



MINGYANG WIND POWER
明阳风电

China Ming Yang Wind Power Group Limited

2014 Q3 Results Overview



November 24, 2014

Disclaimer

The information in this presentation has been prepared by China Ming Yang Wind Power Group Limited (“Ming Yang” or the “Company”) solely for information purposes in connection with the earnings release the Company made for the quarter ended September 30, 2014. The information presented or contained in this presentation may be subject to change without notice.

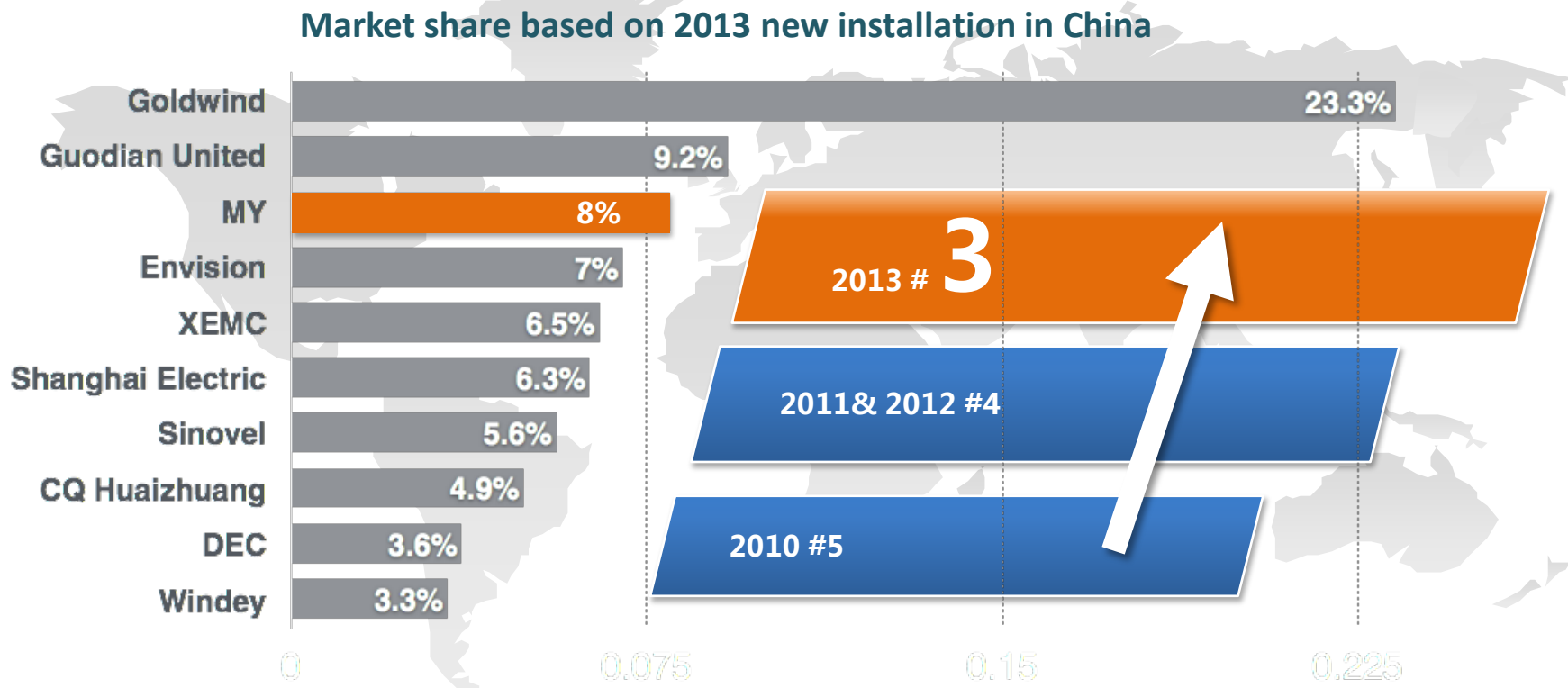
This presentation contains statements that constitute forward-looking statements. These statements constitute “forward-looking” statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as “will,” “expects,” “anticipates,” “future,” “intends,” “plans,” “believes,” “estimates,” “target,” “goal,” “strategy” and similar statements. Such statements are based upon management’s current expectations and current market and operating conditions, and relate to events that involve known or unknown risks, uncertainties and other factors, all of which are difficult to predict and many of which are beyond Ming Yang’s control, which may cause the Company’s actual results, performance or achievements to differ materially from what is stated or may be implied in the forward-looking statements. Further information regarding these and other risks, uncertainties or factors is included in the Company’s filings with the U.S. Securities and Exchange Commission. The Company or any of its affiliates, shareholders, directors, employees, agents, advisors or representatives has no obligation and does not undertake to revise or update any forward-looking statements as a result of new information or to reflect future events or circumstances, except as required under applicable laws.

The financial statements included in this presentation are unaudited and unconsolidated, and prepared in accordance with the IFRS. There are many differences between the IFRS and U.S. GAAP.

This presentation speaks as of November 24, 2014. Neither the delivery of this presentation nor any further discussions of the Company or any of its affiliates, shareholders, directors, employees, agents, advisors or representatives with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since that date.

This presentation is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer or selling security holder and that will contain detailed information about the Company and management, as well as financial statements.

MY consolidates #3 position in China



Industry highlights

Great market potential more tenders

- the upcoming 13th five-year plan
- **44** new off-shore projects, or nearly 10GW capacity

Off-shore wind power

- Benchmark price policy for off-shore wind power
¥0.75/KW for inter-tidal zone & ¥0.85/KW for off-shore by 2017

Technology and product performance

- MY obtained GL certificate for MY1.5MW-89
- the largest capacity WTG----SCD 6.5 MW was installed successfully

Financial performance highlights

Revenue
¥1,716.8m

- **72.6% YoY increase in # of WTGs**
 - 187 units 1.5MW
 - 122 units 2.0MW
- **78.7% YoY increase in revenue**
 - Total wind power project output 524.5MW
 - 0.3% increase in 1.5MW ASP
 - 1.4% increase in 2.0 MW ASP

Gross profit
¥225.6m

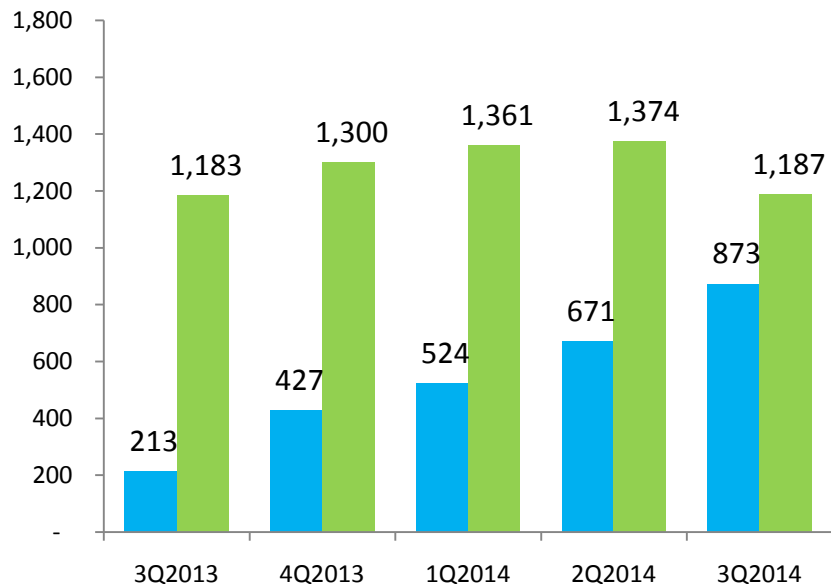
- **78.3% YoY increase**

Gross margin
13.1%

- **Gross margin: 13.1%, down 0.1%**
 - 1.5 MW Wind Turbine: 13.9%
 - 2.0 MW Wind Turbine: 14.5%

Operational highlights

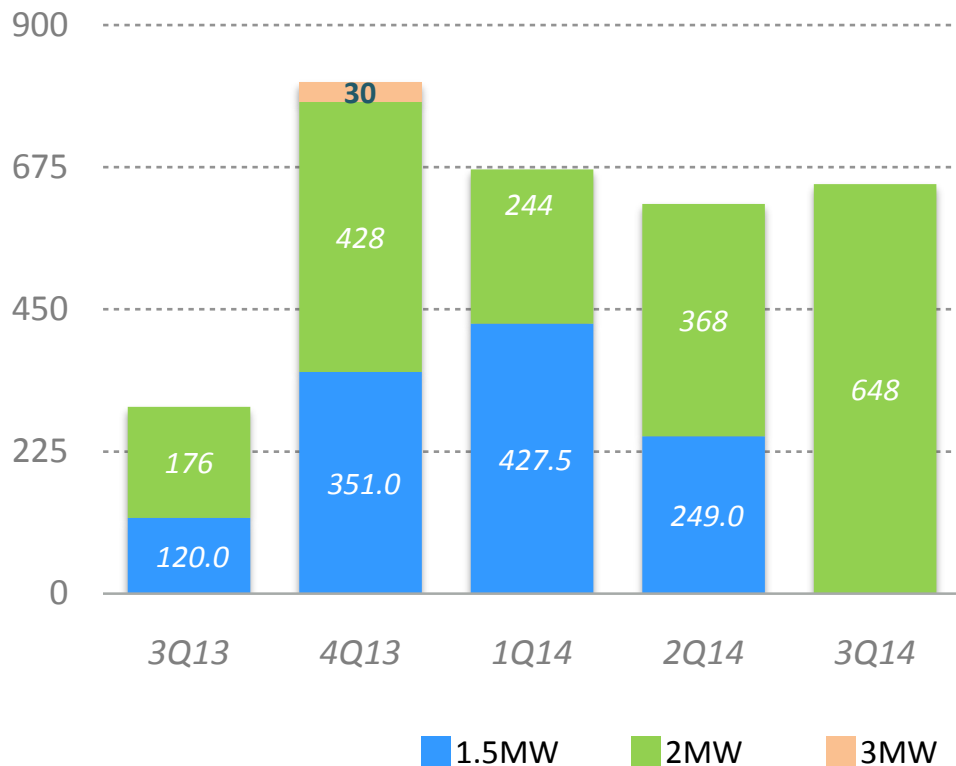
of WTGs Order backlog



- **Gross Margin of 2.0MW WTGs 14.5% > Gross Margin of 1.5MW WTGs 13.9%**
- **Percentage of # of 2.0 MW order backlog keeps increasing**

Operational performance

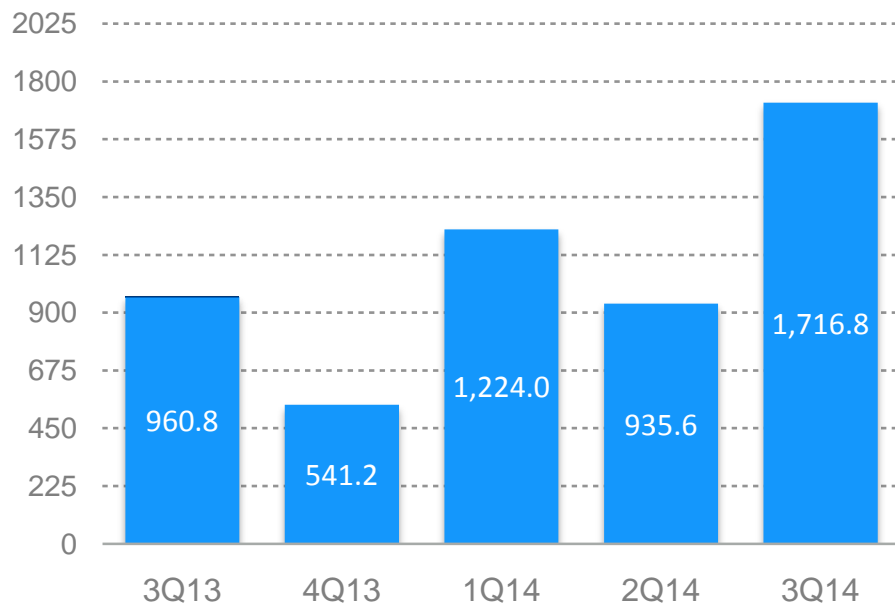
New orders signed (MW)



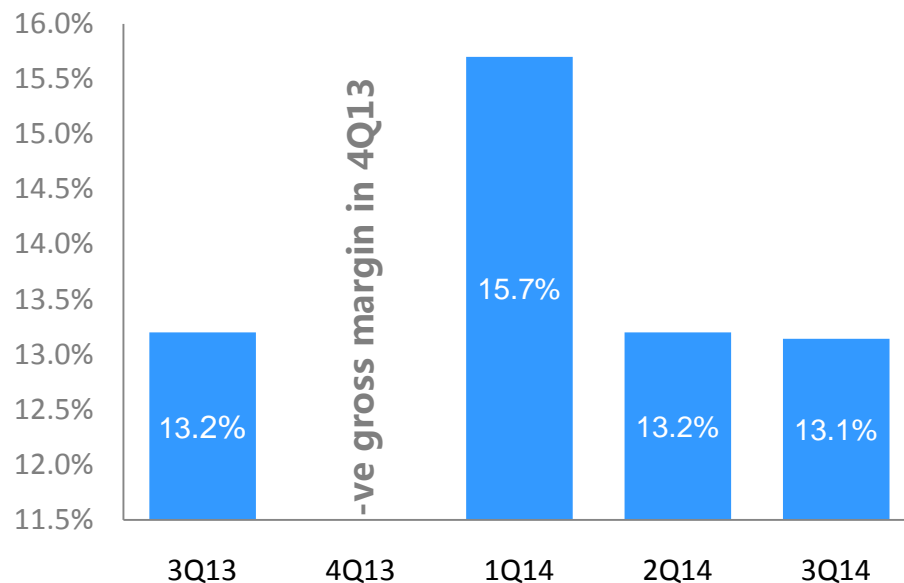
- Signed 648MW new orders in 3Q 2014
- Total signed order-book 3.7GW
- Cumulative tender won 2.6GW
- Total signed order-book and tender won 6.3GW

Financial performance

Revenue (RMB' m)



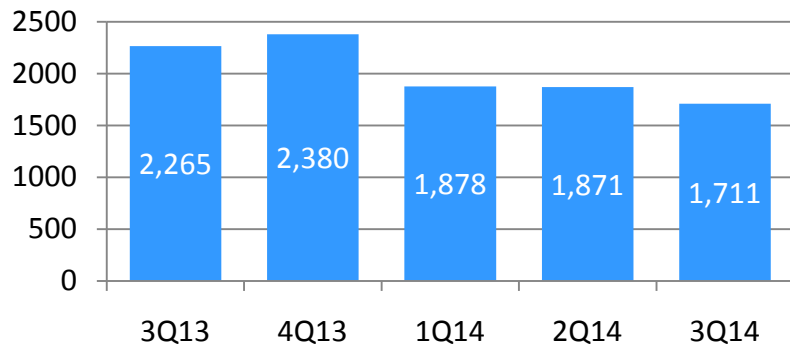
Gross margin (%)



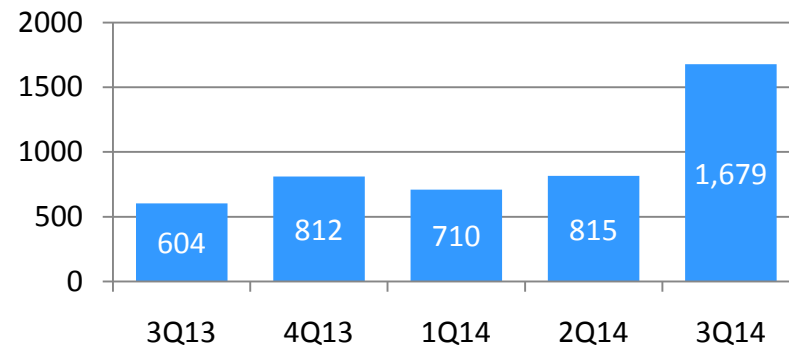
* Negative gross margin in 4Q13 due to GWPL

Financial indicators

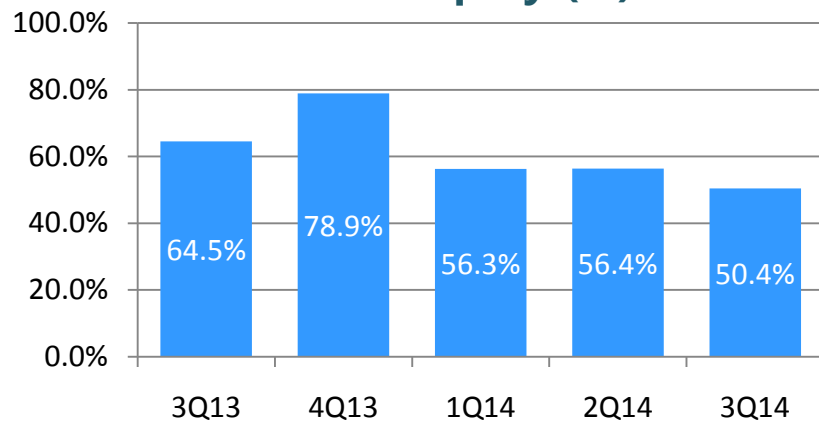
Debt (RMB' m)



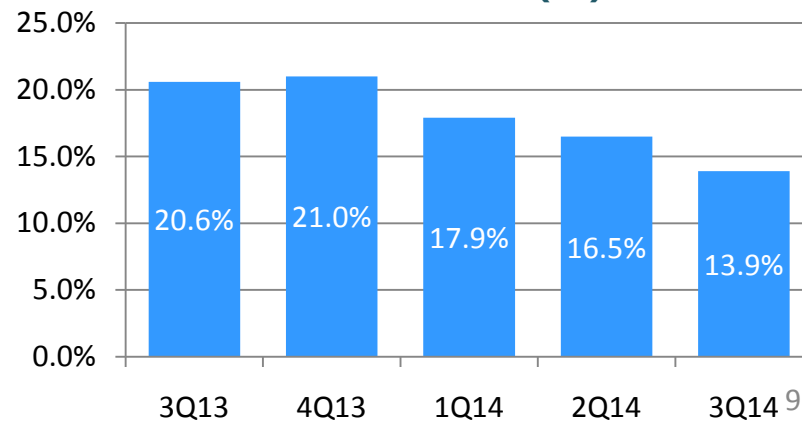
Cash and cash equivalents (RMB' m)



Debt to equity (%)



Debt to assets (%)



Appendix

SELECTED FINANCIAL INFORMATION

Income Statement Summary



	For the three months periods ended		
	September 30, 2013	September 30, 2014	September 30, 2014
	RMB'000	RMB'000	USD'000
Revenue	960,820	1,716,771	279,696
Gross profit	126,548	225,637	36,761
Other income	12,465	6,380	1,039
Selling and distribution expenses	(70,317)	(67,949)	(11,070)
Administrative expenses	(82,671)	(38,419)	(6,260)
Research and development expenses	(27,929)	(24,512)	(3,993)
(Loss)/profit from operations	(41,904)	101,137	16,477
Net finance expenses	(33,062)	(10,975)	(1,788)
Loss on disposal of subsidiary	-	(4,045)	(659)
Share of profit/ (loss) of associates	16	(249)	(41)
(Loss)/profit before income tax	(74,950)	85,868	13,989
(Loss)/profit for the period	(71,198)	71,498	11,648

Balance Sheet Summary



MINGYANG WIND POWER
 明阳风电
 地蕴天成·能动无限

	As of December 31, 2013 RMB'000	As of September 30, 2014 RMB'000	USD'000
Assets			
Cash and cash equivalents	811,848	1,678,690	273,491
Trade and other receivables	5,145,319	5,911,762	963,141
Inventories	2,235,459	1,756,480	286,165
Property, plant and equipment	1,001,678	799,810	130,305
Intangible assets	195,816	87,607	14,273
Other assets	1,946,140	2,109,198	343,630
Total assets	11,336,260	12,343,547	2,011,005
Liabilities and Equity			
Trade and other payables	4,363,126	5,936,833	967,227
Short-term bank and other borrowings	1,283,055	713,091	116,176
Deferred revenue	817,596	447,492	72,905
Provisions	404,050	481,193	78,396
Other liabilities	1,453,113	1,369,261	223,079
Total Equity	3,015,320	3,395,677	553,222
Total equity and liabilities	11,336,260	12,343,547	2,011,005