

Stock code: 601615

Stock abbreviation: MYSE

Ming Yang Smart Energy Group Limited

2026 Third Quarterly Report

Important:

The Company's Board, directors, and senior officers warrant that this Quarterly Report are true, accurate and complete, with no false records, misleading statements or material omissions, and they shall bear individual and joint legal liabilities accordingly.

The Principal of the Company, the Chief Financial Officer and the Chief Accountant (the accounting manager), warrant the truthfulness, accuracy and completeness of the financial information contained in this Quarterly Report.

Whether the third quarter financial statements are audited

☐ Yes ☒ No

I. Key financial data**(I) Key accounting data and financial indicators**

Unit: RMB Currency: RMB

Item	Reporting period	Change for this reporting period compared to the same period of previous year (%)	From the beginning of the year to the end of the reporting period	Change from the beginning of the year to the end of the reporting period compared to the same period of previous year (%)
Operating revenue	7,065,321,184.35	-22.88	24,101,566,894.61	-8.37
Total profit	-1,348,337,906.57	-933.75	-1,130,086,574.96	-237.63
Net profit attributable to shareholders of the listed company	-1,094,143,775.93	-802.14	-982,952,890.70	-228.36
Net profit attributable to shareholders of the	-1,120,439,994.63	-1,276.17	-1,160,409,667.37	-299.86

Listed Company after deducting non-recurring profit or loss				
Net cash flows from operating activities	N/A	N/A	- 10,574,351,534.86	N/A
Basic earnings per share (RMB/share)	-0.49	-800.00	-0.44	-229.41
Diluted earnings per share (RMB/share)	-0.48	-785.71	-0.43	-226.47
Weighted average rate of return on net assets (%)	-4.30	Decrease by 4.87 percentage points	-3.88	Decrease by 6.78 percentage points
	At the end of the reporting period	At the end of the previous year		Change at the end of the reporting period as compared with the end of the previous year (%)
Total assets	103,626,268,022.19	96,853,624,816.70		6.99
Owners' equity attributable to shareholders of the listed company	24,979,325,774.47	26,317,003,412.97		-5.08

Note: "This reporting period" refers to the 3-month period from the beginning to the end of this quarter, same below.

(II) Non-recurring gains or losses and amounts

√Applicable □N/A

Unit: RMB Currency: RMB

Non-recurring profit or loss items	Amount in the current period	Amount from the beginning of the year to the end of the reporting period	Description
Profit or loss from disposal of non-current assets (including the part offset with the provision for impairment of assets)	-1,162,558.97	-5,726,238.20	
Government subsidies (except for the grants which are closely related to the Company's business and have the	19,694,520.95	63,162,765.63	

standard amount and continuing impact on the Company's profit or loss in accordance with the national standard) attributable to profit or loss for the period			
Profit or loss from changes in fair value arising from held-for-trading financial assets by non-financial enterprises and financial liabilities, and profit or loss arising from disposal of held-for-trading financial assets and financial liabilities other than effective hedging business related to the Company's normal business operations	-4,970,100.31	116,783,683.79	
Fund possession fee received from non-financial enterprises attributable to profit or loss for the period			
Profit or loss from entrusting others to invest or manage assets	22,327,793.72	67,976,724.76	
Profit or loss from external entrusted loans			
Asset impairment provisions due to force majeure factors such as natural disasters			
Reversal of provision made for impairment of receivables that are individually tested for impairment	3,408,533.85	3,408,533.85	
Gains when the investment cost of acquiring a subsidiary, an associate and a joint venture is less than the fair value of the identifiable net assets of the invested entity			
The current net profit or loss of subsidiary resulting from combination under common control from the beginning of the period to consolidation date			
Profit or loss from exchange of non-monetary assets			
Profits or losses from debt restructuring			
One-off expenses arising from discontinued continuing activities of the company such as staff settlement expenses			
Impact on the current profit or loss by one-off adjustment according to laws and regulations related to tax and accounting			
Share payment expenses recognized due to cancelling and amending share option incentive scheme			

Profit or loss arising from the changes in fair value of employee compensation payable in respect of shares payment in cash after the vesting date			
Profit or loss from changes in fair value of investment properties subsequently measured in the fair value mode			
Gains from transactions with significantly unfair transaction prices			
Profit or loss arising from contingencies irrelevant to the Company's normal business operations			
Custody fee income from entrusted operations			
Other non-operating revenue and expenses other than the above	- 12,385,519.24	-38,313,451.05	
Other profit or loss items that meet the definition of non-recurring profit or loss			
Less: Effect of income tax	417,767.95	29,419,333.00	
Effect of minority interests (after tax)	198,683.35	415,909.11	
Total	26,296,218.70	177,456,776.67	

Explanation on defining items that are not illustrated in the Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No. 1 – Non-recurring Gain or Loss as non-recurring profit or loss items with significant amounts, and defining the non-recurring profit or loss items listed in the Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No. 1 – Non-recurring Gain or Loss as recurring gain or loss items.

☐Applicable ☒N/A

(III) Changes for the major accounting data and financial indicators and the reasons thereof

☒Applicable ☐N/A

Item	Change ratio (%)	Main reason
Total profit_reporting period	-933.75	The impacts of the changes during the reporting period are as follows: 1. Affected by the construction and sale progress of power station projects, there were no sales of power station products in this quarter. 2. The year-on-year decline in wind turbine sales volume in this quarter and the impact of
Net profit attributable to shareholders of the listed company_reporting period	-802.14	
Net profit attributable to shareholders of the listed company after deducting non-recurring gain or loss	-1,276.17	
Basic earnings per share (RMB/share)_reporting period	-800.00	

Diluted earnings per share (RMB/share)_reporting period	-785.71	delivering some low-priced orders resulted in a year-on-year decline in both wind turbine sales revenue and gross profit margin. 3. The newly accrued provision for credit impairment losses increased year-on-year.
Total profit_from the beginning of the year to the end of the reporting period	-237.63	The impacts of the changes from the beginning of the year to the end of the reporting period are as follows: 1. Affected by the construction and sale progress of power station projects, there were no sales of power station products in this period. 2. The delivery of some low-priced orders in this period resulted in a year-on-year decline in the gross profit margin of the wind turbine business. 3. The decline in the average electricity price of the power generation business in this period resulted in a year-on-year decline in the earnings of the power generation business. 4. The newly accrued provision for credit impairment losses increased year-on-year.
Net profit attributable to shareholders of the listed company_from the beginning of the year to the end of the reporting period	-228.36	
Net profit attributable to shareholders of the listed company after deducting non-recurring gain or loss_from the beginning of the year to the end of the reporting period	-299.86	
Basic earnings per share (RMB/share)_from the beginning of the year to the end of the reporting period	-229.41	
Diluted earnings per share (RMB/share)_from the beginning of the year to the end of the reporting period	-226.47	

II. Shareholders

(I) Total number of shareholders of ordinary shares and shareholders of preferred shares with restored voting rights and shareholdings of the top ten shareholders

Unit: share

Total number of shareholders of ordinary shares as at the end of the reporting period	167,177	Total number of shareholders of preferred shares with restored voting rights as at the end of the reporting period (if any)			N/A	
Shareholdings of top 10 shareholders (excluding shares lent through refinancing)						
Name of shareholder	Nature of shareholder	Number of shares held	Sharehold ing ratio (%)	Number of shares subject to selling restrictions	Pledged, marked or frozen	
					Status of shares	Number
WISER TYSON INVESTMENT CORP LIMITED	Overseas legal person	157,062,475	6.95	-	Pledged	45,000,000
FIRST BASE INVESTMENTS LIMITED	Overseas legal person	119,470,011	5.28	-	Pledged	114,000,000
Mingyang New Energy Investment Holding Group Co., Ltd.	Domestic non-state-owned legal person	113,591,612	5.02	-	None	-
Hong Kong Securities Clearing Company Limited	Other	60,330,253	2.67	-	None	-
Mingyang New Energy Investment Holding Group Co., Ltd. - Special pledge account for non-public issuance of exchangeable corporate bonds (first tranche) to professional investors in 2023	Domestic non-state-owned legal person	46,954,498	2.08	-	Pledged	46,954,498

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KEYCORP LIMITED	Overseas legal person	44,683,336	1.98	-	Pledged	8,390,000
China Pacific Life Insurance Co., Ltd. - Dividends - Personal Dividends	Other	35,528,256	1.57	-	None	-
Mingyang New Energy Investment Holding Group Co., Ltd. - Special pledge account for non-public issuance of exchangeable corporate bonds (first tranche) to professional investors in 2024	Domestic non-state-owned legal person	32,949,403	1.46	-	Pledged	32,949,403
Chuanwei Zhang	Domestic natural persons	27,669,218	1.22	-	None	
Guangdong Hengkuo Investment Co., Ltd.	State-owned legal person	23,320,000	1.03	-	None	
Shareholdings of top 10 shareholders not subject to selling restrictions (excluding lending of shares through refinancing)						
Name of shareholder	Number of shares not subject to selling restrictions held		Type and number of shares			
			Type	Number		
WISER TYSON INVESTMENT CORP LIMITED	157,062,475		RMB-denominated ordinary shares		157,062,475	
FIRST BASE INVESTMENTS LIMITED	119,470,011		RMB-denominated ordinary shares		119,470,011	
Mingyang New Energy Investment Holding Group Co., Ltd.	113,591,612		RMB-denominated ordinary shares		113,591,612	
Hong Kong Securities Clearing Company Limited	60,330,253		RMB-denominated ordinary shares		60,330,253	
Mingyang New Energy Investment Holding Group Co., Ltd. - Special pledge account for non-public	46,954,498		RMB-denominated ordinary shares		46,954,498	

issuance of exchangeable corporate bonds (first tranche) to professional investors in 2023			
KEYCORP LIMITED	44,683,336	RMB-denominated ordinary shares	44,683,336
China Pacific Life Insurance Co., Ltd. - Dividends - Personal Dividends	35,528,256	RMB-denominated ordinary shares	35,528,256
Mingyang New Energy Investment Holding Group Co., Ltd. - Special pledge account for non-public issuance of exchangeable corporate bonds (first tranche) to professional investors in 2024	32,949,403	RMB-denominated ordinary shares	32,949,403
Chuanwei Zhang	27,669,218	RMB-denominated ordinary shares	27,669,218
Guangdong Hengkuo Investment Co., Ltd.	23,320,000	RMB-denominated ordinary shares	23,320,000
Information of the above-mentioned shareholders' related relationships or concerted actions	<p>(1) Due to the non-public issuance of exchangeable corporate bonds by the controlling shareholder, Mingyang New Energy Investment Holding Group Co., Ltd., the shares were pledged to Shenwan Hongyuan Securities Co., Ltd. through the transfer and registration with China Securities Depository and Clearing Corporation Limited, and independently registered as shareholder accounts, "Mingyang New Energy Investment Holding Group Co., Ltd. - Special pledge account for non-public issuance of exchangeable corporate bonds (first tranche) to professional investors in 2023" and "Mingyang New Energy Investment Holding Group Co., Ltd. - Special pledge account for non-public issuance of exchangeable corporate bonds (first tranche) to professional investors in 2024". Mingyang New Energy Investment Holding Group Co., Ltd. holds a total of 193,495,513 shares of the Company.</p> <p>(2) Among the above shareholders, WISER TYSON INVESTMENT CORP LIMITED, FIRST BASE INVESTMENTS LIMITED, Mingyang New Energy Investment Holding Group Co., Ltd. (including</p>		

	<p>"Mingyang New Energy Investment Holding Group Co., Ltd. - Special pledge account for non-public issuance of exchangeable corporate bonds (first tranche) to professional investors in 2023" and "Mingyang New Energy Investment Holding Group Co., Ltd. - Special pledge account for non-public issuance of exchangeable corporate bonds (first tranche) to professional investors in 2024"), KEYCORP LIMITED, and Chuanwei Zhang are under the common control of the Company's Actual Controllers, Chuanwei Zhang, Ling Wu, and Rui Zhang, and are therefore related parties.</p> <p>(3) The Company is not aware of whether there is any associated relationship or acting-in-concert relationship among the other top ten tradable shareholders.</p>
Explanation of the participation of the top 10 shareholders and top 10 shareholders who are not subject to selling restrictions in margin trading and refinancing business (if any)	<p>As of the end of the reporting period, the number of shares of the Company held by the top 10 shareholders and the top 10 shareholders of unrestricted shares through credit securities accounts was 0</p>

Note: The "special securities account for repurchase of Ming Yang Smart Energy Group Limited" is a special account for repurchase of the Company, and is not listed in the shareholdings of the top ten shareholders. As of the end of this reporting period, the number of shares of the Company held by the special securities account for repurchase was 101,329,984 shares, accounting for 4.48% of the total share capital of the Company.

Explanation of the participation of the shareholders who hold more than 5%, top 10 shareholders and top 10 shareholders who are not subject to selling restrictions in refinancing and borrowing business

☐Applicable ☒N/A

Changes of top 10 shareholders and top 10 shareholders who are not subject to selling restrictions in refinancing business due to refinancing borrowing/repayment as compared with last period.

☐Applicable ☒N/A

III. Other reminders

Other important information about the Company's operation in the reporting period that investors should be reminded of

☐Applicable ☒N/A

IV. Quarterly financial statements

(I) Type of audit opinion

☐Applicable ☒N/A

(II) Financial statements

Consolidated Balance Sheet

September 30, 2026

Prepared by: Ming Yang Smart Energy Group Limited

Unit: RMB Currency: RMB Audit type: Unaudited

Item	September 30, 2026	December 31, 2025
Current assets:		
Monetary funds	8,841,067,392.85	10,648,946,857.19
Balances with clearing companies		
Loans to banks and other financial institutions		
Financial assets held for trading	793,712,410.90	1,353,210,184.11
Derivative financial assets		
Notes receivable	170,727,736.11	190,647,713.05
Accounts receivable	16,562,429,125.38	16,836,798,034.54
Receivables financing	1,083,033,467.31	955,117,792.00
Advances to suppliers	1,828,337,488.53	868,735,535.04
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance contracts		
Other receivables	1,399,627,030.07	1,392,616,660.69
Including: interest receivable		
Dividends receivable	55,040,000.00	75,040,000.00
Financial assets purchased under resale agreements		

Inventories	21,115,315,555.15	18,221,890,055.29
Including: data resources		
Contract assets	6,926,711,082.20	3,155,177,189.75
Assets held for sale		
Non-current assets due within one year	2,926,409,264.60	1,505,150,633.22
Other current assets	3,276,437,489.55	3,210,797,579.16
Total current assets	64,923,808,042.65	58,339,088,234.04
Non-current assets:		
Loans and advances granted		
Debt investments		
Other debt investments		
Long-term receivables	10,000,000.00	103,512,426.49
Long-term equity investments	1,749,400,374.57	1,216,569,240.53
Other equity instrument investments	84,721,607.51	82,904,416.77
Other non-current financial assets	493,789,245.68	501,095,378.15
Investment properties	36,804,136.90	38,186,669.80
Fixed assets	16,296,574,880.89	17,159,690,346.86
Construction in progress	3,439,899,366.99	3,145,262,251.94
Productive biological assets		
Oil and gas assets		
Right-of-use assets	280,931,339.07	313,883,873.80
Intangible assets	2,651,799,591.04	2,483,695,747.78
Including: data resources		
Development expenditure	510,438,029.75	463,495,207.27
Including: data resources		
Goodwill	87,145,931.02	87,145,931.02
Long-term deferred expenses	110,097,535.48	72,492,230.26
Deferred tax assets	1,566,969,491.12	1,051,141,664.41
Other non-current assets	11,383,888,449.52	11,795,461,197.58
Total non-current assets	38,702,459,979.54	38,514,536,582.66
Total assets	103,626,268,022.19	96,853,624,816.70
Current liabilities:		
Short-term borrowings	5,739,842,534.62	3,820,287,364.04
Borrowings from central bank		
Borrowings from banks and other financial institutions		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	11,204,783,636.05	12,329,684,746.90
Accounts payable	18,822,918,662.30	17,901,665,179.25
Advances from customers	1,439,817.21	1,307,152.51
Contract liabilities	9,088,057,138.64	9,266,416,106.99

Financial assets sold under repurchase agreements		
Customer bank deposits and due to banks and other financial institutions		
Receivings from vicariously traded securities		
Receivings from vicariously underwritten securities		
Employee compensation payable	286,296,019.93	376,486,013.01
Taxes and surcharges payable	160,083,701.89	241,525,352.33
Other payables	2,767,566,680.42	3,602,818,238.83
Including: interest payable		
Dividends payable	2,200,000.00	2,200,000.00
Handling charges and commissions		
Reinsurance accounts payable		
Liabilities held for sale		
Non-current liabilities due within one year	2,298,223,926.54	2,204,909,107.88
Other current liabilities	826,452,341.81	834,612,044.97
Total current liabilities	51,195,664,459.41	50,579,711,306.71
Non-current liabilities:		
Reserves for insurance contract		
Long-term borrowings	19,970,662,842.77	13,582,676,284.43
Bonds payable	1,506,191,924.43	
Including: preferred shares		
Perpetual bonds		
Lease liabilities	231,590,565.88	267,328,810.06
Long-term payables	3,471,864,540.39	3,281,316,120.96
Long-term employee compensation payable		
Estimated liabilities	747,582,195.68	1,358,731,544.85
Deferred income	330,507,565.02	317,091,340.96
Deferred tax liabilities	85,067,082.49	68,232,358.78
Other non-current liabilities		
Total non-current liabilities	26,343,466,716.66	18,875,376,460.04
Total liabilities	77,539,131,176.07	69,455,087,766.75
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	2,261,496,706.00	2,261,496,706.00
Other equity instruments		
Including: preferred shares		
Perpetual bonds		
Capital reserve	16,707,712,853.38	16,690,116,904.38
Less: treasury shares	1,138,444,189.99	1,138,444,189.99
Other comprehensive income	38,513,802.09	41,708,163.29
Special reserve	205,366,120.02	174,861,612.05

Surplus reserve	860,484,486.51	860,484,486.51
General risk reserve		
Undistributed profits	6,044,195,996.46	7,426,779,730.73
Total owners' equity (or shareholders' equity) attributable to the parent company	24,979,325,774.47	26,317,003,412.97
Minority equity	1,107,811,071.65	1,081,533,636.98
Total owners' equity (or shareholders' equity)	26,087,136,846.12	27,398,537,049.95
Total liabilities and owners' equity (or shareholders' equity)	103,626,268,022.19	96,853,624,816.70

Company Principal: Chuanwei Zhang Chief Financial Officer: Meng Fang Chief Accountant: Feng Zhang

Consolidated Income Statement

January-September 2026

Prepared by: Ming Yang Smart Energy Group Limited

Unit: RMB Currency: RMB Audit type: Unaudited

Item	The first three quarters of 2026 (January - September)	The first three quarters of 2025 (January - September)
I. Total operating revenue	24,101,566,894.61	26,303,692,904.49
Including: operating revenue	24,101,566,894.61	26,303,692,904.49
Interest income		
Premiums earned		
Handling charges and commission income		
II. Total operating costs	25,426,082,223.61	25,773,425,190.57
Including: operating costs	22,550,001,223.36	23,285,602,730.50
Interest expenses		
Handling charges and commission expenses		
Surrender value		
Net amount of compensation payout		
Net amount withdrawn for insurance liability reserves		
Policy dividend payment		
Reinsurance costs		
Taxes and surcharges	111,709,163.69	88,981,816.44
Selling expenses	636,114,610.36	591,000,514.70
G&A expenses	862,168,162.09	857,775,786.64
R&D expenses	704,080,787.39	581,287,032.65
Financial expenses	562,008,276.72	368,777,309.64
Including: interest expenses	436,152,388.86	428,975,957.52
Interest income	58,901,962.13	119,883,041.23
Plus: other income	85,839,089.07	157,587,158.55

Investment income (loss expressed with "-")	390,674,078.02	235,380,888.10
Including: income from investment in associates and joint ventures	37,276,420.60	11,617,473.93
Gains from derecognition of financial assets measured at amortized cost		
Exchange gains (loss expressed with "-")		
Gains from net exposure hedging (loss expressed with "-")		
Income from changes in fair value (loss expressed with "-")	77,123,277.32	51,376,851.74
Losses from credit impairment (loss expressed with "-")	-262,016,637.48	-80,571,814.71
Asset impairment loss (loss expressed with "-")	-53,096,402.69	-21,472,880.21
Gains from disposal of assets (loss expressed with "-")	1,092,884.99	-6,152,053.40
III. Operating profit (loss expressed with "-")	-1,084,899,039.77	866,415,863.99
Plus: non-operating revenue	9,125,664.63	17,213,712.37
Less: non-operating expenses	54,313,199.82	62,517,592.02
IV. Total profit (total loss expressed with "-")	-1,130,086,574.96	821,111,984.34
Less: income tax expenses	-184,524,453.08	31,795,962.64
V. Net profit (net loss expressed with "-")	-945,562,121.88	789,316,021.70
(I) Classification by business continuity		
1. Net profit from continuing operations (net loss expressed with "-")	-945,562,121.88	710,909,544.04
2. Net profit from discontinued operations (net loss expressed with "-")		78,406,477.66
(II) Classification by ownership		
1. Net profit attributable to shareholders of the parent company (net loss expressed with "-")	-982,952,890.70	765,756,951.96
2. Minority interest (net loss expressed with "-")	37,390,768.82	23,559,069.74
VI. Net after-tax amount of other comprehensive income	-2,800,177.10	45,585.56
(I) Net other comprehensive income attributable to owners of the parent company after taxes	-3,194,361.20	-505,714.48
1. Other comprehensive income that cannot be reclassified into profit or loss	913,935.68	3,142,589.61
(1) Remeasurement of changes in defined benefit plans		
(2) Other comprehensive income that cannot be transferred to profit or loss under the equity method		

(3) Changes in fair value of other equity instrument investments	913,935.68	3,142,589.61
(4) Changes in fair value of the enterprise's own credit risk		
(5) Other		
2. Other comprehensive income that will be reclassified into profit or loss	-4,108,296.88	-3,648,304.09
(1) Other comprehensive income that can be transferred to profit or loss under the equity method		
(2) Changes in fair value of other debt investments		
(3) Amount of financial assets reclassified into other comprehensive income		
(4) Provision for credit impairment of other debt investments		
(5) Cash flow hedging reserve		
(6) Differences arising from translation of foreign currency financial statements	-4,108,296.88	-3,648,304.09
(7) Other		
(II) Other comprehensive income, net of tax attributable to minority shareholders	394,184.10	551,300.04
VII. Total comprehensive income	-948,362,298.98	789,361,607.26
(I) Total comprehensive income attributable to owners of the parent company	-986,147,251.90	765,251,237.48
(II) Total comprehensive income attributable to minority shareholders	37,784,952.92	24,110,369.78
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	-0.44	0.34
(II) Diluted earnings per share (RMB/share)	-0.43	0.34

For business combination under the common control that occurred in the current period, the net profit realized by the combined party before the combination was: RMB0, and the net profit realized by the combined party in the previous period was: RMB0.

Company Principal: Chuanwei Zhang Chief Financial Officer: Meng Fang Chief Accountant: Feng Zhang

Consolidated Statement of Cash Flows

January-September 2026

Prepared by: Ming Yang Smart Energy Group Limited

Unit: RMB Currency: RMB Audit type: Unaudited

Item	The first three quarters of 2026 (January - September)	The first three quarters of 2025 (January - September)
I. Cash flows from operating activities:		

Cash received from sales of goods and rendering of services	20,690,570,241.35	21,493,739,518.61
Net increase in customer bank deposits and due to banks and other financial institutions		
Net increase in borrowings from central bank		
Net increase in borrowings from banks and other financial institutions		
Cash received from premiums from the original insurance contract		
Net cash received from reinsurance business		
Net increase in deposits and investments from policyholders		
Cash received from interest, handling charges and commissions		
Net increase in borrowings from banks and other financial institutions		
Net increase in funds from repurchase business		
Net cash received from vicariously traded securities		
Refund of taxes and surcharges	88,889,020.55	80,655,501.11
Other cash received related to operating activities	512,775,081.71	526,095,347.16
Sub-total of cash inflows from operating activities	21,292,234,343.61	22,100,490,366.88
Cash paid for purchase of goods and rendering of services	27,241,818,493.89	22,130,545,115.93
Net increase in loans and advances to customers		
Net increase in deposits in central bank, other banks and financial institutions		
Cash paid for original insurance contract claims		
Net increase in loans to banks and other financial institutions		
Cash paid for interest, handling charges and commissions		
Cash paid for policy dividends		
Cash paid to and for employees	2,311,910,202.23	2,310,170,942.35
Cash paid for taxes and surcharges	818,226,156.32	833,317,157.29
Other cash paid related to operating activities	1,494,631,026.03	1,752,445,073.75
Sub-total of cash outflows from operating activities	31,866,585,878.47	27,026,478,289.32
Net cash flows from operating activities	-10,574,351,534.86	-4,925,987,922.44

II. Cash flows from investing activities:		
Cash received from disinvestment	6,060,604,397.36	4,643,863,962.77
Cash received from investment income	108,371,627.97	340,079,536.65
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	147,206,001.32	1,702,505.46
Net cash received from disposal of subsidiaries and other business units	228,363,484.75	84,126,442.12
Other cash received relating to investing activities	510,744,006.36	112,708,928.99
Sub-total of cash inflows from investing activities	7,055,289,517.76	5,182,481,375.99
Cash paid for the acquisition and construction of fixed assets, intangible assets and other long-term assets	2,148,882,475.72	2,820,958,869.00
Cash paid for investments	5,597,821,726.27	5,076,728,805.21
Net increase in pledge loans		
Net cash paid for acquisition of subsidiaries and other business units		8,543,494.07
Other cash paid related to investing activities		
Sub-total of cash outflows from investing activities	7,746,704,201.99	7,906,231,168.28
Net cash flows from investing activities	-691,414,684.23	-2,723,749,792.29
III. Cash flows from financing activities:		
Cash received from absorption of investments	20,279,835.63	41,018,178.45
Including: cash received by subsidiaries from investments of minority shareholders	20,279,835.63	41,018,178.45
Cash received from borrowings	16,057,132,674.36	3,770,736,181.60
Other cash received related to financing activities	1,750,000.00	3,202,984,833.05
Sub-total of cash inflows from financing activities	16,079,162,509.99	7,014,739,193.10
Cash paid for debt repayments	5,425,778,007.29	2,732,479,474.51
Cash paid for distribution of dividends, profits or interest payments	779,375,654.75	1,015,536,304.94
Including: dividends and profits paid to minority shareholders by subsidiaries		
Other cash paid related to financing activities	80,100,509.93	1,634,795,185.00
Sub-total of cash outflows from financing activities	6,285,254,171.97	5,382,810,964.45
Net cash flows from financing activities	9,793,908,338.02	1,631,928,228.65
IV. Effect of fluctuation in exchange rate on cash and cash equivalents	-93,773,047.02	-9,183,104.21
V. Net increase in cash and cash equivalents	-1,565,630,928.09	-6,026,992,590.29

Plus: beginning balance of cash and cash equivalents	10,257,669,704.56	14,217,771,011.92
VI. Ending balance of cash and cash equivalents	8,692,038,776.47	8,190,778,421.63

Company Principal: Chuanwei Zhang Chief Financial Officer: Meng Fang Chief Accountant: Feng Zhang

Balance Sheet of the Parent Company

September 30, 2026

Prepared by: Ming Yang Smart Energy Group Limited

Unit: RMB Currency: RMB Audit type: Unaudited

Item	September 30, 2026	December 31, 2025
Current assets:		
Monetary funds	6,296,416,999.64	7,210,051,681.81
Financial assets held for trading	283,168,226.74	1,111,216,929.83
Derivative financial assets		
Notes receivable	48,511,115.57	176,607,245.98
Accounts receivable	17,350,220,399.90	16,584,277,892.88
Receivables financing	1,059,361,288.61	916,066,099.32
Advances to suppliers	1,763,713,500.23	1,002,098,063.86
Other receivables	12,883,176,634.08	10,174,924,811.53
Including: interest receivable		
Dividends receivable		
Inventories	4,937,425,736.58	6,993,540,712.23
Including: data resources		
Contract assets	6,558,156,563.19	2,583,005,321.03
Assets held for sale		
Non-current assets due within one year	2,926,409,264.60	1,505,150,633.22
Other current assets	5,144,606,505.01	6,179,493,788.85
Total current assets	59,251,166,234.15	54,436,433,180.54
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables		93,512,426.49
Long-term equity investments	15,324,671,883.85	14,658,415,635.32
Other equity instrument investments	14,461,029.02	13,979,743.46
Other non-current financial assets	250,416,627.53	252,407,196.58
Investment properties		
Fixed assets	999,864,202.43	1,110,830,183.88
Construction in progress	544,615,551.54	472,383,334.12
Productive biological assets		
Oil and gas assets		
Right-of-use assets	184,683,339.96	210,218,049.60

Intangible assets	1,308,204,022.67	1,180,778,543.30
Including: data resources		
Development expenditure	348,831,324.15	350,118,282.26
Including: data resources		
Goodwill		
Long-term deferred expenses	49,551,265.77	18,076,408.78
Deferred tax assets	621,956,520.09	159,522,278.54
Other non-current assets	11,241,059,655.78	11,308,845,341.01
Total non-current assets	30,888,315,422.79	29,829,087,423.34
Total assets	90,139,481,656.94	84,265,520,603.88
Current liabilities:		
Short-term borrowings	2,401,631,701.27	829,500,000.00
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	11,701,968,750.58	11,805,688,375.98
Accounts payable	22,789,476,107.48	24,996,988,419.67
Advances from customers		
Contract liabilities	11,299,387,379.26	10,768,803,949.75
Employee compensation payable	147,456,144.73	160,715,581.25
Taxes and surcharges payable	29,459,751.28	8,116,108.90
Other payables	7,339,942,715.14	6,412,662,310.98
Including: interest payable		
Dividends payable		
Liabilities held for sale		
Non-current liabilities due within one year	843,820,636.36	883,963,373.44
Other current liabilities	1,147,296,066.64	1,031,085,201.03
Total current liabilities	57,700,439,252.74	56,897,523,321.00
Non-current liabilities:		
Long-term borrowings	5,980,921,755.95	1,044,285,739.09
Bonds payable	1,506,191,924.43	
Including: preferred shares		
Perpetual bonds		
Lease liabilities	148,346,414.99	152,822,903.10
Long-term payables	984,571,594.41	932,731,214.98
Long-term employee compensation payable		
Estimated liabilities	825,890,246.81	1,298,859,853.75
Deferred income	140,717,569.18	105,811,214.44
Deferred tax liabilities		
Other non-current liabilities		
Total non-current liabilities	9,586,639,505.77	3,534,510,925.36

Total liabilities	67,287,078,758.51	60,432,034,246.36
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	2,261,496,706.00	2,261,496,706.00
Other equity instruments		
Including: preferred shares		
Perpetual bonds		
Capital reserve	17,044,279,161.80	16,978,124,911.39
Less: treasury shares	1,138,444,189.99	1,138,444,189.99
Other comprehensive income	1,427,514.69	1,366,921.97
Special reserve		
Surplus reserve	860,484,486.51	860,484,486.51
Undistributed profits	3,823,159,219.42	4,870,457,521.64
Total owners' equity (or shareholders' equity)	22,852,402,898.43	23,833,486,357.52
Total liabilities and owners' equity (or shareholders' equity)	90,139,481,656.94	84,265,520,603.88

Company Principal: Chuanwei Zhang Chief Financial Officer: Meng Fang Chief Accountant: Feng Zhang

Income Statement of the Parent Company

January-September 2026

Prepared by: Ming Yang Smart Energy Group Limited

Unit: RMB Currency: RMB Audit type: Unaudited

Item	The first three quarters of 2026 (January - September)	The first three quarters of 2025 (January - September)
I. Operating revenue	22,555,114,482.49	23,630,570,443.39
Less: operating costs	22,186,819,560.25	22,201,819,523.32
Taxes and surcharges	24,998,885.44	12,436,604.34
Selling expenses	389,848,030.13	394,313,022.35
G&A expenses	396,373,281.72	368,819,116.04
R&D expenses	401,797,069.18	273,339,646.27
Financial expenses	227,805,888.93	89,472,117.68
Including: interest expenses	178,753,077.57	165,015,010.59
Interest income	111,299,421.63	118,086,570.51
Plus: other income	27,227,707.18	74,175,316.88
Investment income (loss expressed with "-")	378,796,448.68	366,862,263.36
Including: income from investment in associates and joint ventures	31,637,543.51	5,253,361.06

Gains from derecognition of financial assets measured at amortized cost		
Gains from net exposure hedging (loss expressed with "-")		
Income from changes in fair value (loss expressed with "-")	69,414,751.18	50,596,412.75
Losses from credit impairment (loss expressed with "-")	-195,541,266.26	-22,697,331.49
Asset impairment loss (loss expressed with "-")	-54,747,800.66	-2,668,671.75
Gains from disposal of assets (loss expressed with "-")	-1,054,104.90	-229,400.08
II. Operating profit (loss expressed with "-")	-848,432,497.94	756,409,003.06
Plus: non-operating revenue	1,114,774.05	5,019,821.49
Less: non-operating expenses	26,069,905.23	32,325,117.42
III. Total profit (total loss expressed with "-")	-873,387,629.12	729,103,707.13
Less: income tax expenses	-225,720,170.47	3,063,468.87
IV. Net profit (net loss expressed with "-")	-647,667,458.65	726,040,238.26
(I) Net profit from continuing operations (net loss expressed with "-")	-647,667,458.65	726,040,238.26
(II) Net profit from discontinued operation (net loss expressed with "-")		
V. Net after-tax amount of other comprehensive income	60,592.72	514,523.24
(I) Other comprehensive income that cannot be reclassified into profit or loss	60,592.72	514,523.24
1. Remeasurement of changes in defined benefit plans		
2. Other comprehensive income that cannot be transferred to profit or loss under the equity method		
3. Changes in fair value of investments in other equity instruments	60,592.72	514,523.24
4. Changes in fair value of the enterprise's own credit risk		
5. Other		

(II) Other comprehensive income that will be reclassified to profit or loss		
1. Other comprehensive income that can be transferred to profit or loss under the equity method		
2. Changes in fair value of other debt investments		
3. Amount of financial assets reclassified into other comprehensive income		
4. Provision for credit impairment of other debt investments		
5. Cash flow hedging reserve		
6. Differences arising from translation of foreign currency financial statements		
7. Other		
VI. Total comprehensive income	-647,606,865.93	726,554,761.50
VII. Earnings per share:		
(I) Basic earnings per share (RMB/share)		
(II) Diluted earnings per share (RMB/share)		

Company Principal: Chuanwei Zhang Chief Financial Officer: Meng Fang Chief Accountant: Feng Zhang

Statement of Cash Flows of the Parent Company

January-September 2026

Prepared by: Ming Yang Smart Energy Group Limited

Unit: RMB Currency: RMB Audit type: Unaudited

Item	The first three quarters of 2026 (January - September)	The first three quarters of 2025 (January - September)
I. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	21,746,266,155.83	21,008,798,909.56
Refund of taxes and surcharges		15,911,620.44
Other cash received related to operating activities	3,912,854,775.68	3,361,574,443.55
Sub-total of cash inflows from operating activities	25,659,120,931.51	24,386,284,973.55

Cash paid for purchase of goods and rendering of services	30,982,372,624.91	24,262,307,450.06
Cash paid to and for employees	806,948,797.38	673,852,878.02
Cash paid for taxes and surcharges	267,619,672.76	398,326,338.76
Other cash paid related to operating activities	2,261,633,439.78	1,812,407,093.12
Sub-total of cash outflows from operating activities	34,318,574,534.83	27,146,893,759.96
Net cash flows from operating activities	-8,659,453,603.32	-2,760,608,786.41
II. Cash flows from investing activities:		
Cash received from disinvestment	4,410,760,787.48	4,457,226,107.65
Cash received from investment income	290,006,067.81	427,187,037.80
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	136,846,036.00	51,167.26
Net cash received from disposal of subsidiaries and other business units		
Other cash received relating to investing activities	2,372,417,022.44	2,003,849,618.57
Sub-total of cash inflows from investing activities	7,210,029,913.73	6,888,313,931.28
Cash paid for the acquisition and construction of fixed assets, intangible assets and other long-term assets	255,266,040.19	273,485,845.46
Cash paid for investments	4,111,878,460.81	5,658,508,421.82
Net cash paid for acquisition of subsidiaries and other business units		
Other cash paid related to investing activities	2,882,837,015.80	1,551,328,922.14
Sub-total of cash outflows from investing activities	7,249,981,516.80	7,483,323,189.42
Net cash flows from investing activities	-39,951,603.07	-595,009,258.14
III. Cash flows from financing activities:		
Cash received from absorption of investments		
Cash received from borrowings	10,437,951,601.20	1,430,865,068.10

Other cash received related to financing activities		337,539,550.00
Sub-total of cash inflows from financing activities	10,437,951,601.20	1,768,404,618.10
Cash paid for debt repayments	2,088,558,955.41	2,175,028,392.00
Cash paid for distribution of dividends, profits or interest payments	479,789,387.57	717,433,617.35
Other cash paid related to financing activities	12,026,107.47	16,411,961.85
Sub-total of cash outflows from financing activities	2,580,374,450.45	2,908,873,971.20
Net cash flows from financing activities	7,857,577,150.75	-1,140,469,353.10
IV. Effect of fluctuation in exchange rate on cash and cash equivalents	-58,766,386.88	-15,580,671.52
V. Net increase in cash and cash equivalents	-900,594,442.52	-4,511,668,069.17
Plus: beginning balance of cash and cash equivalents	7,174,116,656.37	10,117,007,049.72
VI. Ending balance of cash and cash equivalents	6,273,522,213.85	5,605,338,980.55

Company Principal: Chuanwei Zhang Chief Financial Officer: Meng Fang Chief Accountant: Feng Zhang

(III) Adjustments to the financial statements at the beginning of the initial application year due to the first-time adoption of new accounting standards or interpretations of standards since 2026

☐Applicable ☒N/A

Ming Yang Smart Energy Group Limited
October 30, 2026