Jieyuan New Energy Co., Ltd.	Pingshun County Jieyuan New Energy Co., Ltd.	CITIC Financial Leasing Co., Ltd.		From the date when the contract takes effect to the date when the principal debt is fully repaid	Financial lease guarantee	Mortgage	Yes	No	No
29	Shan County Jieyuan New Energy Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	Industrial and Commercial Bank of China Limited Shan County Branch	33,000.00	Two years from the day following the expiry of the Borrowings term under the main contract	Loan guarantee	Joint liability guarantee	No	No	No
	Shan County Jieyuan New Energy Co., Ltd.	Beijing Jieyuan New Energy Investment Co., Ltd.	Industrial and Commercial Bank of China Limited Shan County Branch		Termination from the date of signing the contract to the day when all the creditor's rights under the main contract are fully repaid	Loan guarantee	Pledge	No	No	No
30	Henan Tianrun Wind Power Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	CITIC Financial Leasing Co., Ltd.	29,410.83	The guarantee expires when the repurchase contract meets the repurchase conditions	Financial lease guarantee	Repurchase	Yes	No	No
	Henan Tianrun Wind Power Co., Ltd.	Beijing Jieyuan New Energy Investment Co., Ltd.	CITIC Financial Leasing Co., Ltd.		The guarantee expires after the creditor of the main contract has paid off all the debts under the main contract	Financial lease guarantee	Pledge	Yes	Yes	Yes
	Henan Tianrun Wind Power Co., Ltd.	Henan Tianrun Wind Power Co., Ltd.	CITIC Financial Leasing Co., Ltd.		After the debtor of the main contract has paid off all the debts under the main contract project, the mortgagee should assist the mortgagor to go to the mortgage department to handle	Financial lease guarantee	Mortgage	Yes	Yes	Yes

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					the mortgage cancellation registration					
	Henan Tianrun Wind Power Co., Ltd.	Henan Tianrun Wind Power Co., Ltd.	CITIC Financial Leasing Co., Ltd.		After the debtor of the main contract has paid off all the debts under the main contract item, the pledgor has the right to request the release of the pledge under this contract.	Financial lease guarantee	Pledge	Yes	Yes	Yes
	Henan Tianrun Wind Power Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	CITIC Financial Leasing Co., Ltd.		Two years from the effective date of this contract to the expiry date of the last guaranteed debt performance period under the main contract	Financial lease guarantee	Joint liability guarantee	Yes	No	No
	Henan Tianrun Wind Power Co., Ltd.	Beijing Jieyuan New Energy Investment Co., Ltd.	CITIC Financial Leasing Co., Ltd.		The period for the debtor of the main contract to perform each guaranteed debt shall be subject to the agreement in the main contract	Financial lease guarantee	Pledge	Yes	No	No
	Henan Tianrun Wind Power Co., Ltd.	Henan Tianrun Wind Power Co., Ltd.	CITIC Financial Leasing Co., Ltd.		The period for the debtor of the main contract to perform each guaranteed debt shall be subject to the agreement in the main contract	Financial lease guarantee	Pledge	Yes	No	No
	Henan Tianrun Wind Power Co., Ltd.	Henan Tianrun Wind Power Co., Ltd.	CITIC Financial Leasing Co., Ltd.		The period for the debtor of the main contract to perform each guaranteed debt shall be subject to the agreement in the main contract	Financial lease guarantee	Mortgage	Yes	No	No
31	Dachaidan MingYang New Energy Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	Huaneng Tiancheng Finance Leases Co., Ltd.	54,000.00	Two years from the date when the debtor's performance of the debt as agreed in the independent contract expires	Financial lease guarantee	Joint and several liability guarantee	Yes	Yes	Yes

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	Dachaidan MingYang New Energy Co., Ltd.	Beijing Jieyuan New Energy Investment Co., Ltd.	Huaneng Tiancheng Finance Leases Co., Ltd.		This contract will come into effect after the legal representatives or authorized representatives of both parties of the pledgee and the pledgee have signed or sealed it and stamped with the official seal of the pledgee or the special seal of the contract and the official seal of the pledgor.	Financial lease guarantee	Pledge	Yes	Yes	Yes
	Dachaidan MingYang New Energy Co., Ltd.	Dachaidan MingYang New Energy Co., Ltd.	Huaneng Tiancheng Finance Leases Co., Ltd.		Signed or stamped by the legal representatives or authorized representatives of both parties and stamped with the official seal of the pledgee or the special contract seal and the official seal of the pledgor.	Financial lease guarantee	Pledge	Yes	Yes	Yes
	Dachaidan MingYang New Energy Co., Ltd.	Dachaidan MingYang New Energy Co., Ltd.	Huaneng Tiancheng Finance Leases Co., Ltd.		It will take effect from the date when it is signed or sealed by the legal representatives or authorized representatives of both parties and affixed with the official seal of the mortgagee or the special seal of the contract and the official seal of the mortgagor.	Financial lease guarantee	Mortgage	Yes	Yes	Yes
32	Dachaidan MingYang New Energy Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	Huaneng Tiancheng Finance Leases Co., Ltd.	54,000.00	From the effective date of this contract to two years from the date when the main contract debtor's performance period expires	Financial lease guarantee	Joint liability guarantee	Yes	Yes	Yes
	Dachaidan MingYang New Energy Co., Ltd.	Beijing Jieyuan New Energy	Huaneng Tiancheng							

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		Investment Co., Ltd.	Finance Leases Co., Ltd.		debtor's performance period of the main contract expires					
	Dachaidan MingYang New Energy Co., Ltd.	Dachaidan MingYang New Energy Co., Ltd.	Huaneng Tiansheng Finance Leases Co., Ltd.		From the effective date of this contract to the date when the debtor's performance period of the main contract expires	Financial lease guarantee	Mortgage	Yes	Yes	Yes
	Dachaidan MingYang New Energy Co., Ltd.	Dachaidan MingYang New Energy Co., Ltd.	Huaneng Tiansheng Finance Leases Co., Ltd.		From the effective date of this contract to the date when the debtor's performance period of the main contract expires	Financial lease guarantee	Pledge	Yes	Yes	Yes
33	Tianjin Ruineng Electric Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	Zhongshan Zhongying Industrial Investment Co., Ltd.	3,000.00	The guarantee period for Party A to undertake the guarantee responsibility is two years	Open Letter of Credit, Bank Acceptance Agreement, Letter of Guarantee, etc.	Joint liability guarantee	Yes	Yes	No
	Tianjin Ruineng Electric Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	Zhongshan Zhongying Industrial Investment Co., Ltd.	10,000.00	Two years from the date when the debtor's performance of the debt as agreed in the independent contract expires	Project loan guarantee	Joint and several liability guarantee	No	No	No
	Tianjin Ruineng Electric Co., Ltd.	Tianjin Ruineng Electric Co., Ltd.	Zhongshan Zhongying Industrial Investment Co., Ltd.		From 2019.1.25 to 2022.1.25	Project loan guarantee	Mortgage guarantee			
35	Tianjin Ruineng Electric Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	Bank of China Limited Tianjin Hedong Sub-branch	2,000.00	Two years from the expiry date of the main creditor's right	Credit guarantee	Joint and several liability guarantee	Yes	Yes	No
36	Tianjin Ruineng Electric Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	Bank of Ningxia Co., Ltd. Tianjin Branch	3,900.00	Two years from the date of expiration of the debt performance period under the main contract corresponding to a single credit business	Credit guarantee	Joint and several liability guarantee	Yes	Yes	No

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37	Tianjin Ruineng Electric Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	Industrial Bank Co., Ltd. Tianjin Branch	2,000.00	Two years from the date when the debt performance period under the main contract expires	Credit guarantee	Joint and several liability guarantee	Yes	Yes	No
38	Tianjin Ruineng Electric Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	Bank of Ningxia Co., Ltd. Tianjin Branch	7,700.00	Two years from the date of expiration of the debt performance period under the main contract corresponding to a single credit business	Opening Letter of Credit, Bank Acceptance Agreement, Financing, etc.	Joint liability guarantee	Yes	Yes	Yes
39	Tianjin Ruineng Electric Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	China Merchants Bank Co., Ltd. Tianjin Branch	5,000.00	From the effective date of the Guarantee to the Maturity date of each loan or other financing under the Credit Agreement, or the Accounts receivable creditor's rights assigned by your bank, or the opening date of each advance, plus three years. For any specific credit extension, the guarantee period will be extended to an additional three years after the expiry of the extension period.	Loan guarantee	Joint liability guarantee	No	No	Not applicable
40	Tianjin Ruineng Electric Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	Zhongshan Zhongying Industrial Investment Co., Ltd.	3,000.00	The guarantee period for Party A to undertake the guarantee responsibility is three years	Loan guarantee	Joint liability guarantee	No	No	Not applicable
41	Tianjin Ruineng Electric Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	Bank of Dalian Co., Ltd.	5,000.00	Three years from the date of expiration of the Borrowings period under the independent contract; if the creditor announces the early expiration of the Borrowings according to the main contract, the	Loan guarantee	Joint liability guarantee	Yes	No	Not applicable

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					Guarantee period is three years from the date of the early expiration of the Borrowings.					
42	Tianjin Ruineng Electric Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	Industrial Bank Tianjin Branch	3,000.00	Three years from the date of expiration of the Borrowings period under the independent contract, if the creditor announces the early expiration of the Borrowings according to the main contract, the Guarantee period is three years from the date of the early expiration of the Borrowings.	Loan guarantee	Joint liability guarantee	No	Not applicable	Not applicable
43	Tianjin Ruiyuan Electric Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	Bank of Ningxia Co., Ltd. Tianjin Branch	2,200.00	Two years from the date of expiration of the debt performance period under the main contract corresponding to a single credit business.	Opening Letter of Credit, Bank Acceptance Agreement, Financing, etc.	Joint liability guarantee	Yes	Yes	Yes
44	Tianjin Ruiyuan Electric Co., Ltd.	Tianjin Ruiyuan Electric Co., Ltd.	Bank of Ningxia Co., Ltd. Tianjin Branch	2,000.00	This contract takes effect after being signed or sealed by the legal representative or authorized agent of the mortgagor and stamped with the official seal, and signed or sealed by the legal representative or authorized agent of the mortgagee and stamped with the official seal or the special seal of the contract, until the guaranteed creditor's rights under this contract are fully paid off	Bank acceptance Agreement	Mortgage	Yes	Yes	Yes

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45	Ruide Xingyang New Energy Technology Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	China National Bank Financial Leasing Co., Ltd.	12,000.00	Two years from the day following the expiration of the debt performance period under the master contract	Financial lease guarantee	Joint liability guarantee	Yes	Yes	No
46	Ruide Xingyang New Energy Technology Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	Ping An International Financial Leasing Co., Ltd.	1,579.00	The period of two years from the date of signing the guarantee contract to the date of the expiration of the debt performance period under the main contract corresponding to the performance of the main creditor's rights under the Leases contract	Financial lease guarantee	Joint liability guarantee	Yes	Yes	Yes
47	Zhongshan Ruike New Energy Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	Guangdong Yuecai Financial Leases Co., Ltd.	13,460.00	From the effective date of the guarantee contract to two years after the expiry date of all the lessee's debts stipulated in the main contract	Financial lease guarantee	Joint liability guarantee	No	No	No
48	Zhongshan Ruike New Energy Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	Zhongshan Zhongying Industrial Investment Co., Ltd.	4,000.00	The Guarantee period is 2 years from the date of expiry of Party C's obligations to Party A as stipulated in the Investment Agreement.	Capital increase guarantee	Joint liability guarantee	Yes	Yes	No
	Zhongshan Ruike New Energy Co., Ltd.	Ruide Xingyang New Energy Technology Co., Ltd.	Zhongshan Zhongying Industrial Investment Co., Ltd.		The Guarantee period is 2 years from the date of expiry of Party C's obligations to Party A as stipulated in the Investment Agreement.	Capital increase guarantee	Joint liability guarantee	Yes	Yes	No
	Zhongshan Ruike New Energy Co., Ltd.	Zhongshan Ruike New Energy Co., Ltd.	Zhongshan Zhongying Industrial Investment Co., Ltd.		The Guarantee period is 2 years from the date of expiry of Party C's obligations to Party A as stipulated in the Investment Agreement.	Capital increase guarantee	Joint liability guarantee	Yes	Yes	No

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49	Zhongshan Ruike New Energy Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	Zhongshan Zhongying Industrial Investment Co., Ltd.	2,000.00	The Guarantee period is 2 years from the date of expiry of Party C's obligations to Party A as stipulated in the Investment Agreement.	Capital increase guarantee	Joint liability guarantee	No	No	Not applicable
	Zhongshan Ruike New Energy Co., Ltd.	Ruide Xinyang New Energy Technology Co., Ltd.	Zhongshan Zhongying Industrial Investment Co., Ltd.		The Guarantee period is 2 years from the date of expiry of Party C's obligations to Party A as stipulated in the Investment Agreement.	Capital increase guarantee	Equity pledge	No	No	Not applicable
50	Zhongshan Ruike New Energy Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	Zhongshan Zhongying Industrial Investment Co., Ltd.	20,000.00	The guarantee period under this contract is 3 years, calculated from the date of expiration of the debt period that Party C should perform to Party A as stipulated in the "Secondary Investment Agreement".	Capital increase guarantee	Joint liability guarantee	No	No	Not applicable
	Zhongshan Ruike New Energy Co., Ltd.	Ruide Xinyang New Energy Technology Co., Ltd.	Zhongshan Zhongying Industrial Investment Co., Ltd.		The guarantee period under this contract is 3 years, calculated from the date of expiration of the debt period that Party C should perform to Party A as stipulated in the "Secondary Investment Agreement".	Capital increase guarantee	Equity pledge	No	No	Not applicable
51	Gushi Mingwu New Energy Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	China Construction Bank Corporation Xinyang Branch	62,000.00	From the effective date of this contract to three years after the expiration of the debt performance period under the main contract	Loan guarantee	Joint liability guarantee	No	No	Not applicable
	Gushi Mingwu New Energy Co., Ltd.	Gushi County Mingwu New Energy Co., Ltd.	China Construction Bank Corporation Xinyang Branch		The pledge period is from the effective date of the contract to March 8, 2034. If the debt is not repaid on the expiration date of the rights, the expiration date of	Loan guarantee	Pledge	No	No	Not applicable

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					the rights will be automatically extended to the debt repayment date.					
	Gushi Mingwu New Energy Co., Ltd.	Henan Zhuotai New Energy Co., Ltd.	China Construction Bank Corporation Xinyang Branch		Equity pledge period is from December 8, 2020 to March 8, 2024. If the debt is not repaid on the maturity date of the rights, the maturity date of the rights will be automatically extended to the debt repayment date.	Loan guarantee	Pledge	No	No	Not applicable
52	Pingle Jieyuan New Energy Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	Industrial and Commercial Bank of China Co., Ltd. Guilin Branch	38,000.00	Two years from the day after the expiration of the Borrowings period of the independent contract, if the creditor declares the Borrowings early maturity date according to the main contract, the Guarantee period is two years from the next day of the Borrowings early maturity date.	Loan guarantee	Joint liability guarantee	No	No	Not applicable
	Pingle Jieyuan New Energy Co., Ltd.	Pingle Jieyuan New Energy Co., Ltd.	Industrial and Commercial Bank of China Co., Ltd. Guilin Branch		The creditor terminates on the day when the creditor's rights under the main contract are fully repaid	Loan guarantee	Pledge	No	No	Not applicable
	Qingtongxia City Jieyuan New Energy Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	China National Bank Financial Leasing Co., Ltd.		Three years after the expiry date of the lessee's last instalment of debts agreed in the master contract.	Financial lease guarantee	Joint liability guarantee	Yes	No	Not applicable
53	Qingtongxia City Jieyuan New Energy Co., Ltd.	Beijing Jieyuan New Energy Investment Co., Ltd.	China National Bank Financial Leasing Co., Ltd.	41,017.15	The pledge right and all the creditor's rights under the main contract exist at the same time, and the pledge right will be extinguished after all the	Financial lease guarantee	Pledge	Yes	No	Not applicable

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					creditor's rights under the main contract are fully paid off.					
	Qingtongxia City Jieyuan New Energy Co., Ltd.	Qingtongxia City Jieyuan New Energy Co., Ltd.	China National Bank Financial Leasing Co., Ltd.		The pledge right and all the creditor's rights under the main contract exist at the same time, and the pledge right will be extinguished after all the creditor's rights under the main contract are fully paid off.	Financial lease guarantee	Pledge	Yes	No	Not applicable
	Qingtongxia City Jieyuan New Energy Co., Ltd.	Qingtongxia City Jieyuan New Energy Co., Ltd.	China National Bank Financial Leasing Co., Ltd.		The mortgage right and all the creditor's rights under the main contract exist at the same time, and the mortgagee's right will be extinguished after all the creditor's rights under the main contract are fully paid off.	Financial lease guarantee	Mortgage	Yes	No	Not applicable
	Xinyang Hongliu New Energy Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	China Development Bank Guangdong Branch		Three years from the date when the debt performance period under the main contract expires.	Loan guarantee	Joint liability guarantee	No	No	Not applicable
	Xinyang Hongliu New Energy Co., Ltd.	Henan MingYang New Energy Co., Ltd.	China Development Bank Branch	50,000.00	Within 30 business days after Xinyang Hongliu repays all debts as agreed in the main contract, CDB shall return the certificate of title of the pledged object it has received to Henan MingYang	Loan guarantee	Pledge	No	No	Not applicable
54	Xinyang Hongliu New Energy Co., Ltd.	Xinyang Hongliu New Energy Co., Ltd.	China Development Bank Guangdong Branch		Within 30 business days after Xinyang Hongliu repays all debts as agreed in the main contract, CDB shall return the certificate of rights of the pledged object it has received to Xinyang Hongliu.	Loan guarantee	Pledge	No	No	Not applicable

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No.	Guarantee	Guarantor	Guarantee beneficiary (Full name)	Guarantee contract amount /Main creditor principal amount (RMB ten thousand)	Guarantee period	Matter of guarantee / content of guarantee	Mode of guarantee	Whether guarantee expired as of 31 December 2021	Whether guarantee expired as of 31 December 2020	Whether guarantee expired as of 31 December 2019
55	Xinyang Zhirun New Energy Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	China Development Bank Guangdong Branch	30,000.00	Three years from the date when the debt performance period under the main contract expires.	Loan guarantee	Joint liability guarantee	No	No	Not applicable
	Xinyang Zhirun New Energy Co., Ltd.	Henan MingYang New Energy Co., Ltd.	China Development Bank Guangdong Branch		Within 10 business days after Xinyang Zhirun repays all debts as agreed in the main contract, CDB shall return the certificate of rights of the pledged object it has received to Henan MingYang	Loan guarantee	Pledge	No	No	Not applicable
	Xinyang Zhirun New Energy Co., Ltd.	Xinyang Zhirun New Energy Co., Ltd.	China Development Bank Guangdong Branch		Within 10 business days after Xinyang Zhirun repays all debts as agreed in the main contract, CDB shall return the certificate of rights of the pledged object it has received to Xinyang Zhirun.	Loan guarantee	Pledge	No	No	Not applicable
56	Yi'an MingYang Wind Power Co., Ltd.	MingYang Smart Energy Group Co., Ltd.	China Merchants Bank Co., Ltd. Zhongshan Branch	56,000.00	An additional three years from the effective date of this Guarantee to the date of maturity of Borrowings or other indebtedness or due date of advance	Project loan guarantee	Joint liability guarantee	No	Not applicable	Not applicable
	Yi'an MingYang Wind Power Co., Ltd.	Yi'an MingYang Wind Power Co., Ltd.	China Merchants Bank Co., Ltd. Zhongshan Branch		The pledge period refers to the period from the effective date of this contract to the expiration of the statute of limitations for claims under the main contract	Project loan guarantee	Pledge	No	Not applicable	Not applicable
	Yi'an MingYang Wind Power Co., Ltd.	Tianjin Jieyuan New Energy Investment Co., Ltd.	China Merchants Bank Co., Ltd. Zhongshan Branch		The pledge period refers to the period from the effective date of this contract to the expiration of the statute of limitations for claims under the main contract	Project loan guarantee	Pledge	No	Not applicable	Not applicable

(4) Loans and borrowings with related party

Related party	Loan amount	Start date	Maturity date	Note
Borrowed in:				
Guangdong Yuecai Financial Leases Co., Ltd.	49,800,000.00	2017/8/31	2022/8/31	Financing lease business
Guangdong Yuecai Financial Leases Co., Ltd.	42,800,000.00	2017/12/15	2022/12/15	Financing lease business
Guangdong Yuecai Financial Leases Co., Ltd.	42,000,000.00	2018/7/16	2023/6/15	Financing lease business
Guangdong Yuecai Financial Leases Co., Ltd.	54,600,000.00	2017/12/17	2027/12/15	Financial leasing business, which has been prepaid in 2021
Guangdong Yuecai Financial Leases Co., Ltd.	53,243,741.28	2018/5/25	2028/6/15	Financial leasing business, which has been prepaid in 2021
Loans out:				
Daqing Zhongdan Ruihao Wind Power Co., Ltd.	160,000,000.00	2020/10/26	2021/2/5	Borrowings
Daqing Dumeng Huji Tumo Wind Power Co., Ltd.	151,000,000.00	2020/10/26	2021/2/5	Borrowings
Daqing Dumeng Dairy Farm Wind Power Co., Ltd.	175,000,000.00	2020/10/26	2021/2/5	Borrowings
Daqing Dumeng Hu Town Dairy Farm Wind Power Co., Ltd.	175,000,000.00	2020/10/26	2021/2/5	Borrowings

(5) Remuneration to key management personnel

The Company has 22 key management personnel as of 31 December 2021, and 27 key management personnel as of 31 December 2020, and 22 key management personnel as of 31 December 2019. The salary payments are shown in the table below:

Item	Year ended 2021.12.31	Year ended 2020.12.31	Year ended 2019.12.31
Remuneration to key management personnel	24,119,615.00	20,814,739.38	17,341,502.30

(6) Other related parties' transactions

Related party	Nature of transaction	Year ended 2021.12.31	Year ended 2020.12.31	Year ended 2019.12.31
A1 Development EOOD	Receive of loan interest	1,519,299.74	1,040,546.79	834,602.71
Daqing Zhongdan Ruihao Wind Power Co., Ltd.	Receive of loan interest	661,111.11	-	-
Daqing Dumeng Huji Tumo Wind Power Co., Ltd.	Receive of loan interest	623,923.61	-	-
Daqing Dumeng Dairy Farm Wind Power Co., Ltd.	Receive of loan interest	723,090.28	-	-

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Related party	Nature of transaction	Year ended 2021.12.31	Year ended 2020.12.31	Year ended 2019.12.31
Daqing Dumeng Hu Town Dairy Farm Wind Power Co., Ltd.	Receive of loan interest	723,090.28	-	-

6. Receivables and payables with related parties

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(1) Receivables from related parties

Item	Related party	2021.12.31		2020.12.31		2019.12.31	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts	Book balance	Provision for bad debts
Accounts receivable	Daqing Dumeng Huji Tumo Wind Power Co., Ltd.	1,168,750.00	63,113.13	7,693,750.00	108,965.63	-	-
Accounts receivable	Daqing Dumeng Hu Town Dairy Farm Wind Power Co., Ltd.	1,236,593.38	64,049.36	7,693,750.00	108,965.63	-	-
Accounts receivable	Daqing Dumeng Dairy Farm Wind Power Co., Ltd.	1,168,750.00	63,113.13	7,693,750.00	108,965.63	-	-
Accounts receivable	Daqing Zhongdan Ruihao Wind Power Co., Ltd.	1,168,750.00	63,113.13	7,693,750.00	108,965.63	-	-
Accounts receivable	Guangdong MingYang Electric Co., Ltd.	74,073.09	348.14	64,449.54	317.10	-	-
Accounts receivable	Huayang Evergreen Investment Co., Ltd.	38,948.81	401.17	-	-	-	-
Accounts receivable	Jilin Province Zhongneng Wind Power Investment Co., Ltd.	3,025,997.79	23,110.62	41,248,441.24	568,194.35	-	-
Accounts receivable	Southern Offshore Wind Power Joint Development Co., Ltd.	101,126,142.30	7,592,478.61	120,324,722.89	3,377,355.91	99,358,543.59	5,603,821.86
Accounts receivable	A1 Development EOOD	24,778,798.83	24,778,798.83	25,285,936.80	25,285,936.80	26,819,927.16	23,731,394.34
Accounts receivable	Henan Zhongtou Yingke Wind Power Co., Ltd.	19,861,726.02	17,123,959.59	19,762,168.02	7,720,711.04	19,899,226.02	3,982,504.82
Accounts receivable	Guangdong MingYang Longyuan Power Electronics Co., Ltd.	-	-	1,200.00	6.65	-	-
Accounts receivable (including Contract assets)	Xinyang Rundian New Energy Co., Ltd.	-	-	73,703,629.89	368,518.15	-	-
Other receivables	Jilin Province Zhongneng Wind Power Investment Co., Ltd.	40,070,000.00	1,512,931.00	28,101,956.79	452,838.37	-	-
Other receivables	Panzhuhua Renhe Jieyuan New Energy Co., Ltd.	572,200.00	2,403.24	3,600,000.00	1,609,920.00	3,600,000.00	1,301,400.00

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Item	Related party	2021.12.31		2020.12.31		2019.12.31	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts	Book balance	Provision for bad debts
Other receivables	A1DevelopmentEOD	19,992,321.45	19,992,321.45	23,385,705.47	23,385,705.47	25,952,957.43	25,952,957.43
Other receivables	Henan Zhongtou Yingke Wind Power Co., Ltd.	56,000.00	403.20	-	-	-	-
Other receivables	Henan Mingrun New Energy Co., Ltd.	-	-	10,000.00	53.00	3,000,000.00	12,900.00
Other receivables	Guangdong MingYang Electric Co., Ltd.	-	-	29,160.00	154.55	-	-
Other receivables	China Nuclear Shandong Energy Co., Ltd.	-	-	27,941,900.00	10,779,985.02	-	-
Other receivables	Xinyang Rundian New Energy Co., Ltd.	-	-	31,100,000.00	255,020.00	-	-
Other receivables	Zhongshan Dehua Chip Technology Co., Ltd.	-	-	-	-	10,461.50	44.98
Other receivables	Huayang Evergreen Investment Co., Ltd.	-	-	-	-	3,820.56	54.63
Prepayments	Guangdong MingYang Electric Co., Ltd.	5,367,743.45	-	25,213,336.57	-	2,255,740.52	-
Prepayments	Zhongshan MingYang Electric Co., Ltd.	3,428,918.31	-	11,299,665.58	-	-	-
Prepayments	Beijing Boyang Huiyuan Power Technology Co., Ltd.	-	-	43,000.00	-	-	-
Prepayments	Zhongshan Taiyang Kehui Industrial Co., Ltd.	-	-	-	-	2,018,468.50	-
Long-term receivables (warranty)	Henan CIC Yingke Wind Power Co., Ltd	-	-	-	-	11,203,110.63	-
Long-term receivables (warranty)	Southern Offshore Wind Power Joint Development Co., Ltd	-	-	-	-	15,924,251.50	-

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Item	Related party	2021.12.31		2020.12.31		2019.12.31	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts	Book balance	Provision for bad debts
Other non-current assets (Contract assets)	Guangdong MingYang Electric Co., Ltd.	5,783,297.03	-	-	-	-	-
Other non-current assets (Contract assets)	Henan Zhongtou Yingke Wind Power Co., Ltd.	12,345,600.00	24,691.20	12,345,600.00	24,691.20	-	-

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(2) Payables to related parties

Item	Related party	2021.12.31	2020.12.31	2019.12.31
Accounts payable	Beijing Boyang Huiyuan Power Technology Co., Ltd.	18,195,010.35	5,400,395.71	3,505,411.18
Accounts payable	Guangdong MingYang Electric Co., Ltd.	57,042,158.23	146,655,060.55	76,767,425.94
Accounts payable	Guangdong MingYang Longyuan Power Electronics Co., Ltd.	50,000.12	262,772.69	3,137,259.38
Accounts payable	Zhongshan MingYang Electric Co., Ltd.	1,847,209.00	3,059,747.01	18,533,601.12
Accounts payable	Zhongshan Taiyang Kehui Industrial Co., Ltd.	48,826,152.49	114,172,211.55	22,457,369.36
Accounts payable	Zhongshan Honghai Precision Machinery Manufacturing Co., Ltd.	-	-	69,655.96
Other payables	Daqing Dumeng Huji Tumo Wind Power Co., Ltd.	4,000,000.00	-	-
Other payables	Daqing Dumeng Hu Town Dairy Farm Wind Power Co., Ltd.	4,000,000.00	-	-
Other payables	Daqing Dumeng Dairy Farm Wind Power Co., Ltd.	4,000,000.00	-	-
Other payables	Daqing Zhongdan Ruihao Wind Power Co., Ltd.	4,000,000.00	88,560,000.00	-
Other payables	Guangdong MingYang Electric Co., Ltd.	3,054,426.78	11,924,090.00	-
Other payables	Guangdong MingYang Longyuan Power Electronics Co., Ltd.	921,534.94	1,486,137.75	2,238,737.75
Other payables	Huayang Evergreen Investment Co., Ltd.	50,000.00	-	-
Other payables	Zhongshan MingYang Electric Co., Ltd.	85,000.00	7,365,647.31	7,566,611.12
Other payables	Zhongshan Taiyang Kehui Industrial Co., Ltd.	249,000.00	-	-
Other payables	Zhang Chuanwei	-	420,082.17	420,082.17
Other payables	Beijing Boyang Huiyuan Power Technology Co., Ltd.	-	121,767.20	-
Advances from customers	Golmud MingYang New Energy Power Generation Co., Ltd.	--	--	118,708.44
Contract liabilities	Golmud MingYang New Energy Power Generation Co., Ltd.	586,926.71	-	--
Contract liabilities	Southern Offshore Wind Power Joint Development Co., Ltd.	14,195,949.26	-	--
Contract liabilities	Henan Zhongtuo Yingke Wind Power Co., Ltd.	68,533.33	-	--
Long-term payables due within one year	Beijing Boyang Huiyuan Power Technology Co., Ltd.	932,156.96	332,616.23	-
Long-term payables due within one year	Guangdong MingYang Electric Co., Ltd.	11,261,023.16	737,642.57	1,812,342.58
Long-term payables due within one year	Zhongshan MingYang Electric Co., Ltd.	336,497.77	2,358,769.80	311,402.60
Long-term payables due	Zhongshan Taiyang Kehui Industrial Co., Ltd.	7,290,508.80	-	-

Item	Related party	2021.12.31	2020.12.31	2019.12.31
within one year				
Long-term payables due within one year	Guangdong Yuecai Financial Leases Co., Ltd.	62,210,586.07	12,351,571.75	12,013,786.09
Long-term payables	Beijing Boyang Huiyuan Power Technology Co., Ltd.	2,938,240.58	1,273,139.87	331,156.23
Long-term payables	Guangdong MingYang Electric Co., Ltd.	28,689,508.38	14,219,556.05	379,082.62
Long-term payables	Guangdong MingYang Longyuan Power Electronics Co., Ltd.	150,272.67	150,272.67	-
Long-term payables	Zhongshan Taiyang Kehui Industrial Co., Ltd.	29,610,196.78	17,398,168.85	4,003,434.00
Long-term payables	Guangdong Yuecai Financial Leases Co., Ltd.	-	168,495,154.94	181,187,982.87
Long-term payables	Zhongshan MingYang Electric Co., Ltd.	-	1,668,380.46	3,325,553.29

XI. Share-based payments

1. Information about share-based payments

	Year ended 2021.12.31	Year ended 2020.12.31	Year ended 2019.12.31
Total amount of equity instruments granted during the year	5,498,000.00	23,340,400.00	-
Total amount of equity instruments exercised during the year	5,810,100.00	-	-
Total amount of equity instruments forfeited during the year	100,000.00	-	-
Range of exercise price and residual life of outstanding share options at the end of the year	Closing price on exercise date; 24 months	Closing price on exercise date; 24 months	-
Range of exercise price and residual life of outstanding other equity instruments at the end of the year	Not applicable	Not applicable	-

Note:

(1) On 20 May 2020, the Company held the fifth meeting of the second board of directors and the fifth meeting of the second board of supervisors, which reviewed and approved the "Proposal on Adjusting Related Matters of the 2019 Restricted Shares Incentive Plan" and "Proposal for granting restricted shares to first-time incentive participants", pursuant to which agreed to, on the grant date of 20 May 2020, grant restricted shares to a total of 220 qualified participants, including the Company's directors, senior managers, middle-level managers, core technical (business) staff and other employees. Total 23.34 million restricted shares were granted at a price of RMB 5.222 per share. The source of the shares was the direct issuance of A shares of ordinary shares to incentive participants.

(2) On 7 July 2020, the Company completed the registration of the first grant of restricted shares in the 2019 restricted stock incentive plan.

(3) On 12 May 2021, the Company held the 20th meeting of the second Board of Directors and the sixteenth meeting of the second Board of Supervisors, and reviewed and approved the "Proposal on

Granting Reserved Portion of Restricted Shares to Incentive Participants of the 2019 Restricted Stock Incentive Plan", pursuant to which agreed to, on the grant date of 12 May 2021, grant restricted shares to 112 qualified participants for a total of 6.00 million restricted shares at a price of RMB 8.39 per share. The source of the shares was the direct issuance of A shares of ordinary shares to incentive participants. During the process of signing the grant agreement and handling subscription fund, 2 incentive participants voluntarily gave up the granted restricted shares and 1 incentive participant partially gave up; 7 incentive participants no longer meet the incentive conditions due to their resignation. The granting quantity of reserved portion of restricted shares was adjusted from 6 million shares to 5.498 million shares, and the number of incentive participants was adjusted from 112 to 103.

(4) On June 9, 2021, the Company held the 21st meeting of the second Board of Directors and the 17th meeting of the second Board of Supervisors, which reviewed and approved the "Proposal on Adjusting the Price of the Reserved Portion of the Restricted Shares Incentive Plan and the Repurchase Price of the First Grant in 2019", "Proposal on Repurchasing and Cancelling Some Restricted Shares Granted to Incentive Participants but Not Vested" and "Proposal on the first achievement of the first phase of the 2019 restricted shares incentive plan", pursuant to which agreed to the grant price of the reserved portion of the Company's 2019 restricted shares incentive plan would be adjusted from RMB 8.39 per share to RMB 8.284 per share, and the repurchase price of the first phase of grant shares would be adjusted from RMB 5.222 per share to RMB 5.116 per share; agreed to repurchase and cancel 100,000 restricted shares that have been granted but not vested held by 3 resigned incentive participants; agreed to handle the relevant procedures for lifting the sales restrictions for 5.8101 million restricted shares held by 217 incentive participants who met the conditions for vesting.

The restriction period of restricted shares granted in first phase by this incentive plan is 12 months, the restriction period of restricted shares granted in second phase is 24 months, and the restriction period of restricted shares granted in third phase is 36 months, the restriction period of restricted shares granted in forth phase is 48 months. The restricted shares granted to the incentive participants under this incentive plan shall not be transferred, used for guarantee or debt repayment before the restricted selling period is expired.

2. Information on equity-settled share-based payments

Method in determining the fair value of equity instruments at the date of grant	Closing price of the company's shares
Basis in determining the quantity of exercisable equity instruments	At each balance sheet date during the waiting period, the best estimate is made based on the latest obtained subsequent information such as the change in the number of exercisable employees, and the number of equity instruments that are expected to be exercisable is revised. On the vesting date, the final estimated number of vested equity instruments is consistent with the actual number of vested instruments.
Reason for significant difference of estimation between current year and prior year	None
Accumulated amount recorded in capital reserve for equity-settled share-based payments	46,717,269.40
Total expenses recognized for equity-settled share-based payments in the year	46,717,269.40

3. Information on cash-settled share-based payments

Method in determining the fair value of liabilities measured on the value of shares or other equity instruments undertaken by the Company	None
Accumulated amount of liabilities arising from cash-settled share-based payments	-
Total expenses recognized for cash-settled share-based payments in the year	-

4. Information on modification and termination of share-based payment

Modification of share-based payment	None
Termination of share-based payment	None

XII. Commitment and contingencies

1. Significant commitments

(1) Capital commitment

Capital commitments entered into but not recognized in the financial statements	2021.12.31	2020.12.31	2019.12.31
Construction of long-term assets commitments	1,693,213,435.34	2,108,786,923.33	1,170,443,841.52

(2) Other commitment

As of 31 December 2021, The Company had no other commitment to disclose.

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2.Contingencies

(1) Contingent liabilities arising from pending arbitration and pending litigations and related 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	85,282,529.00	In trial	Note 1
The Company	Nanjing Turbine Motor Changfeng New Energy Co., Ltd.	Contract dispute	Zhongshan First People's Court	19,652,000.00	In trial	Note 2
The Company's subsidiary, Xinjiang Wanbang Energy Development Co., Ltd.	He Zhiyong, Bai Ju, Urumqi Questyle Jinggong Building Materials Co., Ltd.	Contract dispute	Zhongshan Intermediate People's Court	51,536,199.79	In trial	Note 3
Gansu Jiugang Group Western Heavy Industry Co., Ltd.	The Company	Contract dispute	Zhongshan First People's Court	7,066,038.80	In trial	Note 4
Xihe Power Co., Ltd.	The Company	Contract dispute	Nanjing Yuhuatai District People's Court	16,378,000.00	Jurisdictional Objection Stage	Note 5
Strait (Fujian) Supply Chain Management Co., Ltd.	The Company	Contract dispute	Guangzhou Maritime Court Zhuhai Court	12,810,791.00	In trial	Note 6
Nanjing China Nuclear Energy Engineering Co., Ltd.	The Company's subsidiary, Lhasa Ruide Xinyang New Energy Technology Co., Ltd., Ruide Xinyang New Energy Technology Co., Ltd.	Contract dispute	Lhasa Intermediate People's Court	12,153,447.00	During the identification process	Note 7
The Company	Luozhou LYC Bearing Co., Ltd.	Contract dispute	Zhongshan First People's Court	3,743,587.35	In trial	Note 8
The Company's subsidiary, Guangdong MingYang New Energy Technology Co., Ltd.	Shenzhen Yunchuang Electromechanical Co., Ltd.	Contract dispute	Jiangcheng District, Yangjiang City	2,700,000.00	Pending appeal	Note 9

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Plaintiff	Defendant	Case	Appellate court	Amount of the object of action	Progress of cases	Note
Luozhou LYC Bearing Co., Ltd.	The Company	Contract dispute	Jianxi District People's Court of Luoyang City	8,765,200.00	Jurisdictional Objection Stage	Note 10
Kaifeng Wen'an Industrial Co., Ltd.	The Company's subsidiary, Kaifeng Mingshun Energy Technology Co., Ltd., Guangdong MingYang Energy System Co., Ltd.	Contract dispute	Shunhe Hui District People's Court of Kaifeng City	776,740.99	In trial	Note 11
China Cinda Assets Management Co., Ltd. Shandong Branch	The Company	Action for revocation by third party	Zhongshan First People's Court	33,795,234.28	In trial	Note 12
Zhoushan Hongchang Freight Forwarding Co., Ltd.	Defendant 1: Strait (Fujian) Supply Chain Management Co., Ltd. Defendant 2: The Company	Contract dispute	Xiamen Maritime Court	1,835,000.00	First-instance judgment	Note 13

Note 1: In April 2015, the Company won the bid to become the equipment procurement supplier of main engine in Danqinghe (Kangbao) Wind Power Project of Qidi Environmental Technology Development Co., Ltd. In August 2015, Qidi Company assigned Hejia New Energy Automobile Co., Ltd. (original company name: Sangde Environmental Resources Co., Ltd.) to sign the "Equipment Sales Contract of Kangbao Wind Farm Project Main Engine" with the Company. The contract included 33 units of wind power main engine for a total amount of RMB 198,066,000. After the contract was signed, all 33 units were produced from September to November 2015, of which 22 units were delivered, and the remaining 11 units were not accepted due to the on-site management of Hejia Company. On 30 May 2016, both parties signed and completed the signed receipts of last unit of equipment, and both parties issued a pre-acceptance certificate on 31 October 2019. According to contract terms, within 12 months from the date when the last batch of equipment arrived at the site, the contract equipment fails to carry out trial operation and performance acceptance test due to the buyer's reason, it shall be deemed to have passed the final acceptance after the expiration of 12 months. After the 240-hour test, the buyer shall make the pre-inspection payment within 15 days after the testing, and the retention deposit shall be paid within 12 months after the 240-hour trial operation is passed or 24 months after the last batch of goods arrives on site. After repeated requests from the Company, Hejia Company and Qidi Company are still in arrears with the pre-inspection payment of RMB 53,619,800.00 and the retention deposit of RMB 19,806,600.00, and causing losses to the Company. As of 31 December 2020, the Company, as the plaintiff, has brought Hejia New Energy Automobile Co., Ltd. and Qidi Environmental Technology Development Co., Ltd. to the Zhongshan People's Court. In September 2021, the first instance judged Qidi Company and Hejia Company to pay 71,426,400.00 yuan and interest. Subsequently, Qidi Company and Hejia Company filed an appeal against it. As of December 31, 2021, the case is in the stage of waiting for the second instance.

Note 2: In March 2013, the Company and Nanjing Steam Turbine Changfeng New Energy Co., Ltd. signed the "Wind power generation unit parts procurement contract in 2013". The contract stipulates that the product design life span is at least 20 years. If due to defects in design, materials, and manufacturing processes that cannot fully meet the requirements for safe and reliable operation or contractual performance, Nanjing Steam Turbine shall bear all the economic losses incurred. During the execution of the contract, the equipment provided by Nanjing Steam Turbine caused several engine explosion accidents due to design defects, which has caused serious economic losses to the Company. On 4 November 2020, the Company filed a lawsuit with First People's Court of Zhongshan, Guangdong Province, requesting an order to order Nanjing Steam Turbine to compensate the Company for economic losses of RMB 15,000,000.00 and bear all litigation costs. On 18 December 2020, the Company filed an application for a change of lawsuit with the First People's Court of Zhongshan, Guangdong Province, requesting an order for Nanjing Steam Turbine to compensate the Zhuri River project in Inner Mongolia, the Shiputang project in Yunnan, and Huanghua project in Hebei for the economic losses incurred amount to RMB 11,320,000, and requesting to order Nanjing Steam Turbine to bear a total of RMB 8,332,000 for the technical transformation costs of the equipment sold. The amount of the litigation request amounted to RMB 19,652,000. On 4 November 2021, a quality appraisal coordination meeting has been held with the court, appraisal agency, and China Southern Steam Turbine, and appraisal and cross-examination opinions have been submitted. As of 31 December 2021, the case is in the identification process.

Note 3: On 31 January 2019, The Company's subsidiary, Xinjiang Wanbang, He Zhiyong, Urumqi Kuangshi Jinggong Building Material Co., Ltd. (hereinafter referred to as "Kuangshi Jinggong Company") signed an "Agreement" (No.: MYWB-ZW-001) and reached a consensus on the corresponding payment during the cooperation period of the parties. He Zhiyong should repay the current accounts to Xinjiang Wanbang in total of RMB 69,536,199.79, and the Company (as an outsiders of the case) should pay He Zhiyong RMB 18,000,000.00, so the parties to the agreement confirmed that He Zhiyong should pay Xinjiang Wanbang in net payment of RMB 51,536,199.79, 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 fulfills 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, Shuiyun Fengqing Manor, Qijia Town, Changping District, Beijing City (Real Estate Certificate No.: X Jingfang Quanzheng Chang Private No. 338692). Kuangshi Jinggong Company agreed to bear the Mortgage guarantee for its property located at Room 601, 5th Floor, Residential Building, No. 6, Anli Road, West Side of 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 Jinggong Company signed the "Mortgage Contract for Main Credit and Real Estate", stipulating that Kuangshi Jinggong Company will provide Xinjiang Wanbang with the Mortgage guarantee for its real estate. The debtor of the Mortgage guarantee is He Zhiyong, the amount of guaranteed creditor's rights is RMB 51,536,199.79, and the scope of the guarantee is mainly creditor's rights, interest, liquidated damages, damages, and the cost of realizing the creditor's rights. Mortgage Right Real Estate Registration Certificate Beijing (2019) North Korea Real Estate Certificate No. 0004689 is obtained. He Zhiyong, Bai Ju, and Kuangshi Jinggong Company still 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 an order: ① He Zhiyong repays the principal of RMB 51,536,199.79 and the interest of RMB 381,226.68 (tentatively calculated until 16 November 2019, the interest is calculated at the same period of the People's Bank of China loan interest rate, from 1 October 2019 to the date of actual settlement); ② He Zhiyong bears RMB 500,000.00 of lawyer's fees paid by Xinjiang Wanbang to realize the debt; ③ Bai Ju and Kuangshi Jinggong Company assume joint and several liability for the settlement of He Zhiyong's debts; ④ enjoys the priority right of compensation for the disposition of the residential property located in Building 23, District 2, Shuiyunfengqing Manor, Qijia Town, Changping District, Beijing City as mortgaged by He Zhiyong; ⑤ enjoys priority right of compensation for the disposal of the residential property located in Room 601, 5th Floor, Building 3, No. 7, Anli Road, Chaoyang District, Beijing City as mortgaged by Kuangshi Jinggong Company; ⑥ bear all litigation costs in this case. As of 31 December 2021, the case is waiting for the first instance.

Note 4: The Company and Gansu Jiu Steel signed the "2015 Procurement Contract" (hereinafter referred to as the "contract") for Wind power generation unit parts in December 2014. Gansu Jiu Steel believes that after the signing of the contract, Gansu Jiu Steel has completed the production of all unit components in accordance with the Company's technical requirements, has fulfilled all obligations in accordance with the contract and delivered some unit components in accordance with the Company's requirements, but because the Company failed to notify the delivery time and delivery location of remaining components that resulted in the occupation of the Gansu Jiu Steel site, which affected the production and operation of Gansu Jiu Steel. In addition to part of the payment, the Company still owed Gansu Jiu Steel the payment of RMB 4,593,880.00, and caused economic losses to the other party. In March 2017, Gansu Jiu Steel filed a lawsuit with Zhongshan First People's Court on the grounds of contract dispute, requesting an order that the Company pay Gansu Jiu Steel for RMB 4,786,000.00 for goods and 2,280,038.80 for economic losses, totaling RMB 7,066,038.80 (amount in the indictment is 7,111,142.09, orally changed to RMB 7,066,038.80 during the trial). In the same year, the Company counterclaimed Gansu Jiu Steel for product quality issues, and requested the court to order it: ① return 2 1.5MW spindles and 3 2.0MW spindles purchased from it and bear all costs; ② refund the amount of RMB 324,000.00 that has been collected. On 29 June 2017, Zhongshan First People's Court issued a "civil judgment", ruling to dismiss all claims of Gansu Jiu Steel; rejected all counterclaims of the Company. In July 2017, both the Company and Gansu Jiu Steel refused to accept the judgment of the first instance and filed an appeal with

Zhongshan Intermediate People's Court. Zhongshan Intermediate People's Court ruled to revoke the judgment and sent it back to Zhongshan First People's Court for retrial. After Zhongshan First People's Court reopened the case on 1 November 2018, a separate collegiate panel was formed and Tianjin Equipment was added as a third party in accordance with the law. Zhongshan First People's Court made a first-instance judgment on 15 August 2019, canceling the "Wind power generation unit parts procurement contract 2015" signed on 22 December 2014 between the Company and Gansu Jiu Steel (contract number: CG1502-0340), it is judged that the Company shall pay Gansu Jiu Steel RMB 708,000.00 for processing and compensation of RMB 2,280,040.00 for losses within seven days from the effective date of the judgment. The case acceptance fee of RMB 61,262.00 shall be borne by Gansu Jiu Steel for RMB 30,558.00 and the Company for RMB 30,704.00. The counterclaim case acceptance fee of RMB 3,080.00 shall be borne by the Company. Both the Company and Gansu Jiu Steel refused to accept the judgment of the first instance and filed an appeal. In September 2020, the Zhongshan Intermediate People's Court made a ruling to revoke the Guangdong Province Zhongshan First People's Court (2018) Guangdong 2071 Minchu No. 23271 Civil Judgment and send it back to the Guangdong Province Zhongshan First People's Court for retrial. As of December 31, 2021, the case is awaiting the second hearing of the first instance.

Note 5: In August 2018, Xihe Power Co., Ltd., as the contractor, signed a contract with the developer, Xiushui County Wande Wind Power Generation Co., Ltd. (hereinafter referred to as Wande Company), for the "EPC general contract for Meimaoshan 50.6MW wind farm project in Xiushui County, Jiujiang City, Jiangxi Province", including 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. entrusts the developer to pay directly to the equipment supplier. The Company and Xihe Power Co., Ltd. signed the "Wind Turbine Equipment and Related Services Purchase Contract for Xiushui Mei Maoshan Wind Farm Project" in April 2019. Xihe Power Co., Ltd. purchased wind turbine equipment and related technical services from The Company for the project involved, with a total contract price of RMB 159,390,000.00. Both parties signed a wind turbine contract. 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 negotiated with the contractor Wande Company, and Xihe entrusted Wande's company to purchase its fan unit equipment and related technical services involved in the project. The equipment payment was entrusted by Xihe Power to pay directly to the equipment supplier from Wande Company and 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. The total contract price was RMB 175,768,000.00, and deducted this part of the payment from the EPC general contract. Later, after Xihe Power and the Company reached a settlement agreement, the Company did not stamp it, and then Xihe Power sued the Company. In September 2021, the People's Court of Yuhuatai District, Nanjing issued a civil ruling to preserve the Company's property of RMB 16,500,000.00. As of 31 December 2021, the case is in the jurisdictional objection stage.

Note 6: The Company signed a transportation contract with Haixia (Fujian) Supply Chain Management Co., Ltd. (hereinafter referred to as "Haixia Supply Chain Company") in May 2020 for Huadian Fujian Fuqing Haitan Strait 15 sets of wind power equipment transportation project. The contract stipulates that Haixia Supply Chain Company will provide transportation services for 15 sets of main engines, hubs and blades of the Company, and the total contract price is RMB 12,000,000.00. Both parties were unable to reach a consensus on the demurrage fee due to the demurrage during the transportation of the project. In August 2021, Haixia Supply Chain Company filed a litigation with Guangzhou Maritime Court against the Company on the grounds of unpaid freight. Under litigation claims: 1. Order the Company to pay transportation fee of RMB 1,900,000.00 for Huadian Fuqing Haitan Strait Project Equipment; 2. Order the

Company to pay transportation fee of RMB 205,100.00 for the Three Gorges Shapa Phase III Equipment; 3. Order the Company to refund security deposits for contracts of RMB 500,000.00; 4. Order the Company to pay the ship demurrage fee totaling RMB 7,801,300.00 (excluding tax) ; 5. Order the Company to pay RMB 200,000.00 for the emptying fee of the vessel; 6. Order the Company to compensate for the expected loss of profits totaling RMB 1,900,000.00 caused by its unilateral termination of the contract; 7. Order the Company to compensate for the loss of interest and litigation fee. As of 31 December 2021, the case is in the first-instance trial stage.

Note 7: In September 2017, the Company's subsidiary, Lhasa Ruide Xingyang New Energy Technology Co., Ltd. (hereinafter referred to as "Lhasa Ruide Xingyang") and Nanjing China Nuclear Energy Engineering Co., Ltd. (hereinafter referred to as "Nanjing China Nuclear") signed the "Nanjing China Nuclear" EPC General Contract of Nimu Phase II 30MW Photovoltaic Power Plant Project". In October 2017, the Nimu Phase II 30MW photovoltaic power station 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 fences, brackets, and combiner box, box inverter integrated machine and other equipment procurement. In January 2021, Nanjing China Nuclear filed a litigation with the Lhasa Intermediate People's Court against Lhasa Ruide Xingyang and its sole shareholder Ruide Xingyang New Energy Technology Co., Ltd. (hereinafter referred to as "Ride Xingyang"). Litigation claims: 1. Request to order Lhasa Ruide Xingyang to pay RMB 6,635,596.00 for construction costs and work expenses; 2. Request to order the defendant to pay RMB 5,517,851.00 for liquidated damages; 3. Request to order Ruide Xingyang to bear joint liability; 4. Request to order Ruide Xingyang 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 31 December 2021, the case is in the identification phase.

Note 8: In May 2013, the Company and Luoyang LYC Bearing Co., Ltd. (hereinafter referred to as "Luoyang Bearing Company") signed a purchase contract and a supplementary agreement for CG1302-0052. The Company purchased complete sets of main shaft bearings and yaw variable bearings from Luoyang Bearing Company. The contract stipulated the terms of price, quality requirements, and liability for breach of contract. After the contract was signed, the Company signed a purchase order No. 4500008417 with Luoyang Bearing Company on 20 February 2014, stipulating that Luoyang Bearing Company would provide the Company with 25 sets of main shaft bearings (model 2MW main bearing 600, FD-240/600 /w33, 2MW main bearing 750, FD-239/750CA/W33, hereinafter referred to as "spindle bearing") are used in the Jinziling project, in which the total price of the main shaft bearing is RMB 1,287,500.00. The Company purchased the main shaft bearings from Luoyang Bearing Company and used them in the wind power generation machines they produced and sold them to The Company's end customers. Due to quality problems in the spindle bearings provided by Luoyang Bearing Company, serious quality problems have occurred since September 2016. Among the 25 sets purchased in this order, up to 21 sets of quality are not up to standard, affecting normal operation. The Company communicated with Luoyang Bearing Company many times to provide a rectification plan, but Luoyang Bearing 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 will reduce the toughness and wear resistance of the bearing material and lead to the failure of the spindle bearing. Since the main shaft bearing produced by Luoyang Bearing Company is a key component of the wind power generation machine produced by the Company, the quality problem

of the main shaft bearing has seriously affected the operation of the wind power generation machine. In the case of Luoyang Bearing 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, labor cost, etc. for the replacement of 21 sets of main shaft bearings has reached RMB 3,743,587.35. According to the contract between both parties, Luoyang Bearing Company shall compensate the Company for the above-mentioned losses. In July 2021, The Company sued Luoyang Bearing Company in Zhongshan First People's Court, and requested that Luoyang Bearing Company be ordered to bear the replacement and maintenance costs of the Company's Jinziling project, totaling RMB 3,743,587.35, and related litigation fees. As of 31 December 2021, the case is awaiting the second hearing of the first instance.

Note 9: The Company's subsidiary, Guangdong MingYang New Energy Technology Co., Ltd. (hereinafter referred to as "Guangdong MingYang") and Shenzhen Yunchuang Electromechanical Co., Ltd. signed the " Yangjiang High-tech Zone MingYang Wind Power Equipment Manufacturing Blade Project Guangdong MingYang New Energy Technology Co., Ltd. Fixed assets contract" on 9 April 2020, which stipulated that: "Yunchuang Electromechanical builds a spray booth for the Company in Yangjiang. The total cost of the spray booth is RMB 2,700,000.00. Yunchuang Electromechanical needs to complete the installation, commissioning and delivery within 90 days after receiving the Prepayments." Subsequently, "Equipment list of spray booth in Yangjiang Blade Factory" and "Yangjiang blade factory spray booth technical agreement" were signed as attachments to the above contract. On 21 May 2020 and 27 August 2020, Guangdong MingYang New Energy Technology Co., Ltd. paid a total of RMB 1,620,000.00 through bank transfer to Yunchuang Electromechanical for prepayments and project progress. However, due to Yunchuang Electromechanical's own reasons, the construction progress of the spray booth was slow and failed to deliver on schedule. As of February 2021, the project is 90% complete and in shutdown. On 2 March 2021 and 7 September 2021, the Company respectively sent Yunchuang Electromechanical a "Communication Letter on the Overdue Construction of the Painting Room at the Yangjiang Base". Then on 10 September 2021, the Company issued a "Notification Letter" to Yunchuang Electromechanical, which mainly stated: "In view of the fact that your company has not completed the remaining project progress as required by our company, and there is no written reply, our company will entrust a third-party company to complete the remaining part of the construction of the contract. Deductions are made on the payable amount, and our company reserves the right to claim compensation for the insufficient part. We hereby inform you that you are requested to reply in writing within two days. If there is no reply, you will be deemed to have received this letter." On 13 October 2021, the Company notarized the preservation evidence of the current state of the spray booth to the notary office. On 7 October 2021, the Company signed the "Remaining Project Constructions Contract for the Blade Painting Room of the MingYang Fan Equipment Manufacturing Project in Yangjiang High-tech Zone" with a third party. In November 2021, the Company sued Yunchuang Electromechanical to the People's Court of Jiangcheng District, Yangjiang City, Guangdong Province, requesting to terminate the contract and pay a penalty of RMB 2,700,000.00. On 27 December 2021, the first-instance judgment terminated the contract, and Yunchuang Electromechanical compensated the Company for breach of contract losses of RMB 454,600.00. The Company refuses to accept the judgment and intends to file an appeal. As of 31 December 2021, the case is in the stage of appeal.

Note 10: Luoyang LYC Bearing Co., Ltd. (hereinafter referred to as "Luoyang Bearing Company") and the Company signed several sales contracts from 2014 to 2016, and there are still 351 sets of deflection bearing contracts, which were not performed due to the breach of contract by the Company. Luoyang Bearing Company specially filed a litigation to the People's Court of Jianxi District, Luoyang City, asking the Company to continue to perform and pay RMB 8,765,200.00 for the purchase of goods, including receiving 351 sets of bearing products and paying the purchase of goods of RMB 8,765,200,000, and

paying litigation fees, preservation fees, travel expenses, etc. The Company believes that the products provided by Luoyang Bearing Company have many quality problems, and the failure rate has exceeded 3% as stipulated in the contract. Luoyang Bearing Company is a breach of contract, and payment should be stopped in accordance with the contract. As of 31 December 2021, the case is at the stage of objection to its jurisdiction.

Note 11: On 27 December 2017, Kaifeng Wen'an Industrial Co., Ltd. signed a housing leases contract with the Company's subsidiary, Kaifeng Mingshun Energy Technology Co., Ltd. On 14 September 2018, Kaifeng Wen'an signed a housing leases contract with Guangdong MingYang Energy System Co., Ltd. On 1 January 2020, Kaifeng Wen'an signed a modified agreement with Kaifeng Mingshun Energy Technology Co., Ltd. and Guangdong MingYang Energy System Co., Ltd., and the house leased by Guangdong MingYang Energy System Co., Ltd. was sublease to Kaifeng Mingshun Energy Technology Co., Ltd., and bears the rights and obligations of all relevant leases contracts. The above-mentioned houses leased by Kaifeng Mingshun Company would expire on 31 December 2020. After the agreed leases period expired, Kaifeng Wen'an Industrial Co., Ltd. filed a lawsuit against Kaifeng Mingshun Energy Technology Co., Ltd. and Guangdong MingYang Energy System Co., Ltd. on 12 May 2021 to the People's Court of Shunhe Hui District, Kaifeng City on the grounds that Kaifeng Mingshun Company was in arrears of house occupancy fee, rent for houses exceeding the contracted area, air-conditioning rental fees, property fee, heating and cooling fees, air-conditioning usage fees beyond 8 hours. Kaifeng Wen'an Industrial Company claimed that the defendants paid their unpaid rental fees etc. in totaling RMB 776,740.99. The court held a public hearing on 19 October 2021. As of 31 December 2021, the case is in the first instance stage.

Note 12: In June 2017, Shandong Longma Heavy Industry Co., Ltd. (hereinafter referred to as "Longma Heavy Industry") assigned all its accounts receivable from the Company amounted to RMB 33,795,234.28 to Shandong Guochuang Wind Energy Equipment Co., Ltd. (hereinafter referred to as "Guochuang Wind Energy"). Later, because the Company failed to pay the above accounts receivable to Guochuang Wind Energy as agreed, Guochuang Wind Energy filed a litigation to Zhongshan First People's Court on 29 May 2019. Zhongshan First People's Court issued (2019) Yue 2071 Min Chu No. 14296 "Civil Mediation Letter", confirming that Longma Heavy Industry transferred its accounts receivable from the Company to Guochuang Wind Energy. In January 2021, Shandong Branch of China Cinda Asset Management Co., Ltd. (hereinafter referred to as "Cinda Asset") filed a third-party revocation petition to Zhongshan First People's Court because Longma Heavy Industry owed Cinda Assets. The petition requests: revocation of Longma Heavy Industry's transfer of its accounts receivable from the Company to Guochuang Wind Energy; order the Company to pay Longma Heavy Industry RMB 33,795,234.28; the corresponding litigation fees and preservation fees shall be borne by Longma Heavy Industry, the Company and Guochuang Wind Energy. On 23 August 2021, Zhongshan First People's Court issued a judgment (2021) Yue 2071 Min Shu No. 1, verdict: 1. Revocation of Longma Heavy Industry's transfer of the creditor's rights over the Company to Guochuang Wind Energy; 2. Revocation the relevant content of the transfer of creditor's rights in the "Civil Mediation Letter" of (2019) Yue 2071 Min Chu No. 14296; 3. Reject the plaintiff's other litigation claims. On 20 September 2021, Guochuang Wind Energy refused to accept the judgment and filed a litigation to Zhongshan Intermediate People's Court, claiming: 1. Revoke (2021) Guangdong 2071 Minshu No. 1 Civil Judgment I. Item 2; 2. Change the judgment to reject all litigation claims of Cinda Assets. As of 31 December 2021, the second instance of this case is in trial.

Note 13: On 18 November 2020, Zhoushan Hongchang Freight Forwarding Co., Ltd. (hereinafter referred to as "Zhoushan Hongchang") and Haixia (Fujian) Supply Chain Management Co., Ltd. (hereinafter referred to as "Haixia Supply Chain Company") signed the " Voyage Water Carriage Contract ". Haixia Supply Chain Company entrusted Zhoushan Hongchang to carry the fan equipment of MingYang Smart

Energy Group Co., Ltd. (hereinafter referred to as "MingYang Smart"). The contract stipulates that Zhoushan Hongchang would transport 2 pieces of 7MW main engine, 2 pieces of hubs and a set of blades from Yangjiang, Guangdong terminal to the wind turbine station of Fujian Haitan Strait Project. After the ship arrived, the blades and hubs have been unable to arrange unloading. Zhoushan Hongchang repeatedly urged and wrote to Haixia Supply Chain Company, requesting payment of freight, demurrage and arrangement for unloading. After three-party negotiation, Haixia Supply Chain Company promised to pay off the arrears of RMB 1.835 million before 8 February 2021, and issued an IOU as a payment commitment. MingYang Smart promises that if Haixia Supply Chain Company fails to pay off the RMB 1.835 million in arrears before 8 February 2021, it will pay the amount on its behalf before 10 February 2021, and the amount will be deducted from the shipping fee payable to Haixia Supply Chain Company, and a letter of commitment was issued on 26 January 2021. Since both Haixia Supply Chain Company and MingYang Smart had unpaid the amount, Zhoushan Hongchang filed a litigation with Xiamen Maritime Court on 31 May 2021 against Haixia (Fujian) Supply Chain Management Co., Ltd. and MingYang Smart. Litigation request: 1. Order Haixia Supply Chain Company and MingYang Smart to jointly pay Zhoushan Hongchang freight, demurrage of RMB 1.835 million and interest. 2. Order Haixia Supply Chain Company and MingYang Smart to bear all the litigation costs of this case. On 29 November 2021, the Xiamen Maritime Court issued a civil judgment ((2021) Min 72 Min Chu No. 485), and the judgment is as follows: 1. Haixia (Fujian) Supply Chain Management Co., Ltd. shall pay RMB 1,835,000.00 and interest to Zhoushan Hongchang Freight Forwarding Co., Ltd. within ten days after the judgment takes effect; 2. The Company assumes joint and several guarantee liability for Haixia (Fujian) Supply Chain Management Co., Ltd.'s debt of RMB 1,835,000.00, and the right to recover from defendant Haixia (Fujian) Supply Chain Management Co., Ltd. after undertaking the guarantee responsibility; 3. Dismissal of other litigation claims of the plaintiff (Zhoushan Hongchang Freight Forwarding Co., Ltd.) ; defendant Haixia (Fujian) Supply Chain Management Co., Ltd. bears the litigation fee of RMB 20,799.00, and the Company is jointly liable for RMB 20,342.00. As of 31 December 2021, the case is under the first instance judgment.

Note 14: As of 31 December 2021, in addition to the pending litigation cases listed in the above table involving significant subject amount of litigation, there are still 8 cases of pending litigation with a total amount of RMB 281,109,655.60.

(2) Product Quality Assurance Clause

The Company is obligated to guarantee the quality of the products sold. Please refer to Note V. 39 [Note] for details.

MingYang Smart Energy Group Co., Ltd.
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(3) The Company provided mortgage or pledge of assets for its own's borrowings, bank acceptance bills and letter of credit are as follow:

Entity provided the mortgage / pledge	Assets under mortgage or pledge	Certificate of ownership	Value or appraised value in 2019 (in RMB ten thousand)	Whether expired as of 2019.12.31	Value or appraised value in 2020 (in RMB ten thousand)	Whether expired as of 2020.12.31	Value or appraised value in 2021 (in RMB ten thousand)	Whether expired as of 2021.12.31
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	"Contract for Purchase of Wind Power Generation Units and Auxiliary Equipment for Changhengheji Wind Farm Project of State Power Investment Corporation" No.: MY-GDT- HNCYNL-201810003; "Contract for Purchase of Wind Power Generation Units and Auxiliary Equipment for Jiangxi Xinzhou Wind Farm Project" No.: XNYHT-XZ-GC-N18-021	30,791.53	No	-	-	-	-
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	"Henan Tongbai Phoenix 100MW Wind Power Generation Unit and Ancillary Equipment Procurement Business Part" "Jiangxi Xinzhou Wind Farm Project Wind Power Generation Unit and Ancillary Equipment Purchase Contract", buyer's contract number: XNYHT-XZ-GC-N18- 021, seller's contract number: MY-GDT-JJXZ-20170811	37,480.00	No	-	-	-	-
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	"Kangbao Yongfeng Wind Farm Project Wind Power Generation Unit Equipment and Ancillary Equipment Purchase Contract", buyer's contract number: XNY-ZJKFN- KB4-S19-002, seller's contract number: MY-HBJT-HBKBYF- 201906005	-	-	1,655.12	No	-	-
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	"Shanxi Huaping Luxin Energy Co., Ltd. Pinglu Dongpingtai Wind Power Project Wind Turbine Purchase Contract", the seller's contract number: MY-HD-SXDPT-201606005	-	-	17,391.81	No	-	-
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	"China Datang Corporation Datang Duolunxuetian 175MW Wind Power Generation Unit and Ancillary Equipment Purchase Contract" (Seller Contract No.: MY-DT-NMGXTD- 201712001)	-	-	54,122.70	No	-	-
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	"China Datang Corporation Datang Guangyuan Hejiashan 102MW Wind Power Generation Unit and Ancillary Equipment Procurement Contract (Commercial Part)" (Seller Contract No.: MY-DT-SCHJS-201710002)	36,849.73	No	-	-	-	-
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	"China Datang Corporation Sanmenxia, Henan Qinglong San 63MW Wind Power Generation Group and Ancillary Equipment Purchase Contract", buyer's contract number: 2018-CDIT-CK-048, end-user contract number: CDT-MC- QLS-E-001-001	-	-	10,286.90	No	-	-

MingYang Smart Energy Group Co., Ltd.

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Entity provided the mortgage / pledge	Assets under mortgage or pledge	Certificate of ownership	Value or appraised value in 2019 (in RMB ten thousand)	Whether expired as of 2019.12.31	Value or appraised value in 2020 (in RMB ten thousand)	Whether expired as of 2020.12.31	Value or appraised value in 2021 (in RMB ten thousand)	Whether expired as of 2021.12.31
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	"China Datang Corporation Ningxia Tongxin Wind Farm (Sutai, Zhangjiayuan Township) Huirfeng 49.5MW Wind Power Generation Unit and Ancillary Equipment Purchase Contract" (Seller Contract No.: MY-DT-TXHTH-201612003)	20,235.60	No	-	-	-	-
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	020-GN-B-2018-P.E.99-00021	36,578.20	No	36,578.20	No	36,578.20	No
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	020-GN-B-2019-P45-P.M.99-00129	26,640.00	No	26,640.00	No	26,640.00	No
Tianjin Ruineng Electric Co., Ltd.	Bank acceptance bills	110358400012120201023751655461	-	-	3,167.36	No	-	-
Tianjin Ruineng Electric Co., Ltd.	Bank acceptance bills	110529006200320200828712920931	-	-	2,747.14	No	-	-
Tianjin Ruineng Electric Co., Ltd.	Bank acceptance bills	130160300005020201026752217156	-	-	6,942.50	No	-	-
Tianjin Ruineng Electric Co., Ltd.	Bank acceptance bills	130260304460020200828712028876	-	-	1,000.00	No	-	-
Tianjin Ruineng Electric Co., Ltd.	Bank acceptance bills	130260304460020200828712029088	-	-	1,036.47	No	-	-
Tianjin Ruineng Electric Co., Ltd.	Bank acceptance bills	130360303885020201127781316954	-	-	1,000.00	No	-	-
Tianjin Ruineng Electric Co., Ltd.	Bank acceptance bills	130360303885020201127781327483	-	-	1,000.00	No	-	-
Tianjin Ruineng Electric Co., Ltd.	Bank acceptance bills	130360303885020201127781329268	-	-	1,000.00	No	-	-
Tianjin Ruineng Electric Co., Ltd.	Bank acceptance bills	130360303885020201127781339639	-	-	500.00	No	-	-
Tianjin Ruineng Electric Co., Ltd.	Bank acceptance bills	130360303885020201127781352572	-	-	500.00	No	-	-
Tianjin Ruineng Electric Co., Ltd.	Bank acceptance bills	130360303885020201127781356246	-	-	500.00	No	-	-
Tianjin Ruineng Electric Co., Ltd.	Bank acceptance bills	130360303885020201127781361611	-	-	500.00	No	-	-
Tianjin Ruineng Electric Co., Ltd.	Bank acceptance bills	130360303885020201127781371182	-	-	500.00	No	-	-
Tianjin Ruineng Electric Co., Ltd.	Bank acceptance bills	130360303885020201127781385206	-	-	500.00	No	-	-

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Tianjin Ruineng Electric Co., Ltd.	Bank acceptance bills	130360303885020201127781398082	-	-	500.00	No	-	-
Tianjin Ruineng Electric Co., Ltd.	Bank acceptance bills	130360303885020201127781403728	-	-	500.00	No	-	-
Tianjin Ruineng Electric Co., Ltd.	Bank acceptance bills	130360303885020201127781407240	-	-	500.00	No	-	-
Tianjin Ruineng Electric Co., Ltd.	Bank acceptance bills	130360303885020201127781424319	-	-	500.00	No	-	-
Tianjin Ruineng Electric Co., Ltd.	Bank acceptance bills	130360303885020201127781426871	-	-	500.00	No	-	-
Tianjin Ruineng Electric Co., Ltd.	Bank acceptance bills	130360303885020201127781430482	-	-	500.00	No	-	-
Tianjin Ruineng Electric Co., Ltd.	Bank acceptance bills	130360303885020201127781434189	-	-	500.00	No	-	-
Tianjin Ruineng Electric Co., Ltd.	Bank acceptance bills	130360303885020201127781437785	-	-	500.00	No	-	-
Tianjin Ruineng Electric Co., Ltd.	Bank acceptance bills	130360303885020201127781444427	-	-	500.00	No	-	-
Tianjin Ruineng Electric Co., Ltd.	Bank acceptance bills	130660300015720200927734593618	-	-	2,000.00	No	-	-
Tianjin Ruineng Electric Co., Ltd.	Bank acceptance bills	130660300015720200927734593763	-	-	2,077.43	No	-	-
Tianjin Ruineng Electric Co., Ltd.	Bank acceptance bills	130660300015720201105763329993	-	-	500.00	No	-	-
Tianjin Ruineng Electric Co., Ltd.	Bank acceptance bills	130660300015720201127781130424	-	-	275.28	No	-	-
Tianjin Ruineng Electric Co., Ltd.	Bank acceptance bills	130660300015720201127781141417	-	-	500.00	No	-	-
Tianjin Ruineng Electric Co., Ltd.	Bank acceptance bills	130660300015720201127781141636	-	-	500.00	No	-	-
Tianjin Ruineng Electric Co., Ltd.	Bank acceptance bills	130660300015720201127781141931	-	-	1,000.00	No	-	-
Tianjin Ruineng Electric Co., Ltd.	Notes receivable	130760303101920211021056451260	-	-	-	-	2,000.00	No
Tianjin Ruineng Electric Co., Ltd.	Notes receivable	130760303101920211021056452588	-	-	-	-	3,000.00	No

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Tianjin Ruineng Electric Co., Ltd.	Notes receivable	130760303101920211021056452834	-	-	-	-	2,500.00	No
Tianjin Ruineng Electric Co., Ltd.	Notes receivable	130960300002920210930044516769	-	-	-	-	2,000.00	No
Tianjin Ruineng Electric Co., Ltd.	Notes receivable	130960300002920210930044516881	-	-	-	-	2,393.41	No
Tianjin Ruineng Electric Co., Ltd.	Notes receivable	130960300002920210930044930465	-	-	-	-	1,500.00	No
Tianjin Ruineng Electric Co., Ltd.	Notes receivable	130960300002920210930044930481	-	-	-	-	1,500.00	No
Tianjin Ruineng Electric Co., Ltd.	Notes receivable	130960300002920211028064415703	-	-	-	-	1,000.00	No
Tianjin Ruineng Electric Co., Ltd.	Notes receivable	130960300002920211028064415914	-	-	-	-	1,500.00	No
Tianjin Ruineng Electric Co., Ltd.	Notes receivable	131360300003120210817001147998	-	-	-	-	500.00	No
Tianjin Ruineng Electric Co., Ltd.	Notes receivable	131360300003120210817001148030	-	-	-	-	500.00	No
Tianjin Ruineng Electric Co., Ltd.	Notes receivable	131360300003120210817001148458	-	-	-	-	500.00	No
Tianjin Ruineng Electric Co., Ltd.	Notes receivable	131360300003120210817001148667	-	-	-	-	500.00	No
Tianjin Ruineng Electric Co., Ltd.	Bank acceptance bills	131388500001820201130783724642	-	-	686.70	No	-	-
Tianjin Ruineng Electric Co., Ltd.	Bank acceptance bills	131388500001820201130783724984	-	-	800.00	No	-	-
Tianjin Ruineng Electric Co., Ltd.	Bank acceptance bills	131388500001820201130783725346	-	-	800.00	No	-	-
Tianjin Ruineng Electric Co., Ltd.	Bank acceptance bills	131388500001820201130783725856	-	-	800.00	No	-	-
Tianjin Ruineng Electric Co., Ltd.	Bank acceptance bills	131388500001820201130783726521	-	-	800.00	No	-	-
Tianjin Ruineng Electric Co., Ltd.	Notes receivable	140360300000320211124085330359	-	-	-	-	2,000.00	No
Tianjin Ruineng Electric Co., Ltd.	Notes receivable	140360300000320211124085330367	-	-	-	-	2,400.00	No

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Tianjin Ruineng Electric Co., Ltd.	Notes receivable	14036030000032021124085330375	-	-	-	-	1,600.00	No
Tianjin Ruineng Electric Co., Ltd.	Bank acceptance bills	140360300003820200727687768238	-	-	5,000.00	No	-	-
Tianjin Ruineng Electric Co., Ltd.	Bank acceptance bills	140360300003820200819703256475	-	-	4,000.00	No	-	-
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	2018-CDIT-FK-003	10,309.37	No	17,182.28	No	-	-
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	2020 pledge No. 200	-	-	11,750.40	No	-	-
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	7FCNPO-CPJJWZ-20190100002-01	-	-	21,331.91	No	21,331.91	No
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	7FDLZO-CPJJWZ-20190500007	-	-	15,766.42	No	15,766.42	No
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	7LZFD0-CPJJWZ-20180500001	34,841.05	No	-	-	-	-
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	7NNSXO-CPJJWZ-20190800048	-	-	11,271.00	No	11,271.00	No
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	7TYNP020190500001	-	-	16,399.63	No	16,399.63	No
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	7ZXBFO-CPJJWZ-20190200002	70,275.71	No	70,275.71	No	70,275.71	No
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	CDT-MC-QLS-E-001-001	-	-	-	-	10,286.90	No
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	GDMRS-SB-2016-02	15,710.00	No	15,710.00	No	15,710.00	No
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	GSDT-TMMH-QT-[2021]-002	-	-	-	-	57,940.00	No
MingYang Smart Energy Co., Ltd.	Fixed deposits	IXVII01104756	-	-	20,000.00	No	-	-
MingYang Smart Energy Co., Ltd.	Fixed deposits	IXVII01104758	-	-	20,000.00	No	-	-
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-DT-FCLT-201605003	20,990.00	No	20,990.00	No	20,990.00	No
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-DT-GCML-201605004	21,340.00	No	21,340.00	No	21,340.00	No

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MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-DTGJ-FJCJA-201710001, MY-DTGJ-FJCJA-201710001 Supplement 1	73,823.48	No	123,039.13	No	-	-
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-DTGJ-XSTYS-201611001	26,419.20	No	26,419.20	No	26,419.20	No
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-DT-HNSCXA-201909005	-	-	-	-	16,490.00	No
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-DT-NMGXTD-201712001	-	-	-	-	54,122.70	No
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-DT-TYS-201605002	14,644.80	No	14,644.80	No	14,644.80	No
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MYDTWS- GC-201303001	18,086.40	No	18,086.40	No	18,086.40	No
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-DTWY-NMGXHT-201912013	-	-	-	-	15,198.48	No
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-FXXH-LHS-201409001	-	-	-	-	1,051.01	No
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-GDT-GDJYJH-201002006	91,750.54	No	91,750.54	No	91,750.54	No
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-GDT-GDYJSQYEBD-201902005	121,241.79	No	121,241.79	No	121,241.79	No
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-GDT-GSTWYG-202006002	-	-	37,600.00	No	37,600.00	No
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-GDT-GXLT-201703001	23,970.00	No	23,970.00	No	23,970.00	No
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-GDT-JXJXZ-20170811	-	-	-	-	1,655.12	No
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-GDT-LNJPXF-201911003	-	-	21,171.15	No	21,171.15	No
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-GDT-LNWFDTs-201909007	-	-	36,328.76	No	36,328.76	No
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-GDT-QHWL-20171105	36,407.50	No	36,407.50	No	-	-
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-GDT-SDDZXJLJ-201906001	17,834.70	No	17,834.70	No	17,834.70	No
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-GDT-XJTKXSY-202007003	-	-	20,044.08	No	20,044.08	No

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MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-HBJT-FNSJT-201401002	57,870.00	Yes	-	-	-	-
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-HBJT-HBKBYF-201906005	-	-	-	-	17,391.81	No
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-HD-BYLFCL-201404003	34,716.00	No	34,716.00	No	34,716.00	No
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-HD-DFH-201604001	19,990.00	No	19,990.00	No	19,990.00	No
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-HD-FJCJT-201809004	32,562.00	No	32,562.00	No	32,562.00	No
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-HD-FJQH-201807004	14,588.64	No	14,588.64	No	-	-
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-HD-GDLCWS-201912007	-	-	-	-	33,096.00	No
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-HD-GDXQ-201812005	32,870.00	No	-	-	-	-
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-HD-GDXQ-201901	-	-	32,870.00	No	32,870.00	No
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-HDQH-NMH-201608005	-	-	18,250.00	No	-	-
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-HDQH-NMH220160805	10,950.00	No	-	-	-	-
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-HD-SXDPT-201606005	-	-	-	-	3,600.96	No
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-HD-SDXZZS-20190912	-	-	19,133.44	No	19,133.44	No
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-HD-SXSZLSP-20190913	-	-	19,120.40	No	19,120.40	No
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-HD-SYWYL-201603002	20,392.00	No	20,392.00	No	20,392.00	No
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-HN-AHMCXJ-005WZ	22,011.00	No	-	-	-	-
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-HNFC-JZL-201303003	18,640.00	No	18,640.00	No	18,640.00	No
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-HN-HBBMT1-201807001, MY-HN-HBBMT2-201807002	42,644.01	No	71,073.34	No	-	-

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MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-HN-HBJS-201708013	19,874.70	No	19,874.70	No	-	-
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-HN-HBLHS-201806009	10,591.55	No	17,652.58	No	-	-
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-HN-JLJLDA-202103011	-	-	-	-	78,950.00	No
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MYHR-HAJF-201607005	11,006.88	No	18,344.80	No	-	-
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-HR-HNYSMS-201704005	7,020.00	No	11,700.00	No	-	-
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-HR-XWFL-201604003	20,290.00	No	20,290.00	No	20,290.00	No
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-NMGDM-NMGHLS3-201910003	-	-	17,649.60	No	17,649.60	No
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-NMMY-KLX-202101016	-	-	-	-	185,026.56	No
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-QXG-201605012	18,063.29	No	18,063.29	No	18,063.29	No
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-SX-BRJX-202003001	-	-	46,100.00	No	46,100.00	No
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-YD-GDSP-201805003	137,810.17	No	229,683.62	No	-	-
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-YGDY-SXJLEQ-201911010	-	-	18,390.00	No	18,390.00	No
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-YN-GDWT2018005	17,831.28	No	17,831.28	No	17,831.28	No
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-YNT-HNCY-201907004	44,970.00	No	44,970.00	No	44,970.00	No
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-YSD-SDBH201711009, MY-YSD-GDDB201711008	49,581.58	No	-	-	-	-
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-ZGFD-AHQS201801002	-	-	-	-	4,174.29	No
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-ZGFD-HBXS-201803001	-	-	-	-	6,112.11	No
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-ZGFD-QTP-201608003	20,304.00	No	-	-	-	-

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MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-ZGH-HNYCPQ-202003003	-	-	-	-	24,960.00	No
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-ZGHYJ-NPD-201806006	274,626.00	No	274,626.00	No	274,626.00	No
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-ZGHYJ-NPD-201606006	27,240.00	No	45,400.00	No	-	No
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-ZHGDLG-201903006	23,047.32	No	23,047.32	No	23,047.32	No
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-ZHHN-FJGS-201702001	30,506.40	Yes	-	-	-	-
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-ZJN-GDNPD-201808031	-	-	51,791.67	No	51,791.67	No
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	MY-ZJNYJ-NPD-201808030	62,681.67	No	18,150.00	No	-	-
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	YJF2015/E4	13,396.00	No	13,396.00	No	13,396.00	No
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	ZCNF00210-P-CT-0003-1	149,272.37	No	149,272.37	No	149,272.37	No
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	No.:05813112000691047912, 0581311200691728061, 05813112000691759699, 05813112000692029099, 05813112000703859099	48,579.46	No	-	-	-	-
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	Guangdong Huadian Shaoguan Lechang Wushan 100MW Wind Power Project Wind Turbine Equipment Purchase Contract	-	-	33,096.00	No	-	-
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	No. YJF2015/E4	-	-	13,396.00	No	-	-
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	Huaneng Dezhou Dingzhuang 100MW wind power project Wind power generation unit and its ancillary equipment (including tower) procurement contract	34,841.50	No	-	-	-	-
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	Huayin (2020) Zhongshan Forehead (Xiaolan) No. (001)	-	-	23,639.00	No	23,639.00	No
Tianjin Ruining Electric Co., Ltd.	Construction in progress	Jin (2017) Xiqing District Real Estate No. 1038533/2018 Xiqing Jian Zheng Shen Zi 0031	10,000.00	No	10,000.00	No	10,000.00	No
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	Inner Mongolia Yudean Menghua Baotou Bayan Obo Wind Power Heating Project Accounts receivable (invoice No.: 38385461, 38385462, 24517465 - 24517470)	8,542.80	No	-	-	-	-

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MingYang Smart Energy Group Co., Ltd.	Accounts receivable	Shaanxi Dingbian Guliang 100MW wind power project Wind power generation unit and its ancillary equipment (including tower) procurement contract	33,185.37	No	-	-	-	-
Tianjin Ruineng Electric Co., Ltd.	Bank acceptance bills	Bank acceptance number: 110261812391320190929487053185	1,980.42	No	-	-	-	-
Tianjin Ruineng Electric Co., Ltd.	Bank acceptance bills	Bank acceptance number: 110349643551620191106509959530	1,000.00	No	-	-	-	-
Tianjin Ruineng Electric Co., Ltd.	Bank acceptance bills	Bank acceptance number: 110349643551620191125521479216	1,000.00	No	-	-	-	-
Tianjin Ruineng Electric Co., Ltd.	Bank acceptance bills	Bank acceptance number: 130358103867520191106510133585	500.00	No	-	-	-	-
Tianjin Ruineng Electric Co., Ltd.	Bank acceptance bills	Bank acceptance number: 130358103867520191106510133938	500.00	No	-	-	-	-
Tianjin Ruineng Electric Co., Ltd.	Bank acceptance bills	Bank acceptance number: 130745200481820190912474530905	200.00	No	-	-	-	-
Tianjin Ruineng Electric Co., Ltd.	Bank acceptance bills	Bank acceptance number: 130745200481820190912474530948	200.00	No	-	-	-	-
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	CGN Shangqiu, Henan Yongcheng Peiqiao Wind Farm Wind power generation unit equipment procurement contract	-	-	24,960.00	No	-	-
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	China Datang Corporation Inner Mongolia Datang Wanyuan New Energy Xinghe Aerospace Demonstration Wind Farm Phase I 49.5MW Wind Power Generation Unit and Ancillary Equipment Procurement Contract	-	-	15,198.48	No	-	-
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	China Datang Corporation Mali Xiao'ao 50MW Wind Power Generation Unit and Ancillary Equipment Procurement Contract	-	-	16,490.00	No	-	-
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	Movable Property Guarantee Registration Certificate of the Credit Information Center of the People's Bank of China	15,147.00	No	-	-	-	-
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	Movable Property Guarantee Registration Certificate No. of Credit Information Center of the People's Bank of China: 07509872000888218399	5,353.55	No	-	-	-	-
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	CNNC Huineng Guidong Niulang Wind Farm 48MW Wind power generation unit equipment procurement contract	19,569.60	No	19,569.60	No	-	-
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	CCCC Yinzhi No. 519209002, CCCC Yinzhi No. 519209002-1	-	-	63,726.46	No	-	-

MingYang Smart Energy Group Co., Ltd.

Notes to the Financial Statements

For the years ended 31 December 2019, 2020 and 2021 (All amounts in RMB unless otherwise stated)

[This report is translated from the Chinese report]

Entity provided the mortgage / pledge	Assets under mortgage or pledge	Certificate of ownership	Value or appraised value in 2019 (in RMB ten thousand)	Whether expired as of 2019.12.31	Value or appraised value in 2020 (in RMB ten thousand)	Whether expired as of 2020.12.31	Value or appraised value in 2021 (in RMB ten thousand)	Whether expired as of 2021.12.31
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	CCCC Yinzhi No. 519209067, CCCC Yinzhi No. 519209067-1	-	-	5,353.55	No	-	-
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	CCCC Yinzhi No. 52020008	-	-	18,314.24	No	-	-
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	CCCC Yinzhi No. 520209002, CCCC Yinzhi No. 520209002-1	-	-	8,272.87	No	-	-
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	CCCC Yinzhi No. 520209020	-	-	7,474.36	No	-	-
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	CCCC Yinzhi No. 520209036	-	-	41,574.57	No	-	-
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	CCCC Yinzhi No. 520209039	-	-	13,580.00	No	-	-
MingYang Smart Energy Group Co., Ltd.	Accounts receivable	CCCC Yinzhi No. 520209043	-	-	10,401.64	No	-	-

(4) Outstanding of letters of guarantee and letters of credit

The unfulfilled irrevocable letters of guarantee in each reporting period are as follows:

Number of letter of guarantee	Start date	Expiry date	Guarantee amount (RMB ten thousand)	Balance of guarantee in 2019	Balance of guarantee in 2020	Balance of guarantee in 2021
(2019) Zhongshan letter of guarantee No.006	2019/6/13	2020/6/13	1,254.00	1,254.00	-	-
(2019) Zhongshan letter of guarantee No.007	2019/6/13	2020/6/13	3,904.16	3,904.16	-	-
(2019) Zhongshan letter of guarantee No.008	2019/6/20	2020/6/20	470.00	470.00	-	-
(2019) Zhongshan letter of guarantee No.009	2019/7/4	2020/7/4	1,259.44	1,259.44	-	-
(2019) Zhongshan letter of guarantee No.010	2019/7/4	2020/7/4	1,259.44	1,259.44	-	-
(2019) Zhongshan letter of guarantee No.011	2019/7/15	2020/7/15	2,171.11	2,171.11	-	-
(2019) Zhongshan letter of guarantee No.012	2019/7/23	2020/7/23	2,040.60	2,040.60	-	-
(2019) Zhongshan letter of guarantee No.013	2019/7/23	2020/7/23	4,012.99	4,012.99	-	-
(2019) Zhongshan letter of guarantee No.014	2019/7/23	2020/7/23	1,652.83	1,652.83	-	-
(2019) Zhongshan letter of guarantee No.015	2019/7/30	2020/7/30	1,733.81	1,733.81	-	-
(2019) Zhongshan letter of guarantee No.016	2019/7/30	2020/7/30	1,616.17	1,616.17	-	-
(2019) Zhongshan letter of guarantee No.017	2019/7/30	2020/7/30	6,814.00	6,814.00	-	-
(2019) Zhongshan letter of guarantee No.018	2019/7/30	2020/7/30	682.76	682.76	-	-
(2019) Zhongshan letter of guarantee No.019	2019/7/30	2020/7/30	1,146.05	1,146.05	-	-
(2020) Zhongshan letter of guarantee No.005	2020/4/24	2021/4/24	2,305.00	-	2,305.00	-
(2020) Zhongshan letter of guarantee No.006	2020/4/24	2021/4/24	13,830.00	-	13,830.00	-
(2020) Zhongshan letter of guarantee No.007	2020/5/6	2021/5/6	109.50	-	109.50	-
(2020) Zhongshan letter of guarantee No.008	2020/5/25	2021/5/25	1,875.00	-	1,875.00	-
(2020) Zhongshan letter of guarantee No.009	2020/6/12	2021/6/12	281.54	-	281.54	-
(2020) Zhongshan letter of guarantee No.011	2020/7/10	2021/7/10	3,760.00	-	3,760.00	-
(2020) Zhongshan letter of guarantee No.012	2020/7/31	2021/7/31	6,814.00	-	6,814.00	-
(2020) Zhongshan letter of guarantee No.015	2020/9/7	2021/9/7	1,167.84	-	1,167.84	-
(2020) Zhongshan letter of guarantee No.020	2020/9/25	2021/9/25	395.50	-	395.50	-
(2020) Zhongshan letter of guarantee No.027	2020/12/15	2021/12/15	1,275.00	-	1,275.00	-

Number of letter of guarantee	Start date	Expiry date	Guarantee amount (RMB ten thousand)	Balance of guarantee in 2019	Balance of guarantee in 2020	Balance of guarantee in 2021
(2020) Zhongshan letter of guarantee No.028	2020/12/15	2021/12/15	7,650.00	-	7,650.00	-
(2021) Zhongshan letter of guarantee No.013	2021/5/8	2021/12/31	1,417.26	-	-	1,417.26
0010202000126400	2020/12/18	2023/2/20	1,675.98	-	1,675.98	1,675.98
0010202100084649	2021/11/12	2022/11/12	4,859.07	-	-	4,859.07
0201100217-2019 (guarantee) No.0108	2019/12/3	2021/9/28	5,174.53	-	5,174.53	-
0201100217-2019 (guarantee) No.0116	2019/11/18	2021/11/7	3,657.82	-	3,657.82	-
0201100217-2019 (guarantee) No.0118	2019/11/19	2021/11/10	4,497.00	-	4,497.00	-
0201100217-2019 (guarantee) No.0119	2019/12/25	2022/5/13	12,124.18	-	12,124.18	12,124.18
0201100217-2019 (guarantee) No.0120	2019/12/13	2021/11/15	9,175.05	-	9,175.05	-
0201100217-2019 (guarantee) No.0137	2019/12/25	2021/4/2	1,895.04	-	1,895.04	-
0201100217-2019 (guarantee) No.0139	2020/1/2	2022/12/16	1,831.40	-	1,831.40	1,831.40
0201100217-2019 (guarantee) No.0140	2020/1/2	2022/12/16	3,886.15	-	3,886.15	3,886.15
0201100217-2019 (guarantee) No.0142	2020/1/3	2021/12/16	3,535.79	-	3,535.79	-
0201100217-2019 (guarantee) No.0143	2020/2/26	2021/12/25	13,437.49	-	13,437.49	-
0201100217-2019 (guarantee) No.0144	2020/2/26	2021/12/25	13,074.31	-	13,074.31	-
0201100217-2020 (guarantee) No.0001	2020/2/10	2021/9/1	1,579.20	-	1,579.20	-
0201100217-2020 (guarantee) No.0002	2020/2/10	2021/4/1	1,895.04	-	1,895.04	-
0201100217-2020 (guarantee) No.0004	2020/3/5	2022/2/18	1,940.00	-	1,940.00	-
0201100217-2020 (guarantee) No.0006	2020/3/9	2022/2/18	3,680.00	-	3,680.00	-
0201100217-2020 (guarantee) No.0007	2020/3/5	2022/2/18	4,000.00	-	4,000.00	-
0201100217-2020 (guarantee) No.0008	2020/3/5	2022/5/3	997.43	-	997.43	-
0201100217-2020 (guarantee) No.0011	2020/3/13	2021/2/27	2,957.33	-	2,957.33	-
0201100217-2020 (guarantee) No.0013	2020/3/12	2023/3/1	1,944.36	-	1,944.36	-
0201100217-2020 (guarantee) No.0014	2020/3/12	2022/3/9	1,881.00	-	1,881.00	-
0201100217-2020 (guarantee) No.0017	2020/3/12	2022/3/9	1,899.81	-	1,899.81	-
0201100217-2020 (guarantee) No.0018	2020/3/27	2022/3/24	12,512.50	-	12,512.50	-

Number of letter of guarantee	Start date	Expiry date	Guarantee amount (RMB ten thousand)	Balance of guarantee in 2019	Balance of guarantee in 2020	Balance of guarantee in 2021
0201100217-2020 (guarantee) No.0020	2020/4/1	2022/3/25	2,226.26	-	2,226.26	-
0201100217-2020 (guarantee) No.0022	2020/4/7	2022/4/1	1,940.00	-	1,940.00	-
0201100217-2020 (guarantee) No.0031	2020/4/29	2022/6/23	892.76	-	892.76	-
0201100217-2020 (guarantee) No.0032	2020/4/29	2021/4/23	1,764.96	-	1,764.96	-
0201100217-2020 (guarantee) No.0034	2020/5/18	2021/5/7	1,586.38	-	1,586.38	-
0201100217-2020 (guarantee) No.0040	2020/6/1	2022/2/12	2,000.64	-	2,000.64	-
0201100217-2020 (guarantee) No.0041	2020/6/1	2021/4/2	1,949.31	-	1,949.31	-
0201100217-2020 (guarantee) No.0042	2020/6/1	2022/2/12	1,939.41	-	1,939.41	-
0201100217-2020 (guarantee) No.0043	2020/6/1	2021/3/29	1,866.50	-	1,866.50	-
0201100217-2020 (guarantee) No.0044	2020/6/1	2022/3/29	1,890.24	-	1,890.24	-
0201100217-2020 (guarantee) No.0048	2020/6/9	2023/5/26	1,613.29	-	1,613.29	-
0201100217-2020 (guarantee) No.0049	2020/6/9	2023/3/21	1,989.00	-	1,989.00	-
0201100217-2020 (guarantee) No.0051	2020/6/28	2021/6/10	4,378.03	-	4,378.03	-
0201100217-2020 (guarantee) No.0056	2020/7/10	2022/1/1	1,977.50	-	1,977.50	-
0201100217-2020 (guarantee) No.0068	2020/8/4	2021/7/22	1,702.21	-	1,702.21	-
0201100217-2020 (guarantee) No.0069	2020/8/21	2023/8/16	1,655.55	-	1,655.55	-
0201100217-2020 (guarantee) No.0077	2020/8/31	2021/8/24	291.96	-	291.96	-
0201100217-2020 (guarantee) No.0079	2020/9/3	2021/9/1	1,655.55	-	1,655.55	-
0201100217-2020 (guarantee) No.0082	2020/9/16	2023/9/8	971.62	-	971.62	-
0201100217-2020 (guarantee) No.0088	2020/10/16	2023/10/10	827.56	-	827.56	-
0201100217-2020 (guarantee) No.0094	2020/11/20	2024/11/12	1,864.00	-	1,864.00	-
0201100217-2020 (guarantee) No.0096	2020/11/20	2025/11/14	2,595.10	-	2,595.10	-
0201100217-2020 (guarantee) No.0098	2020/12/2	2025/11/25	1,349.45	-	1,349.45	-
0201100217-2020 (guarantee) No.0105	2020/12/10	2022/11/29	1,952.08	-	1,952.08	-
0201100217-2020 (guarantee) No.0107	2020/12/10	2023/12/5	1,323.10	-	1,323.10	-
0201100217-2020 (guarantee) No.0108	2020/12/10	2021/12/2	222.08	-	222.08	-

Number of letter of guarantee	Start date	Expiry date	Guarantee amount (RMB ten thousand)	Balance of guarantee in 2019	Balance of guarantee in 2020	Balance of guarantee in 2021
0201100217-2020 (guarantee) No.0114	2020/12/25	2021/6/19	3,287.00	-	3,287.00	-
0201100229-2021 (guarantee) No.0120	2020/2/26	2022/12/25	13,227.50	-	-	13,227.50
0201100229-2021 (guarantee) No.0121	2020/2/26	2022/12/25	12,870.00	-	-	12,870.00
0201100229-2021 (guarantee) No.0122	2020/3/5	2022/2/18	1,940.00	-	-	1,940.00
0201100229-2021 (guarantee) No.0123	2020/3/5	2022/2/18	4,000.00	-	-	4,000.00
0201100229-2021 (guarantee) No.0124	2020/3/5	2022/5/3	997.43	-	-	997.43
0201100229-2021 (guarantee) No.0125	2020/3/9	2022/2/18	3,680.00	-	-	3,680.00
0201100229-2021 (guarantee) No.0126	2020/3/12	2022/3/9	1,881.00	-	-	1,881.00
0201100229-2021 (guarantee) No.0127	2020/3/12	2022/3/9	1,899.81	-	-	1,899.81
0201100229-2021 (guarantee) No.0128	2020/3/12	2023/3/1	1,944.36	-	-	1,944.36
0201100229-2021 (guarantee) No.0129	2020/3/27	2022/3/24	12,512.50	-	-	12,512.50
0201100229-2021 (guarantee) No.0130	2020/4/1	2022/3/25	2,226.26	-	-	2,226.26
0201100229-2021 (guarantee) No.0131	2020/4/7	2022/4/1	1,940.00	-	-	1,940.00
0201100229-2021 (guarantee) No.0132	2020/4/29	2022/6/23	892.76	-	-	892.76
0201100229-2021 (guarantee) No.0133	2020/6/1	2022/2/12	2,000.64	-	-	2,000.64
0201100229-2021 (guarantee) No.0134	2020/6/1	2022/2/12	1,939.41	-	-	1,939.41
0201100229-2021 (guarantee) No.0135	2020/6/1	2022/3/29	1,890.24	-	-	1,890.24
0201100229-2021 (guarantee) No.0136	2020/6/9	2023/3/21	1,989.00	-	-	1,989.00
0201100229-2021 (guarantee) No.0137	2020/6/9	2023/5/26	1,613.29	-	-	1,613.29
0201100229-2021 (guarantee) No.0138	2020/7/10	2022/1/1	1,977.50	-	-	1,977.50
0201100229-2021 (guarantee) No.0139	2020/8/21	2023/8/16	1,655.55	-	-	1,655.55
0201100229-2021 (guarantee) No.0140	2020/9/16	2023/9/8	971.62	-	-	971.62
0201100229-2021 (guarantee) No.0141	2020/10/16	2023/10/10	827.56	-	-	827.56
0201100229-2021 (guarantee) No.0142	2020/11/20	2024/11/12	1,864.00	-	-	1,864.00
0201100229-2021 (guarantee) No.0143	2020/11/20	2025/11/14	2,595.10	-	-	2,595.10
0201100229-2021 (guarantee) No.0144	2020/12/2	2025/11/25	1,349.45	-	-	1,349.45

Number of letter of guarantee	Start date	Expiry date	Guarantee amount (RMB ten thousand)	Balance of guarantee in 2019	Balance of guarantee in 2020	Balance of guarantee in 2021
0201100229-2021 (guarantee) No.0145	2020/12/10	2022/11/29	1,952.08	-	-	1,952.08
0201100229-2021 (guarantee) No.0146	2020/12/10	2023/12/5	1,323.10	-	-	1,323.10
0201100229-2021 (guarantee) No.0147	2021/2/4	2026/1/27	996.00	-	-	996.00
0201100229-2021 (guarantee) No.0148	2021/2/5	2024/2/1	1,100.55	-	-	1,100.55
0201100229-2021 (guarantee) No.0149	2021/2/5	2024/2/1	1,085.56	-	-	1,085.56
0201100229-2021 (guarantee) No.0150	2021/3/31	2022/3/16	2,957.33	-	-	2,957.33
0201100229-2021 (guarantee) No.0151	2021/4/6	2022/1/1	1,866.50	-	-	1,866.50
0201100229-2021 (guarantee) No.0152	2021/6/8	2022/5/31	3,800.00	-	-	3,800.00
0201100229-2021 (guarantee) No.0153	2021/6/11	2022/1/1	4,378.03	-	-	4,378.03
0201100229-2021 (guarantee) No.0154	2021/7/22	2022/7/19	7,895.00	-	-	7,895.00
0201100229-2021 (guarantee) No.0155	2021/7/28	2022/1/25	1,934.00	-	-	1,934.00
0201100229-2021 (guarantee) No.0156	2021/8/24	2022/8/19	1,274.20	-	-	1,274.20
0201100229-2021 (guarantee) No.0157	2021/8/24	2022/8/19	554.00	-	-	554.00
0201100229-2021 (guarantee) No.0158	2021/9/22	2022/9/16	1,751.21	-	-	1,751.21
0201100229-2021 (guarantee) No.0159	2021/9/29	2022/6/28	5,174.53	-	-	5,174.53
0201100229-2021 (guarantee) No.0160	2021/12/24	2022/12/22	5,794.00	-	-	5,794.00
0201100229-2021 (guarantee) No.0161	2019/8/19	2022/8/18	1,664.65	-	-	1,664.65
0201100229-2021 (guarantee) No.0162	2020/12/8	2025/11/28	981.75	-	-	981.75
0201100229-2021 (guarantee) No.0163	2020/12/29	2022/12/28	5,890.00	-	-	5,890.00
0201100229-2021 (guarantee) No.0164	2021/1/6	2022/1/5	1,880.01	-	-	1,880.01
0201100229-2021 (guarantee) No.0165	2021/2/20	2022/1/19	1,378.08	-	-	1,378.08
0201100229-2021 (guarantee) No.0166	2021/11/15	2022/2/16	23,755.22	-	-	23,755.22
0201100229-2021 (guarantee) No.0167	2021/11/19	2026/11/18	1,007.25	-	-	1,007.25
0201100229-2021 (guarantee) No.0168	2021/7/2	2022/7/2	22,374.35	-	-	22,374.35
0201100229-2021 (guarantee) No.0169	2021/7/14	2022/7/12	2,557.30	-	-	2,557.30
0201100229-2021 (guarantee) No.0170	2021/7/19	2022/7/18	1,140.00	-	-	1,140.00

Number of letter of guarantee	Start date	Expiry date	Guarantee amount (RMB ten thousand)	Balance of guarantee in 2019	Balance of guarantee in 2020	Balance of guarantee in 2021
0201100229-2021 (guarantee) No.0171	2021/7/23	2022/7/22	570.00	-	-	570.00
0201100229-2021 (guarantee) No.0172	2021/7/23	2022/7/22	574.00	-	-	574.00
0201100229-2021 (guarantee) No.0173	2021/7/23	2022/7/22	288.44	-	-	288.44
0201100229-2021 (guarantee) No.0174	2021/3/29	2022/3/29	7,498.13	-	-	7,498.13
0201100229-2021 (guarantee) No.0175	2021/4/14	2022/4/14	1,495.50	-	-	1,495.50
0201100229-2021 (guarantee) No.0176	2021/6/10	2022/6/10	854.47	-	-	854.47
0201100229-2021 (guarantee) No.0177	2021/9/14	2023/6/25	3,513.79	-	-	3,513.79
0201100229-2021 (guarantee) No.0178	2021/11/19	2022/2/18	29,885.60	-	-	29,885.60
0201100229-2021 (guarantee) No.0179	2021/12/13	2022/12/13	30,218.72	-	-	30,218.72
0201100229-2021 (guarantee) No.0180	2021/12/24	2022/7/14	877.10	-	-	877.10
0201100229-2021 (guarantee) No.0181	2022/1/7	2022/7/14	570.00	-	-	570.00
0201100229-2021 (guarantee) No.0182	2020/5/18	2022/5/16	1,066.60	-	-	1,066.60
0201100229-2021 (guarantee) No.0183	2020/6/24	2022/6/24	788.32	-	-	788.32
0201100229-2021 (guarantee) No.0186	2020/8/28	2025/8/31	1,849.49	-	-	1,849.49
0201100229-2021 (guarantee) No.0187	2020/10/15	2021/12/31	300.00	-	-	300.00
0201100229-2021 (guarantee) No.0188	2020/10/26	2022/10/26	563.55	-	-	563.55
0201100229-2021 (guarantee) No.0189	2020/10/26	2022/10/26	2,190.95	-	-	2,190.95
0201100229-2021 (guarantee) No.0190	2020/12/15	2022/12/15	1,849.49	-	-	1,849.49
0201100229-2021 (guarantee) No.0191	2021/2/9	2022/2/8	2,657.62	-	-	2,657.62
0201100229-2021 (guarantee) No.0192	2021/2/9	2024/2/9	2,657.62	-	-	2,657.62
0201100229-2021 (guarantee) No.0193	2021/3/17	2022/3/15	2,674.88	-	-	2,674.88
0201100229-2021 (guarantee) No.0194	2021/3/17	2022/3/15	13,312.80	-	-	13,312.80
0201100229-2021 (guarantee) No.0195	2021/4/12	2023/4/11	333.48	-	-	333.48
0201100229-2021 (guarantee) No.0196	2021/4/12	2023/4/11	127.04	-	-	127.04
0201100229-2021 (guarantee) No.0197	2021/5/10	2022/5/9	1,650.00	-	-	1,650.00
0201100229-2021 (guarantee) No.0198	2021/5/10	2022/5/9	1,895.00	-	-	1,895.00

Number of letter of guarantee	Start date	Expiry date	Guarantee amount (RMB ten thousand)	Balance of guarantee in 2019	Balance of guarantee in 2020	Balance of guarantee in 2021
0201100229-2021 (guarantee) No.0199	2021/5/10	2022/5/9	6,548.36	-	-	6,548.36
0201100229-2021 (guarantee) No.0200	2021/5/10	2022/5/9	9,928.16	-	-	9,928.16
0201100229-2021 (guarantee) No.0201	2021/5/10	2022/5/9	39,290.18	-	-	39,290.18
0201100229-2021 (guarantee) No.0202	2021/5/10	2022/5/9	59,568.98	-	-	59,568.98
0201100229-2021 (guarantee) No.0203	2021/5/27	2022/5/23	40.50	-	-	40.50
0201100229-2021 (guarantee) No.0204	2021/5/27	2022/5/25	11,197.62	-	-	11,197.62
0201100229-2021 (guarantee) No.0205	2021/6/2	2025/5/20	1,185.18	-	-	1,185.18
0201100229-2021 (guarantee) No.0206	2021/6/4	2022/6/3	14.92	-	-	14.92
0201100229-2021 (guarantee) No.0207	2021/6/4	2022/6/3	1,420.00	-	-	1,420.00
0201100229-2021 (guarantee) No.0208	2021/7/20	2021/12/31	12.50	-	-	12.50
0201100229-2021 (guarantee) No.0209	2021/8/19	2021/12/31	12.56	-	-	12.56
0201100229-2021 (guarantee) No.0210	2021/8/31	2022/2/28	EUR 4.11 million	-	-	EUR 4.11 million
0201100229-2021 (guarantee) No.0211	2021/9/2	2022/2/28	15.60	-	-	15.60
0201100229-2021 (guarantee) No.0212	2021/9/2	2022/9/1	5,221.44	-	-	5,221.44
0201100229-2021 (guarantee) No.0213	2021/10/18	2022/2/28	19.70	-	-	19.70
0201100229-2021 (guarantee) No.0214	2021/11/5	2023/1/31	254.08	-	-	254.08
0201100229-2021 (guarantee) No.0215	2021/11/5	2023/1/31	666.96	-	-	666.96
0201100229-2021 (guarantee) No.0216	2021/11/17	2022/1/31	768.73	-	-	768.73
0201100229-2021 (guarantee) No.0217	2021/12/6	2022/12/5	475.40	-	-	475.40
0201100229-2021 (guarantee) No.0218	2021/12/7	2022/7/31	USD 91.41 million	-	-	USD 91.41 million
0201100229-2021 (guarantee) No.0219	2021/12/7	2022/10/31	USD 6.09 million	-	-	USD 6.09 million
0201100229-2021 (guarantee) No.0220	2021/12/16	2023/7/31	10.02	-	-	10.02
0201100229-2021 (guarantee) No.0221	2021/12/16	2022/10/31	USD 6.09 million	-	-	USD 6.09 million
0201100229-2021 (guarantee) No.0222	2021/12/16	2022/7/31	USD 9.14 million	-	-	USD 9.14 million
0201100229-2021 (guarantee) No.0223	2020/9/11	2022/2/28	1,908.48	-	-	1,908.48
0201100229-2021 (guarantee) No.0224	2021/10/29	2022/10/29	7,097.06	-	-	7,097.06

Number of letter of guarantee	Start date	Expiry date	Guarantee amount (RMB ten thousand)	Balance of guarantee in 2019	Balance of guarantee in 2020	Balance of guarantee in 2021
0201100229-2021 (guarantee) No.0225	2021/1/26	2022/1/26	3,203.00	-	-	3,203.00
0201100229-2021 (guarantee) No.0226	2021/3/18	2022/3/18	13,228.00	-	-	13,228.00
0201100229-2021 (guarantee) No.0227	2021/4/26	2022/4/26	10,576.22	-	-	10,576.22
0201100229-2021 (guarantee) No.0228	2020/3/6	2022/3/6	13,096.73	-	-	13,096.73
0201100229-2021 (guarantee) No.0229	2020/3/26	2022/3/26	19,856.33	-	-	19,856.33
0201100229-2021 (guarantee) No.0230	2019/11/28	2022/7/17	3,280.00	-	-	3,280.00
0201100229-2021 (guarantee) No.0231	2021/6/24	2022/12/31	2,000.00	-	-	2,000.00
0201100229-2021 (guarantee) No.0232	2021/3/24	2022/3/23	3,609.53	-	-	3,609.53
0201100229-2021 (guarantee) No.0233	2021/3/31	2022/3/30	44,988.75	-	-	44,988.75
0201100229-2021 (guarantee) No.0234	2021/3/24	2022/3/23	3,606.69	-	-	3,606.69
0201100229-2021 (guarantee) No.0235	2021/4/9	2022/4/8	326.16	-	-	326.16
0201100229-2021 (guarantee) No.0236	2021/8/31	2022/8/30	432.39	-	-	432.39
0201100229-2021 (guarantee) No.0237	2021/1/24	2022/2/18	624.00	-	-	624.00
0201100229-2021 (guarantee) No.0238	2021/6/2	2022/5/27	313.70	-	-	313.70
0201100229-2021 (guarantee) No.0239	2021/9/22	2022/9/13	1,335.60	-	-	1,335.60
0201100229-2021 (guarantee) No.0240	2021/10/19	2022/10/18	436.80	-	-	436.80
0201100229-2021 (guarantee) No.0241	2021/10/13	2022/10/12	3,042.00	-	-	3,042.00
0201100229-2021 (guarantee) No.0242	2021/10/13	2022/10/12	1,215.00	-	-	1,215.00
0201100229-2021 (guarantee) No.0243	2021/9/18	2022/9/17	3,300.00	-	-	3,300.00
0201100229-2021 (guarantee) No.0244	2021/9/15	2022/9/14	952.00	-	-	952.00
0201100229-2021 (guarantee) No.0245	2021/9/8	2022/9/6	723.14	-	-	723.14
0201100229-2021 (guarantee) No.0246	2021/9/1	2022/8/29	1,521.62	-	-	1,521.62
0201100229-2021 (guarantee) No.0247	2021/8/26	2022/8/24	774.00	-	-	774.00
0201100229-2021 (guarantee) No.0248	2021/8/24	2022/8/23	559.00	-	-	559.00
0201100229-2021 (guarantee) No.0249	2021/8/24	2022/8/22	1,290.00	-	-	1,290.00
0201100229-2021 (guarantee) No.0250	2021/8/24	2022/8/22	1,290.00	-	-	1,290.00

Number of letter of guarantee	Start date	Expiry date	Guarantee amount (RMB ten thousand)	Balance of guarantee in 2019	Balance of guarantee in 2020	Balance of guarantee in 2021
0201100229-2021 (guarantee) No.0251	2021/8/12	2022/8/10	1,286.40	-	-	1,286.40
0201100229-2021 (guarantee) No.0252	2021/7/28	2022/7/27	600.00	-	-	600.00
0201100229-2021 (guarantee) No.0253	2021/7/27	2022/1/26	825.22	-	-	825.22
0201100229-2021 (guarantee) No.0254	2021/7/22	2022/7/20	825.22	-	-	825.22
0201100229-2021 (guarantee) No.0255	2021/7/21	2022/7/19	1,051.01	-	-	1,051.01
0201100229-2021 (guarantee) No.0256	2021/7/19	2022/7/14	771.84	-	-	771.84
0201100229-2021 (guarantee) No.0257	2021/7/12	2022/7/11	1,446.87	-	-	1,446.87
0201100229-2021 (guarantee) No.0258	2021/7/8	2025/1/6	1,048.56	-	-	1,048.56
0201100229-2021 (guarantee) No.0259	2021/7/6	2025/1/5	819.74	-	-	819.74
0201100229-2021 (guarantee) No.0260	2021/7/5	2022/7/1	1,525.00	-	-	1,525.00
0201100229-2021 (guarantee) No.0261	2021/7/2	2025/9/13	1,950.00	-	-	1,950.00
0201100229-2021 (guarantee) No.0262	2021/6/30	2022/6/28	1,391.40	-	-	1,391.40
0201100229-2021 (guarantee) No.0263	2021/6/30	2022/6/28	1,548.00	-	-	1,548.00
0201100229-2021 (guarantee) No.0264	2021/6/29	2026/6/28	1,680.00	-	-	1,680.00
0201100229-2021 (guarantee) No.0265	2021/6/21	2022/6/18	1,240.00	-	-	1,240.00
0201100229-2021 (guarantee) No.0266	2021/6/11	2026/6/9	973.89	-	-	973.89
0201100229-2021 (guarantee) No.0267	2021/6/9	2022/6/7	1,557.30	-	-	1,557.30
0201100229-2021 (guarantee) No.0268	2021/6/9	2022/6/8	1,190.00	-	-	1,190.00
0201100229-2021 (guarantee) No.0269	2021/5/28	2022/2/28	USD 4.16 million	-	-	USD 4.16 million
0201100229-2021 (guarantee) No.0270	2021/4/19	2022/4/16	2,028.80	-	-	2,028.80
0201100229-2021 (guarantee) No.0271	2021/4/15	2022/4/15	1,394.80	-	-	1,394.80
0201100229-2021 (guarantee) No.0272	2021/3/18	2022/3/16	3,030.00	-	-	3,030.00
0201100229-2021 (guarantee) No.0273	2021/2/8	2022/3/31	1,538.51	-	-	1,538.51
0201100229-2021 (guarantee) No.0274	2021/2/4	2022/2/4	148.10	-	-	148.10
0201100229-2021 (guarantee) No.0275	2021/1/15	2024/1/14	3,190.63	-	-	3,190.63
0201100229-2021 (guarantee) No.0276	2021/5/14	2022/5/14	2,017.22	-	-	2,017.22

Number of letter of guarantee	Start date	Expiry date	Guarantee amount (RMB ten thousand)	Balance of guarantee in 2019	Balance of guarantee in 2020	Balance of guarantee in 2021
0201100229-2021 (guarantee) No.0277	2021/5/21	2022/5/21	2,683.02	-	-	2,683.02
0201100229-2021 (guarantee) No.0278	2021/5/26	2022/5/26	1,524.74	-	-	1,524.74
0201100229-2021 (guarantee) No.0279	2021/6/7	2022/6/7	3,877.00	-	-	3,877.00
0201100229-2021 (guarantee) No.0280	2021/6/29	2022/6/29	1,411.11	-	-	1,411.11
0201100229-2021 (guarantee) No.0281	2021/9/10	2022/9/10	7,431.00	-	-	7,431.00
0201100229-2021 (guarantee) No.0282	2021/9/10	2022/9/10	500.00	-	-	500.00
0201100229-2021 (guarantee) No.0283	2021/9/10	2022/9/10	7,068.38	-	-	7,068.38
0201100229-2021 (guarantee) No.0284	2021/11/8	2022/11/8	291.96	-	-	291.96
0201100229-2021 (guarantee) No.0285	2021/12/21	2024/12/21	3,438.27	-	-	3,438.27
0201100229-2021 (guarantee) No.0286	2017/1/13	2022/12/30	1,951.29	-	-	1,951.29
0201100229-2021 (guarantee) No.0287	2017/1/13	2022/1/13	1,300.86	-	-	1,300.86
0201100229-2021 (guarantee) No.0288	2019/5/17	2022/12/30	996.19	-	-	996.19
0201100229-2021 (guarantee) No.0289	2019/8/2	2022/8/5	1,742.05	-	-	1,742.05
0201100229-2021 (guarantee) No.0290	2019/8/19	2022/8/16	834.73	-	-	834.73
0201100229-2021 (guarantee) No.0291	2019/12/4	2022/12/4	745.71	-	-	745.71
0201100229-2021 (guarantee) No.0292	2020/2/27	2023/2/28	974.75	-	-	974.75
0201100229-2021 (guarantee) No.0293	2020/6/9	2022/12/12	943.25	-	-	943.25
0201100229-2021 (guarantee) No.0294	2020/6/9	2023/12/28	943.25	-	-	943.25
0201100229-2021 (guarantee) No.0295	2020/6/17	2023/6/16	1,151.38	-	-	1,151.38
0201100229-2021 (guarantee) No.0296	2020/6/30	2022/6/30	4,533.31	-	-	4,533.31
0201100229-2021 (guarantee) No.0297	2020/7/28	2025/7/28	627.00	-	-	627.00
0201100229-2021 (guarantee) No.0298	2020/11/13	2022/6/17	50.00	-	-	50.00
0201100229-2021 (guarantee) No.0299	2020/12/24	2025/8/8	825.00	-	-	825.00
0201100229-2021 (guarantee) No.0300	2020/12/29	2022/12/28	1,894.26	-	-	1,894.26
0201100229-2021 (guarantee) No.0301	2021/3/30	2022/3/29	1,216.00	-	-	1,216.00
0201100229-2021 (guarantee) No.0302	2021/3/31	2023/3/29	11,149.20	-	-	11,149.20

Number of letter of guarantee	Start date	Expiry date	Guarantee amount (RMB ten thousand)	Balance of guarantee in 2019	Balance of guarantee in 2020	Balance of guarantee in 2021
0201100229-2021 (guarantee) No.0303	2021/4/8	2022/4/8	2,313.90	-	-	2,313.90
0201100229-2021 (guarantee) No.0304	2021/4/16	2022/4/18	752.00	-	-	752.00
0201100229-2021 (guarantee) No.0305	2021/4/28	2022/4/28	1,638.03	-	-	1,638.03
0201100229-2021 (guarantee) No.0306	2021/4/30	2022/4/30	2,960.00	-	-	2,960.00
0201100229-2021 (guarantee) No.0307	2021/4/30	2022/4/30	1,480.00	-	-	1,480.00
0201100229-2021 (guarantee) No.0308	2021/5/7	2022/5/6	1,800.00	-	-	1,800.00
0201100229-2021 (guarantee) No.0309	2021/5/12	2022/6/17	20.00	-	-	20.00
0201100229-2021 (guarantee) No.0310	2021/5/12	2022/6/17	20.00	-	-	20.00
0201100229-2021 (guarantee) No.0311	2021/6/18	2023/12/31	1,422.40	-	-	1,422.40
0201100229-2021 (guarantee) No.0312	2021/6/18	2023/12/31	1,568.00	-	-	1,568.00
0201100229-2021 (guarantee) No.0313	2021/6/29	2022/6/30	3,199.57	-	-	3,199.57
0201100229-2021 (guarantee) No.0314	2021/6/30	2022/7/4	819.98	-	-	819.98
0201100229-2021 (guarantee) No.0315	2021/7/8	2023/12/31	828.80	-	-	828.80
0201100229-2021 (guarantee) No.0316	2021/7/20	2022/7/21	248.00	-	-	248.00
0201100229-2021 (guarantee) No.0317	2021/8/5	2022/8/5	3,831.06	-	-	3,831.06
0201100229-2021 (guarantee) No.0318	2021/8/5	2022/8/5	3,684.97	-	-	3,684.97
0201100229-2021 (guarantee) No.0319	2021/8/11	2022/4/22	50.00	-	-	50.00
0201100229-2021 (guarantee) No.0320	2021/8/11	2022/4/22	60.00	-	-	60.00
0201100229-2021 (guarantee) No.0321	2021/8/16	2022/12/26	80.00	-	-	80.00
0201100229-2021 (guarantee) No.0322	2021/8/16	2022/12/26	80.00	-	-	80.00
0201100229-2021 (guarantee) No.0323	2021/8/16	2022/12/26	80.00	-	-	80.00
0201100229-2021 (guarantee) No.0324	2021/8/25	2022/8/26	100.80	-	-	100.80
0201100229-2021 (guarantee) No.0325	2021/9/1	2022/9/2	397.46	-	-	397.46
0201100229-2021 (guarantee) No.0326	2021/9/2	2022/2/15	40.00	-	-	40.00
0201100229-2021 (guarantee) No.0327	2021/9/7	2022/9/7	1,252.35	-	-	1,252.35
0201100229-2021 (guarantee) No.0328	2021/9/7	2022/9/7	1,252.35	-	-	1,252.35

Number of letter of guarantee	Start date	Expiry date	Guarantee amount (RMB ten thousand)	Balance of guarantee in 2019	Balance of guarantee in 2020	Balance of guarantee in 2021
0201100229-2021 (guarantee) No.0329	2021/9/14	2022/1/20	48.00	-	-	48.00
0201100229-2021 (guarantee) No.0330	2021/9/14	2022/1/20	48.00	-	-	48.00
0201100229-2021 (guarantee) No.0331	2021/9/14	2022/2/25	80.00	-	-	80.00
0201100229-2021 (guarantee) No.0332	2021/9/23	2023/1/9	80.00	-	-	80.00
0201100229-2021 (guarantee) No.0333	2021/9/29	2022/9/30	1,723.58	-	-	1,723.58
0201100229-2021 (guarantee) No.0334	2021/10/13	2026/5/7	847.44	-	-	847.44
0201100229-2021 (guarantee) No.0335	2021/10/29	2023/10/30	915.70	-	-	915.70
0201100229-2021 (guarantee) No.0336	2021/11/3	2023/11/3	1,943.07	-	-	1,943.07
0201100229-2021 (guarantee) No.0337	2021/11/10	2022/11/11	1,080.00	-	-	1,080.00
0201100229-2021 (guarantee) No.0338	2021/11/10	2023/2/22	80.00	-	-	80.00
0201100229-2021 (guarantee) No.0339	2021/11/10	2023/2/22	80.00	-	-	80.00
0201100229-2021 (guarantee) No.0340	2021/11/10	2023/2/22	80.00	-	-	80.00
0201100229-2021 (guarantee) No.0341	2021/11/10	2023/2/22	80.00	-	-	80.00
0201100229-2021 (guarantee) No.0342	2021/11/10	2026/6/30	985.60	-	-	985.60
0201100229-2021 (guarantee) No.0343	2021/11/16	2023/1/25	80.00	-	-	80.00
0201100229-2021 (guarantee) No.0344	2021/11/16	2023/1/25	80.00	-	-	80.00
0201100229-2021 (guarantee) No.0345	2021/11/16	2026/6/21	1,569.75	-	-	1,569.75
0201100229-2021 (guarantee) No.0346	2021/11/17	2022/5/18	814.05	-	-	814.05
0201100229-2021 (guarantee) No.0347	2021/11/17	2022/5/18	814.05	-	-	814.05
0201100229-2021 (guarantee) No.0348	2021/11/19	2024/11/18	7,962.50	-	-	7,962.50
0201100229-2021 (guarantee) No.0349	2021/11/23	2022/5/7	80.00	-	-	80.00
0201100229-2021 (guarantee) No.0350	2021/12/1	2024/8/30	254.53	-	-	254.53
0201100229-2021 (guarantee) No.0351	2021/12/8	2023/12/6	5,580.00	-	-	5,580.00
0201100229-2021 (guarantee) No.0352	2021/12/8	2023/12/6	2,680.00	-	-	2,680.00
0201100229-2021 (guarantee) No.0353	2021/12/17	2022/12/17	441.53	-	-	441.53
0201100229-2021 (guarantee) No.0354	2021/12/17	2022/12/17	441.53	-	-	441.53

Number of letter of guarantee	Start date	Expiry date	Guarantee amount (RMB ten thousand)	Balance of guarantee in 2019	Balance of guarantee in 2020	Balance of guarantee in 2021
0201100229-2021 (guarantee) No.0355	2021/12/30	2023/4/11	80.00	-	-	80.00
0201100229-2021 (guarantee) No.0356	2021/12/30	2023/4/11	80.00	-	-	80.00
0201100229-2021 (guarantee) No.0357	2021/12/30	2023/4/11	80.00	-	-	80.00
0201100229-2021 (guarantee) No.0358	2021/12/30	2023/4/11	80.00	-	-	80.00
0201100229-2021 (guarantee) No.0359	2021/12/31	2023/4/11	80.00	-	-	80.00
0301DG19000114	2019/3/19	2020/3/19	807.33	807.33	-	-
0301DG19000115	2019/3/19	2020/3/19	807.33	807.33	-	-
0301DG19000116	2019/3/19	2020/3/19	1,614.66	1,614.66	-	-
0301DG19000125	2019/5/23	2020/5/23	1,151.38	1,151.38	-	-
0301DG19000126	2019/5/23	2020/5/23	1,151.38	1,151.38	-	-
0301DG19000197	2019/5/23	2020/5/23	2,302.76	2,302.76	-	-
0301DG19000209	2019/6/13	2020/6/13	4,533.31	4,533.31	-	-
0301DG19000212	2019/6/5	2020/6/5	1,922.95	1,922.95	-	-
0301DG19000280	2019/8/8	2020/7/8	3,139.50	3,139.50	-	-
0301DG20000180	2020/4/27	2021/4/27	10,576.22	-	10,576.22	-
0301DG20000627	2020/8/24	2021/8/24	3,139.50	-	3,139.50	-
0301DG20000672	2020/9/11	2021/9/11	1,908.48	-	1,908.48	-
0301DG20000787	2020/10/29	2021/10/29	7,097.06	-	7,097.06	-
0301DG20000834	2020/11/12	2021/11/12	2,956.80	-	2,956.80	-
0301DG20000846	2020/11/17	2021/11/17	743.45	-	743.45	-
0301DG20000939	2020/12/15	2021/12/15	6,699.90	-	6,699.90	-
194407800000002	2019/1/11	2020/1/10	1,944.36	1,944.36	-	-
194407800000008	2019/1/18	2020/1/17	2,189.82	2,189.82	-	-
194407800000010	2019/1/18	2020/1/17	1,049.91	1,049.91	-	-
194407800000011	2019/1/18	2020/1/17	1,049.91	1,049.91	-	-
1944078000000190	2019/9/17	2020/9/15	1,849.49	1,849.49	-	-
1944078000000195	2019/9/25	2020/9/23	563.55	563.55	-	-
1944078000000196	2019/9/25	2020/9/23	563.55	563.55	-	-
1944078000000197	2019/9/27	2020/9/25	2,190.95	2,190.95	-	-
1944078000000198	2019/10/10	2020/10/8	2,103.00	2,103.00	-	-

Number of letter of guarantee	Start date	Expiry date	Guarantee amount (RMB ten thousand)	Balance of guarantee in 2019	Balance of guarantee in 2020	Balance of guarantee in 2021
194407800000202	2019/10/25	2020/10/23	200.00	200.00	-	-
194407800000215	2019/11/7	2020/11/5	2,657.62	2,657.62	-	-
194407800000216	2019/11/7	2020/11/5	2,657.62	2,657.62	-	-
194407800000022	2019/2/26	2020/2/25	1,627.20	1,627.20	-	-
194407800000228	2019/11/22	2020/11/20	669.80	669.80	-	-
194407800000230	2019/11/26	2020/11/24	827.77	827.77	-	-
194407800000263	2020/1/3	2021/1/1	3,662.85	-	3,662.85	-
194407800000264	2020/1/3	2021/1/1	3,143.36	-	3,143.36	-
194407800000265	2020/1/3	2021/1/1	1,783.47	-	1,783.47	-
194407800000266	2020/1/3	2021/1/1	1,898.50	-	1,898.50	-
194407800000091	2019/4/30	2020/4/26	81.83	81.83	-	-
194407800000092	2019/4/30	2020/4/26	81.83	81.83	-	-
194407800000094	2019/5/8	2020/5/6	11,494.91	11,494.91	-	-
194407800000095	2019/5/8	2020/5/6	8,359.93	8,359.93	-	-
194407800000096	2019/5/8	2020/5/6	18,809.85	18,809.85	-	-
194407800000104	2019/5/17	2020/5/15	17,620.72	17,620.72	-	-
194407800000116	2019/6/5	2020/6/3	1,628.05	1,628.05	-	-
194407800000117	2019/6/5	2020/6/3	1,597.50	1,597.50	-	-
194407800000118	2019/6/5	2020/6/3	1,597.50	1,597.50	-	-
194407800000120	2019/6/14	2020/6/12	788.32	788.32	-	-
194407800000121	2019/6/14	2020/6/12	788.32	788.32	-	-
194407800000122	2019/6/14	2020/6/12	1,576.64	1,576.64	-	-
194407800000125	2019/6/21	2020/6/19	1,939.41	1,939.41	-	-
194407800000126	2019/6/21	2020/6/19	1,919.61	1,919.61	-	-
194407800000127	2019/6/21	2020/6/19	2,702.11	2,702.11	-	-
194407800000128	2019/6/21	2020/6/19	2,025.60	2,025.60	-	-
194407800000158	2019/7/24	2020/7/21	3,300.00	3,300.00	-	-
194407800000159	2019/7/24	2020/7/22	1,934.00	1,934.00	-	-
194407800000160	2019/7/24	2020/7/22	1,864.00	1,864.00	-	-
194407800000166	2019/7/29	2020/7/27	2,646.20	2,646.20	-	-
194407800000186	2019/8/30	2020/8/28	2,495.25	2,495.25	-	-

Number of letter of guarantee	Start date	Expiry date	Guarantee amount (RMB ten thousand)	Balance of guarantee in 2019	Balance of guarantee in 2020	Balance of guarantee in 2021
194407800000187	2019/8/30	2020/8/28	2,495.25	2,495.25	-	-
194407800000188	2019/8/30	2020/8/28	4,990.51	4,990.51	-	-
1950001000000167	2019/8/27	2020/8/26	21,157.79	21,157.79	-	-
2017-20110217 Letter of guarantee No.73606524	2017/12/11	2020/9/22	887.52	887.52	-	-
2017-20110217 Letter of guarantee No.73606525	2017/12/11	2020/9/22	887.52	887.52	-	-
2018-20110217 Letter of guarantee No.73606528	2018/10/18	2020/10/17	1,718.23	1,718.23	-	-
2018-20110217 Letter of guarantee No.73606536	2018/12/21	2020/12/13	1,880.01	1,880.01	-	-
2018-20110217 Letter of guarantee No.73606538	2018/12/21	2020/12/13	1,832.20	1,832.20	-	-
2018-20110217 Letter of guarantee No.73606540	2019/1/22	2020/1/11	997.43	997.43	-	-
201911140021	2019/11/15	2020/11/15	5,315.23	5,315.23	-	-
2019112800128	2019/11/29	2020/11/29	2,430.00	2,430.00	-	-
201911280127	2019/11/29	2022/7/17	3,280.00	3,280.00	3,280.00	-
201912120141	2019/12/12	2021/12/11	5,720.99	5,720.99	-	-
2019571200010222	2019/3/18	2020/3/17	2,226.26	2,226.26	-	-
2019890100022147	2019/5/15	2022/1/10	268.80	268.80	268.80	268.80
2019890100044690	2019/9/26	2021/9/25	6,013.63	6,013.63	6,013.63	-
2019890100051541	2019/11/14	2021/11/12	11,985.71	11,985.71	11,985.71	-
2019890100055237	2019/12/4	2020/12/2	1,963.50	1,963.50	-	-
2019-20110217 Letter of guarantee No.137827901	2019/12/12	2020/12/6	300.00	300.00	-	-
2019-20110217 Letter of guarantee No.73606502	2019/1/29	2020/1/21	1,670.40	1,670.40	-	-
2019-20110217 Letter of guarantee No.73606503	2019/3/2	2020/2/25	3,554.00	3,554.00	-	-
2019-20110217 Letter of guarantee No.73606504	2019/3/4	2020/2/25	3,553.00	3,553.00	-	-
2019-20110217 Letter of guarantee No.73606505	2019/3/27	2020/3/16	1,628.50	1,628.50	-	-
2019-20110217 Letter of guarantee No.73606506	2019/4/9	2020/4/3	3,287.00	3,287.00	-	-
2019-20110217 Letter of guarantee No.73606507	2019/5/7	2020/4/30	1,680.39	1,680.39	-	-
2019-20110217 Letter of guarantee No.73606508	2019/5/22	2019/12/31	420.75	420.75	-	-
2019-20110217 Letter of guarantee No.73606509	2019/5/7	2020/4/23	1,866.15	1,866.15	-	-
2019-20110217 Letter of guarantee No.73606510	2019/5/22	2019/12/31	420.75	420.75	-	-

Number of letter of guarantee	Start date	Expiry date	Guarantee amount (RMB ten thousand)	Balance of guarantee in 2019	Balance of guarantee in 2020	Balance of guarantee in 2021
2019-20110217 Letter of guarantee No.73606511	2019/5/15	2020/5/10	1,939.41	1,939.41	-	-
2019-20110217 Letter of guarantee No.73606512	2019/5/15	2020/5/10	2,000.60	2,000.60	-	-
2019-20110217 Letter of guarantee No.73606513	2019/5/15	2020/5/10	1,890.24	1,890.24	-	-
2019-20110217 Letter of guarantee No.73606514	2019/5/15	2020/5/10	1,949.31	1,949.31	-	-
2019-20110217 Letter of guarantee No.73606515	2019/6/5	2020/5/21	517.44	517.44	-	-
2019-20110217 Letter of guarantee No.73606516	2019/5/29	2020/5/17	2,304.73	2,304.73	-	-
2019-20110217 Letter of guarantee No.73606517	2019/5/29	2020/5/25	1,866.50	1,866.50	-	-
2019-20110217 Letter of guarantee No.73606518	2019/6/12	2020/6/8	2,664.00	2,664.00	-	-
2019-20110217 Letter of guarantee No.73606519	2019/9/9	2020/8/25	14,616.25	14,616.25	-	-
2019-20110217 Letter of guarantee No.73606520	2019/7/1	2020/6/14	1,665.64	1,665.64	-	-
2019-20110217 Letter of guarantee No.73606521	2019/7/18	2020/7/10	3,256.20	3,256.20	-	-
2019-20110217 Letter of guarantee No.73606522	2019/7/18	2020/9/20	2,049.30	2,049.30	-	-
2019-20110217 Letter of guarantee No.73606523	2019/9/23	2020/9/21	1,349.45	1,349.45	-	-
2019-20110217 Letter of guarantee No.73606524	2019/8/16	2020/8/21	13,852.80	13,852.80	-	-
2019-20110217 Letter of guarantee No.73606525	2019/9/29	2020/9/28	1,835.40	1,835.40	-	-
2019-20110217 Letter of guarantee No.73606526	2019/12/3	2021/9/28	5,174.53	5,174.53	-	-
2019-20110217 Letter of guarantee No.73606529	2019/11/19	2020/11/7	1,743.96	1,743.96	-	-
2019-20110217 Letter of guarantee No.73606532	2019/11/19	2021/11/10	4,497.00	4,497.00	-	-
2019-20110217 Letter of guarantee No.73606533	2019/12/25	2021/11/14	12,124.18	12,124.18	-	-
2019-20110217 Letter of guarantee No.73606534	2019/12/13	2021/11/14	9,175.05	9,175.05	-	-
2019-20110217 Letter of guarantee No.73606535	2019/12/13	2020/11/25	1,913.34	1,913.34	-	-
2019-20110217 Letter of guarantee No.73606536	2019/12/13	2020/11/25	1,912.04	1,912.04	-	-
2019-20110217 Letter of guarantee No.73606537	2019/12/13	2020/12/1	1,848.50	1,848.50	-	-
2019-20110217 Letter of guarantee No.73606538	2019/12/13	2020/12/1	1,839.00	1,839.00	-	-
2019-20110217 Letter of guarantee No.73606539	2019/12/13	2020/12/1	1,839.00	1,839.00	-	-
2019-20110217 Letter of guarantee No.73606540	2019/12/17	2020/12/3	1,560.34	1,560.34	-	-

Number of letter of guarantee	Start date	Expiry date	Guarantee amount (RMB ten thousand)	Balance of guarantee in 2019	Balance of guarantee in 2020	Balance of guarantee in 2021
2019-20110217 Letter of guarantee No.73606541	2019/12/25	2020/12/20	1,654.57	1,654.57	-	-
2019-20110217 Letter of guarantee No.73606542	2019/12/25	2021/3/31	1,895.04	1,895.04	-	-
202003030033	2020/3/6	2021/8/31	358.85	-	358.85	-
202003180079	2020/3/20	2021/3/19	509.06	-	509.06	-
202005220522	2020/5/22	2021/5/22	2,022.48	-	2,022.48	-
202006220622	2020/7/14	2021/12/11	5,720.99	-	5,720.99	-
202011300033	2020/11/30	2021/5/29	2,430.00	-	2,430.00	-
2020890100029485	2020/4/10	2022/9/19	924.50	-	924.50	924.50
2044078000000004	2020/1/10	2021/1/8	1,185.00	-	1,185.00	-
2044078000000009	2020/1/17	2021/1/15	1,534.56	-	1,534.56	-
2044078000000017	2020/2/24	2021/2/22	2,067.20	-	2,067.20	-
2044078000000018	2020/2/26	2021/2/24	2,191.04	-	2,191.04	-
2044078000000022	2020/3/5	2021/3/3	1,671.27	-	1,671.27	-
2044078000000026	2020/3/12	2021/3/10	13,312.80	-	13,312.80	-
2044078000000074	2020/5/6	2021/5/4	6,548.36	-	6,548.36	-
2044078000000075	2020/5/6	2021/5/4	9,928.16	-	9,928.16	-
2044078000000076	2020/5/6	2021/5/4	39,290.18	-	39,290.18	-
2044078000000077	2020/5/6	2021/5/4	59,568.98	-	59,568.98	-
2044078000000080	2020/5/13	2021/5/11	3,120.00	-	3,120.00	-
2044078000000082	2020/5/18	2022/5/16	1,066.60	-	1,066.60	-
2044078000000084	2020/5/26	2021/5/24	11,197.62	-	11,197.62	-
2044078000000097	2020/6/11	2021/6/9	4,072.45	-	4,072.45	-
2044078000000106	2020/6/23	2021/6/21	1,697.50	-	1,697.50	-
2044078000000107	2020/6/23	2021/6/21	1,697.50	-	1,697.50	-
2044078000000108	2020/6/24	2021/6/22	788.32	-	788.32	-
2044078000000109	2020/6/24	2022/6/24	788.32	-	788.32	-
2044078000000111	2020/7/7	2020/12/31	1,919.61	-	1,919.61	-
2044078000000112	2020/7/7	2020/12/31	1,939.41	-	1,939.41	-
2044078000000113	2020/7/7	2021/7/5	27,523.56	-	27,523.56	-
2044078000000115	2020/7/7	2021/7/5	4,587.26	-	4,587.26	-
2044078000000116	2020/7/7	2021/7/5	22,374.35	-	22,374.35	-

Number of letter of guarantee	Start date	Expiry date	Guarantee amount (RMB ten thousand)	Balance of guarantee in 2019	Balance of guarantee in 2020	Balance of guarantee in 2021
2044078000000117	2020/7/7	2021/7/5	2,025.60	-	2,025.60	-
2044078000000141	2020/8/24	2021/8/22	21,157.79	-	21,157.79	-
2044078000000142	2020/8/28	2021/8/26	2,004.41	-	2,004.41	-
2044078000000143	2020/8/28	2021/8/26	1,849.49	-	1,849.49	-
2044078000000145	2020/9/3	2021/3/2	13,354.00	-	13,354.00	-
2044078000000146	2020/9/3	2021/3/2	13,354.00	-	13,354.00	-
2044078000000155	2020/10/15	2021/12/31	300.00	-	300.00	-
2044078000000158	2020/10/26	2021/4/24	563.55	-	563.55	-
2044078000000159	2020/10/26	2022/10/26	563.55	-	563.55	-
2044078000000160	2020/10/26	2022/10/26	2,190.95	-	2,190.95	-
2044078000000162	2020/11/2	2021/6/30	135.85	-	135.85	-
2044078000000163	2020/11/2	2021/10/31	7.80	-	7.80	-
2044078000000164	2020/11/2	2021/10/31	6.48	-	6.48	-
2044078000000165	2020/11/2	2022/10/31	18,532.86	-	18,532.86	18,532.86
2044078000000166	2020/11/2	2022/10/31	18,221.82	-	18,221.82	18,221.82
2044078000000189	2020/12/4	2021/12/2	2,702.11	-	2,702.11	-
2044078000000197	2020/12/15	2022/12/15	1,849.49	-	1,849.49	-
2044078000000201	2020/12/22	2021/12/20	4,622.00	-	4,622.00	-
2044078000000202	2020/12/22	2021/12/20	4,622.00	-	4,622.00	-
2044078000000203	2020/12/25	2021/12/23	5.80	-	5.80	-
2050001000000033	2020/3/20	2021/3/20	7,498.13	-	7,498.13	-
2050001000000034	2020/3/20	2021/3/20	44,988.75	-	44,988.75	-
CGBZSKFDG2000001	2020/4/8	2021/4/3	30,520.49	-	30,520.49	-
GC3351621000344	2021/12/9	2025/1/13	20,300.00 USD	-	-	20,300.00 USD
GC3372513000541	2013/10/18	Open	383.80	383.80	383.80	-
GC3372513000646	2013/12/10	Open	1,864.00	1,864.00	-	-
GC3372515000347	2015/12/25	2020/12/25	182.00	182.00	-	-
GC3372515000348	2015/12/14	2020/12/14	300.30	300.30	-	-
GC3372517000022	2017/1/13	2022/1/13	1,300.86	1,300.86	1,300.86	-
GC3372517000023	2017/1/13	2022/1/13	1,951.29	1,951.29	1,951.29	-
GC3372517000275	2017/7/18	2020/7/18	585.00	585.00	-	-

Number of letter of guarantee	Start date	Expiry date	Guarantee amount (RMB ten thousand)	Balance of guarantee in 2019	Balance of guarantee in 2020	Balance of guarantee in 2021
GC3372517000281	2017/7/19	2020/7/19	971.50	971.50	-	-
GC3372517000372	2017/9/4	2020/7/30	1,964.16	1,964.16	-	-
GC3372517000406	2017/9/25	2020/8/30	149.95	149.95	-	-
GC3372518000305	2018/8/9	2020/8/11	1,755.50	1,755.50	-	-
GC3372518000524	2018/11/9	2019/12/31	50.00	50.00	-	-
GC3372518000547	2018/11/22	2019/12/31	80.00	80.00	-	-
GC3372518000548	2018/11/21	2019/12/31	80.00	80.00	-	-
GC3372518000560	2018/11/30	2020/1/30	50.00	50.00	-	-
GC3372519000180	2019/5/17	2022/12/30	996.19	996.19	996.19	-
GC3372519000185	2019/5/23	2020/6/30	50.00	50.00	-	-
GC3372519000209	2019/5/30	2019/12/31	40.00	40.00	-	-
GC3372519000210	2019/5/30	2019/12/31	40.00	40.00	-	-
GC3372519000211	2019/5/30	2019/12/31	20.00	20.00	-	-
GC3372519000212	2019/5/30	2019/12/31	20.00	20.00	-	-
GC3372519000213	2019/5/30	2019/12/31	40.00	40.00	-	-
GC3372519000214	2019/5/30	2019/12/31	20.00	20.00	-	-
GC3372519000225	2019/9/12	2020/4/30	80.00	80.00	-	-
GC3372519000226	2019/9/12	2020/4/30	80.00	80.00	-	-
GC3372519000227	2019/5/31	2020/5/31	3,684.97	3,684.97	-	-
GC3372519000259	2019/6/18	2020/7/31	50.00	50.00	-	-
GC3372519000260	2019/6/18	2020/7/31	50.00	50.00	-	-
GC3372519000261	2019/6/18	2020/7/31	50.00	50.00	-	-
GC3372519000262	2019/6/18	2020/7/31	50.00	50.00	-	-
GC3372519000263	2019/6/18	2020/7/31	50.00	50.00	-	-
GC3372519000266	2019/6/18	2020/7/31	50.00	50.00	-	-
GC3372519000267	2019/6/24	2021/9/30	2,063.16	2,063.16	2,063.16	-
GC3372519000268	2019/6/19	2020/7/31	50.00	50.00	-	-
GC3372519000276	2019/6/21	2021/6/21	819.98	819.98	819.98	-
GC3372519000277	2019/6/21	2021/6/21	819.98	819.98	819.98	-
GC3372519000278	2019/6/21	2020/6/21	1,639.96	1,639.96	-	-
GC3372519000285	2019/6/27	2020/7/8	404.84	404.84	-	-

Number of letter of guarantee	Start date	Expiry date	Guarantee amount (RMB ten thousand)	Balance of guarantee in 2019	Balance of guarantee in 2020	Balance of guarantee in 2021
GC3372519000288	2019/6/27	2020/7/8	494.80	494.80	-	-
GC3372519000292	2019/6/27	2020/1/31	80.00	80.00	-	-
GC3372519000309	2019/7/5	2020/2/28	80.00	80.00	-	-
GC3372519000310	2019/7/5	2020/2/28	80.00	80.00	-	-
GC3372519000352	2019/7/18	2020/2/28	95.00	95.00	-	-
GC3372519000371	2019/7/25	2020/9/30	80.00	80.00	-	-
GC3372519000372	2019/7/26	2020/9/30	80.00	80.00	-	-
GC3372519000399	2019/8/2	2022/8/5	1,742.05	1,742.05	1,742.05	-
GC3372519000400	2019/8/2	2021/8/5	2,057.38	2,057.38	2,057.38	-
GC3372519000407	2019/8/7	2020/3/31	80.00	80.00	-	-
GC3372519000414	2019/8/15	2020/3/31	80.00	80.00	-	-
GC3372519000415	2019/8/15	2020/3/31	40.00	40.00	-	-
GC3372519000427	2019/9/12	2020/4/30	80.00	80.00	-	-
GC3372519000428	2019/8/19	2020/8/16	834.73	834.73	-	-
GC3372519000429	2019/8/19	2022/8/16	834.73	834.73	834.73	-
GC3372519000430	2019/8/20	2021/8/20	1,683.92	1,683.92	1,683.92	-
GC3372519000431	2019/8/20	2020/8/16	1,475.52	1,475.52	-	-
GC3372519000432	2019/8/20	2021/8/20	2,721.60	2,721.60	2,721.60	-
GC3372519000472	2019/9/12	2020/4/30	80.00	80.00	-	-
GC3372519000494	2019/9/26	2021/4/30	50.00	50.00	-	-
GC3372519000495	2019/9/26	2021/4/30	50.00	50.00	-	-
GC3372519000496	2019/9/26	2020/10/31	50.00	50.00	-	-
GC3372519000499	2019/9/26	2020/10/31	50.00	50.00	-	-
GC3372519000516	2019/10/8	2021/5/12	80.00	80.00	80.00	-
GC3372519000517	2019/10/12	2020/7/31	80.00	80.00	-	-
GC3372519000524	2019/10/15	2020/5/22	80.00	80.00	-	-
GC3372519000528	2019/10/15	2020/5/22	80.00	80.00	-	-
GC3372519000560	2019/10/28	2020/12/7	80.00	80.00	-	-
GC3372519000604	2019/11/8	2020/7/12	80.00	80.00	-	-
GC3372519000605	2019/11/8	2020/7/12	80.00	80.00	-	-
GC3372519000629	2019/11/14	2020/5/18	10.00	10.00	-	-

Number of letter of guarantee	Start date	Expiry date	Guarantee amount (RMB ten thousand)	Balance of guarantee in 2019	Balance of guarantee in 2020	Balance of guarantee in 2021
GC3372519000666	2019/12/4	2020/12/4	745.71	745.71	-	-
GC3372519000667	2019/12/4	2022/12/4	745.71	745.71	745.71	-
GC3372519000680	2019/12/11	2021/4/20	50.00	50.00	50.00	-
GC3372519000681	2019/12/13	2021/4/20	50.00	50.00	-	-
GC3372519000682	2019/12/13	2021/4/20	50.00	50.00	-	-
GC3372519000683	2019/12/12	2021/4/20	50.00	50.00	-	-
GC3372519000684	2019/12/12	2021/4/20	50.00	50.00	50.00	-
GC3372519000685	2019/12/12	2021/4/20	50.00	50.00	-	-
GC3372519000686	2019/12/12	2021/4/20	50.00	50.00	-	-
GC3372519000705	2019/12/24	2021/4/30	50.00	50.00	-	-
GC3372519000706	2019/12/24	2021/4/30	50.00	50.00	-	-
GC3372520000066	2020/2/27	2021/2/28	974.75	-	974.75	-
GC3372520000067	2020/2/27	2023/2/28	974.75	-	974.75	-
GC3372520000110	2020/4/1	2021/10/6	80.00	-	80.00	-
GC3372520000111	2020/4/1	2021/10/6	80.00	-	80.00	-
GC3372520000129	2020/3/31	2021/3/27	1,930.50	-	1,930.50	-
GC3372520000137	2020/4/9	2021/4/3	24,483.47	-	24,483.47	-
GC3372520000163	2020/4/16	2021/4/14	1,830.02	-	1,830.02	-
GC3372520000165	2020/4/16	2021/10/21	50.00	-	50.00	-
GC3372520000206	2020/5/8	2021/2/19	200.06	-	200.06	-
GC3372520000217	2020/5/8	2021/5/6	788.54	-	788.54	-
GC3372520000280	2020/6/9	2023/12/28	943.25	-	943.25	-
GC3372520000283	2020/6/9	2022/12/12	943.25	-	943.25	-
GC3372520000304	2020/6/17	2021/6/16	1,151.38	-	1,151.38	-
GC3372520000305	2020/6/17	2023/6/16	1,151.38	-	1,151.38	-
GC3372520000340	2020/6/30	2021/7/1	4,533.31	-	4,533.31	-
GC3372520000408	2020/7/28	2025/7/28	627.00	-	627.00	-
GC3372520000421	2020/7/28	2021/2/4	80.00	-	80.00	-
GC3372520000501	2020/8/12	2021/3/31	1,664.65	-	1,664.65	-
GC3372520000570	2020/8/26	2021/8/26	2,495.25	-	2,495.25	-
GC3372520000571	2020/8/26	2023/8/26	2,495.25	-	2,495.25	-

Number of letter of guarantee	Start date	Expiry date	Guarantee amount (RMB ten thousand)	Balance of guarantee in 2019	Balance of guarantee in 2020	Balance of guarantee in 2021
GC3372520000577	2020/8/26	2021/2/28	4,990.51	-	4,990.51	-
GC3372520000626	2020/9/4	2021/3/15	100.00	-	100.00	-
GC3372520000790	2020/9/30	2021/5/13	60.00	-	60.00	-
GC3372520000951	2020/11/2	2021/7/10	60.00	-	60.00	-
GC3372520000969	2020/11/2	2021/6/13	60.00	-	60.00	-
GC3372520001025	2020/11/13	2022/6/17	50.00	-	50.00	-
GC3372520001026	2020/11/13	2022/6/17	80.00	-	80.00	-
GC3372520001027	2020/11/13	2022/6/17	80.00	-	80.00	-
GC3372520001030	2020/11/13	2022/6/17	50.00	-	50.00	-
GC3372520001031	2020/11/13	2022/6/17	50.00	-	50.00	-
GC3372520001032	2020/11/17	2021/11/11	68.00	-	68.00	-
GC3372520001045	2020/11/18	2021/11/18	335.22	-	335.22	-
GC3372520001046	2020/11/18	2021/10/4	80.00	-	80.00	-
GC3372520001098	2020/11/30	2021/6/11	50.00	-	50.00	-
GC3372520001101	2020/11/30	2021/8/10	80.00	-	80.00	-
GC3372520001187	2020/12/16	2022/7/4	50.00	-	50.00	-
GC3372520001188	2020/12/16	2021/8/18	80.00	-	80.00	-
GC3372520001189	2020/12/16	2022/7/4	80.00	-	80.00	-
GC3372520001190	2020/12/16	2022/7/4	80.00	-	80.00	-
GC3372520001191	2020/12/16	2022/7/3	80.00	-	80.00	-
GC3372520001245	2020/12/24	2025/8/8	825.00	-	825.00	-
GC3372520001267	2020/12/28	2021/9/30	80.00	-	80.00	-
GC3372520001268	2020/12/28	2021/9/30	80.00	-	80.00	-
GC3372520001269	2020/12/28	2021/9/30	80.00	-	80.00	-
GC3372520001274	2020/12/29	2022/12/28	1,894.26	-	1,894.26	-
GNK1944001331A01	2019/11/1	2020/10/25	1,783.47	1,783.47	-	-
GNK1944001331A02	2019/11/5	2020/10/29	1,884.75	1,884.75	-	-
GNK1944001331A03	2019/11/18	2020/11/2	3,600.96	3,600.96	-	-
GNK1944001331A04	2019/11/18	2020/11/2	6,876.54	6,876.54	-	-
GNK2044001331A02	2020/9/10	2021/9/9	1,825.00	-	1,825.00	-
GNK2044001331A04	2020/11/20	2021/11/12	1,737.54	-	1,737.54	-

Number of letter of guarantee	Start date	Expiry date	Guarantee amount (RMB ten thousand)	Balance of guarantee in 2019	Balance of guarantee in 2020	Balance of guarantee in 2021
GNK2044005672A01	2020/10/27	2021/10/17	780.00	-	780.00	-
LG3884190004AA	2019/8/19	2020/8/18	1,664.65	1,664.65	-	-
LG3884190005AA	2019/8/19	2022/8/18	1,664.65	1,664.65	1,664.65	-
LG3884190006AA	2019/8/19	2020/8/18	3,329.30	3,329.30	-	-
LG3884190007AA	2019/8/19	2020/8/18	2,201.10	2,201.10	-	-
LG3884190008AA	2019/8/28	2020/2/28	1,914.95	1,914.95	-	-
LG3884190010AA	2019/10/15	2021/10/14	5,134.40	5,134.40	5,134.40	-
LG3884190011AA	2019/10/25	2021/10/23	5,134.40	5,134.40	5,134.40	-
LG3884200015AA	2020/12/8	2023/12/7	981.75	-	981.75	-
LG3884200017AA	2020/12/29	2021/12/28	5,890.00	-	5,890.00	-
Huayin (2019) Zhongshan Fubaozi (Business) No.001	2019/5/30	2021/5/30	7,027.57	7,027.57	7,027.57	-
Huayin (2019) Zhongshan Performance Guarantee Letter (Business) No.001	2019/5/30	2021/5/30	3,513.79	3,513.79	3,513.79	-
Huayin (2019) Zhongshan Performance Guarantee Letter (Business) No.002	2019/5/30	2021/5/30	3,513.79	3,513.79	3,513.79	-
Huayin (2019) Zhongshan Performance Guarantee Letter (Business) No.003	2019/12/12	2021/12/12	25,300.00	25,300.00	-	-
Huayin (2019) Zhongshan Insurance (Business) No. 004	2019/4/8	2020/5/31	50.00	50.00	-	-
Huayin (2019) Zhongshan Insurance (Business) No.007	2019/6/5	2020/1/31	40.00	40.00	-	-
Huayin (2019) Zhongshan Insurance (Business) No.009	2019/9/5	2020/2/28	80.00	80.00	-	-
Huayin (2019) Zhongshan Insurance (Business) No.010	2019/9/5	2020/3/30	80.00	80.00	-	-
Huayin (2019) Zhongshan Insurance (Business) No.011	2019/9/5	2020/3/30	80.00	80.00	-	-
Huayin (2019) Zhongshan Insurance (Business) No.012	2019/9/5	2020/3/30	80.00	80.00	-	-
Huayin (2020) Zhongshan Performance Guarantee Letter (Xiaolan) No.001	2020/6/19	2021/12/12	24,497.73	-	24,497.73	-
Ping Yinsui Neng Performance Guarantee	2020/1/17	2021/1/17	3,632.88	-	3,632.88	-

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Number of letter of guarantee	Start date	Expiry date	Guarantee amount (RMB ten thousand)	Balance of guarantee in 2019	Balance of guarantee in 2020	Balance of guarantee in 2021
Letter 20190912001 No.001 Ping Yinsui Neng Performance Guarantee	2020/1/20	2021/1/20	2,117.12	-	2,117.12	-
Letter 20190912001 No.002 Ping Yinsui Neng Performance Guarantee	2020/2/13	2021/2/13	2,654.40	-	2,654.40	-
Letter 20190912001 No.003 Ping Yinsui Neng Performance Guarantee	2020/2/20	2021/2/20	1,925.00	-	1,925.00	-
Letter 20190912001 No.004 Ping Yinsui Neng Performance Guarantee	2020/3/6	2022/3/6	13,096.73	-	13,096.73	-
Letter 20190912001 No.005 Ping Yinsui Neng Performance Guarantee	2020/3/6	2021/3/6	2,399.46	-	2,399.46	-
Letter 20190912001 No.006 Ping Yinsui Neng Performance Guarantee	2020/3/19	2021/3/13	2,014.50	-	2,014.50	-
Letter 20190912001 No.007 Ping Yinsui Neng Performance Guarantee	2020/3/25	2021/3/25	1,520.00	-	1,520.00	-
Letter 20190912001 No.008 Ping Yinsui Neng Performance Guarantee	2020/3/26	2022/3/26	19,856.33	-	19,856.33	-
Letter 20190912001 No.009 Bank of Communications letter No.719209019	2019/5/24	2020/5/24	1,943.23	1,943.23	-	-
Bank of Communications letter No.719209020	2019/6/14	2020/6/5	1,934.00	1,934.00	-	-
Bank of Communications letter No.719209022	2019/6/4	2020/5/31	1,054.50	1,054.50	-	-

As of 31 December 2021, the unexpired letters of credit are as follows:

Letter of credit	Financial institute providing the credit	Credit amount	Available balance	Currency	Issue date	Expiry date
0301LC21000055	Minsheng Bank Guangzhou Branch	1,100,000.00	1,100,000.00	EUR	2021/8/27	2022/2/27
0301LC21000049	Minsheng Bank Guangzhou Branch	4,213,638.00	766,116.00	EUR	2021/7/22	2022/1/13
LC2144005672A2002	Postal Savings Bank of China Zhongshan Xiaolan Sub-branch	528,500.00	528,500.00	EUR	2021/9/30	2022/3/26

Letter of credit	Financial institute providing the credit	Credit amount	Available balance	Currency	Issue date	Expiry date
LC2144005672a004	Postal Savings Bank of China Zhongshan Xiaolan Sub-branch	479,600.00	479,600.00	EUR	2021/10/29	2022/4/20
LC2144005672A005	Postal Savings Bank of China Zhongshan Xiaolan Sub-branch	1,090,000.00	1,090,000.00	EUR	2022/05/19	2022/4/28
LC3372521000151	Bank of China Zhongshan Branch	959,200.00	959,200.00	EUR	2021/11/29	2022/5/26
LC3372521000173	Bank of China Zhongshan Branch	2,250,000.00	2,250,000.00	EUR	2021/12/28	2022/3/25
LC3372521000172	Bank of China Zhongshan Branch	4,950,000.00	4,950,000.00	EUR	2021/12/28	2022/3/25

(5) As of 31 December 2021, the Company did not have any other contingencies to be disclosed.

XIII. Events after balance sheet date

1.Update on Note 6 in pending litigations: On 4 March 2022, the Guangzhou Maritime Court made a first-instance judgment ((2021) Yue 72 Min Chu No. 1133) in the case Contract dispute of Haixia (Fujian) Supply Chain Management Co., Ltd. vs. The Company. The verdict is as follows: 1.Confirm that the transportation contracts signed on July 30, 2021 and October 22, 2021 respectively between the plaintiff Haixia (Fujian) Supply Chain Management Co., Ltd. and Defendant the Company for the Fuqing Haitan Project and the Three Gorges Shapa Project were terminated; 2.The Company paid Haixia (Fujian) Supply Chain Management Co., Ltd. a transportation fee of RMB 1.9 million for the Fuqing Haitan Project; 3. The Company paid Haixia (Fujian) Supply Chain Management Co., Ltd. a transportation fee of RMB 159,400 for the Three Gorges Shapa Project; 4. The Company paid Haixia (Fujian) Supply Chain Management Co., Ltd. demurrage of RMB 5.96 million including tax and loss of interest; 5. Reject Haixia (Fujian) Supply Chain Management Co., Ltd.'s other litigation claims; The Company pays the case acceptance fee of RMB 58,212.20. As of 19 March 2022, the case is in the appeal period, and the first-instance judgment has not come into effect.

2.Update on Note 10 in pending litigations: On 20 February 2020, the People's Court of Jianxi District, Luoyang City made a first-instance judgment ((2021) Yu 0305 Min Chu No. 5538) in the case of contract dispute of Luoyang LYC Bearing Co., Ltd. vs. The Company. The verdict is as follows: 1.The Company to take away 90 sets of FD-8787/2000K7 pitch bearings and 1 set of FD-8787/2000K4 pitch bearings from Luoyang LYC Bearing Co., Ltd. within 30 days after the judgment takes in effect; 2.The Company shall pay the purchase of goods RMB 5,372,700.00 to Luoyang LYC Bearing Co., Ltd. within 30 days after the judgment takes in effect; 3. Luoyang LYC Bearing Co., Ltd.'s other litigation claims are not supported; The Company bears the litigation fee of RMB 23,744.00. On 10 March 2022, the Company filed an appeal to the Luoyang Intermediate People's Court by considering that the basic facts were unclear and the application of the law was wrong in the first-instance judgment.

3. Update on Note 11 in pending litigations: On 17 January 2022, the People's Court of Shunhe Hui District, Kaifeng City, Henan Province made a first-instance judgment ((2021) Yu 0203 Min Chu No. 1080) in the case of contract dispute of Kaifeng Wen'an Industrial Co., Ltd. vs. The Company's subsidiary, Kaifeng Mingshun Energy Technology Co., Ltd. and Guangdong MingYang Energy System Co., Ltd. The verdict is as follows: 1.Kaifeng Mingshun Energy Technology Co., Ltd. shall pay Kaifeng Wen'an Industrial Co., Ltd. occupancy fee of RMB 467,109.84 within ten days after the judgment takes in effect; 2.Kaifeng Mingshun Energy Technology Co., Ltd. shall pay Kaifeng Wen'an Industrial Co., Ltd. the rent of the 214-square-meter house in excess of the main contract area and other expenses totaling RMB 68,055.57 within ten days after the judgment takes in effect; 3. Kaifeng Mingshun Energy Technology Co., Ltd. shall pay air-conditioning

usage fees beyond 8 hours amounted to RMB 246,038.90 and utility bill for November 2020 amounted to RMB 2,323.80 within ten days after the judgment takes in effect; Guangdong MingYang Energy System Co., Ltd. assumes joint and several liability for repayment. The Company made appeal to Kaifeng Intermediate People's Court. and considered that the first-instance judgment had no factual and legal basis for Kaifeng Wen'an Industrial Co., Ltd.'s petition, the judgment procedure was illegal, the facts were not found, and the law was wrongly applied.

4. Update on Note 13 in pending litigations: On 24 January 2022, the Xiamen Maritime Court issued the "Return Certificate of Service", "Execution Notice ((2022) Min 72 Zhi No. 95) ", and a property report order. On 16 March 2022, the Company paid transportation fee of RMB 1,835,000.00 and acceptance fee of RMB 41,092.00.

5. New litigation in 2022: On 29 March 2021, Shanghai Anshun Shipping Logistics Co., Ltd. and the Company signed "Logistic 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 the 16 sets of towers. At present, both parties have disputes over the payment of transportation payment. Shanghai Anshun Shipping Logistics Co., Ltd. claims that the payment terms stipulated in the contract have been reached, but the Company unpaid part of the payment. On 14 March 2022, the Company received a notice of service from the Zhuhai Court of Guangzhou Maritime Court (Case No. (2022) Yue 72 Min Chu No. 303). In the case of contract dispute of Shanghai Anshun Shipping & Logistics Co., Ltd. vs. The Company, Shanghai Anshun Shipping & Logistics Co., Ltd. petitioned the court to order the Company: 1. Pay RMB 174,000.00 for three batches of cargo terminal transport; 2. Pay the sea freight and insurance premium of RMB 3,284,750.00 for the third batch of goods that have not been fully paid; 3. Refund the security deposit of RMB 500,000.00; 4. Bearing the litigation fees and other related expenses. The total amount of the case is RMB 3,958,750.00. The case will hold a pretrial conference in Zhuhai Court of Guangzhou Maritime Court on 28 April 2022.

6. New litigation in 2022: On 25 February 2021, Dexun (China) Freight Forwarding Co., Ltd. Shenzhen Branch signed a "Logistics Service Contract" with the Company, and Dexun (China) to carry 56 sets of wind power equipment for the Denong project in Vietnam. Later, due to the breach of the shipping schedule and the additional cost of Dexun (China) Freight Forwarding Co., Ltd. Shenzhen Branch during the execution of the contract, no agreement could be reached. On 10 March 2022, the Company received the notice of service from the Zhuhai Court of Guangzhou Maritime Court ((2022) Yue 72 Min Chu No. 280) . Dexun (China) Freight Forwarding Co., Ltd. Shenzhen Branch petitioned the court to order the Company to pay the freight forwarding fee of RMB 6,707,978.57 and the corresponding interest, and bear the litigation fee for this case.

7. After the resolution of the second extraordinary Shareholder meeting in 2021 held on 18 May 2021, and "Approval for the Non-public Issuance of Shares by MingYang Smart Energy Group Co., Ltd." (CSRC License [2022] 70) issued by the China Securities Regulatory Commission, the Company is approved non-public offering of up to 147,928,994 new shares. On 27 January 2022, the Company has received fund raising of RMB 1,995,283,017.75 (after deducting the sponsorship fee and underwriting fee of RMB 4,716,981.13) for this non-public offering. On 14 February 2022, the equity registration has been completed.

8. On 14 April 2022, upon review at the 30th meeting of the Company's second board of directors, the Company plans to distribute 2022 cash dividends of RMB 2.211 (tax inclusive) for every 10 shares to all shareholders, with a total of RMB 465,250,936.60 million) tax inclusive) in cash dividends.

9. As of 22 April 2022, the Company had no other post-balance sheet events that should be disclosed.

XIV. Other significant matters**1. Segment Reporting**

According to the Company's internal organizational structure, management requirements and the internal reporting system, the Company's operations are divided into 2 reportable segments. The reporting segments are determined based on the financial information required by routine management. The management can periodically evaluate the operating results of the component to determine its allocation of resources and evaluate their performance.

The Company's reportable segments include:

(1) High-end energy equipment manufacturing sector, wind turbine equipment manufacturing and sales, Operation and maintenance services and photovoltaic products manufacturing and sales;

(2) Energy products and services sector, energy investment project construction, management, operation and power demand side management, energy efficiency management;

The information of segment reporting is disclosed in accordance with the accounting policies the segments report to the management. The accounting policies and measurement basis of the operating segments are the same as accounting policies and measurement basis in preparing the financial statements.

(1) Profit or loss, assets and liabilities of segments

In 2021	High-end energy equipment manufacturing sector	Energy products and services sector	Elimination	Total
Operating income	28,701,644,851.82	1,412,768,539.37	-2,956,365,029.79	27,158,048,361.40
Including: External revenue	25,745,279,822.03	1,412,768,539.37	-	27,158,048,361.40
Income between segments	2,956,365,029.79	-	-2,956,365,029.79	-
Including: Primary operating income	28,031,319,418.27	1,395,465,805.74	-2,629,541,765.53	26,797,243,458.48
Operating cost	22,780,227,393.35	615,383,904.68	-2,057,956,749.09	21,337,654,548.94
Including: Primary operating cost	22,438,346,878.92	602,411,043.73	-2,005,362,180.56	21,035,395,742.09
Operating expenses	2,473,546,099.21	186,651,999.70	-462,897,461.42	2,197,300,637.49
Operating profit/(loss)	3,447,871,359.26	610,732,634.99	-435,510,819.28	3,623,093,174.97
Total assets	51,270,323,054.70	20,188,016,564.02	-9,965,410,235.08	61,492,929,383.64
Total liabilities	38,984,658,859.02	13,244,422,815.18	-9,230,299,687.26	42,998,781,986.94
Supplementary information:				
1.Capital expenditure	1,359,480,130.36	7,952,927,123.66	-1,925,347,322.08	7,387,059,931.94
2.Depreciation and amortization charge	468,872,590.26	436,139,262.77	-18,014,567.33	886,997,285.70

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In 2021	High-end energy equipment manufacturing sector	Energy products and services sector	Elimination	Total
3.Non-cash expenses besides depreciation and amortization	-	-	-	-
4.Assets impairment loss	200,712,240.13	-180,941.28	-	200,531,298.85

(Continued)

In 2020	High-end energy equipment manufacturing sector	Energy products and services sector	Elimination	Total
Operating income	22,195,196,233.37	1,318,142,993.67	-1,056,351,865.74	22,456,987,361.30
Including: External revenue	21,138,844,367.63	1,318,142,993.67	-	22,456,987,361.30
Income between segments	1,056,351,865.74	-	-1,056,351,865.74	-
Including: Primary operating income	21,974,638,979.00	1,308,303,334.87	-970,220,737.45	22,312,721,576.42
Operating cost	18,230,799,754.30	888,006,641.30	-831,680,973.81	18,287,125,421.79
Including: Primary operating cost	18,100,884,581.94	880,784,222.24	-825,849,873.91	18,155,818,930.27
Operating expenses	2,302,140,673.18	255,715,185.07	33,027,571.93	2,590,883,430.18
Operating profit/(loss)	1,662,255,805.89	174,421,167.30	-257,698,463.86	1,578,978,509.33
Total assets	45,704,034,135.09	6,751,248,318.49	-827,437,590.06	51,627,844,863.52
Total liabilities	34,616,283,244.63	2,702,542,412.58	-775,477,727.71	36,543,347,929.50
Supplementary information:				
1.Capital expenditure	2,325,264,084.30	2,593,228,297.98	-1,612,461,152.30	3,306,031,229.98
2.Depreciation and amortization charge	420,559,099.49	188,989,943.28	-22,474,371.53	587,074,671.23
3.Non-cash expenses besides depreciation and amortization	-	-	-	-
4.Assets impairment loss	113,881,244.64	24,774,383.75	-1,029,594.07	137,626,034.32

(Continued)

In 2019	High-end energy equipment manufacturing sector	Energy products and services sector	Elimination	Total
Operating income	9,468,685,972.30	1,095,432,136.70	-70,961,075.44	10,493,157,033.56
Including: External revenue	9,397,724,896.86	1,095,432,136.70	-	10,493,157,033.56
Income between segments	70,961,075.44	-	-70,961,075.44	-
Including: Primary operating income	9,281,213,820.52	1,091,173,411.52	-53,750,663.08	10,318,636,568.96
Operating cost	7,672,906,646.27	507,985,263.34	-65,320,234.86	8,115,571,674.75
Including: Primary operating cost	7,515,854,424.04	504,543,117.55	-64,892,176.27	7,955,505,365.32
Operating expenses	1,487,391,485.53	117,664,751.24	33,705,582.04	1,638,761,818.81
Operating profit/(loss)	308,387,840.50	469,782,122.12	-39,346,422.62	738,823,540.00
Total assets	29,733,136,630.04	11,295,668,629.58	-6,333,194,222.61	34,695,611,037.01
Total liabilities	23,314,983,698.88	7,192,718,715.66	-2,904,062,968.85	27,603,639,445.69
Supplementary information:				
1.Capital expenditure	903,960,876.53	1,695,520,179.40	-259,268,297.78	2,340,212,758.15
2.Depreciation and amortization charge	232,878,204.16	243,832,423.80	-22,607,757.34	454,102,870.62
3.Non-cash expenses besides depreciation and amortization	-	-	-	-
4.Assets impairment loss	-53,238,058.92	-10,976,072.05	-14,608,995.57	-78,823,126.54

(2) Geographic information

Since more than 90% of the Company's revenue comes from customers in China and more than 90% of the Company's assets are located in China, there is no need to present more detailed regional information.

2. Leases

As leasee

① The Company simplified the treatment of short-term leases and low-value asset leases, and did not recognize right-of-use assets and lease liabilities. Short-term leases, low-value assets and variable lease payments not included in the measurement of lease liabilities are charged to current expenses as follows:

Item	Year ended 2021.12.31
Short-term leases	67,124,717.45
Low-value leases	5,942,916.26
Total	73,067,633.71

As lessor**Under financing leases:**

① Rental income and separately disclose income related to variable lease payments not included in leases receipts;

Item	Year ended 2021.12.31
Rental income	11,266,180.37

② The amount of undiscounted lease receipts to be received in each of the five consecutive financial years following the balance sheet date, and the total amount of undiscounted lease receipts to be received for the remaining years.

Year	2021.12.31
Within 1 year after the balance sheet date	5,137,861.78
1 to 2 years after the balance sheet date	850,284.24
2 to 3 years after the balance sheet date	850,284.24
3 to 4 years after the balance sheet date	354,285.10
Total	7,192,715.36

XV. Notes to significant items of financial statements of parent company

1. Accounts receivable

(1) Disclosure by ageing

Ageing	2021.12.31	2020.12.31	2019.12.31
Within 1 year	4,156,046,908.42	2,642,626,973.57	2,805,391,510.44
Including: Within 6 months	3,067,519,345.18	2,406,782,959.77	2,291,241,865.19
6 months to 1 year	1,088,527,563.24	235,844,013.80	514,149,645.25
1 to 2 years	1,106,816,377.07	374,445,166.35	885,553,212.80
2 to 3 years	264,434,535.12	334,080,670.35	198,122,285.62
3 to 4 years	256,711,713.80	126,438,923.16	93,783,621.98
4 to 5 years	69,329,224.00	31,519,242.77	82,946,303.03
Over 5 years	84,004,671.10	65,650,301.04	19,225,588.98
Subtotal	5,937,343,429.51	3,574,761,277.24	4,085,022,522.85
Less: Provision for bad debts	355,814,543.72	202,650,994.16	180,709,571.30
Total	5,581,528,885.79	3,372,110,283.08	3,904,312,951.55

(2) Disclosure by method of provision for bad debts

Category	2021.12.31
----------	------------

	Book balance		Provision for bad debts		Carrying amount
	Amount	Ratio (%)	Amount	Expected credit loss rate (%)	
Provision for bad debts on individual item	95,141,888.49	1.60	95,141,888.49	100.00	-
Provision for bad debts on portfolio basis	5,842,201,541.02	98.40	260,672,655.23	4.46	5,581,528,885.79
Including:					
High-end manufacturing business	5,350,644,895.80	90.12	260,672,655.23	4.87	5,089,972,240.57
Including: Related parties within scope of consolidation	491,556,645.22	8.28	-	-	491,556,645.22
Total	5,937,343,429.51	100.00	355,814,543.72	--	5,581,528,885.79

(Continued)

Category	Book balance		Provision for bad debts		Carrying amount
	Amount	Ratio (%)	Amount	Expected credit loss rate (%)	
Provision for bad debts on individual item	98,341,888.49	2.75	44,414,956.49	45.16	53,926,932.00
Provision for bad debts on portfolio basis	3,476,419,388.75	97.25	158,236,037.67	4.55	3,318,183,351.08
Including:					
High-end manufacturing business	2,481,265,603.81	69.41	158,236,037.67	6.38	2,323,029,566.14
Including: Related parties within scope of consolidation	995,153,784.94	27.84	-	-	995,153,784.94
Total	3,574,761,277.24	100.00	202,650,994.16	--	3,372,110,283.08

(Continued)

Category	Book balance		Provision for bad debts		Carrying amount
	Amount	Ratio (%)	Amount	Expected credit loss rate (%)	
Provision for bad debts on individual item	25,607,999.99	0.63	25,607,999.99	100.00	-
Provision for bad debts on portfolio basis	4,059,414,522.86	99.37	155,101,571.31	3.82	3,904,312,951.55
Including:					
High-end manufacturing business	3,846,826,676.75	94.17	155,101,571.31	4.03	3,691,725,105.44

MingYang Smart Energy Group Co., Ltd.

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Including: Related parties within scope of consolidation	212,587,846.11	5.20	-	-	212,587,846.11
Total	4,085,022,522.85	100.00	180,709,571.30	--	3,904,312,951.55

Provision for bad debts on individual item:

Name	2021.12.31			
	Book balance	Provision for bad debts	Expected credit loss rate (%)	Reason of provision
Shenzhen Boshijitai Power Investment Co., Ltd.	20,607,999.99	20,607,999.99	100.00	Debtor is shortage of funds
A1 Development EOOD	3,107,488.50	3,107,488.50	100.00	Debtor is shortage of funds
Hejia New Energy Automobile Co., Ltd.	71,426,400.00	71,426,400.00	100.00	Under litigation
Total	95,141,888.49	95,141,888.49	--	/

(Continued)

Name	2020.12.31			
	Book balance	Provision for bad debts	Expected credit loss rate (%)	Reason of provision
Shenzhen Boshijitai Power Investment Co., Ltd.	20,607,999.99	20,607,999.99	100.00	Debtor is shortage of funds
Mintou (Xiapu) Wind Power Co., Ltd.	3,200,000.00	3,200,000.00	100.00	Debtor is shortage of funds
A1 Development EOOD	3,107,488.50	3,107,488.50	100.00	Debtor is shortage of funds
Hejia New Energy Automobile Co., Ltd.	71,426,400.00	17,499,468.00	24.50	Under litigation
Total	98,341,888.49	44,414,956.49	--	/

(Continued)

Name	2019.12.31			
	Book balance	Provision for bad debts	Expected credit loss rate (%)	Reason of provision
Shenzhen Boshijitai Power Investment Co., Ltd.	20,607,999.99	20,607,999.99	100.00	Debtor is shortage of funds
Mintou (Xiapu) Wind Power Co., Ltd.	5,000,000.00	5,000,000.00	100.00	Debtor is shortage of funds
Total	25,607,999.99	25,607,999.99	--	/

(3) Accrual, recovery or reversal of bad debt provision during the year

	Amount of provision for bad debts
2020.12.31	202,650,994.16

	Amount of provision for bad debts
Provision for the year	156,363,549.56
Recovered or reversal in the year	3,200,000.00
Others	-
2021.12.31	355,814,543.72

(Continued)

Item	Amount of provision for bad debts
2019.12.31	180,709,571.30
Adjustment amount for the first implementation of the new revenue standard	-
2020.01.01	180,709,571.30
Provision for the year	166,764,669.96
Recovered or reversal in the year	144,823,247.10
Write-off in the year	-
2020.12.31	202,650,994.16

(Continued)

Item	Amount of provision for bad debts
2018.12.31	191,396,257.76
Adjustment amount for the first implementation of new financial instruments standards	-
2019.01.01	191,396,257.76
Provision for the year	-
Reversal in the year	10,686,686.46
2019.12.31	180,709,571.30

(4) Accounts receivable due from the top five debtors

Accounts receivable due from the top five debtors as at 31 December 2021 was totaling RMB 2,801,520,900.60, which accounted for 47.18% of total accounts receivable, and the corresponding provision for bad debts was totaling RMB 56,772,878.10.

Accounts receivable due from the top five debtors as at 31 December 2020 was totaling RMB 1,495,151,148.39, which accounted for 25.31% of total accounts receivable, and the corresponding provision for bad debts was totaling RMB 35,286,671.76.

Accounts receivable due from the top five debtors as at 31 December 2019 was totaling RMB 1,115,705,564.81, which accounted for 27.31% of total accounts receivable, and the corresponding provision for bad debts was totaling RMB 10,781,924.89.

2. Other receivables

Item	2021.12.31	2020.12.31	2019.12.31
Interest receivable	-	-	34,745,888.88
Dividends receivable	19,119,469.63	19,119,469.63	113,259,469.63
Other receivables	4,224,796,920.96	4,327,717,228.35	1,275,745,401.04
Total	4,243,916,390.59	4,346,836,697.98	1,423,750,759.55

(1) Interest receivable

Item	2021.12.31	2,020. 12.31	2019. 12.31
Interest on general borrowings	-	-	34,745,888.88

(2) Dividends receivable

Investee	2021.12.31	2020.12.31	2019.12.31
Inner Mongolia MingYang Wind Power Co., Ltd.	19,119,469.63	19,119,469.63	19,119,469.63
Daqing Dumeng Dairy Farm Wind Power Co., Ltd.	-	-	29,222,700.00
Daqing Dumeng Hu Town Dairy Farm Wind Power Co., Ltd.	-	-	27,406,100.00
Daqing Dumeng Huji Tumo Wind Power Co., Ltd.	-	-	27,131,100.00
Daqing Zhongdan Ruihao Wind Power Co., Ltd.	-	-	10,380,100.00
Total	19,119,469.63	19,119,469.63	113,259,469.63

(3) Other receivables

① by ageing

Ageing	2021.12.31	2020.12.31	2019.12.31
Within 1 year	2,950,203,573.35	4,333,853,477.02	1,281,276,429.20
Including: Within 6 months	1,773,712,242.92	4,327,948,065.49	1,258,514,544.10
6 months to 1 year	1,176,491,330.43	5,905,411.53	22,761,885.10
1 to 2 years	1,284,901,089.31	9,005,395.40	8,813,611.08
2 to 3 years	3,579,922.91	4,620,218.50	1,062,587.04
3 to 4 years	3,290,776.70	819,493.24	461,282.30
4 to 5 years	788,517.50	166,347.62	165,246.22
Over 5 years	12,269,381.15	12,479,563.81	14,224,023.78
Subtotal	4,255,033,260.92	4,360,944,495.59	1,306,003,179.62
Less: Provision for bad debts	30,236,339.96	33,227,267.24	30,257,778.58
Total	4,224,796,920.96	4,327,717,228.35	1,275,745,401.04

② Disclosure by nature

Item	2021.12.31			2020.12.31		
	Book balance	Provision for bad debts	Carrying amount	Book balance	Provision for bad debts	Carrying amount
Current accounts	4,164,224,903.49	26,010,856.71	4,138,214,046.78	4,024,442,751.22	26,018,542.73	3,998,424,208.49
Security deposits, deposits and petty cash	63,661,261.62	1,784,046.29	61,877,215.33	58,126,919.53	1,333,103.93	56,793,815.60
Equity transfer funds	5,555,000.00	1,559,844.00	3,995,156.00	269,200,600.00	-	269,200,600.00
Others	21,592,095.81	881,592.96	20,710,502.85	9,174,224.84	5,875,620.58	3,298,604.26
Total	4,255,033,260.92	30,236,339.96	4,224,796,920.96	4,360,944,495.59	33,227,267.24	4,327,717,228.35

Item	2019.12.31		
	Book balance	Provision for bad debts	Carrying amount
Current accounts	1,234,507,285.37	27,160,295.21	1,207,346,990.16
Security deposits, deposits and petty cash	65,739,322.75	2,561,075.67	63,178,247.08
Equity transfer funds	-	-	-
Others	5,756,571.50	536,407.70	5,220,163.80
Total	1,306,003,179.62	30,257,778.58	1,275,745,401.04

③ Information of provision for bad debts

As of 31 December 2021, Provision for bad debts on those in first stage:

Category	Book balance	Expected credit loss rate in the next 12 months (%)	Provision for bad debts	Carrying amount
Provision for bad debts on portfolio basis				
Current accounts	4,149,486,580.92	-	94,042.48	4,149,392,538.44
Security deposits, deposits and petty cash	53,935,281.18	0.47	251,873.52	53,683,407.66
Equity transfer funds	-	-	-	-
Others	7,563,114.65	1.90	143,575.39	7,419,539.26
Total	4,210,984,976.75	--	489,491.39	4,210,495,485.36

As of 31 December 2021, Provision for bad debts on those in second stage:

Category	Book balance	Expected credit loss rate in the next 12 months (%)	Provision for bad debts	Carrying amount
Provision for bad debts on portfolio basis				
Current accounts	662,470.50	16.29	107,904.46	554,566.04
Security deposits, deposits and petty cash	9,691,122.12	15.81	1,532,172.77	8,158,949.35
Equity transfer funds	5,555,000.00	28.08	1,559,844.00	3,995,156.00
Others	2,330,781.78	31.66	738,017.57	1,592,764.21
Total	18,239,374.40	--	3,937,938.80	14,301,435.60

As of 31 December 2021, Provision for bad debts on those in third stage:

Category	Book balance	Expected credit loss rate for the lifetime (%)	Provision for bad debts	Carrying amount
Provision for bad debts on individual item				
Fujian Huaqing Energy Co., Ltd.	10,000,000.00	100.00	10,000,000.00	-
IDSTradeAG	2,401,867.99	100.00	2,401,867.99	-
Shandong Guoyi Cable Co., Ltd.	5,987,393.63	100.00	5,987,393.63	-
Jahnel-Kestermann Getriebewerk	1,804,764.62	100.00	1,804,764.62	-
Others	5,614,883.53	100.00	5,614,883.53	-
Total	25,808,909.77	--	25,808,909.77	-

As of 31 December 2020, Provision for bad debts on those in first stage:

Category	Book balance	Expected credit loss rate in the next 12 months (%)	Provision for bad debts	Carrying amount
Provision for bad debts on portfolio basis	4,319,123,881.54	0.11	4,807,778.21	4,314,316,103.37
Current accounts	3,998,300,833.95	0.00	23,197.55	3,998,277,636.40
Security deposits, deposits and petty cash	46,157,750.63	0.86	397,900.94	45,759,849.69
Equity transfer funds	269,200,600.00	1.57	4,226,449.42	264,974,150.58
Others	5,464,696.96	2.93	160,230.30	5,304,466.70
Total	4,319,123,881.54	--	4,807,778.21	4,314,316,103.37

As of 31 December 2020, Provision for bad debts on those in second stage:

Category	Book balance	Expected credit loss rate in the next 12 months (%)	Provision for bad debts	Carrying amount
Provision for bad debts on portfolio basis	16,011,704.28	16.30	2,610,579.26	13,401,125.02
Current accounts	333,007.50	55.99	186,435.41	146,572.09
Security deposits, deposits and petty cash	11,969,168.90	7.81	935,202.99	11,033,965.91
Others	3,709,527.88	40.14	1,488,940.86	2,220,587.02
Total	16,011,704.28	--	2,610,579.26	13,401,125.02

As of 31 December 2020, Provision for bad debts on those in third stage:

Category	Book balance	Expected credit loss rate for the lifetime (%)	Provision for bad debts	Carrying amount
Provision for bad debts on individual item				
Including: Fujian Huaqing Energy Co., Ltd.	10,000,000.00	100.00	10,000,000.00	-
Shandong Guoyi Cable Co., Ltd.	5,987,393.63	100.00	5,987,393.63	-
IDS Trade AG	2,401,867.99	100.00	2,401,867.99	-
Jahnel-Kestermann Getriebewerke Boc	1,804,764.62	100.00	1,804,764.62	-
Others	5,614,883.53	100.00	5,614,883.53	-
Total	25,808,909.77	--	25,808,909.77	-

As of 31 December 2019, Provision for bad debts on those in first stage:

Category	Book balance	Expected credit loss rate in the next 12 months (%)	Provision for bad debts	Carrying amount
Provision for bad debts on portfolio basis				
Current accounts	1,206,330,684.19	-	9,236.73	1,206,321,447.46
Security deposits, deposits and petty cash	56,151,588.67	2.64	1,483,881.48	54,667,707.19
Others	4,718,304.28	2.87	135,480.33	4,582,823.95
Total	1,267,200,577.14	--	1,628,598.54	1,265,571,978.60

As of 31 December 2019, Provision for bad debts on those in second stage:

Category	Book balance	Expected credit loss rate for the lifetime (%)	Provision for bad debts	Carrying amount
Provision for bad debts on portfolio basis				
Current accounts	1,221,434.82	16.04	195,892.12	1,025,542.70
Security deposits, deposits and petty cash	9,587,734.08	11.24	1,077,194.19	8,510,539.89

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Category	Book balance	Expected credit loss rate for the lifetime (%)	Provision for bad debts	Carrying amount
Others	1,038,267.22	38.62	400,927.37	637,339.85
Total	11,847,436.12	--	1,674,013.68	10,173,422.44

As of 31 December 2019, Provision for bad debts on those in third stage:

Category	Book balance	Expected credit loss rate for the lifetime (%)	Provision for bad debts	Carrying amount
Provision for bad debts on individual item				
Including: Fujian Huaqing Energy Co., Ltd.	9,346,256.59	100.00	9,346,256.59	-
Shandong Guoyi Cable Co., Ltd.	5,987,393.63	100.00	5,987,393.63	-
Qinghai Dongfang New Energy Investment Co., Ltd.	3,498,199.38	100.00	3,498,199.38	-
IDS Trade AG	2,401,867.99	100.00	2,401,867.99	-
Jahnel-Kestermann Getriebewerke Boc	1,804,764.62	100.00	1,804,764.62	-
Others	3,916,684.15	100.00	3,916,684.15	-
Total	26,955,166.36	--	26,955,166.36	-

④ Accrual, recovery or reversal of bad debt provision in each reporting period

Provision for bad debts	First stage	Second stage	Third stage	Total
	Expected credit loss within 12 months	Expected credit loss for lifetime (no credit impairment occurred)	Expected credit loss for lifetime (credit impairment has occurred)	
Balance at 31 December 2020	4,807,778.21	2,610,579.26	25,808,909.77	33,227,267.24
Movement of balance during the year ended 31 December 2021:				
--transfer to second stage	-1,328,159.54	1,328,159.54	-	-
--transfer to third stage	-	-	-	-
--Reverse to second stage	-	-	-	-
--Reverse to first stage	-	-	-	-
Provision for the year	-	-	-	-
Reversal in the year	2,990,127.28	-	-	2,990,127.28
Transfer in the year	-	-	-	-
Write-off in the year	-	800.00	-	800.00
Other movement	-	-	-	-
Balance at 31 December 2021	489,491.39	3,937,938.80	25,808,909.77	30,236,339.96

(Continued)

Provision for bad debts	First stage	Second stage	Third stage	Total
	Expected credit loss within 12 months	Expected credit loss for lifetime (no credit impairment occurred)	Expected credit loss for lifetime (credit impairment has occurred)	
Balance at 31 December 2019	1,628,598.54	1,674,013.68	26,955,166.36	30,257,778.58
Movement of balance during the year ended 31 December 2020:				
--transfer to second stage	-	-	-	-
--transfer to third stage	-	-	-	-
--Reverse to second stage	-	-	-	-
--Reverse to first stage	-	-	-	-
Provision for the year	3,179,179.67	950,605.50	-	4,129,785.17
Reversal in the year	-	-	1,146,256.59	1,146,256.59
Transfer in the year	-	-	-	-
Write-off in the year	-	14,039.92	-	14,039.92
Other movement	-	-	-	-
Balance at 31 December 2020	4,807,778.21	2,610,579.26	25,808,909.77	33,227,267.24

(Continued)

Provision for bad debts	First stage	Second stage	Third stage	Total
	Expected credit loss within 12 months	Expected credit loss for lifetime (no credit impairment occurred)	Expected credit loss for lifetime (credit impairment has occurred)	
Balance at 31 December 2018	--	--	--	34,455,189.56
Adjustment amount for the first implementation of new financial instruments standards	--	--	--	-
Balance at 1 January 2019	392,742.61	1,575,479.97	32,486,966.98	34,455,189.56
Movement of balance during the year ended 31 December 2019:				
--transfer to second stage	-	-	-	-
--transfer to third stage	-	-	-	-
--Reverse to second stage	-	-	-	-
--Reverse to first stage	-	-	-	-
Provision for the year	1,235,855.93	98,533.71	-	1,334,389.64
Reversal in the year	-	-	5,531,800.62	5,531,800.62
Transfer in the year	-	-	-	-
Write-off in the year	-	-	-	-
Balance at 31 December 2019	1,628,598.54	1,674,013.68	26,955,166.36	30,257,778.58

⑤ Actual written-off of other receivables in each reporting period

Item	Written-off amount		
	2021.12.31	2020.12.31	2019.12.31
Actual written-off of other receivables	800.00	14,039.92	-

⑥ Other receivables due from the top five debtors in each reporting period

As of 31 December 2021, Other receivables due from the top five debtors:

Name of entity	Nature	Other receivables Closing balance	Ageing	Proportion to total other receivables (%)	Provision for bad debts Closing balance
Inner Mongolia MingYang New Energy Development Co., Ltd.	Borrowings	1,202,455,848.73	Within 6 months, 6 months-1 year, 1-2 years	28.26	-
Shanwei MingYang New Energy Technology Co.,	Borrowings	1,159,024,306.69	Within 6 months, 6 months-1 year, 1-2	27.24	-

Name of entity	Nature	Other receivables Closing balance	Ageing	Proportion to total other receivables (%)	Provision for bad debts Closing balance
Ltd.			years		
Henan MingYang New Energy Co., Ltd.	Borrowings	540,871,921.05	Within 6 months	12.71	-
Beijing Jieyuan New Energy Investment Co., Ltd.	Borrowings	319,433,788.60	Within 6 months; 1-2 years	7.51	-
Dejiang MingYang New Energy Co., Ltd.	Borrowings	200,000,000.00	Within 6 months	4.70	-
Total	--	3,421,785,865.07	--	80.42	-

As of 31 December 2020, Other receivables due from the top five debtors:

Name of entity	Nature	Other receivables Closing balance	Ageing	Proportion to total other receivables (%)	Provision for bad debts Closing balance
Shanwei MingYang New Energy Technology Co., Ltd.	Related party within the scope of consolidation	1,773,682,939.86	Within 6 months	40.67	-
Xilinhot MingYang Smart Energy Co., Ltd.	Related party within the scope of consolidation	593,202,726.83	Within 6 months	13.60	-
Jieyang MingYang New Energy Technology Co., Ltd.	Related party within the scope of consolidation	377,206,522.88	Within 6 months	8.65	-
Henan MingYang New Energy Co., Ltd.	Related party within the scope of consolidation	313,652,364.48	Within 6 months	7.19	-
Beijing Jieyuan New Energy Investment Co., Ltd.	Related party within the scope of consolidation	311,441,279.66	Within 6 months	7.14	-
Total	--	3,369,185,833.71	--	77.26	-

As of 31 December 2019, Other receivables due from the top five debtors:

Name of entity	Nature	Other receivables Closing balance	Ageing	Proportion to total other receivables (%)	Provision for bad debts Closing balance
Henan MingYang Smart Energy Co., Ltd.	Current accounts	378,632,773.18	Within 6 months	28.99	-
Xilinhot MingYang Wind power generation Co., Ltd.	Current accounts	338,489,528.26	Within 6 months	25.92	-
Qingshuihe County MingYang New Energy Co., Ltd.	Current accounts	270,000,000.00	Within 6 months	20.67	-
Inner Mongolia MingYang Wind Power Co., Ltd.	Current accounts	64,862,000.00	Within 6 months	4.97	-
Yangjiang MingYang Offshore Wind	Current	44,754,577.18	Within 6	3.43	-

MingYang Smart Energy Group Co., Ltd.

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Name of entity	Nature	Other receivables Closing balance	Ageing	Proportion to total other receivables (%)	Provision for bad debts Closing balance
Power Development Co., Ltd.	accounts		months		
Total	--	1,096,738,878.62	--	83.98	-

MingYang Smart Energy Group Co., Ltd.

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3. Long-term equity investment

Item	2021.12.31		2020.12.31		2019.12.31	
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Investment in subsidiaries	7,325,154,906.83	-	7,325,154,906.83	6,489,957,473.57	-	6,489,957,473.57
Investment in associates	523,073,217.12	-	523,073,217.12	493,713,448.83	-	493,713,448.83
Total	7,848,228,123.95	-	7,848,228,123.95	6,983,670,922.40	-	6,983,670,922.40

(1) Investment in subsidiaries

Investee	2020.12.31		Increase	Decrease	Provision for impairment in the year		Closing balance of provision for impairment
	2020.12.31	2020.12.31			2021.12.31	impairment in the year	
Beijing Jieyuan New Energy Investment Co., Ltd.	2,135,249,887.50	183,204,300.00	-	-	2,318,454,187.50	-	-
Guangdong MingYang New Energy Technology Co., Ltd.	491,160,125.00	225,002.23	-	-	491,385,127.23	-	-
MingYang New Energy (International) Co., Ltd.	466,000,000.00	-	-	-	466,000,000.00	-	-
Inner Mongolia MingYang New Energy Development Co., Ltd.	506,800,625.00	31,070,286.67	-	-	537,870,911.67	-	-
Ruide Xingyang New Energy Technology Co., Ltd.	352,968,734.58	201,597,222.22	-	-	554,565,956.80	-	-
Tianjin MingYang Wind Power Equipment Co., Ltd.	327,339,445.24	197,640.00	-	-	327,537,085.24	-	-
Qinghai MingYang New Energy Co., Ltd.	192,500,000.00	1,200,000.00	-	-	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	-	-

MingYang Smart Energy Group Co., Ltd.

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Investee	2020.12.31	Increase	Decrease	2021.12.31	Provision for impairment in the year	Closing balance of provision for impairment
Xilin Gol League MingYang New Energy Co., Ltd.	100,000,000.00	27,362.23	-	100,027,362.23	-	-
Yunnan MingYang Wind Power Technology Co., Ltd.	99,500,000.00	-	-	99,500,000.00	-	-
Jilin MingYang Wind Power Technology Co., Ltd.	97,300,153.00	-	97,300,153.00	-	-	-
Henan MingYang New Energy Co., Ltd.	453,612,256.25	182,589,410.00	-	636,201,666.25	-	-
Tianjin MingYang Wind Energy Blade Technology Co., Ltd.	72,060,046.88	74,115.02	-	72,134,161.90	-	-
Jiangsu MingYang Wind Power Technology Co., Ltd.	72,000,000.00	-	72,000,000.00	-	-	-
Henan MingYang Smart Energy Co., Ltd.	68,460,125.00	117,373,183.70	-	185,833,308.70	-	-
MingYang Wind Power USA Inc.	64,756,728.58	-	-	64,756,728.58	-	-
Xinjiang MingYang New Energy Industry Co., Ltd.	71,502,093.63	6,552,058.91	-	78,054,152.54	-	-
Zhongshan Ruiyang Investment Management Co., Ltd.	57,862,550.00	-	-	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	-	-
Gansu MingYang New Energy Technology Co., Ltd.	50,000,000.00	-	50,000,000.00	-	-	-
Shanwei MingYang New Energy Technology Co., Ltd.	50,080,062.50	126,182.23	-	50,206,244.73	-	-
Jieyang MingYang New Energy Technology Co., Ltd.	32,156,725.24	17,843,274.76	-	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	-	-

MingYang Smart Energy Group Co., Ltd.

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Investee	2020.12.31	Increase	Decrease	2021.12.31	Provision for impairment in the year	Closing balance of provision for impairment
Runyang Energy Technology Co., Ltd.	19,092,125.00	6,295,288.89	-	25,387,413.89	-	-
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.	17,000,000.00	54,724.42	-	17,054,724.42	-	-
MingYang Wind Power European R&D Center/Aps	10,701,112.28	575,701.30	-	11,276,813.58	-	-
Shenzhen Liangyun Energy Network Technology Co., Ltd.	2,420,390.63	644,987.25	-	3,065,377.88	-	-
Zhanjiang MingYang New Energy Technology Co., Ltd.	-	500,000.00	-	500,000.00	-	-
Zhongshan MingYang Wind Power Technology Research Institute Co., Ltd.	-	-	-	-	-	-
Huimin County China Power Construction New Energy Co., Ltd.	-	-	-	-	-	-
Haixing MingYang Wind Power Equipment Sales Co., Ltd.	200,000.00	-	-	200,000.00	-	-
Yangjiang MingYang Offshore Wind Power Development Co., Ltd.	-	-	-	-	-	-
Binzhou Zhanhua District MingYang Smart Wind Power Co., Ltd.	-	-	-	-	-	-
Jieyang MingYang Offshore Wind Power Development Co., Ltd.	-	-	-	-	-	-
Jiaozhou MingYang Smart New Energy Co., Ltd.	-	-	-	-	-	-
MingYang European Business and Engineering Center	195,737.50	12,706,004.25	-	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.	460,359.38	595,577.25	-	1,055,936.63	-	-

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Investee	2020.12.31	Increase	Decrease	2021.12.31	Provision for impairment in the year	Closing balance of provision for impairment
Zhongshan MingYang Wind Energy Blade Technology Co., Ltd.	260,203.13	348,527.25	-	608,730.38	-	-
Fujian MingYang New Energy Technology Co., Ltd.	-	29,617,278.08	-	29,617,278.08	-	-
Hainan MingYang Smart Energy Co., Ltd.	-	27,030,000.00	-	27,030,000.00	-	-
MingYang Energy Korea Co., Ltd.	-	589,471.60	-	589,471.60	-	-
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	-	10,000,000.00	-	-
Henan Mingtai New Energy Co., Ltd.	-	51,119,988.00	-	51,119,988.00	-	-
Dongfeng MingYang Technology New Energy Co., Ltd.	-	40,000,000.00	-	40,000,000.00	-	-
Guangdong MingYang Energy Technology Co., Ltd.	-	21,040,000.00	-	21,040,000.00	-	-
Guangxi MingYang Smart Energy Co., Ltd.	-	600,000.00	-	600,000.00	-	-
Hongjiang Xingyang New Energy Co., Ltd.	-	700,000.00	-	700,000.00	-	-
Total	6,489,957,473.57	1,054,497,586.26	219,300,153.00	7,325,154,906.83	-	-

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Investee	2019.12.31	Increase	Decrease	2020.12.31	Provision for impairment in the year	Closing balance of provision for impairment
Beijing Jieyuan New Energy Investment Co., Ltd.	1,886,081,600.00	249,168,287.50	-	2,135,249,887.50	-	-
Zhongshan Ruisheng Antai Industrial Investment Co., Ltd.	668,343,039.00	-	668,343,039.00	-	-	-
Guangdong MingYang New Energy Technology Co., Ltd.	491,000,000.00	160,125.00	-	491,160,125.00	-	-
MingYang New Energy (International) Co., Ltd.	466,000,000.00	-	-	466,000,000.00	-	-
Inner Mongolia MingYang New Energy Development Co., Ltd.	366,721,865.52	140,078,759.48	-	506,800,625.00	-	-
Ruide Xingyang New Energy Technology Co., Ltd.	352,968,734.58	-	-	352,968,734.58	-	-
Tianjin MingYang Wind Power Equipment Co., Ltd.	327,179,320.24	160,125.00	-	327,339,445.24	-	-
Qinghai MingYang New Energy Co., Ltd.	192,500,000.00	-	-	192,500,000.00	-	-
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.	100,000,000.00	-	-	100,000,000.00	-	-
Yunnan MingYang Wind Power Technology Co., Ltd.	99,500,000.00	-	-	99,500,000.00	-	-
Jilin MingYang Wind Power Technology Co., Ltd.	97,300,153.00	-	-	97,300,153.00	-	-
Henan MingYang New Energy Co., Ltd.	72,063,600.00	381,548,656.25	-	453,612,256.25	-	-
Tianjin MingYang Wind Energy Blade Technology Co., Ltd.	72,000,000.00	60,046.88	-	72,060,046.88	-	-
Jiangsu MingYang Wind Power Technology Co., Ltd.	72,000,000.00	-	-	72,000,000.00	-	-

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Investee	2019.12.31	Increase	Decrease	2020.12.31	Provision for impairment in the year	Closing balance of provision for impairment
Henan MingYang Smart Energy Co., Ltd.	68,300,000.00	160,125.00	-	68,460,125.00	-	-
MingYang Wind Power USA Inc.	64,756,728.58	-	-	64,756,728.58	-	-
Xinjiang MingYang New Energy Industry Co., Ltd.	60,241,491.72	11,260,601.91	-	71,502,093.63	-	-
Zhongshan Ruiyang Investment Management Co., Ltd.	57,862,550.00	-	-	57,862,550.00	-	-
Guangdong MingYang Energy System Co., Ltd.	50,027,193.48	1,241,273.43	-	51,268,466.91	-	-
Zhongshan MingYang Wind Power Equipment Co., Ltd.	50,000,000.00	-	-	50,000,000.00	-	-
Gansu MingYang New Energy Technology Co., Ltd.	50,000,000.00	-	-	50,000,000.00	-	-
Shanwei MingYang New Energy Technology Co., Ltd.	43,814,173.40	6,265,889.10	-	50,080,062.50	-	-
Jieyang MingYang New Energy Technology Co., Ltd.	26,206,030.53	5,950,694.71	-	32,156,725.24	-	-
Zhongshan MingYang New Energy Technology Co., Ltd.	21,620,000.00	1,380,000.00	-	23,000,000.00	-	-
Shandong MingYang Wind Power Technology Co., Ltd.	19,800,000.00	-	-	19,800,000.00	-	-
Runyang Energy Technology Co., Ltd.	18,200,000.00	892,125.00	-	19,092,125.00	-	-
Hubei Mingye New Energy Technology Co., Ltd.	17,948,467.82	2,051,532.18	-	20,000,000.00	-	-
Inner Mongolia MingYang New Energy Technology Co., Ltd.	17,022,259.73	2,977,740.27	-	20,000,000.00	-	-
MingYang Smart Energy Group Shanghai Co., Ltd.	17,000,000.00	-	-	17,000,000.00	-	-
MingYang Wind Power European R&D CenterAps	8,117,393.98	2,583,718.30	-	10,701,112.28	-	-

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Investee	2019.12.31	Increase	Decrease	2020.12.31	Provision for impairment in the year	Closing balance of provision for impairment
Shenzhen Liangyun Energy Network Technology Co., Ltd.	1,920,000.00	500,390.63	-	2,420,390.63	-	-
Guangdong Defeng Technology Co., Ltd.	1,160,925.91	-	1,160,925.91	-	-	-
Zhanjiang MingYang New Energy Technology Co., Ltd.	-	-	-	-	-	-
Zhongshan MingYang Wind Power Technology Research Institute Co., Ltd.	-	-	-	-	-	-
Huimin County China Power Construction New Energy Co., Ltd.	-	-	-	-	-	-
Haixing MingYang Wind Power Equipment Sales Co., Ltd.	-	200,000.00	-	200,000.00	-	-
Yangjiang MingYang Offshore Wind Power Development Co., Ltd.	-	-	-	-	-	-
Binzhou Zhanhua District MingYang Smart Wind Power Co., Ltd.	-	-	-	-	-	-
Jieyang MingYang Offshore Wind Power Development Co., Ltd.	-	-	-	-	-	-
Jiaozhou MingYang Smart New Energy Co., Ltd.	-	-	-	-	-	-
Zhangbei MingYang New Energy Development Co., Ltd.	-	-	-	-	-	-
MingYang European Business and Engineering Center	-	195,737.50	-	195,737.50	-	-
MingYang Smart Energy Group Beijing Technology Co., Ltd.	-	153,580,000.00	-	153,580,000.00	-	-
Tianjin Ruining Electric Co., Ltd.	-	460,359.38	-	460,359.38	-	-
Zhongshan MingYang Wind Energy Blade Technology Co., Ltd.	-	260,203.13	-	260,203.13	-	-
Total	6,198,325,047.83	961,136,390.65	669,503,964.91	6,489,957,473.57	-	-

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(Continued)

Investee	2018.12.31	Increase	Decrease	2019.12.31	Provision for impairment in the year	Closing balance of provision for impairment
Jilin MingYang Wind Power Technology Co., Ltd.	97,300,153.00	-	-	97,300,153.00	-	-
Tianjin MingYang Wind Power Equipment Co., Ltd.	327,179,320.24	-	-	327,179,320.24	-	-
Tianjin MingYang Wind Energy Blade Technology Co., Ltd.	72,000,000.00	-	-	72,000,000.00	-	-
Zhongshan MingYang Wind Power Equipment Co., Ltd.	50,000,000.00	-	-	50,000,000.00	-	-
Jiangsu MingYang Wind Power Technology Co., Ltd.	72,000,000.00	-	-	72,000,000.00	-	-
MingYang Wind Power USA Inc.	64,756,728.58	-	-	64,756,728.58	-	-
MingYang Wind Power European R&D CenterAps	7,034,577.48	1,082,816.50	-	8,117,393.98	-	-
Zhongshan Ruiyang Investment Management Co., Ltd.	57,862,550.00	-	-	57,862,550.00	-	-
Gansu MingYang New Energy Technology Co., Ltd.	50,000,000.00	-	-	50,000,000.00	-	-
Yunnan MingYang Wind Power Technology Co., Ltd.	99,500,000.00	-	-	99,500,000.00	-	-
Guangdong MingYang New Energy Technology Co., Ltd.	99,000,000.00	392,000,000.00	-	491,000,000.00	-	-
Shandong MingYang Wind Power Technology Co., Ltd.	19,800,000.00	-	-	19,800,000.00	-	-
Burqin MingYang Wind Power Sales Co., Ltd.	500,000.00	-	500,000.00	-	-	-
Beijing Jieyuan New Energy Investment Co., Ltd.	1,372,081,600.00	514,000,000.00	-	1,886,081,600.00	-	-
Qinghai MingYang New Energy Co., Ltd.	162,500,000.00	30,000,000.00	-	192,500,000.00	-	-
Xilin Gol League MingYang New Energy Co., Ltd.	92,956,849.29	7,043,150.71	-	100,000,000.00	-	-

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Investee	2018.12.31	Increase	Decrease	2019.12.31	Provision for impairment in the year	Closing balance of provision for impairment
Shenzhen Liangyun Energy Network Technology Co., Ltd.	1,920,000.00	-	-	1,920,000.00	-	-
Xinjiang MingYang New Energy Industry Co., Ltd.	56,074,564.88	4,166,926.84	-	60,241,491.72	-	-
Ruide Xingyang New Energy Technology Co., Ltd.	352,968,734.58	-	-	352,968,734.58	-	-
Inner Mongolia MingYang New Energy Development Co., Ltd.	169,521,865.52	197,200,000.00	-	366,721,865.52	-	-
Zhongshan Ruisheng Antai Industrial Investment Co., Ltd.	668,343,039.00	-	-	668,343,039.00	-	-
Guangdong Defeng Technology Co., Ltd.	903,556.80	257,369.11	-	1,160,925.91	-	-
Runyang Energy Technology Co., Ltd.	18,200,000.00	-	-	18,200,000.00	-	-
Inner Mongolia MingYang Wind Power Co., Ltd.	107,608,289.37	-	-	107,608,289.37	-	-
Daqing Zhongdan Ruihao Wind Power Co., Ltd.	153,686,387.01	-	153,686,387.01	-	-	-
Daqing Dumeng Huiji Tumo Wind Power Co., Ltd.	139,371,840.67	-	139,371,840.67	-	-	-
Daqing Dumeng Dairy Farm Wind Power Co., Ltd.	145,423,318.89	-	145,423,318.89	-	-	-
Daqing Dumeng Hu Town Dairy Farm Wind Power Co., Ltd.	148,078,906.63	-	148,078,906.63	-	-	-
Xinjiang Wanbang Energy Development Co., Ltd.	84,423,919.97	40,000,000.00	-	124,423,919.97	-	-
MingYang New Energy (International) Co., Ltd.	466,000,000.00	-	-	466,000,000.00	-	-
Henan MingYang Smart Energy Co., Ltd.	68,300,000.00	-	-	68,300,000.00	-	-
Guangdong MingYang Energy System Co., Ltd.	41,674,168.31	8,353,025.17	-	50,027,193.48	-	-
Henan MingYang New Energy Co., Ltd.	9,000,000.00	63,063,600.00	-	72,063,600.00	-	-
MingYang Smart Energy Group Shanghai Co., Ltd.	8,788,666.13	8,211,333.87	-	17,000,000.00	-	-
Zhongshan MingYang New Energy Technology	-	21,620,000.00	-	21,620,000.00	-	-

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Investee	2018.12.31	Increase	Decrease	2019.12.31	Provision for impairment in the year	Closing balance of provision for impairment
Co., Ltd.						
Inner Mongolia MingYang New Energy Technology Co., Ltd.	-	17,022,259.73	-	17,022,259.73	-	-
Xinjiang Huaran New Energy Co., Ltd.	-	108,637,311.00	-	108,637,311.00	-	-
Hubei Mingye New Energy Technology Co., Ltd.	-	17,948,467.82	-	17,948,467.82	-	-
Shanwei MingYang New Energy Technology Co., Ltd.	-	43,814,173.40	-	43,814,173.40	-	-
Jieyang MingYang New Energy Technology Co., Ltd.	-	26,206,030.53	-	26,206,030.53	-	-
Zhanjiang MingYang New Energy Technology Co., Ltd.	-	-	-	-	-	-
Zhongshan MingYang Wind Power Technology Research Institute Co., Ltd.	-	-	-	-	-	-
Huimin County China Power Construction New Energy Co., Ltd.	-	-	-	-	-	-
Haixing MingYang Wind Power Equipment Sales Co., Ltd.	-	-	-	-	-	-
Yangjiang MingYang Offshore Wind Power Development Co., Ltd.	-	-	-	-	-	-
Binzhou Zhanhua District MingYang Smart Wind Power Co., Ltd.	-	-	-	-	-	-
Jieyang MingYang Offshore Wind Power Development Co., Ltd.	-	-	-	-	-	-
Jiaozhou MingYang Smart New Energy Co., Ltd.	-	-	-	-	-	-
Zhangbei MingYang New Energy Development Co., Ltd.	-	-	-	-	-	-
Total	5,284,759,036.35	1,500,626,464.68	587,060,453.20	6,198,325,047.83	-	-

(2) Investment in associates and joint ventures

MingYang Smart Energy Group Co., Ltd.

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For the years ended 31 December 2019, 2020 and 2021 (All amounts in RMB unless otherwise stated)

[This report is translated from the Chinese report]

Investee	2020.12.31	Movement in the year						Closing balance of provision for impairment 2021.12.31	
		Additions	Reduction	Investment income/loss recognized under equity method	Adjustment of other comprehensive income	Changes of other equity	Announced distribution of cash dividend or profit		Provision for impairment
①Associates									
Huaneng MingYang New Energy Investment Co., Ltd.	-1,342,154.64	-	-	1,342,154.64	-	-	-	-	-
Guangdong Orient Prosperity Renewable Energy Industry Fund Management Co., Ltd.	-	-	-	-	-	-	-	-	-
China Nuclear Henan New Energy Co., Ltd.	17,377,053.14	-	-	3,745,036.85	-	-	-	-	21,122,089.99
Guangdong Yuecai Financial Leases Co., Ltd.	384,468,767.46	-	-	23,401,135.73	-	-	5,250,000.00	-	402,619,903.19
Daqing Zhongdan Ruihao Wind Power Co., Ltd.	20,891,770.05	-	-	1,414,945.71	-	-	-	-	22,306,715.76
Daqing Dumeng Huji Tumo Wind Power Co., Ltd.	23,149,416.73	-	-	1,611,853.31	-	-	-	-	24,761,270.04
Daqing Dumeng Dairy Farm Wind Power Co., Ltd.	24,242,418.35	-	-	1,570,697.61	-	-	-	-	25,813,115.96
Daqing Dumeng Huzhen Dairy Farm Wind Power Co., Ltd.	24,926,177.74	-	-	1,523,944.44	-	-	-	-	26,450,122.18
Total	493,713,448.83	-	-	34,609,768.29	-	-	5,250,000.00	-	523,073,217.12

(Continued)

Investee	2019. 12.31	Movement in the year		2020. 12.31	Closing
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MingYang Smart Energy Group Co., Ltd.

Notes to the Financial Statements

For the years ended 31 December 2019, 2020 and 2021 (All amounts in RMB unless otherwise stated)

[This report is translated from the Chinese report]

	Additions	Reduction	Investment income/loss under equity method	Adjustment of other comprehensive income	Changes of other equity	Announced distribution of cash dividend or profit	Provision for impairment	Other	balance of provision for impairment
① Associates									
Huaneng MingYang New Energy Investment Co., Ltd.	2,929,145.19	-	- 4,271,299.83	-	-	-	-	-	- 1,342,154.64
China Nuclear Henan New Energy Co., Ltd.	13,385,906.47	-	3,991,146.67	-	-	-	-	-	17,377,053.14
Guangdong Yuecai Financial Leases Co., Ltd.	365,911,661.18	-	18,557,106.28	-	-	-	-	-	384,468,767.46
Daqing Zhongdan Ruihao Wind Power Co., Ltd.	-	20,891,770.05	-	-	-	-	-	-	20,891,770.05
Daqing Dumeng Huji Tumo Wind Power Co., Ltd.	-	23,149,416.73	-	-	-	-	-	-	23,149,416.73
Daqing Dumeng Dairy Farm Wind Power Co., Ltd.	-	24,242,418.35	-	-	-	-	-	-	24,242,418.35
Daqing Dumeng Huzhen Dairy Farm Wind Power Co., Ltd.	-	24,926,177.74	-	-	-	-	-	-	24,926,177.74
Total	382,226,712.84	93,209,782.87	18,276,953.12	-	-	-	-	-	493,713,448.83

(Continued)

Investee	2018.12.31	Movement in the year	2019.12.31	Closing
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MingYang Smart Energy Group Co., Ltd.

Notes to the Financial Statements

For the years ended 31 December 2019, 2020 and 2021 (All amounts in RMB unless otherwise stated)

[This report is translated from the Chinese report]

	Additions	Reduction	Investment income/loss recognized under equity method	Adjustment of other comprehensive income	Changes of other equity	Announced distribution of cash dividend or profit	Provision for impairment	Other	balance of provision for impairment
Huaneng									
MingYang New Energy Investment Co., Ltd.	3,060,489.16	-	-131,343.97	-	-	-	-	-	2,929,145.19
China Nuclear Henan New Energy Co., Ltd.	12,052,743.04	-	1,333,163.43	-	-	-	-	-	13,385,906.47
Guangdong Yuecai Financial Leases Co., Ltd.	352,616,896.92	-	13,294,764.26	-	-	-	-	-	365,911,661.18
Total	367,730,129.12	-	14,496,583.72	-	-	-	-	-	382,226,712.84

4. Operating income and operating cost

(1) Operating income and operating cost

Item	Year ended 2021.12.31		Year ended 2020.12.31		Year ended 2019.12.31	
	Revenue	Cost	Revenue	Cost	Revenue	Cost
Primary operations	27,585,405,086.54	23,503,069,619.82	21,740,527,709.35	18,803,954,421.63	8,512,425,965.30	7,207,601,560.17
Other operations	870,350,127.45	524,630,440.48	1,412,265,370.24	1,309,173,276.63	622,804,870.63	561,569,491.53

(2) Operating revenue and operating costs by business

Business name	Year ended 2021.12.31		Year ended 2020.12.31		Year ended 2019.12.31	
	Operating income	Operating cost	Operating income	Operating cost	Operating income	Operating cost
Product sales	27,585,405,086.54	23,503,069,619.82	21,740,527,709.35	18,803,954,421.63	8,512,425,965.30	7,207,601,560.17

MingYang Smart Energy Group Co., Ltd.
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revenue

(3) Primary operating income and primary operating cost by products

Product name	Year ended 2021.12.31		Year ended 2020.12.31		Year ended 2019.12.31	
	Operating income	Operating cost	Operating income	Operating cost	Operating income	Operating cost
Revenue from wind turbines and related accessories	27,585,405,086.54	23,503,069,619.82	21,740,527,709.35	18,803,954,421.63	8,512,425,965.30	7,207,601,560.17
5. Investment income						
Item	Year ended 2021.12.31		Year ended 2020.12.31		Year ended 2019.12.31	
Income from long-term equity investment by cost method	-	-	-	-	-	94,140,000.00
Income from long-term equity investment by equity method	34,609,768.29		18,276,953.12		14,496,583.72	
Gain from disposal of long-term equity investment	142,619,623.39		24,309,738.20		56,302,847.28	
Bank wealth management products	69,842,672.54		-		222,187.50	
Total	247,072,064.22		42,586,691.32		165,161,618.50	

XVI. Supplement information

1. Details of non-recurring gain or loss for the year

Item	Year ended 2021.12.31	Year ended 2020.12.31	Year ended 2019.12.31
Gain or loss on disposal of non-current assets	22,981,057.75	-4,986,551.58	5,350,928.21
Government grants that are included in the profit and loss (except for government grants that are closely related to the company's normal business operations and that meet the national policy requirements and continue to enjoy a certain amount or quantitative basis according to certain standards)	60,104,560.70	57,318,268.88	72,733,828.44
Gain or loss from entrusting others to invest or manage assets	72,641,138.29	-	-
Income from bank wealth management products	-	1,341,520.78	222,187.50
Gain or loss on changes in fair value arising from holding of trading financial assets and gain from disposal of trading financial assets, except for the effective hedging business related to the Company's normal operation	67,838,153.11	-	-
Reversal of provision for impairment of receivables and contract assets that are individually tested for impairment	4,419,682.04	1,800,000.00	10,531,800.62
Other non-operating income and expenses other than the above	-31,667,806.37	-89,777,885.06	8,438,413.10
Other gain or loss items met the definition of non-recurring item	-	-	-
Total amount of non-recurring items	196,316,785.52	-34,304,646.98	97,277,157.87
Less: effects of income tax on non-recurring items	27,621,361.72	-8,428,006.65	16,142,979.00
Net amount of non-recurring items	168,695,423.80	-25,876,640.33	81,134,178.87
Less: Non-recurring items attributable to the minority interests (after tax)	1,215,070.46	36,243.42	2,551,625.52
Non-recurring items attributable to the shareholders of the Company	167,480,353.34	-25,912,883.75	78,582,553.35

Note: For the sale of software products with value-added tax at a rate of 13%, by the Company and its subsidiaries, Tianjin Ruineng Electric Co., Ltd., Shenzhen Liangyun Energy Network Technology Co., Ltd., a portion of value-added tax is immediately refunded when the actual tax burden is exceeding 3%. For the sale of self-produced power generated by wind power of the Company's subsidiaries, Keshiketeng Banner MingYang New Energy Co., Ltd., Inner Mongolia MingYang Wind Power Co., Ltd., their value-added tax is immediate refund of 50% of that levied. As the above value-added tax has a direct relationship with primary operations, is continuous and recurring, therefore, they are included in recurring gains and losses.

Item	Year ended 2021.12.31	Year ended 2020.12.31	Year ended 2019.12.31
Immediate refund of VAT levied on software products	290,573,678.70	39,500,933.95	5,013,459.28
Immediate refund of VAT levied on wind power generation	7,562,018.39	-	-

2. Return on equity and earnings per share

Profit in reporting period	Weighted average return on equity %		
	Year ended 2021.12.31	Year ended 2020.12.31	Year ended 2019.12.31
Net profit attributable to the shareholders of the Company	18.40	15.71	12.05
Net profit attributable to the shareholders of the Company excluding non-recurring items	17.40	16.00	10.72

3. Earnings per share

Profit in reporting period	Basic earnings per share			Diluted earnings per share		
	Year ended 2021.12.31	Year ended 2020.12.31	Year ended 2019.12.31	Year ended 2021.12.31	Year ended 2020.12.31	Year ended 2019.12.31
Net profit attributable to the shareholders of the Company	1.60	0.95	0.53	1.60	0.90	0.53
Net profit attributable to the shareholders of the Company excluding non-recurring items	1.52	0.96	0.47	1.52	0.91	0.47

Calculation of earnings per share	Year ended 2021.12.31	Year ended 2020.12.31	Year ended 2019.12.31
Net profit attributable to ordinary shareholder of the parent company			
Including: Net profit from continuing operations	3,101,123,791.52	1,374,071,306.07	712,563,192.87
Net profit from discontinued operations	-	-	-
Basic earnings per share			
Including: Basic earnings per share from continuing operations	1.60	0.95	0.53
Basic earnings per share from discontinued operation	-	-	-
Diluted earnings per share			
Including: Diluted earnings per share from continuing operations	1.60	0.90	0.53
Diluted earnings per share from discontinued operations	-	-	-