Ming Yang Smart Energy Group Limited
Simplified Report on Change in Equity

Name of the Listed Company:	Ming Yang Smart Energy Group Limited
Place of stock listing:	Shanghai Stock Exchange
Stock abbreviation:	MYSE
Stock code:	601615

Information Disclosure Obligor 1:	Hainan Boyun Investment Partnership (Limited Partnership)
Domicile/mailing address:	307-HTCT-HNSJP-010, 3/F, Area A, Maker-Space, Space City Industrial Service Center, No. 177 Binwan Road, Wencheng Town, Wenchang City, Hainan Province
Information Disclosure Obligor 2:	Mingyang New Energy Investment Holding Group Co., Ltd.
Domicile/mailing address:	Room 359, No. 39-2 Keji East Road, Torch Development Zone, Zhongshan City
Information Disclosure Obligor 3:	Beihai Ruiyue Venture Capital Co., Ltd.
Domicile/mailing address:	C17, 2/F, Building 12#, Beihai International Financial Center, Beihai Mangrove Modern Financial Center, No. 288 Hubei Road, Yinhai District, Beihai City
Information Disclosure Obligor 4:	Chuanwei Zhang

Domicile/mailing address:	Mingyang Industrial Park, No. 22 Huoju Road, Torch Development Zone, Zhongshan City
Party acting in concert with the Information Disclosure Obligor:	Zhongshan Ruixin Enterprise Management Consulting Partnership (Limited Partnership)
Domicile/mailing address:	Room 362, No. 39-2 Keji East Road, Torch Development Zone, Zhongshan City
Party acting in concert with the Information Disclosure Obligor:	First Base Investments Limited
Domicile/mailing address:	6/F, Hang Seng North Point Building, 341 King's Road, North Point, Hong Kong
Party acting in concert with the Information Disclosure Obligor:	Wiser Tyson Investment Corp Limited
Domicile/mailing address:	6/F, Hang Seng North Point Building, 341 King's Road, North Point, Hong Kong
Party acting in concert with the Information Disclosure Obligor:	Keycorp Limited
Domicile/mailing address:	6/F, Hang Seng North Point Building, 341 King's Road, North Point, Hong Kong
Nature of the change in equity:	Decrease in shareholding percentage (Decrease in the total equity percentage of the Information Disclosure Obligors and their parties acting in concert)

Date of signing: September 2, 2026

Statement of the Information Disclosure Obligors

I. The Report is prepared by the Information Disclosure Obligors and their parties acting in concert in accordance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Administrative Measures for the Takeover of Listed Companies, the Standard on the Content and Format of Information Disclosure by Companies Offering Securities to the Public No. 15 - Report on Change in Equity, and other relevant laws, regulations, and normative documents.

II. The Information Disclosure Obligors and their parties acting in concert have obtained the necessary authorization and approval to sign the Report, and the performance of the Report does not violate or conflict with any provisions of the Articles of Association or internal rules of the Information Disclosure Obligors and their parties acting in concert.

III. In accordance with the Securities Law of the People's Republic of China, the Administrative Measures for the Takeover of Listed Companies, and the Standard on the Content and Format of Information Disclosure by Companies Offering Securities to the Public No. 15 - Report on Change in Equity, the Report has fully disclosed the changes in the equity shares held by the Information Disclosure Obligors and their parties acting in concert in Ming Yang Smart Energy Group Limited.

As of the signing date of the Report, apart from the information disclosed in the Report, the aforementioned Information Disclosure Obligors and their parties acting in concert have not increased or decreased their equity shares in Ming Yang Smart Energy Group Limited through any other means.

IV. This Change in Equity is conducted based on the information contained in the Report. The Information Disclosure Obligors and their parties acting in concert have not entrusted or authorized any other person to provide information not listed in the Report or to make any explanation or clarification of the Report.

V. The Information Disclosure Obligors and their parties acting in concert warrant that the Report is free from any false records, misleading statements, or material omissions, and they shall bear individual and joint legal liabilities for the truthfulness, accuracy, and completeness of the Report.

VI. Some data in the Report have been rounded, which may result in rounding discrepancies. Investors are advised to take note.

Contents

Section I Definitions

In the Report, unless otherwise specified, the following terms shall have the meanings set forth below:

Listed Company, Company, MYSE	:	Ming Yang Smart Energy Group Limited (stock code: 601615)
Information Disclosure Obligors	:	Hainan Boyun Investment Partnership (Limited Partnership), Mingyang New Energy Investment Holding Group Co., Ltd., Beihai Ruiyue Venture Capital Co., Ltd., and Chuanwei Zhang (one of the Actual Controllers, Chairman, CEO, and General Manager of MYSE)
Energy Investment Group	:	Mingyang New Energy Investment Holding Group Co., Ltd., the controlling shareholder of the Listed Company
Hainan Boyun	:	Hainan Boyun Investment Partnership (Limited Partnership), a party acting in concert with the controlling shareholder of the Listed Company
Zhongshan Ruixin	:	Zhongshan Ruixin Enterprise Management Consulting Partnership (Limited Partnership), a party acting in concert with the controlling shareholder of the Listed Company
Beihai Ruiyue	:	Beihai Ruiyue Venture Capital Co., Ltd., a party acting in concert with the controlling shareholder of the Listed Company
First Base	:	First Base Investments Limited, a party acting in concert with the controlling shareholder of the Listed Company
Wiser Tyson	:	Wiser Tyson Investment Corp Limited, a party acting in concert with the controlling shareholder of the Listed Company
Keycorp	:	Keycorp Limited, a party acting in concert with the controlling shareholder of the Listed Company
Exchangeable Bonds, 2023 Exchangeable Bonds, 2024 Exchangeable Bonds	:	The 2023 Non-publicly Issued Exchangeable Corporate Bonds (Phase I) (bond abbreviation: "23MYEB1", bond code: "137180.SH") and the 2024 Non-publicly Issued Exchangeable Corporate Bonds (Phase I) (bond abbreviation: "24MYEB1", bond code: "137184.SH") issued by Mingyang New Energy Investment Holding Group Co., Ltd.
Report on Change in Equity, the Report	:	Simplified Report on Change in Equity of Ming Yang Smart Energy Group Limited
This Change in Equity	:	Change in the Listed Company during the period from the disclosure of the Detailed Report on Change in Equity of Ming Yang Smart Energy Group Limited on December 16, 2022 to the date of the Report, specifically including the following: (1) Dissolution and liquidation of Hainan Boyun Investment Partnership (Limited Partnership), and the proposed registration of shares in the names of each partner through a non-trading transfer of securities. (2) Increase in holdings by Mr. Chuanwei Zhang in the secondary market and the acquisition of shares of MYSE through a non-trading transfer of securities. (3) Acquisition of shares of MYSE by Beihai Ruiyue Venture Capital Co., Ltd. through a non-trading transfer of

		securities. (4) Share conversion under exchangeable corporate bonds non-publicly issued by Mingyang New Energy Investment Holding Group Co., Ltd. The above matters have resulted in a decrease in the number and percentage of shares of MYSE held in aggregate by the Information Disclosure Obligors and their parties acting in concert
CSRC	:	China Securities Regulatory Commission
RMB, RMB 10,000	:	RMB yuan, RMB ten thousand yuan

Note: any discrepancy between the total amount and the sum of individual items in the Report is due to rounding.

Section II Introduction to the Information Disclosure Obligors

I. Basic information of the Information Disclosure Obligors and their parties acting in concert

(I) Basic information on the Information Disclosure Obligors

1. Hainan Boyun Investment Partnership (Limited Partnership)

Name	Hainan Boyun Investment Partnership (Limited Partnership)
Registered address	307-HTCT-HNSJP-010, 3/F, Area A, Maker-Space, Space City Industrial Service Center, No. 177 Binwan Road, Wencheng Town, Wenchang City, Hainan Province
Executive Partner	Beihai Ruiyue Venture Capital Co., Ltd. (Representative: Changfa Wang)
Unified social credit code	91442000MA4UWDPX0G
Type of enterprise	Limited partnership
Business scope	General business items: venture capital (limited to investment in unlisted companies); engaging in investment activities with its own funds;
Major shareholders	1. Beihai Ruiyue Venture Capital Co., Ltd. holds 5% of the partnership interest; 2. Chuanwei Zhang holds 70.2912% of the partnership interest; 3. Jinfa Wang holds 9.8833% of the partnership interest; 4. Qiying Zhang holds 9.8833% of the partnership interest; 5. Jianjun Liu holds 4.9422% of the partnership interest.

2. Mingyang New Energy Investment Holding Group Co., Ltd.

Name	Mingyang New Energy Investment Holding Group Co., Ltd.
Registered address	Room 359, No. 39-2 Keji East Road, Torch Development Zone, Zhongshan City
Legal representative	Chuanwei Zhang
Registered capital	RMB 92.8 million
Unified social credit code	914420006664946098
Type of enterprise	Limited liability company (invested or controlled by natural persons)

Business scope	Investment management and consulting; business management consulting; property management; technology promotion services; import and export of goods and technologies
Major shareholders	Chuanwei Zhang holds 85.3448% of the equity; Rui Zhang holds 0.8621% of the equity; Zhongshan Ruijin New Energy Investment Development Co., Ltd. holds 13.7931% of the equity.

3. Beihai Ruiyue Venture Capital Co., Ltd.

Name	Beihai Ruiyue Venture Capital Co., Ltd.
Registered address	C17, 2/F, Building 12#, Beihai International Financial Center, Beihai Mangrove Modern Financial Center, No. 288 Hubei Road, Yinhai District, Beihai City
Legal representative	Chuanwei Zhang
Unified social credit code	91442000MA4UKYYF25
Type of enterprise	Other limited liability company
Business scope	General items: venture capital (limited to investment in unlisted companies); engaging in investment activities with its own funds; financing consulting services; bill information consulting services; socio-economic consulting services; financial consulting; business management; business management consulting; consulting and planning services; information consulting services (excluding licensed information consulting services)
Major shareholders	1. Chuanwei Zhang holds 90% of the equity; 2. Mingyang New Energy Investment Holding Group Co., Ltd. holds 10% of the equity.

4. Chuanwei Zhang

Name	Chuanwei Zhang	Former name	None
Gender	Male	Nationality	China
ID No.	41300119620615****		
Mailing address	Mingyang Industrial Park, No. 22 Huoju Road, Torch Development Zone, Zhongshan City, Guangdong Province		
Whether holding permanent residency	No		

in other countries or regions	

(II) Basic information of the parties acting in concert

1. Zhongshan Ruixin Enterprise Management Consulting Partnership (Limited Partnership)

Name	Zhongshan Ruixin Enterprise Management Consulting Partnership (Limited Partnership)
Registered address	Room 362, No. 39-2 Keji East Road, Torch Development Zone, Zhongshan City
Executive Partner	Chuanwei Zhang
Unified social credit code	91442000MA4UWEKE64
Type of enterprise	Limited partnership
Business scope	Business management and consulting
Major shareholders	1. Mingyang New Energy Investment Holding Group Co., Ltd. holds 99% of the partnership interest; 2. Chuanwei Zhang holds 1% of the partnership interest.

2. First Base Investments Limited

Name	First Base Investments Limited
Registered address	6/F, Hang Seng North Point Building, 341 King's Road, North Point, Hong Kong
Director	Chuanwei Zhang
Company No.	1160719
Type of enterprise	Limited company
Business scope	Equity investment
Major shareholders	China Ming Yang Wind Power Group Limited holds 100% of the equity.

3. Wiser Tyson Investment Corp Limited

Name	Wiser Tyson Investment Corp Limited
Registered address	6/F, Hang Seng North Point Building, 341 King's Road, North Point, Hong Kong
Director	Chuanwei Zhang

Company No.	1387610
Type of enterprise	Limited company
Business scope	Equity investment
Major shareholders	Rich Wind Energy Two Corp. holds 100% of the equity.

4. Keycorp Limited

Name	Keycorp Limited
Registered address	6/F, Hang Seng North Point Building, 341 King's Road, North Point, Hong Kong
Director	Chuanwei Zhang
Company No.	1135001
Type of enterprise	Limited company
Business scope	Equity investment
Major shareholders	China Ming Yang Wind Power Group Limited holds 100% of the equity.

II. Description of the concerted action relationship of the Information Disclosure Obligors

Energy Investment Group, Hainan Boyun, Zhongshan Ruixin, Beihai Ruiyue, First Base, Wiser Tyson, and Keycorp are all controlled by Chuanwei Zhang, Ling Wu, and Rui Zhang, the actual controllers of the Listed Company, and are therefore parties acting in concert.

III. Basic information of the directors and key principals of the Information Disclosure Obligors and their parties acting in concert

(I) Basic information of the directors and key principals of the Information Disclosure Obligors

As of the signing date of the Report, the basic information of the key principals of the Information Disclosure Obligors is as follows:

Information Disclosure Obligor	Name	Gender	Nationality	Whether holding residency in other foreign countries or regions	Permanent place of residence	Position
Hainan Boyun	Changfa Wang	Male	China	No	Zhongshan, Guangdong	Representative appointed by the executive partner
Energy Investment Group	Chuanwei Zhang	Male	China	No	Zhongshan, Guangdong	Executive Director
	Rui Zhang	Male	China	No	Zhongshan, Guangdong	Supervisor
	Jinfa Wang	Male	China	No	Zhongshan, Guangdong	Manager
	Yanling Ming	Female	China	No	Zhongshan, Guangdong	Head of Finance

Information Disclosure Obligor	Name	Gender	Nationality	Whether holding residency in other foreign countries or regions	Permanent place of residence	Position
Beihai Ruiyue	Chuanwei Zhang	Male	China	No	Zhongshan, Guangdong	Executive Director
	Rui Zhang	Male	China	No	Zhongshan, Guangdong	Supervisor
	Chao Zhang	Female	China	No	Zhongshan, Guangdong	Manager
	Longquan Yan	Male	China	No	Zhongshan, Guangdong	Head of Finance
Chuanwei Zhang	-	Male	China	No	Zhongshan, Guangdong	MYSE Chairman and CEO (General Manager)

(II) Basic information of the directors and key principals of the parties acting in concert

As of the signing date of the Report, the basic information of the directors and key principals of the parties acting in concert with the Information Disclosure Obligors is as follows:

Party acting in concert	Name	Gender	Nationality	Whether holding residency in other foreign countries or regions	Permanent place of residence	Position
Zhongshan Ruixin	Chuanwei Zhang	Male	China	No	Zhongshan, Guangdong	Executive Partner
First Base	Chuanwei Zhang	Male	China	No	Zhongshan, Guangdong	Director
Wiser Tyson	Chuanwei Zhang	Male	China	No	Zhongshan, Guangdong	Director

Party acting in concert	Name	Gender	Nationality	Whether holding residency in other foreign countries or regions	Permanent place of residence	Position
Keycorp	Chuanwei Zhang	Male	China	No	Zhongshan, Guangdong	Director

IV. Circumstance where the Information Disclosure Obligors and their parties acting in concert hold equity interests accounting for 5% or more of the issued shares of other domestic or foreign listed companies

As of the signing date of the Report, apart from MYSE, the circumstance where the Information Disclosure Obligors and their parties acting in concert hold equity interests accounting for 5% or more of the issued shares of other domestic or foreign listed companies is as follows:

No.	Underlying stock	Stock abbreviation and stock code	Shareholding details
1	Guangdong Mingyang Electric Co., Ltd.	Mingyang Electric（301291.SZ）	Energy Investment Group indirectly holds 43.58% of the shares of Mingyang Electric through Zhongshan Mingyang Electrical Appliances Co., Ltd.and Zhongshan Zhichuang Technology Investment Management Co., Ltd.

Section III Purpose of the Change in Equity and Shareholding Plan

I. Purpose of this Change in Equity

This Change in Equity involving the Information Disclosure Obligors covers the period from December 16, 2022, when the Listed Company disclosed the Detailed Report on Change in Equity of Ming Yang Smart Energy Group Limited, to the date of the Report. Specifically, it includes the following: (1) Dissolution and liquidation of Hainan Boyun, an Information Disclosure Obligor, and the proposed registration of shares in the names of each partner through a non-trading transfer of securities. (2) Increase in holdings by Mr. Chuanwei Zhang, an Information Disclosure Obligor, in the secondary market and the acquisition of shares of MYSE through a non-trading transfer of securities. (3) Acquisition of shares of MYSE by Beihai Ruiyue, an Information Disclosure Obligor, through a non-trading transfer of securities. (4) Share conversion under exchangeable corporate bonds non-publicly issued by Energy Investment Group, an Information Disclosure Obligor. The above matters have resulted in a decrease in the number and percentage of shares in MYSE held in aggregate by the Information Disclosure Obligors and their parties acting in concert.

II. Shareholding plan of the Information Disclosure Obligors for the next 12 months

As of the signing date of the Report, any Information Disclosure Obligor has no specific plans to increase or decrease its shareholding in MYSE in the next 12 months. If there is any plan to increase or decrease its shareholding in MYSE in the future, the Information Disclosure Obligors will fulfill the relevant information disclosure obligations and approval procedures in accordance with the requirements of the Securities Law of the People's Republic of China, the Administrative Measures for the Takeover of Listed Companies, and other relevant laws and regulations.

Section IV Method of the Change in Equity

I. Basic information of this Change in Equity

(I) The Information Disclosure Obligor Hainan Boyun plans to handle a non-trading transfer of securities

Hainan Boyun is a pre-IPO shareholder of the Listed Company and a party acting in concert with the controlling shareholder of the Listed Company. It holds 36,647,003 non-restricted tradable shares of the Company, accounting for 1.62% of the Company's current total share capital (i.e., 2,261,496,706 shares). On September 2, 2026, the Company received the Liquidation Report from Hainan Boyun. Pursuant to a resolution by all partners of Hainan Boyun, a decision has been made to dissolve and deregister, and the shares of MYSE it holds are planned to be registered under the name of each partner through a non-trading transfer of securities. The specific changes in shareholding are as follows:

Transferor	Transferee	Number of shares transferred (Shares)	Number of shares held before transfer (shares)	Number of shares held after transfer (shares)	Percentage of the Company's total share capital after transfer
Hainan Boyun	Beihai Ruiyue	1,832,351	2,262,876	4,095,227	0.18%
	Chuanwei Zhang	25,759,618	1,909,600	27,669,218	1.22%
	Jinfa Wang	3,621,933	4,594,620	8,216,553	0.36%
	Qiying Zhang	3,621,933	2,600,000	6,221,933	0.28%
	Jianjun Liu	1,811,168	464,400	2,275,568	0.10%

Note 1: Among the transferees of the above-mentioned non-trading transfer of securities, Beihai Ruiyue is a party acting in concert with the Listed Company's controlling shareholder, Jinfa Wang is a former director of the Listed Company (resigned on August 13, 2025 due to reaching retirement age), Qiying Zhang is a director and Business President of the Listed Company, and Jianjun Liu is the Chief Risk Officer of the Listed Company.

Note 2: The number of shares held by the above-mentioned transferees before the non-trading transfer of securities is the number of shares as of the disclosure date of the Report.

(II) Acquisition of shares of MYSE by Beihai Ruiyue, an Information Disclosure Obligor, through a non-trading transfer of securities

Beihai Ruiyue is a company controlled by Mr. Chuanwei Zhang, the Actual Controller of the Listed Company. On November 30, 2023, due to the dissolution, liquidation and non-trading transfer of securities of Xiamen Lianyun Investment Partnership (Limited Partnership) (hereinafter referred to as "Xiamen Lianyun"), a former shareholder of the Listed Company, Beihai Ruiyue, as a partner of Xiamen Lianyun, acquired 2,262,876 shares of MYSE. On the same day, Beihai Ruiyue signed a Voting Rights Entrustment Agreement with the Company's controlling shareholder, Energy Investment Group, entrusting the voting rights attaching to the aforesaid 2,262,876 shares to Energy Investment Group. On September 2, 2026, Beihai Ruiyue and Energy Investment Group signed the Termination Agreement of the Voting Rights Entrustment Agreement, terminating the voting rights entrustment relationship between the two parties. Beihai Ruiyue shall independently exercise all full shareholder rights in respect of its shares of MYSE. The termination of this voting rights entrustment will not result in a change of the Company's Controlling shareholder.

Due to the planned dissolution and liquidation of Hainan Boyun and the handling of a non-trading transfer of securities, Beihai Ruiyue will hold a total of 4,095,227 shares of MYSE, accounting for 0.18% of the Listed Company's current total share capital (i.e., 2,261,496,706 shares). Among them, 1,832,351 shares will be acquired through the non-trading transfer of securities handled for the dissolution and liquidation of Hainan Boyun.

(III) Increase in holdings by Mr. Chuanwei Zhang, an Information Disclosure Obligor, in the secondary market and the acquisition of shares of MYSE through a non-trading transfer of securities

From December 2023 to February 2024, Mr. Chuanwei Zhang, the Chairman, CEO (General Manager), and Actual Controller of the Listed Company, increased his holdings by 1,909,600 shares of the Listed Company through centralized bidding on the trading system of the Shanghai Stock Exchange.

Mr. Chuanwei Zhang is a partner of Hainan Boyun, holding 70.2912% of Hainan Boyun's partnership interest. Upon the proposed dissolution and liquidation of Hainan Boyun and completion of the non-trading transfer of securities, Mr. Chuanwei Zhang will additionally hold 25,759,618 shares of MYSE. His aggregate shareholding in MYSE will amount to 27,669,218 shares, representing 1.22% of the Listed Company's current total share capital (i.e., 2,261,496,706 shares).

(IV) Change in equity arising from share conversion under exchangeable corporate bonds non-publicly issued by Energy Investment Group, an Information Disclosure Obligor

Energy Investment Group issued the 2023 Non-Publicly Issued Exchangeable Corporate Bonds (Phase I) on October 9, 2023, with an issue size of RMB 424.2 million. The underlying share is MYSE's A-share. On January 18, 2024, Energy Investment Group issued the 2024 Non-Publicly Issued Exchangeable Corporate Bonds (Phase I), with an issue size of RMB 300 million. The underlying share is MYSE's A-share.

In accordance with relevant regulations and the stipulations in the Prospectus for 2023 Non-Public Issuance of Exchangeable Corporate Bonds (Phase I) to Professional Investors of Mingyang New Energy Investment Holding Group Co., Ltd. and the Prospectus for 2024 Non-Public Issuance of Exchangeable Corporate Bonds (Phase I) to Professional Investors of Mingyang New Energy Investment Holding Group Co., Ltd., the conversion period for the bonds begins on the first trading day after 6 months from the end date of the issuance of this phase of bonds and ends on the trading day before the bond delisting date. That is, the conversion period for the 2023 Exchangeable Bonds is from April 10, 2024 to October 8, 2026, and the conversion period for the 2024 Exchangeable Bonds is from July 19, 2024 to January 17, 2027.

During the conversion period of the 2023 Exchangeable Bonds and 2024 Exchangeable Bonds of Energy Investment Group, due to investors' choice of share conversion, Energy Investment Group passively reduced its shareholding by a cumulative total of 6,556,099 shares, accounting for 0.29% of the Listed Company's current total share capital (i.e., 2,261,496,706 shares). The specific changes are as follows:

Information Disclosure Obligor	Period	Number of shares reduced (shares)	Conversion price (RMB/share)	Transaction method
Energy Investment Group	From January to February, 2026	6,556,099	24.42	Passive reduction in shareholding percentage due to investors of the Exchangeable Bonds choosing to convert their bonds into shares

II. Shareholding of the Information Disclosure Obligors and their parties acting in concert in the Listed Company before and after this Change in Equity

Before this Change in Equity, Energy Investment Group, Hainan Boyun, Zhongshan Ruixin, First Base, Wiser Tyson, and Keycorp collectively held 575,718,024 shares of the Listed Company, accounting for 25.34% of the Listed Company's then total share capital (2,272,085,706 shares).

Due to factors such as the repurchase and cancellation of restricted stocks granted to but not yet vested for some incentive recipients under the 2019 Restricted Stock Incentive Plan, and the cancellation of some repurchased shares, the current total share capital of the Listed Company is 2,261,496,706 shares. After this Change in Equity, the Information Disclosure Obligors and their parties acting in concert collectively held 564,279,367 shares of the Listed Company, and their shareholding percentage decreased to 24.95%, resulting in their shareholding percentage crossing an integral multiple of 5%.

Before and after this Change in Equity, the equity holdings of the Information Disclosure Obligors and their parties acting in concert in the Listed Company are as follows:

Shareholder	Before the change in equity			After the change in equity		
	Number of shares held (shares)	Shareholding percentage	Voting rights percentage	Number of shares held (shares)	Shareholding percentage	Voting rights percentage
Chuanwei Zhang	-	-	-	27,669,218	1.22%	1.22%
Energy Investment Group	200,051,612	8.80%	25.34%	193,495,513	8.56%	23.55%
Hainan Boyun	36,647,003	1.61%	-	-	-	-
Zhongshan Ruixin	17,803,587	0.78%	-	17,803,587	0.79%	-
Beihai Ruiyue	-	-	-	4,095,227	0.18%	0.18%
First Base	119,470,011	5.26%	-	119,470,011	5.28%	-
Wiser Tyson	157,062,475	6.91%	-	157,062,475	6.95%	-
Keycorp	44,683,336	1.97%	-	44,683,336	1.98%	-
Total	575,718,024	25.34%	25.34%	564,279,367	24.95%	24.95%

Note: The period of the above change in equity is from the disclosure by the Listed Company of the Detailed Report on Change in Equity of Ming Yang Smart Energy Group Limited on December 16, 2022 to the date of the Report. The shareholding percentage and voting rights percentage before the change in equity are calculated based on the Listed Company's then total share capital of 2,272,085,706 shares. The Listed Company's current total share capital is 2,261,496,706 shares, which is used as the basis for calculating the shareholding percentage and voting rights percentage after the change in equity.

III. Restrictions on the rights of the Listed Company's shares held by the Information Disclosure Obligors and their parties acting in concert

As of the disclosure date of the Report, for the purpose of issuing, listing, and transferring the exchangeable bonds, Energy Investment Group opened a special securities account for pledge in accordance with the Business Rules of China Securities Depository and Clearing Corporation Limited for the Depository and Clearing of Exchangeable Corporate Bonds, the remaining number of pledged shares for the 2023 Exchangeable Bonds was 46,954,498 shares, and the remaining number of pledged shares for the 2024 Exchangeable Bonds was 32,949,403 shares.

After the change in equity, the pledge details of Mr. Chuanwei Zhang, Energy Investment Group, Zhongshan Ruixin, Beihai Ruiyue, First Base, Wiser Tyson, and Keycorp are as follows:

Name	Number of shares held (Shares)	Shareholding percentage	Number of pledged shares (Shares)	Percentage of total shares held	Percentage of the Listed Company's total share capital
Chuanwei Zhang	27,669,218	1.22%	-	-	-
Energy Investment Group	193,495,513	8.56%	79,903,901	41.29%	3.53%
Zhongshan Ruixin	17,803,587	0.79%	-	-	-
Beihai Ruiyue	4,095,227	0.18%	-	-	-
First Base	119,470,011	5.28%	114,000,000	95.42%	5.04%
Wiser Tyson	157,062,475	6.95%	45,000,000	28.65%	1.99%
Keycorp	44,683,336	1.98%	8,390,000	18.78%	0.37%
Total	564,279,367	24.95%	247,293,901	43.82%	10.93%

IV. Impact of this Change in Equity on the control of the Listed Company

This Change in Equity will not lead to a change in the control of the Listed Company, nor will it have a significant impact on the corporate governance structure and continuous operation of the Listed Company.

Section V Trading of the Listed Company's Shares in the Last Six Months

After self-inspection, the Information Disclosure Obligors and their parties acting in concert have not bought or sold the shares of the Listed Company through securities trading on the Stock Exchange within the six months prior to the signing date of the Report.

Section VI Other Major Matters

As of the signing date of the Report, except for the matters disclosed above, any Information Disclosure Obligor has no other information that must be disclosed to avoid misunderstanding of the content of the Report, nor does it have any other information that the CSRC or the Stock Exchange legally requires the Information Disclosure Obligor to disclose but has not been disclosed.

Schedule: Simplified Report on Change in Equity

<table>
<tr><th colspan="4">Basic information</th></tr>
<tr><td>Name of the Listed Company</td><td>Ming Yang Smart Energy Group Limited</td><td>Location of the Listed Company</td><td>Mingyang Industrial Park, No. 22 Huoju Road, Torch Development Zone, Zhongshan City, Guangdong Province</td></tr>
<tr><td>Stock abbreviation</td><td>MYSE</td><td>Stock code</td><td>601615</td></tr>
<tr><td>Name of Information Disclosure Obligor (I)</td><td>Hainan Boyun Investment Partnership (Limited Partnership)</td><td>Registered address of the Information Disclosure Obligor</td><td>307-HTCT-HNSJP-010, 3/F, Area A, Maker-Space, Space City Industrial Service Center, No. 177 Binwan Road, Wencheng Town, Wenchang City, Hainan Province</td></tr>
<tr><td>Name of Information Disclosure Obligor (II)</td><td>Mingyang New Energy Investment Holding Group Co., Ltd.</td><td>Registered address of the Information Disclosure Obligor</td><td>Room 359, No. 39-2 Keji East Road, Torch Development Zone, Zhongshan City</td></tr>
<tr><td>Name of Information Disclosure Obligor (III)</td><td>Beihai Ruiyue Venture Capital Co., Ltd.</td><td>Registered address of the Information Disclosure Obligor</td><td>C17, 2/F, Building 12#, Beihai International Financial Center, Beihai Mangrove Modern Financial Center, No. 288 Hubei Road, Yinhai District, Beihai City</td></tr>
<tr><td>Name of Information Disclosure Obligor (IV)</td><td>Chuanwei Zhang</td><td>Registered address of the Information Disclosure Obligor</td><td>Mingyang Industrial Park, No. 22 Huoju Road, Torch Development Zone, Zhongshan City</td></tr>
<tr><td>Change in the number of equity shares held</td><td>Increase □ Decrease √
Unchanged, but with a change in shareholder □</td><td>Whether there is a party acting in concert</td><td>Yes √ No □</td></tr>
<tr><td>Whether the Information Disclosure Obligor is the largest shareholder of the Listed Company</td><td>Yes √ No □</td><td>Whether the Information Disclosure Obligor is the actual controller of the Listed Company</td><td>Yes √ No □</td></tr>
<tr><td rowspan="2">Method of change in equity (multiple options allowed)</td><td colspan="2">Centralized trading through a stock exchange √</td><td>Transfer by agreement □</td></tr>
<tr><td colspan="2">Administrative transfer or change of state-owned shares □</td><td>Indirect transfer □</td></tr>
</table>

<table>
<tr><td rowspan="3"></td><td>Acquisition of new shares issued by the Listed Company □</td><td>Execution of court ruling □</td></tr>
<tr><td>Inheritance □</td><td>Gift □</td></tr>
<tr><td colspan="2">Other √ (1. Dissolution and liquidation of Hainan Boyun and the proposed registration of its shares in the names of its partners through the non-trading transfer of securities; 2. Mr. Chuanwei Zhang's increase in holdings through the secondary market and his planned acquisition of shares of MYSE through the non-trading transfer of securities; 3. Beihai Ruiyue's planned acquisition of shares of MYSE through the non-trading transfer of securities; 4. Share conversion under the exchangeable corporate bonds non-publicly issued by Energy Investment Group)</td></tr>
<tr><td>Number of shares and percentage of the Listed Company's issued shares held by the Information Disclosure Obligor before this disclosure</td><td colspan="2">The Information Disclosure Obligors and their parties acting in concert
Type of shares: RMB ordinary shares
Number of shares held: 575,718,024 shares
Shareholding percentage: 25.34%
The above shareholding percentage is calculated based on the Listed Company's total share capital of 2,272,085,706 shares at the disclosure date of the Detailed Report on Change in Equity of Ming Yang Smart Energy Group Limited on December 16, 2022.</td></tr>
<tr><td>Number of equity shares held and percentage of change in equity shares held by the Information Disclosure Obligor after this Change in Equity</td><td colspan="2">The Information Disclosure Obligors and their parties acting in concert
Type of shares: RMB ordinary shares
Number of shares held: 564,279,367 shares
Shareholding percentage: 24.95%
The above shareholding percentage is calculated based on the Listed Company's current total share capital of 2,261,496,706 shares.</td></tr>
<tr><td>Time and method of the change in equity shares held in the Listed Company</td><td colspan="2">1. On September 2, 2026, the Company received the Liquidation Report from Hainan Boyun. Pursuant to a resolution by all partners of Hainan Boyun, a decision has been made to dissolve and deregister, and the shares of MYSE it holds are planned to be registered under the name of each partner through a non-trading transfer of securities.
2. From January to February, 2026, Energy Investment Group's direct shareholding was passively reduced by 6,556,099 shares due to the share conversion under its non-publicly issued exchangeable corporate bonds.
3. (1) On November 30, 2023, due to the dissolution, liquidation and non-trading transfer of securities of Xiamen Lianyun, a former shareholder of the Listed Company, Beihai Ruiyue, as a partner of Xiamen Lianyun, acquired 2,262,876 shares of MYSE. (2) Due to the proposed dissolution, liquidation, and non-trading transfer of securities of Hainan Boyun mentioned above, Beihai Ruiyue, as a partner of Hainan Boyun, will acquire 1,832,351 shares of MYSE.
4. (1) From December 2023 to February 2024, Mr. Chuanwei Zhang, the Chairman, CEO (General Manager), and Actual Controller of the Listed Company, increased his holdings by 1,909,600 shares of the Listed Company through centralized bidding on the trading system of the Shanghai Stock Exchange. (2) Mr. Chuanwei Zhang is a partner of Hainan</td></tr>
</table>

	Boyun, holding 70.2912% of Hainan Boyun's partnership interest. Due to the proposed dissolution, liquidation, and non-trading transfer of securities of Hainan Boyun mentioned above, Mr. Chuanwei Zhang will additionally directly hold 25,759,618 shares of MYSE.		
Whether the source of funds has been fully disclosed	Yes √	No □	N/A □
Whether the Information Disclosure Obligor intends to continue to increase its shareholding in the next 12 months	Yes □	No √	
Whether the Information Disclosure Obligor has traded the Listed Company's stock in the secondary market in the previous 6 months	Yes □	No √	
Whether this Change in Equity requires approval	Yes □	No √	
Whether approval has been obtained	Yes □	No □	N/A √