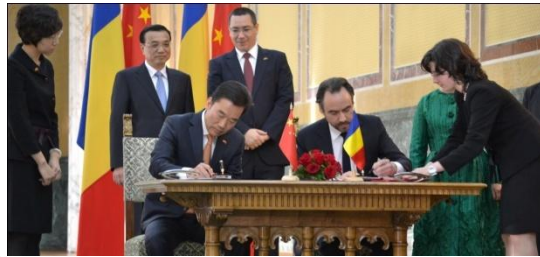




**MINGYANG WIND POWER**  
**明阳风电**

# China Ming Yang Wind Power Group Limited

## 2013 Q4 Results Overview



**April 7, 2014**



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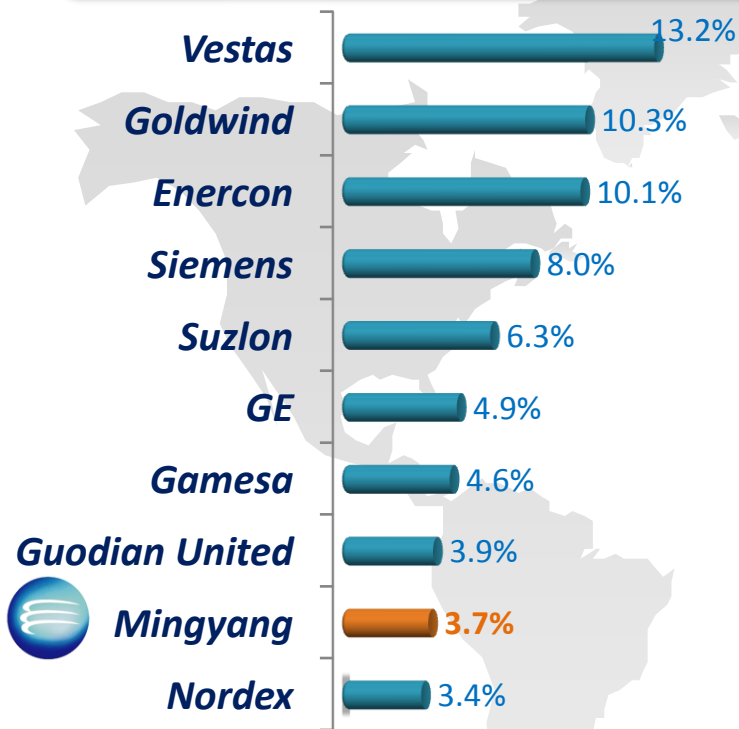
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# Consolidates top 3 market position in China

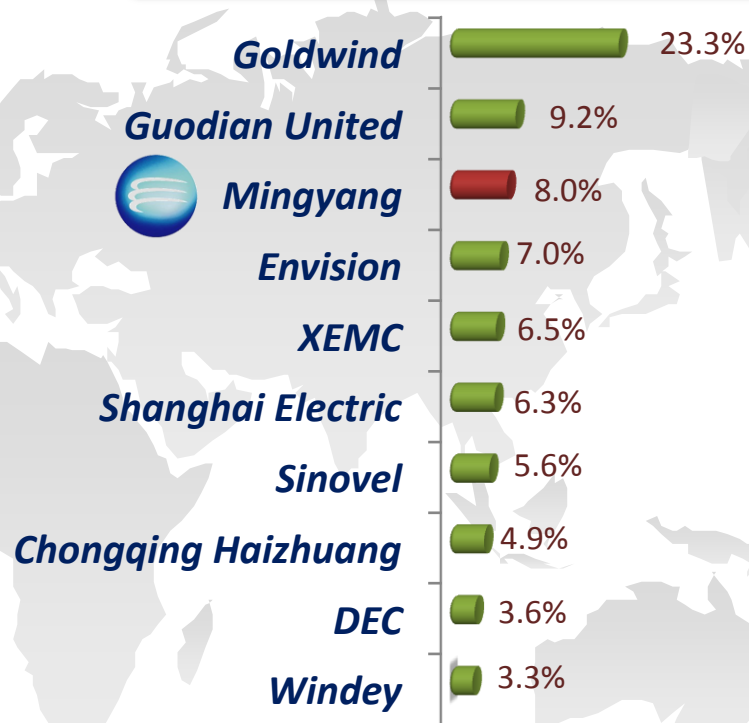
- MY's global ranking has moved up from 10<sup>th</sup> to 9<sup>th</sup>

## Global newly-installed capacity 2013



NOTE: Information above from Make Consulting

## PRC newly-installed capacity 2013



NOTE: Information above from CWEA

# Favorable macro policies

## Future Order Pipeline

115 GW approved under 12<sup>th</sup> 5-year plan; forth batch issued 27.6GW in 2014, including 1.53 GW in Guangdong;

An increase newly installed of 18GW in 2014 expected by NEA.

## Grid build-out

11% grid curtailment down from 17% in 2013

137GW planned, 5 out of 17 HV transmission projects to be completed by 2014.

## Better Operate Liquidity

Advance payments on supplemental tariff to 81.6GW wind projects

Expects better AR collection

## Renewable Portfolio Standard

“Quota Management Methods on Renewable-Energy Power” and another wind power development regulation expected to be unveiled in 2014.

## Positive Price trend

RMB **3800-4000**<sub>/kW</sub>  
increase from beginning of 2013

## Greater Volume of Business

Calls of tender up by 110% in China in 2013

**1.82GW**

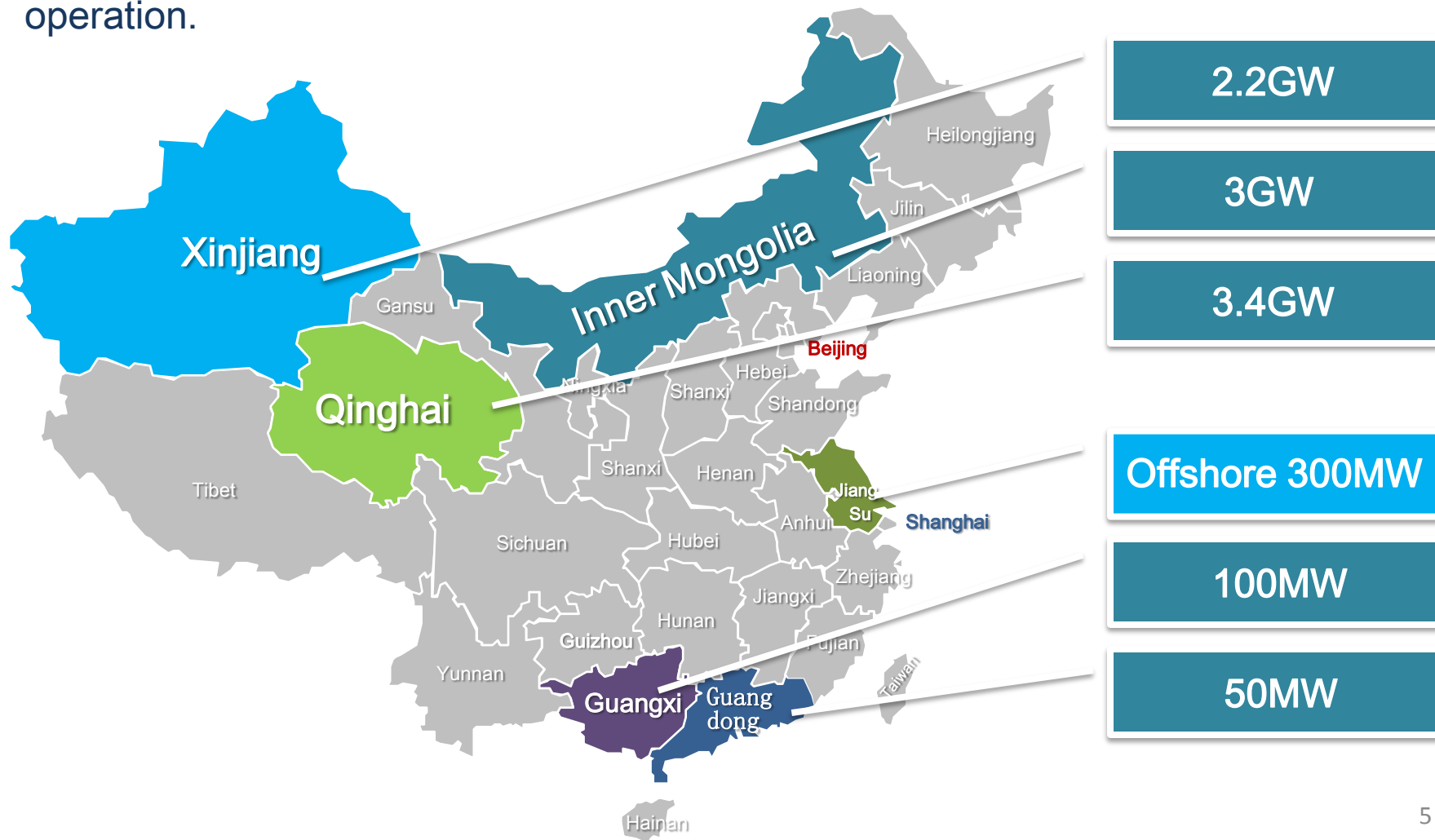
Total signed orders in 2013

# Amount to 9GW Wind Resources

Already signed: 3.6GW

In the contract procedure: 5.45GW

Possibility of entering downstream industry for wind farm operation.



# Improved 2014 outlook

Higher volume and steady ASP

**3.0GW signed order book at end of 2013**

**2013 ASP rose steadily, now holding steady at RMB3,800/kW+**

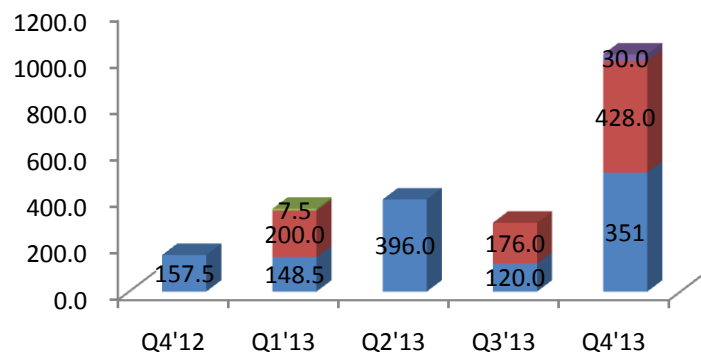
Gansu and Xinjiang bases in operation, Qinhai and Mongolia bases under construction

**Lowering transportation costs**

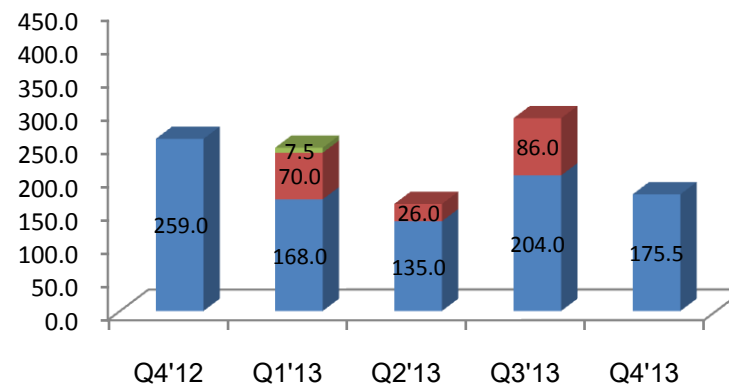
**GWPL debt restructuring**

# Operational Performance

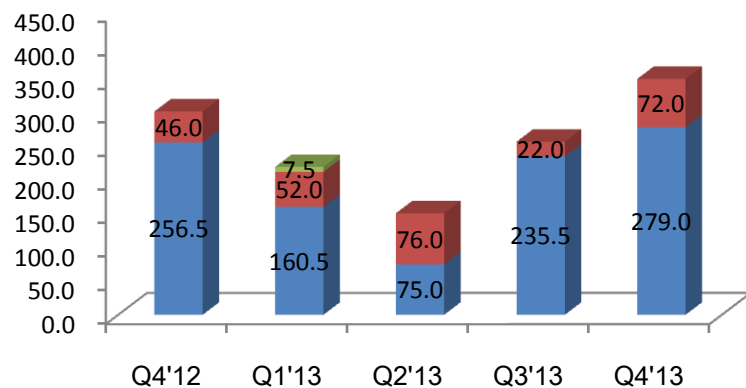
## New Orders Signed ( MW )



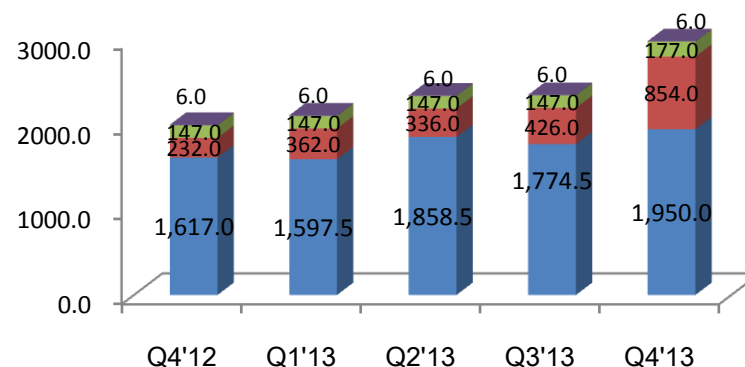
## WTGs Commissioned (MW) <sup>(1)</sup>



## WTGs Delivered (MW)



## Order Backlog (MW) <sup>(2)</sup>



(1) WTGs commissioned refer to WTGs for which revenue was recognized

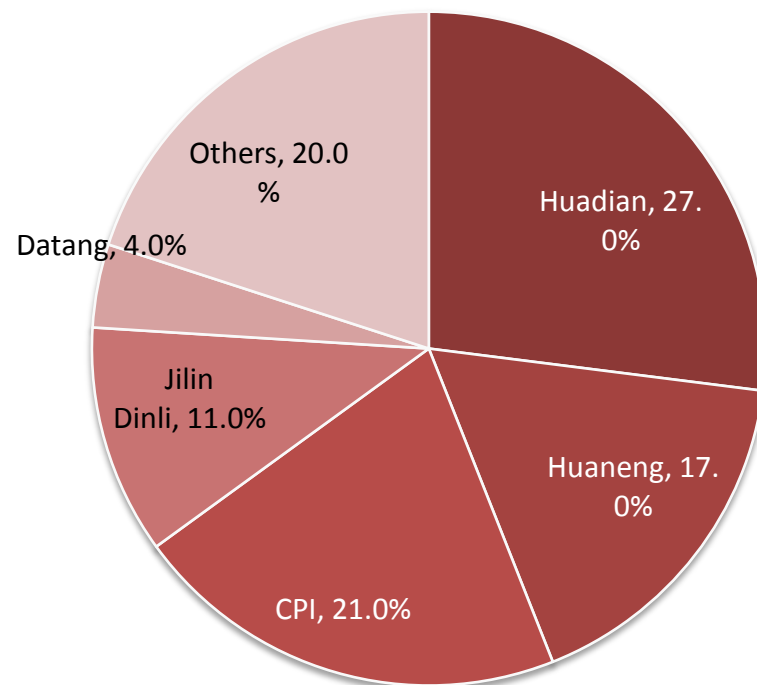
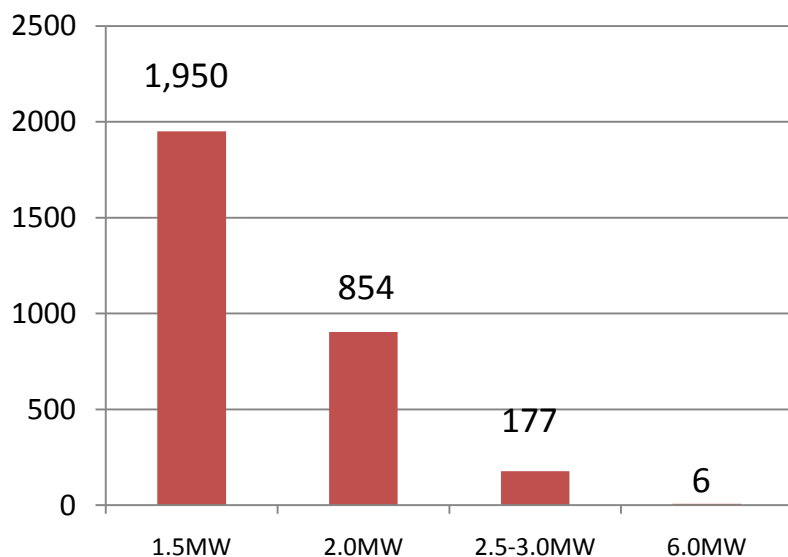
(2) WTG units signed but revenue not recognized

# Total order backlog 3.0GW

Signed Order backlog 3.0G W

Customer signed for 2013

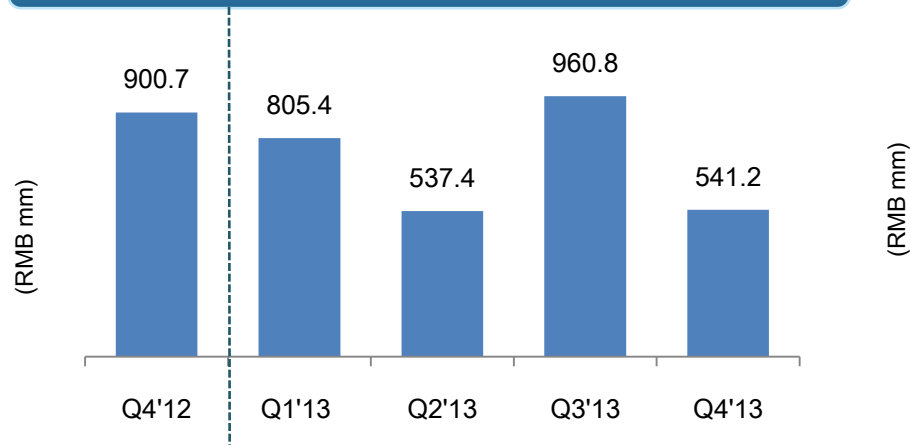
Order backlog (MW)



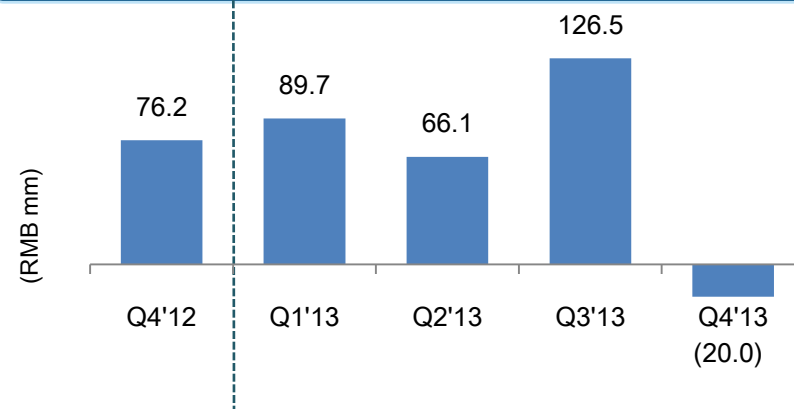
Total new orders signed for 2013 exceed 1.8GW

# Financial Analysis

## Revenue



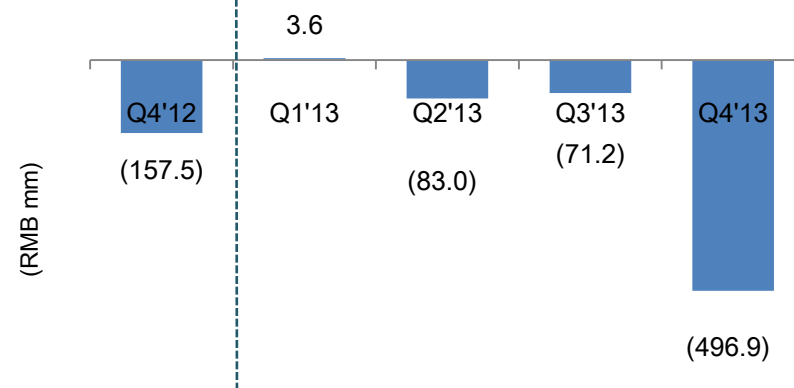
## Gross Profit / ( Loss)



## Non-cash items during Q4 2013 include:

- RMB99m GWPL goodwill impairment
- RMB81m GWPL IA impairment
- RMB19m GWPL inventory provision
- Total relating to GWPL RMB199m
- RMB145m AR provision
- Total non-cash items RMB344m

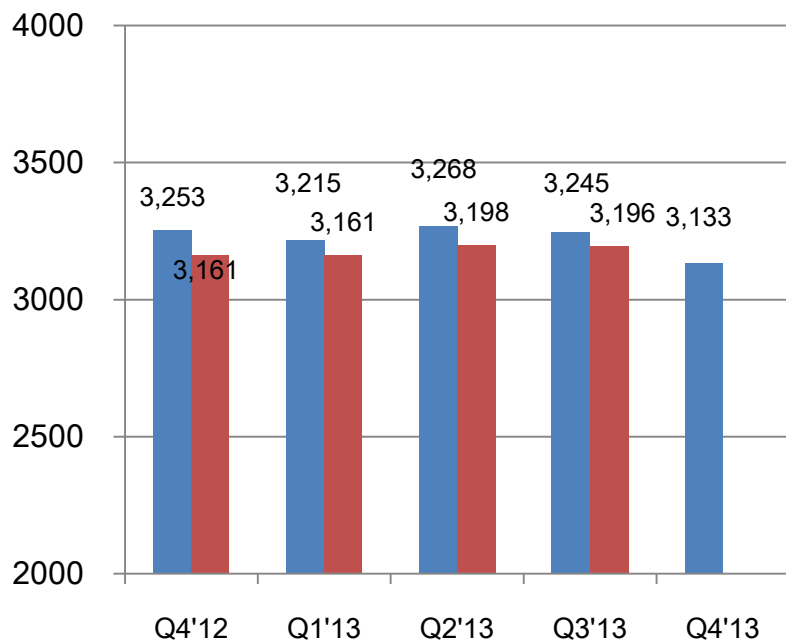
## Net Profit / ( Loss)



# Financial Analysis

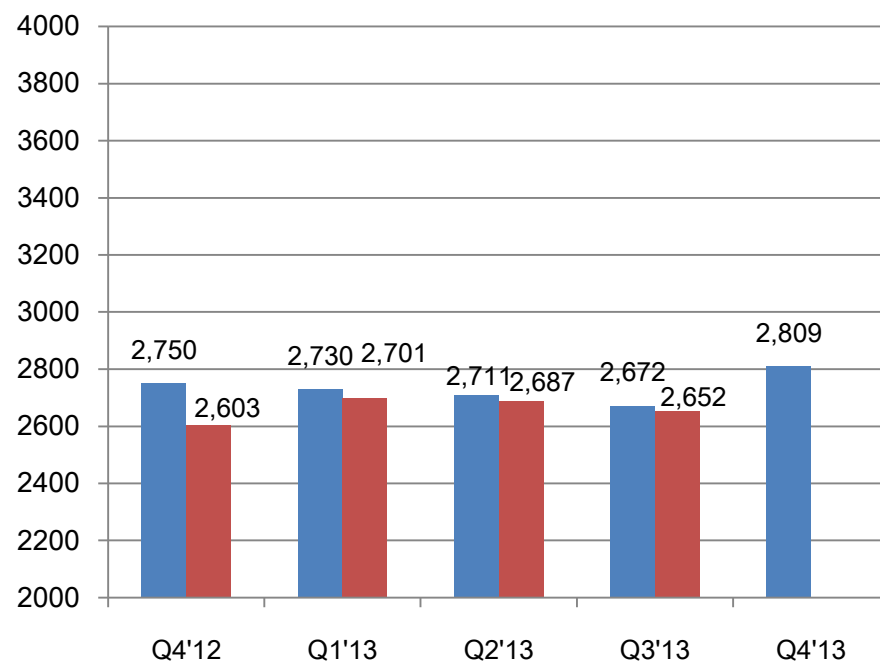
## ASP (excl. VAT) <sup>(1)</sup>

(RMB'000)



## Cost <sup>(2)</sup>

(RMB'000)

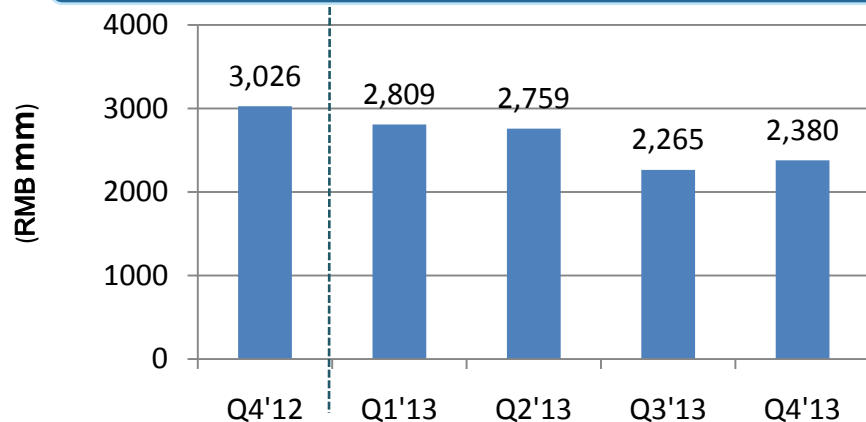


- (1) The ASP are quoted at the time of revenue recognition  
 (2) Cost is quoted at the time of revenue recognition

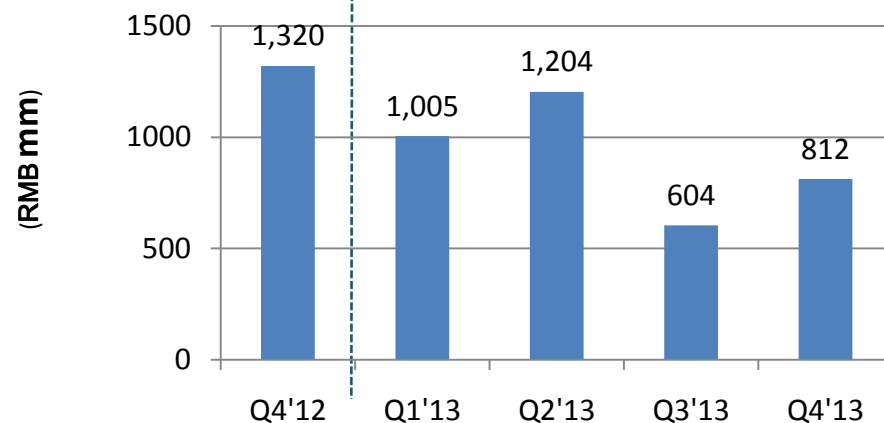
■ 1.5MW
 ■ 2.0MW

# Financial Positions

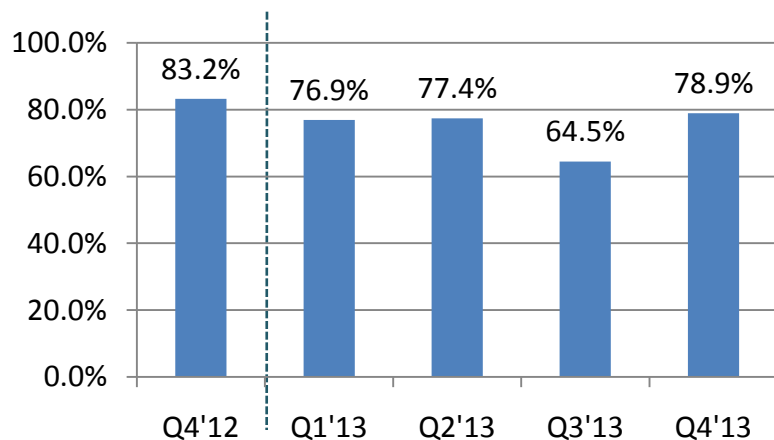
## Debt



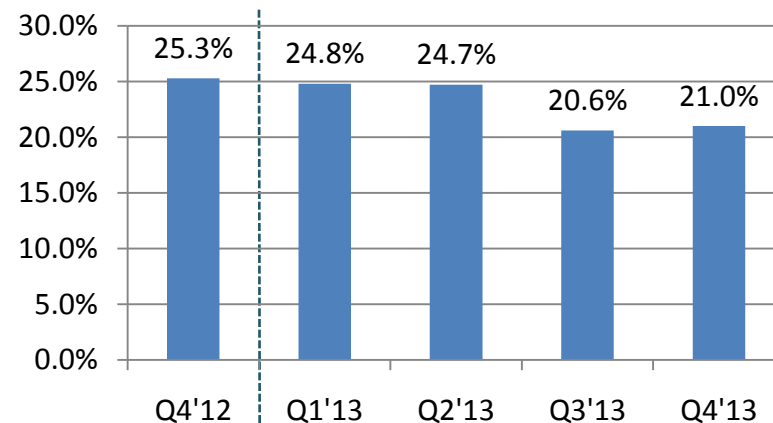
## Cash and Cash Equivalents



## Debt / Equity



## Debt / Assets



## Appendix

### SELECTED FINANCIAL INFORMATION

# Income Statement Summary

	For the three months ended December 31		
	2012	2013	2013
	(RMB '000)	(RMB '000)	(US\$ '000)
<b>Revenue</b>	<b>900,718</b>	<b>541,189</b>	<b>89,398</b>
<b>Gross profit/(loss)</b>	<b>76,210</b>	<b>(19,997)</b>	<b>(3,303)</b>
Other income	36,360	19,190	3,170
Selling and distribution expenses	(41,862)	(83,966)	(13,870)
Administrative expenses	(197,598)	(410,762)	(67,853)
Research & development expenses	(21,188)	(36,217)	(5,983)
<b>Loss from operations</b>	<b>(148,078)</b>	<b>(531,752)</b>	<b>(87,839)</b>
Net finance expenses	(17,318)	(30,084)	(4,970)
<b>Loss before income tax</b>	<b>(165,876)</b>	<b>(563,618)</b>	<b>(93,103)</b>
<b>Loss for the period</b>	<b>(157,475)</b>	<b>(496,888)</b>	<b>(82,080)</b>

# Balance Sheet Summary



**MINGYANG WIND POWER**  
**明阳风电**  
 地蕴天成·能动无限

	As of December 31, 2012	As of December 31, 2013	
	(RMB '000)	(RMB '000)	(US\$ '000)
<b>Assets</b>			
Cash and cash equivalents	1,319,694	811,848	134,108
Trade and other receivables	5,154,799	5,145,319	849,947
Inventories	2,028,435	2,235,459	369,272
Property, plant and equipment	1,053,307	1,001,678	165,465
Other assets	2,385,079	2,141,956	353,825
<b>Total assets</b>	<b>11,941,314</b>	<b>11,336,260</b>	<b>1,872,617</b>
<b>Liabilities and equity</b>			
Trade and other payables	3,894,895	4,363,126	720,737
Short-term bank and other borrowings	1,685,685	1,211,609	200,144
Deferred revenue	581,182	817,596	135,058
Provisions	390,489	404,050	66,744
Other liabilities	1,751,513	1,524,559	251,839
<b>Total equity</b>	<b>3,637,550</b>	<b>3,015,320</b>	<b>498,095</b>
<b>Total liabilities and equity</b>	<b>11,941,314</b>	<b>11,336,260</b>	<b>1,872,617</b>