Company code: 601615 Company abbreviation: MYSE

Ming Yang Smart Energy Group Limited 2026 Semi-Annual Report

Important Notice

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

II. All directors of the Company attended the Board meeting.

III. This Semi-Annual Report is unaudited.

IV. Chuanwei Zhang, the person in charge of the Company, Meng Fang, the Chief Financial Officer, and Feng Zhang, the Chief Accountant (the accounting manager), state that they warrant the truthfulness, accuracy and completeness of the financial report contained in the Semi-Annual Report.

V. Proposal for profit distribution or conversion of capital reserve to share capital for the current reporting period, as deliberated and approved by the Board

During the current reporting period, there was no proposal for profit distribution or for conversion of capital reserve to share capital.

VI. Risk statement on forward-looking statements

√Applicable□N/A

This Report includes forward-looking statements such as forecasts for the future of the industry, the Company's development strategy, and business objectives. These do not represent the Company's profit forecasts, nor do they constitute a substantial commitment to investors. Investors are kindly reminded to be aware of investment risks.

VII. Whether there is any non-operating fund occupation by the controlling shareholder and other related parties

No

VIII. Whether there is any provision of external guarantees in violation of prescribed decision-making procedures

No

IX. Whether more than half of the directors are unable to guarantee the truthfulness, accuracy, or completeness of the Semi-Annual Report disclosed by the Company

No

X. Material risks

The risks that the Company may face are described in detail in "Section III Management discussion and analysis" of this Report. Investors are kindly requested to pay attention to the relevant content.

XI. Responsibility Statement

For the purposes of the United Kingdom's Financial Conduct Authority's Disclosure Guidance and Transparency Rule 4.1.12(3), each Director of the Company to the best of his or her knowledge, confirms that

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the interim report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

XII. Others

□Applicable√N/A

Contents

List of documents for inspection	The financial statements bearing the signatures and seals of the legal representative, the Chief Financial Officer, and the Chief Accountant.
	The originals of all corporate documents and announcements publicly disclosed by the Company in the newspapers designated by the CSRC during the reporting period.

Section I Definitions

In this Report, unless the context otherwise requires, the following terms shall have the following meanings:

Definitions of frequently used terms		
MYSE, Company, the Group, the Company	:	Ming Yang Smart Energy Group Limited, formerly known as Guangdong Mingyang Wind Power Industry Group Co., Ltd. and Guangdong Mingyang Wind Power Technology Co., Ltd.
China Ming Yang	:	China Ming Yang Wind Power Group Limited, formerly known as China Wind Power Equipment Group Limited
Actual Controller(s)	:	Chuanwei Zhang, Ling Wu, and Rui Zhang
Energy Investment Group	:	Mingyang New Energy Investment Holding Group Co., Ltd., the controlling shareholder of the Company
Zhongshan Ruixin	:	Zhongshan Ruixin Enterprise Management Consulting Partnership (Limited Partnership), a related shareholder of the Company
Hainan Boyun	:	Hainan Boyun Investment Partnership (Limited Partnership), formerly Ningbo Boyun Tiancheng Venture Capital Partnership (Limited Partnership), Xiamen Bohui Yuncheng Investment Partnership (Limited Partnership), Gongqingcheng Boyun Investment Partnership (Limited Partnership), and Zhongshan Bochuang Enterprise Management Consulting Partnership (Limited Partnership), a related shareholder of the Company
Beihai Ruiyue	:	Beihai Ruiyue Venture Capital Co., Ltd., formerly Zhongshan Ruiyue Industrial Investment Co., Ltd., a related shareholder of the Company
Keycorp	:	Keycorp Limited, a related shareholder of the Company
First Base	:	First Base Investments Limited, a related shareholder of the Company
Wiser Tyson	:	Wiser Tyson Investment Corp Limited, a related shareholder of the Company
Wind power generation	:	The process of using wind to drive the rotation of wind turbine blades, which in turn drives a generator through a drive system to convert wind energy into electrical energy
Wind farm	:	A power station composed of a group or cluster of wind turbine generators
Wind turbine generator, WTGS, WTG, wind turbine	:	A device that converts the kinetic energy of wind into electrical energy, generally consisting of blades, a hub, a gearbox, a generator, a nacelle, a tower, a control system, a converter, etc.
Grid-connected installed capacity	:	The installed capacity of wind turbines that have been installed, commissioned, and connected to the grid for power generation
New installed capacity	:	The annual newly added installed capacity of wind turbines that have been installed, regardless of whether they are ready for grid-connected power generation
MySE	:	The Mingyang Super Energy series of three-blade wind turbines developed based on SCD technology, wind turbine generators designed by the Company for wind farms with complex natural environmental characteristics such as low wind speeds, mountainous terrain, and offshore locations, featuring high efficiency, high reliability, small size, light weight, and ease of transportation and hoisting
MCD	:	The new generation of Medium-speed Compact Drive (MCD)

		technology products. The MCD series products developed by the Company feature the product characteristics of being "more reliable, more efficient, more friendly, more economical, and more intelligent"
MW and GW	:	Units of electrical power, with the specific conversion being 1 GW = 1,000 MW
MWp、MWP	:	MWp is the unit for the designed installed capacity
EPC	:	Engineering Procurement Construction
Green electricity	:	Electrical energy with near-zero or zero carbon dioxide emissions during its production process, such as wind power, photovoltaic power, and geothermal power generation
GDR	:	Global Depositary Receipts

Section II Company profile and key financial indicators

I. Company information

Chinese name of the Company	明阳智慧能源集团股份公司
Chinese abbreviation of the Company	明阳智能
English name of the Company	Ming Yang Smart Energy Group Limited
English abbreviation of the Company	MYSE
Legal representative of the Company	Chuanwei Zhang

II. Contacts and contact information

	The Board Secretary	Securities affairs representative
Name	Chengkui Wang	Jieshan Zheng
Contact address	No. 22 Huoju Road, Torch Development Zone, Zhongshan City, Guangdong Province	No. 22 Huoju Road, Torch Development Zone, Zhongshan City, Guangdong Province
Tel	（0760）28138459	（0760）28138459
Fax	（0760）28138974	（0760）28138974
E-mail	wangchengkui@mywind.com.cn	jessicazheng@mywind.com.cn

III. Brief introduction to changes in basic information

Registered address of the Company	No. 22 Huoju Road, Torch Development Zone, Zhongshan City, Guangdong Province
Historical changes of the Company's registered address	N/A
Office address of the Company	No. 22 Huoju Road, Torch Development Zone, Zhongshan City, Guangdong Province
Postal code of the Company's office address	528400
Website of the Company	https://www.myse.com.cn/ https://mingyang.com/
E-mail	myse@mywind.com.cn

IV. Brief introduction to changes in information disclosure and location for report availability

Name of the newspaper designated by the Company for information disclosure	China Securities Journal (www.cs.com.cn) Shanghai Securities News (www.cnstock.com) Securities Times (www.stcn.com) Securities Daily (www.zqrb.cn)
Website for publishing the Semi-Annual Report	http://www.sse.com.cn/
Location where the Company's Semi-Annual Report is available for inspection	Board Office, No. 22 Huoju Road, Torch Development Zone, Zhongshan City, Guangdong Province

V. General information about the Company's stock

Type of share	Stock exchange where the stock is listed	Stock abbreviation	Stock code	Stock abbreviation before change

A-share	Shanghai Stock Exchange	MYSE	601615	None
GDR	London Stock Exchange	MING YANG SMART ENERGY GROUP LIMITED	MYSE	None

VI. Other relevant information

□Applicable√N/A

VII. Key accounting data and financial indicators of the Company

(I) Key accounting data

Unit: RMB Currency: RMB

Key accounting data	Reporting period (January-June)	Same period of the previous year	Increase/decrease for the current reporting period compared to the same period of the previous year (%)
Operating revenue	17,036,245,710.26	17,142,772,772.83	-0.62
Total profit	218,251,331.61	659,392,213.55	-66.90
Net profit attributable to shareholders of the listed company	111,190,885.23	609,927,083.45	-81.77
Net profit attributable to shareholders of the Listed Company after deducting non-recurring gain or loss	-39,969,672.74	485,348,571.24	-108.24
Net cash flows from operating activities	-8,169,772,733.28	-3,503,406,680.77	N/A
	At the end of the current reporting period	At the end of the previous year	Increase/decrease at the end of the current reporting period compared to the end of the previous year (%)
Net assets attributable to shareholders of the Listed Company	26,102,623,646.77	26,317,003,412.97	-0.81
Total assets	97,423,248,557.09	96,853,624,816.70	0.59

(II) Key financial indicators

Key financial indicators	Reporting period (January-June)	Same Period of the Previous Year	Increase/decrease for the current reporting period compared to the same period of the previous year (%)
Basic earnings per share (RMB/share)	0.05	0.27	-81.48
Diluted earnings per share (RMB/share)	0.05	0.27	-81.48
Basic earnings per share after deducting non-recurring gain or loss (RMB/share)	-0.02	0.21	-109.52
Weighted average rate of return on net assets (%)	0.42	2.33	-1.91
Weighted average return on net assets after deducting non-recurring gain or loss (%)	-0.15	1.85	-2.00

Explanation of the Company's key accounting data and financial indicators

□Applicable√N/A

VIII. Differences in accounting data under domestic and foreign accounting standards

□Applicable√N/A

IX. Non-recurring gain or loss items and amounts

√Applicable□N/A

Unit: RMB Currency: RMB

Non-recurring gain or loss items	Amount	Notes (If applicable)
Profit or loss from disposal of non-current assets (including the part offset with the provision for impairment of assets)	-4,563,679.23	
Government subsidies (except for the grants which are closely related to the Company's business and have the 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	43,468,244.68	
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	121,753,784.10	
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	45,648,931.04	
Profit or loss from external entrusted loans		
Asset losses incurred due to force majeure factors such as natural disasters		
Reversal of provision made for impairment of receivables that are individually tested for impairment		
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 income and expenses other than the above	-25,927,931.81	
Other profit or loss items that meet the definition of non-recurring gain or loss		

Non-recurring gain or loss items	Amount	Notes (If applicable)
Less: effect of income tax	29,001,565.05	
Effect of minority equity (after tax)	217,225.76	
Total	151,160,557.97	

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 gain or loss items with significant amounts, and defining the non-recurring gain 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

X. Company with equity incentives or Employee Stock Ownership Plan (ESOP) may choose to disclose net profit after deducting the impact of share-based payments

√Applicable□N/A

Unit: RMB Currency: RMB

Key accounting data	Reporting period (January-June)	Same period of the previous year	Increase/decrease for the current period compared to the same period of the previous year (%)
Net profit after deducting the impact of share-based payments	185,813,347.43	635,903,418.80	-70.78

XI. Others

□Applicable√N/A

Section III Management discussion and analysis

I. Explanation of the industry to which the Company belongs and its primary business during the reporting period

Against the backdrop of the deepening global energy transition, renewable energy, as a key force on the energy supply side for achieving low-carbon goals, has attracted extensive attention from all stakeholders. In the first half of 2026, the global renewable energy industry continued its growth momentum. The “dual carbon” goals continued to guide the energy transition, steady progress was made in the construction of a new energy system, and positive strides were made in optimizing the energy structure. The domestic market maintained steady development, the overseas market remained active, and offshore wind power has become an important driving force for future global new installed capacity. The wind power industry has made continuous breakthroughs in technological innovation, cost reduction, and deep-sea development. Competition in the industry has become increasingly rational, and high-quality development has become the main theme, bringing new opportunities and challenges to all segments of the industrial chain.

During the reporting period, MYSE adhered to its corporate mission of "innovating clean energy to benefit human society" and its vision of "becoming a global leader in intelligent and inclusive clean energy," committing to becoming a provider of value chain management and system solutions for the entire lifecycle of clean energy. The Company is driven by both technological innovation and business model innovation, and has now developed into a leading smart energy enterprise group in China with significant global influence. The Company maintained its strategic focus on independent innovation in high-end equipment, firmly implemented the integrated strategic layout of "wind, solar, storage, hydrogen, gas and smart energy," steadily advanced the rolling development model of new energy power stations, and continued to deepen its "Offshore + Overseas Strategy", achieving good operating results.

(I) Industry overview of the Company during the reporting period

1. The domestic renewable energy industry boomed with sustained growth in the scale of wind power installed capacity

Under the guidance of the national "dual carbon" goals, the construction of a new energy system with renewable energy as the mainstay was accelerating. According to statistics from the National Energy Administration, in the first half of 2026, China's cumulative installed capacity of renewable energy power generation reached 2.455 billion kW, accounting for 60.7% of the country's total installed power generation capacity, with wind and photovoltaic power generation installed capacity (approximately 1.95 billion kW) accounting for nearly half. From January to June 2026, the newly installed capacity of renewable energy reached 117 million kW, accounting for 73.9% of total newly installed capacity. Among them, the new grid-connected capacity of wind power was 38.62 million kW, with 37.78 million kW from onshore wind power and 840,000 kW from offshore wind power. As of the end of June 2026, the cumulative installed wind power capacity in China reached approximately 679 million kW, a year-on-year increase of 18.5%, with onshore and offshore wind power reaching 630 million kW and 48.41 million kW, respectively. In the first half of the year, wind power generation reached 598.4 billion kWh, with an average utilization rate of 90.9%. Looking ahead to the "15th Five-Year Plan" period, the wind power industry is expected to enter a cycle of higher prosperity, catalyzed by the deepening development of the new energy system, growing demand for green electricity, and accelerated development in deep-sea areas.

2. The involution trend in the wind power industry eased, and bid prices in the industry stabilized and rebounded

Driven by factors such as policy guidance and internal self-discipline, China's wind power industry ushered in a structural turning point, with bid prices in the industry stabilizing and rebounding as the industry gradually shifted from a "price war" to "value competition." According to statistics, in the first half of 2026, the average winning bid price for wind turbines rebounded significantly compared with the same period of the previous year, the pressure on the industrial chain was effectively eased, and the "antiinvolution" initiatives in the wind power industry have achieved phased results. Driven by both policy and market demand, the industry's profitability is expected to see continuous improvement.

3. Offshore wind power developed at an accelerated pace and expanded into deep-sea areas, with floating technology emerging as a key development direction

On July 23, 2026, the National Development and Reform Commission and the National Energy Administration jointly issued the "15th Five-Year Plan for Renewable Energy Development", clarifying that during the "15th Five-Year Plan" period, renewable energy will enter a new stage of expanding quantity, improving quality, and reliable substitution. The Plan proposes that during the "15th Five-Year Plan" period, the newly-commenced scale of offshore wind power in China will be around 100 million kW, with the cumulative installed capacity reaching over 100 million kW by 2030. In the field of offshore wind power, the trend of large-scale and large-capacity development continues. At the same time, as the development of near-shore wind power resources approaches saturation, the offshore wind power industry is accelerating its push into deep-sea areas. According to statistics from Principle Power, over 80% of the global potential for offshore wind energy resources lies in sea areas with water depths exceeding 40 meters. The developable deep-sea wind energy in China is 3-4 times that of near-shore.

The large-scale development of deep-sea wind power depends on breakthroughs in floating foundation technology. Compared to traditional fixed-bottom wind turbines, floating wind power is suitable for a wider range of water depths and allows for more flexible turbine placement, which can significantly improve wind energy utilization efficiency. In recent years, domestic floating wind power projects have been accelerating their implementation, with the commercialization process advancing steadily. The Company's independently developed 16.6 MW "Mingyang Tiancheng" floating wind power platform has been successfully commissioned, employing several world-first technologies. At the same time, the Company has launched the world's first 50 MW-class ultra-large floating wind turbine, continuing to lead the technological frontier of the industry. China's offshore wind power industry chain has been making continuous breakthroughs in key technologies for deep-sea applications, with the localization level of core components steadily increasing. Driven by both policy and technology, floating wind power is transitioning from demonstration and verification to commercial promotion. In the future, with the development of larger wind turbines, the large-scale application of new materials, and cost reduction through industrial chain synergy, floating wind power is expected to further reduce its levelized cost of electricity and become a core solution for deep-sea wind power development and a strategic industry for the energy transition in coastal regions.

4. The overseas market boasted huge potential, and Chinese wind power enterprises actively expanded globally to seek new profit growth points

During the reporting period, the global wind power market maintained a strong growth momentum. According to the Global Wind Report 2026 published by the Global Wind Energy Council (GWEC), the global cumulative installed capacity is projected to reach 969 GW during the 2026–2030 period, with average annual new installations reaching 194 GW, maintaining significant growth compared to 2025. Major energy-consuming regions, represented by developed countries in Europe and America, successively introduced new energy development plans. While expanding the scale of power station construction, they were also promoting accelerated approval processes and providing varying degrees of subsidies or financial support, bringing new growth opportunities to the wind energy industry and also placing higher demands on equipment technology, supply chain resilience, and international service capabilities.

Against this backdrop, Chinese wind power companies actively implemented internationalization strategies, accelerating their global expansion through diversified paths such as building overseas factories and jointly developing projects. In the first half of 2026, the "going global" of Chinese wind power equipment continued its growth trend, making China a major contributor to global energy transition. Data from the General Administration of Customs shows that exports of wind turbine generators increased by 35.6% year-on-year in the first half of the year. Leading domestic WTGS manufacturers accelerated their capability building in localized manufacturing, localized services, and full life-cycle solutions, upgrading from exporting single units to providing system solutions. The prices and profitability of overseas orders were generally better than those in the domestic market. Relying on a complete industrial chain, rapid technological iteration, and significant cost advantages, China's wind power industry established a globally leading comprehensive competitiveness, and was deeply involved in and vigorously promoting the global energy transition process.

(II) Business operations of the Company during the reporting period

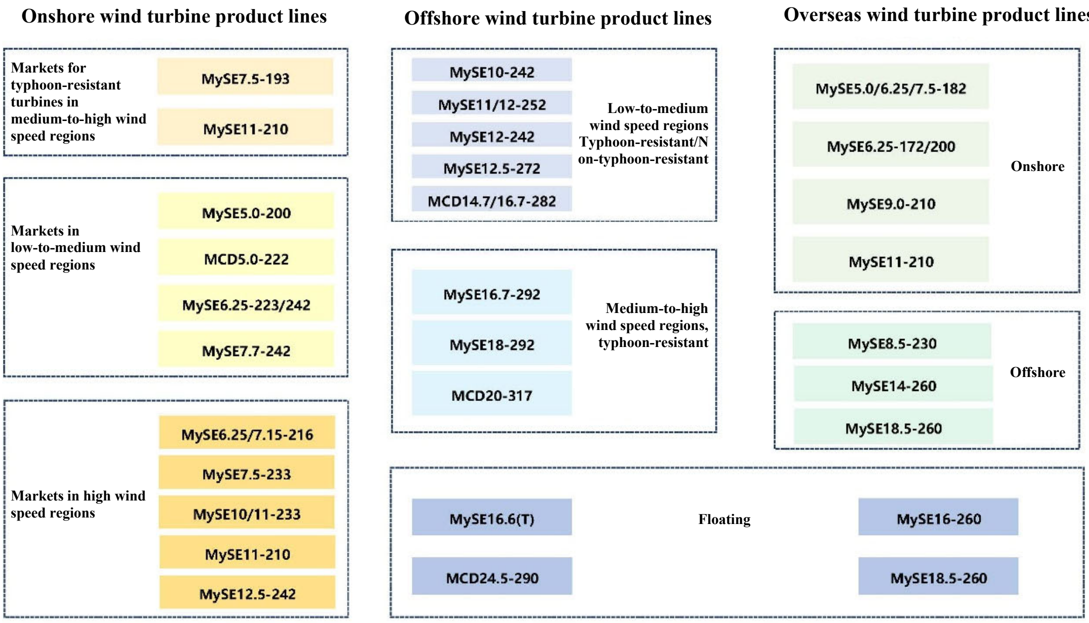
1. Wind turbine generator manufacturing

MYSE's wind turbine generator manufacturing segment covers the R&D, production, and sales of large-scale wind turbine generators and their core components. The Company has developed onshore and offshore wind turbines adapted to different climatic conditions for various application scenarios such as low temperatures, sandstorms, typhoons, salt spray, and high altitudes, forming a multi-product layout that "covers the present and looks to the future". The Company adheres to independent innovation in core technologies and has built a wind power industrial cluster covering the WTGS manufacturing as well as core components such as blades, gearboxes, inverter systems, control systems, booster systems, and flexible DC output systems. Leveraging the advantages of its entire industry chain cluster and full lifecycle management, the Company is committed to creating intelligent equipment that combines customized design with high reliability, aiming to become a world-class provider of new energy equipment and integrated solutions.

In the offshore wind power sector, the Company's offshore series turbines are custom-designed for different sea areas in China. They are independently developed ultra-large typhoon-resistant offshore wind turbines and have won international awards such as "World's Best Offshore Wind Turbine," "World's Best Blade," and "World's Best Drivetrain" for several consecutive years. The Company has innovatively proposed the concept of floating wind turbines, from the world's first MySE5.5MW typhoon-resistant floating wind turbine, to the MySE7.25MW deep-sea floating wind turbine that achieved the "dual-hundred" breakthrough of 100 kilometers offshore and 100 meters water depth, to the "Mingyang Tiancheng", a unique floating platform with the world's largest single-unit capacity of 16.6MW, and to the world's first 50MW-class "Ocean X Tiancheng Platform", continuously pushing the boundaries of offshore wind power technology.

In the onshore wind power sector, the Company follows the "two highs and one low" principle of "high efficiency, high reliability, and low levelized cost of electricity." The onshore turbines it has developed are widely used in China's "Three-North Regions" (northeastern, northern and northwestern China), deserts, Gobi and barren lands, central-southern and eastern regions, southeastern Guizhou region, typhoon-resistant areas along the southeastern coast of China, and the Sichuan-Xizang plateau region. The turbines can be custom-matched for different wind resource characteristics and geological conditions, achieving efficient power output throughout their entire lifecycle in harsh environments, and are suitable for all scenarios. The Company's different series of wind turbines are equipped with a variety of rotor diameters to adapt to wind conditions in different regions. Based on the same rotor diameter, the Company has launched different series of turbine units suitable for various application scenarios.

Figure: WTGS product lines of MYSE



2. Electricity generation and sales business of new energy power stations

In the operation of new energy power stations, the Company has established a big data platform for intelligent management of new energy power stations to monitor and analyze their operational data in real time. Leveraging cutting-edge technologies such as the Internet of Things, cloud storage, and big data analysis, it has focused on creating systems for remote monitoring, online condition monitoring, remote fault diagnosis and repair, wind/solar power forecasting, and video surveillance, achieving transparent management throughout the entire operation process of new energy power stations. In addition, the Company has established a core team for a complete post-market service value chain, covering high-end service sectors such as basic scheduled inspections, operation and maintenance, and optimization of new energy power stations. While ensuring the operation of new energy power stations, the Company aims to increase its power generation revenue from these stations by boosting their electricity output.

In the electricity sales business, the Company earns profits by conducting proxy electricity purchase business and demand-side response management services. In the proxy electricity purchase business, it participates in centralized bidding or bilateral negotiation for electricity purchase through the power trading platform, and signs agreements with electricity users on electricity prices and profit sharing based on price differentials, so as to obtain income from dynamic electricity price differentials, while hedging market risks through methods such as medium- and long-term contracts and spot trading management. Demand-side response management services are typically applicable to users with flexible loads, providing functional services such as peak regulation, frequency regulation, and backup power supply for the system through user-side response in the ancillary services market.

3. Sales of products from new energy power stations

In the new energy power station segment, the Company adheres to an asset-light operational philosophy of "rolling development," with a primary business model of "developing a batch, constructing a batch, and transferring a batch." Relying on the "rolling development" model for new energy power stations, the Company has realized multiple values, including "wind resource premium," "wind power product sales," and "EPC value."

4. Other businesses

In addition to the primary businesses mentioned above, the Company has expanded into specialized, refined, differential, and innovative fields of new energy, including the photovoltaic industry, power electronics and energy storage industry, hydrogen energy industry, and smart energy and digital energy industry.

In the photovoltaic field, the Company has integrated Cadmium Telluride (CdTe) and Heterojunction (HJT) technologies to accelerate the validation and commercialization of perovskite and tandem solar cells. In the power electronics and energy storage field, the Company focuses on the wind power electronic control and energy storage system businesses, and effectively integrates its resources to build a new energy system in line with national strategic directions. In the hydrogen energy field, the Company focuses on the R&D and manufacturing of high-end PEM and seawater hydrogen production equipment, and is market-oriented, taking its internal green hydrogen demonstration project as an opportunity to provide the market with high-end, cost-effective, and continuously competitive products and solutions. The Company's independently developed 30 MW-class pure hydrogen gas turbine, the "Jupiter-1" unit, has achieved pure hydrogen power generation and maintained stable operation. In the smart energy and digital energy field, the Company focuses on integrated solutions for "wind, solar, storage, hydrogen, gas and smart energy" to create higher added value for overall new energy solutions, including the development of asset custody and full life-cycle O&M services.

Explanation of material new non-primary business of the Company during the reporting period
□Applicable√N/A

II. Discussion and analysis of operating conditions

(I) The wind turbine business focuses on technological breakthroughs and product design to build multi-dimensional competitiveness

The Company built its core competitiveness in multiple dimensions, including performance, cost, and quality, through cutting-edge technological breakthroughs and platform-based innovation. On the technology R&D front, the Company focused on breakthroughs in core technologies such as extreme wind condition analysis for the deep-sea areas, aero-structural coupling of ultra-large blades, and high-torque-density drive systems, establishing an open innovation ecosystem. During the reporting period, the world's first dual-rotor floating wind power platform, "Mingyang Tiancheng", developed by the Company, successfully completed comprehensive tests including material and structural reliability verification, component and system-level technology validation, intelligent control strategy optimization, and cutting-edge mechanism research, after operating for a full year cycle across all scenarios and power ranges. All performance indicators met the standards, and the technical challenges for dual-rotor floating wind power were successfully overcome. On April 15, 2026, MYSE's MySE18.5-260 offshore wind turbine product received an international authoritative certification from TÜV NORD, marking another international authoritative recognition for the Company's independently developed high-end offshore wind power products and setting a key milestone for the Company's global expansion. On June 2, 2026, the Guangdong Yangjiang Fanshi II 1,000 MW project, which uses MYSE's 18 MW ultra-large offshore wind turbines, successfully completed the hoisting of the first turbine. Upon completion, this project will achieve the large-scale application of China's 18 MW-class offshore wind turbines, effectively promoting the accelerated advancement of the offshore wind power industry into a new stage of high-quality development characterized by large capacity, high efficiency, and low cost.

To achieve the goal of cost reduction and efficiency improvement across the entire industry chain, the Company implemented platform-based and refined cost control at all levels. In the technology field, a platform-based product strategy was implemented, building an integrated simulation system for WTGS through component standardization, material innovation, and refined wind resource assessment to achieve load and cost reduction at the design stage. In the manufacturing process, a full life-cycle gross margin model was established to strictly control and minimize the volatility of unit costs. In addition, it collaborated with suppliers to reduce costs through technical cooperation and supply chain finance, and also advanced process optimizations such as improving manual efficiency for blades and reducing the cost of hybrid towers, while strengthening control over logistics costs and offshore technical modification expenses. In engineering O&M, it focused on building intelligent systems to achieve structural optimization of O&M costs. At the investment management level, the Company built a full-cycle control system covering "investment-financing-construction-management-operation-exit". Through standardized engineering management, it reduced the average construction cost for various terrains. It also established an investment budget and expense quota mechanism to ensure that construction costs maintained a leading level in the industry. Currently, the Company has formed a tiered product matrix covering both onshore and offshore scenarios, continuously consolidating its industry-leading position with the golden triangle of "performance-quality-cost".

During the reporting period, the Company achieved external sales of wind turbines of 8.90 GW, comprising 7.82 GW of onshore wind turbines and 1.08 GW of offshore wind turbines, with sales revenue from wind turbines and related accessories reaching RMB 16.047 billion.

(II) Further advancing the rolling development of new energy power stations to enhance the Company's sustainable development capability

The rolling development of new energy power stations is one of the Company's key strategies. Through an integrated layout of "wind, solar, storage, hydrogen, gas and smart energy," the Company leverages the technological and product advantages of its manufacturing business to enhance its development and operational capabilities for new energy power stations, thereby further increasing the profitability of its self-built and self-operated new energy power stations. Meanwhile, the Company divests equity in some project companies at appropriate times to improve capital liquidity and flexibility, achieving an asset-light operation model.

During the reporting period, the Company achieved a total of RMB 640 million in revenue from new energy power generation. As of the end of the reporting period, the Company had 2.20 GW of operational installed capacity and 4.44 GW of capacity under construction for renewable energy power plants, while continuously advancing its "rolling development" model for renewable energy power plants.

(III) Advancing the integrated layout of "wind, solar, storage, hydrogen, gas and smart energy" and expanding innovative business in green electricity, hydrogen, ammonia, and methanol application scenarios

Guided by innovation demands from smart energy application scenarios, the Company promoted the high-end development of new energy technologies, the industrial ecological development, and the application in various scenarios, exploring application and implementation paths for a new power system with new energy as the mainstay to form integrated new energy solutions. During the reporting period, the 500 kV collector substation of MingYang's Baotou Weijun 1,500 MW Independent Energy Storage Power Station successfully completed all tests and was officially connected to the grid for operation. This project is a benchmark project in the field of high-voltage cascade grid-side independent energy storage in China. The Company continued to play a leading role as a chain leader, supported by collaborative innovation across the entire industry chain of "wind, solar, storage, hydrogen, gas and smart energy," to continuously provide new energy system solutions and contribute more to China's green and low-carbon energy transition and the construction of a new power system. By advancing the signing of long-term green fuel agreements with key international clients and collaborating with strategic partners both internationally and domestically to plan "wind, solar, storage, hydrogen, gas and smart energy" projects, marine energy, and green chemical projects in key regions, the Company improved its integrated "wind, solar, storage, hydrogen, gas and smart energy" layout to drive breakthroughs in incremental markets through technological and model innovation.

(IV) Consolidating international business development and deepening overseas industrial layout

The Company is firmly advancing its globalization strategy, implementing a comprehensive global layout and international cooperation, building multiple global business centers,
and continuing to provide integrated clean energy solutions by relying on localized intelligent manufacturing bases. During the reporting period, the Company's independently developed MySE18.5-260 offshore wind turbine received international authoritative certification from TÜV NORD, and a cooperation framework for global new model certification for 2026-2027 was signed with TÜV NORD,

laying a solid foundation for the entire product series to enter European and other international markets; the Company is accelerating its localized layout in Europe, with its European subsidiary, Ming Yang Europe, officially joining Norwegian Offshore Wind (NOW) to deeply integrate into the European offshore wind power industry ecosystem; in Southeast Asia, the Company has reached a cooperation intention with XCE Energy and POWERCHINA for a cross-border zero-carbon energy project between China and Vietnam； in Africa and West Asia, the Company conducted multiple business negotiations, hosted several high-level delegations for visits and investigations at MYSE, and signed a strategic cooperation agreement with AG Energy of Georgia to jointly promote onshore wind power project development in the Caucasus region. Meanwhile, the Company is actively expanding multi-level international exchanges, fully demonstrating its brand influence and industry status as a global leader in clean energy.

Significant changes in the Company's operating conditions during the reporting period, and matters that occurred during the reporting period that had a significant impact on the Company's operating conditions and are expected to have a significant impact in the future
□Applicable√N/A

III. Analysis of core competitiveness during the reporting period

√Applicable□N/A

(I) Leading industry position

The Company always adheres to the concept of green development, focusing on high-end equipment manufacturing and taking on the responsibility of promoting inclusive clean energy. It insists on innovation-led, independent R&D to drive the comprehensive development of its business around wind turbine manufacturing and new energy power station development and operation. During the reporting period, in the annual "Best Wind Turbines in the World" ranking released by Windpower Monthly, the internationally authoritative wind power industry media, five of the Company's products made the list, winning two gold awards for "Best Offshore Wind Turbine in the World" and "Best Drive System in the World". This not only marks the fifth consecutive year that the Company has won the gold award for offshore turbines but also signifies a new stage for Chinese wind power enterprises, moving from "leading in scale" to "defining by technology."

In product R&D, the Company has accumulated long-term and profound technical expertise in both onshore and offshore wind power. The MySE series wind turbine technology, characterized by low cost, high stability, and high power generation, has gained unanimous recognition in the industry. The floating wind power platform independently developed by the Company, the "Mingyang Tiancheng," has successively won multiple honors, including the "Green Design Award" from the World Green Design Organization and the gold award for "Best Offshore Wind Turbine in the World" from WindPower Monthly. In addition, MYSE's MySE16.7-292 offshore wind turbine was also successfully shortlisted for Windpower Monthly's "Best Offshore Wind Turbine in the World" list. The MySE7.X-233 onshore wind turbine was shortlisted for the "Best Onshore Wind Turbine in the World (Above 5.91MW)" list.

In terms of client services, the Company adheres to a client-centric approach, providing "zero-distance service between the Company and its clients" in the layout of its production bases. It has completed the construction of a series of production bases nationwide to ensure low-cost transportation and rapid response for resources like products and spare parts in production delivery and after-market O&M services. Meanwhile, the Company has developed new intelligent O&M models, such as an intelligent O&M planning system for offshore wind power, a fault warning model based on a big data platform, an offline fault warning model, and a health management platform, to provide clients with customized full-lifecycle integrated solutions and smart operation services.

(II) Strong core technology barriers

The Company is a pioneer in the development of large-scale wind turbines in China, possessing first-mover advantages such as rapid product updates, low costs, high power generation, and mature technological routes. The Company's wind turbine technology has undergone years of practical accumulation and several upgrades, featuring advantages such as modular design, compact structure, high efficiency, excellent power generation performance, superior anti-corrosion properties, convenient engineering construction, and easy maintenance.

The Company adheres to the development philosophy of technological innovation, continuously creating globally competitive wind power innovation solutions through the deep integration of advanced technology and product reliability. In the area of key component innovation, the Company has independently developed core technologies such as high-efficiency, low-load design for ultra-long flexible blades, topology optimization design for large components, and lightweight design for drive system shafting. In the area of system integration innovation, the Company has innovatively developed integrated design for electrical systems and grid-forming turbine technology. Currently, the Company has completed the layout of a full-power product portfolio up to 25 MW: the onshore product line offers solutions for 5-12 MW+ wind power products, the offshore product line has formed an echelon of 10-20 MW large-capacity units, and a technological innovation system for various levels of floating wind turbines has been established. Looking ahead, MYSE will leverage new materials, new technologies, and new processes to achieve innovative breakthroughs in large-scale wind turbines and continuously enrich its technological reserves for floating wind turbines.

1. Offshore wind power technology

The Company's offshore series wind turbines feature a mature and reliable structural design, equipped with a fully sealed nacelle and high-efficiency heat exchangers to ensure the turbines have excellent offshore anti-corrosion performance； They also enable many previously undevelopable offshore wind resources to become developable, meeting the economic needs of owners to the greatest extent.

After years of research and development, the Company has continuously refined its core technologies to create customized designs for the MySE series wind turbines that are tailored to the unique conditions of offshore China, featuring excellent typhoon resistance. By mastering massive amounts of data, the Company comprehensively analyzes factors such as typhoon wind speed and direction, turbulence intensity, wind shear, gust factor, and turbine operating status, and integrates the research results into the typhoon-resistant performance design of the MySE series wind turbines. The Company's R&D team has calculated the load conditions of the turbines under typhoon conditions by simulating typhoon working conditions, thereby ensuring that the MySE series wind turbines meet the requirements of the most severe typhoon environments. In terms of intelligent typhoon resistance, the Company's wind turbines can perform intelligent logical judgments and proactively respond to typhoon strikes by implementing customized anti-typhoon control strategies for different regions, wind farms, and even individual turbine positions. In typhoon-prone areas, based on the operational experience of nearly 3,000 typhoon-resistant turbines in severe typhoon-affected sea areas, the Company conducts long-term online monitoring with high-precision sensing devices to establish a massive measured database. By leveraging advanced prediction models, a scientific design system, precise typhoon-resistant strategies, and refined typhoon-resistant management, the Company's wind turbines are embedded with a typhoon-resistant "gene" from their inception.

2. Ultra-long blade technology

The Company has always insisted on independent design of onshore and offshore blades, and has complete iterative design and development capabilities for blade aerodynamics, structure, and load. It can independently complete the design and manufacturing of new blade models to match and iteratively optimize its self-designed wind turbine models, giving it a unique first-mover advantage. The application of innovative materials enables the blades to effectively cope with extreme environmental conditions such as severe cold, high temperatures, and sandstorms. The development of high-reliability processes ensures the quality consistency and structural safety of the manufactured blades. In addition, the Company ensures the low cost of blades and their operational reliability during typhoons by adopting lightweight design and aeroelastic tailoring design technology. Innovation in blade technology is one of the core means to reduce the future levelized cost of electricity for wind turbines. Mastering both WTGS design technology and blade design technology will give the Company a unique advantage in the competition.

During the reporting period, the MySE23X recyclable carbon fiber blade, independently developed by MYSE, was successfully rolled out. This technological milestone not only elevates the sustainable lifecycle management of wind turbine blades to a new level but also highlights the Company's firm determination to lead the industry's green circular transformation through innovative material technology, providing strong technical support and a "green pass" for the Company's expansion into overseas markets.

3. Deep-sea floating wind power technology

The Company continuously pursues technological innovation, leads industry advancements, and has become an active practitioner in the development and application of floating wind turbines in China. The Company focuses on R&D and innovation in key technical fields such as the development and utilization of wind resources in deep-sea areas, optimization of wind turbine performance, and enhancement of safety and reliability, contributing to the continuous advancement of floating wind power technology. Meanwhile, the company has increased investment in technology R&D and the capacity building of professional technical personnel, achieving numerous technical accomplishments in areas such as wind and wave data collection, innovative R&D of offshore wind turbines, and offshore wind power construction. Focusing on deep-sea floating technology, the Company has engaged in multiple technical collaborations and key research projects with outstanding domestic and international research institutions. For deep-sea and typhoon-prone waters, it has provided a semi-submersible floating foundation solution with excellent load transfer, structural safety, and stable motion response, laying a safe, reliable, and cost-controllable material foundation for its offshore wind turbines to venture into the deep sea.

MYSE continues to drive the expansion of offshore wind power into the deep sea with innovative technology. According to statistics, China has completed the WTGS assembly of 7 floating wind turbines. Among them, 4 platforms were independently developed and produced by MYSE: "Three Gorges Pioneer," "CNOOC Guanlan," "Mingyang Tiancheng," and the latest one to set sail, "CNOOC Anlan." This has established a relatively dominant position in the floating wind power market. The Company has achieved multiple global firsts in floating wind turbine designs and material applications, driving innovation in wind turbine manufacturing.

(III) Independent R&D and manufacturing capabilities for core key components to enhance self-reliance and industrial chain control

The quality of wind turbine components determines the quality of the wind turbine. The Company possesses independent R&D, design, and manufacturing capabilities for core components such as blades, gearboxes, converters, pitch control systems, and electrical control systems, as well as the ability to conduct integrated modeling and model validation research. The Company has mastered the R&D, design, and manufacturing capabilities for core wind turbine components, which not only allows for effective cost control and increased profitability, but also enables optimized design of wind turbine components from the complete WTGS perspective, thereby improving the operational efficiency and reliability of the wind turbines to better meet the diverse needs of clients and maintain the Company's core product competitiveness.

In terms of the supply chain, the Company continues to promote vertical integration and deepen supply chain consolidation by implementing proactive supply chain policies. By strengthening control over the upstream supply chain, the Company has further controlled costs while effectively managing quality and ensuring delivery. In addition, the Company's technological reserves and continuous investment in key components enable it to export technologies to suppliers, integrate their production capacities for in-depth binding or self-supporting manufacturing, support the technological iteration of its WTGS, and better meet ongoing model upgrade requirements.

(IV) Strong innovation and R&D capabilities to continuously build a leading technological advantage

By integrating global resources, the Company currently has domestically leading teams for blade design, drive system design, simulation, WTGS R&D and testing, and electrical system design. The Company has also established a national enterprise technology center, a national-local joint engineering laboratory, a Guangdong provincial wind power technology engineering laboratory, a Guangdong provincial engineering center, and a postdoctoral research station, and has set up high-end, cutting-edge R&D centers in Silicon Valley, USA; Hamburg, Germany; as well as Beijing, Shanghai, and Shenzhen. In addition, the Company collaborates on scientific research and innovation with internationally renowned institutions such as TNO (Netherlands national energy research laboratory), DNVGL (Germanischer Lloyd), Fraunhofer (Fraunhofer Institute, Germany), and Romax (world-class drivetrain design specialist), achieving breakthroughs in cutting-edge wind power technologies such as wind resource assessment in complex terrain, aeroelastic mechanics research, drivetrain system design, and advanced control strategy development.

(V) Steady advancement of globalization strategy

The Company has continuously advanced its internationalization process. For years, high-end clean energy equipment "Made by Mingyang" has been put into operation in many countries and regions around the world. The Company adheres to innovation-driven development, continuously promoting the iteration and advancement of high-end clean energy equipment and solutions. It continues to cultivate the international market with products featuring high reliability, high power generation, and high returns. Upholding a "long-termism" philosophy, the Company will promote the global implementation of wind power, energy storage, and other projects to make clean energy accessible to all. During the reporting period, the Company won bids for multiple overseas projects, achieving new breakthroughs in its overseas order backlog.

(VI) Full industry chain development in "wind, solar, storage, hydrogen, gas and smart energy"

Through a full industry chain layout covering "wind, solar, storage, hydrogen, gas and smart energy" in renewable energy, the Company built a multi-dimensional matrix of zero-carbon application scenarios. In the "greater offshore" scenario, the Company put into operation Mingyang Tiancheng, the world's largest floating platform, adopting the 5–25MW deep-sea product line and flexible HVDC transmission technology. For the "deserts, Gobi and barren lands" scenario, the Company provided customized solutions to address the issue of wind and solar power curtailment, achieving inter-seasonal energy storage through "green electricity-based hydrogen production and hydrogen storage for power generation". For the "zero-carbon industrial park" scenario, the Company integrated innovative models like "electricity-hydrogen-ammonia-methanol" and "hydrogen-powered heating" to form integrated smart energy solutions. In multiple regions, including Inner Mongolia, the Company focused on creating green new quality productive forces, actively promoting the high-end development, industrial clustering, and scenario-based application of new energy technologies, and working with upstream and downstream industry chain partners to jointly promote regional new energy development. The Company is leveraging scenario-based applications to drive model innovation in areas such as "electricity-hydrogen-ammonia-methanol" and "green computing power," providing customized solutions for various application scenarios and transforming green resource endowments into new drivers for a zero-carbon industrial economy.

IV. Key operating conditions during the reporting period

(I) Analysis of primary business

1. Analysis of changes in items related to the financial statements

Unit: RMB Currency: RMB

Item	Amount for the current period	Amount for the same period of the previous year	Change ratio (%)
Operating revenue	17,036,245,710.26	17,142,772,772.83	-0.62
Operating costs	15,091,199,406.58	15,065,200,403.53	0.17
Selling expenses	421,826,174.07	395,109,376.74	6.76
G&A expenses	615,580,876.29	559,140,766.80	10.09
Financial expenses	405,063,537.70	202,173,119.07	100.35
R&D expenses	462,959,181.60	448,157,674.01	3.30
Net cash flows from operating activities	-8,169,772,733.28	-3,503,406,680.77	N/A
Net cash flows from investing activities	1,232,881,601.44	-3,479,948,861.10	N/A
Net cash flows from financing activities	4,691,413,351.81	3,338,328,073.60	40.53

Explanation of changes in operating revenue: no significant changes.
Explanation of changes in operating costs: no significant changes.
Explanation of changes in selling expenses: no significant changes.
Explanation of changes in G&A expenses: no significant changes.
Explanation of changes in financial expenses: mainly due to a year-on-year decrease in interest income and exchange losses resulting from exchange rate fluctuations.
Explanation of changes in R&D expenses: no significant changes.
Explanation of changes in net cash flows from operating activities: mainly due to an increase in note settlements and cash payments for procurement in the current period compared to the same period last year.
Explanation of changes in net cash flows from investing activities: mainly due to the redemption of large-denomination certificates of deposit upon maturity.
Explanation of changes in net cash flows from financing activities: mainly due to the issuance of green sci-tech innovation bonds and a year-on-year increase in bank loans during the current period.

2. Detailed explanation of significant changes in the Company's business type, profit composition, or profit sources during the current period

□Applicable√N/A

(II) Explanation of significant changes in profit due to non-primary business

□Applicable√N/A

(III) Analysis of assets and liabilities

√Applicable□N/A

1. Assets and liabilities

Unit: RMB Currency: RMB

Name of project	Amount at the end of the current period	Proportion of amount at the end of the current period to total assets (%)	Amount at the end of the previous year	Proportion of amount at the end of the previous year to total assets (%)	Percentage change in the amount at the end of the current period compared to the end of the previous year (%)	Explanation
Financial assets held for trading	312,626,191.68	0.32	1,353,210,184.11	1.40	-76.90	（1）
Notes receivable	272,525,011.72	0.28	190,647,713.05	0.20	42.95	（2）
Receivables financing	479,092,543.51	0.49	955,117,792.00	0.99	-49.84	（3）
Advances to suppliers	1,582,760,538.39	1.62	868,735,535.04	0.90	82.19	（4）
Contract assets	6,050,625,178.26	6.21	3,155,177,189.75	3.26	91.77	（5）
Non-current assets due within one year	2,903,933,804.00	2.98	1,505,150,633.22	1.55	92.93	（6）
Long-term receivables	57,096,167.79	0.06	103,512,426.49	0.11	-44.84	（7）
Long-term equity investments	1,663,501,778.66	1.71	1,216,569,240.53	1.26	36.74	（8）
Short-term	6,262,847,178.96	6.43	3,820,287,364.04	3.94	63.94	（9）

borrowings						
Advances from customers	2,258,710.30	0.002	1,307,152.51	0.001	72.80	（10）
Employee compensation payable	258,677,632.90	0.27	376,486,013.01	0.39	-31.29	（11）
Taxes payable	117,865,479.62	0.12	241,525,352.33	0.25	-51.20	（12）
Bonds payable	501,227,067.89	0.51	-	-	N/A	（13）

Other explanations

(1) Financial assets held for trading: mainly due to the redemption of wealth management products in the current period.

(2) Notes receivable: mainly due to an increase in commercial acceptance bills received in the current period.

(3) Receivables financing: mainly due to collection upon maturity of bank acceptance bills.

(4) Prepayments: mainly due to an increase in prepayments to suppliers for material procurement.

(5) Contract assets: mainly due to an increase in receivables for wind turbine quality warranty.

(6) Non-current assets due within one year: mainly due to an increase in large-denomination certificates of deposit due within one year.

(7) Long-term receivables: mainly due to the receipt of equity repurchase payments during the period.

(8) Long-term equity investments: mainly due to an increase in investments in associate enterprises.

(9) Short-term borrowings: mainly due to an increase in bank borrowings.

(10) Advances from customers: mainly due to an increase in advance receipts of plant rent.

(11) Employee compensation payable: mainly due to the payment of year-end bonuses accrued at the end of the previous year during the period.

(12) Taxes payable: mainly due to the payment of enterprise income tax accrued at the end of the previous year during the period.

2. Overseas assets

√Applicable□N/A

(1) Asset scale

Including: overseas assets: 89,095.63(Unit: RMB 10,000Currency: RMB), accounting for0.91% of total assets.

(2) Explanation for the high proportion of overseas assets

□Applicable√N/A

Other explanations

None

3. Major assets with restricted use as of the end of the reporting period

√Applicable□N/A

Unit: RMB

Item	Book value at the end of the period	Reason for restriction
Monetary funds	282,016,404.22	1) As at June 30, 2026, the Company's security deposits totaling RMB 186,377,610.93 for handling letters of credit, time deposits, land reclamation, etc., were restricted in use. 2) As at June 30, 2026, the Company's bank deposits amounting to RMB 95,586,501.97 were restricted in use due to court-ordered asset preservation measures related to litigation matters. 3) During the process of changing the Company's registered capital and business scope, bank deposits of RMB

		52,291.32 were temporarily restricted in use because the annual inspection information of the bank account was not approved.
Accounts receivable	675,228,673.24	Pledged to secure borrowings, finance leases, letters of guarantee, bank acceptance bills, and issuances of letters of credit;
Other non-current assets	141,541,779.83	Pledged to secure borrowings, finance leases, letters of guarantee, bank acceptance bills, and issuances of letters of credit;
Fixed assets	994,902,270.05	Mortgaged to secure bank borrowings and for finance lease business
Intangible assets	210,059,261.51	Mortgaged to secure bank borrowings and for finance lease business
Long-term equity investments	268,370,000.00	Pledged to secure bank borrowings and for finance lease business

4. Other explanations

□Applicable√N/A

(IV) Analysis of investment status

1. Overall analysis of external equity investments

√Applicable□N/A

During the reporting period, none of the Company's external investments reached the threshold for deliberation by the Board and the Shareholders' Meeting. The Company's external investments are made in strict compliance with the relevant provisions of the Articles of Association, the Rules of Procedure for Shareholders' Meetings, the Rules of Procedure for the Board of Directors, the Working Rules for the Chief Executive Officer (General Manager), and other regulations.

(1) Major equity investments

□Applicable√N/A

(2) Major non-equity investments

√Applicable□N/A

On October 13, 2025, the Company announced its plan to build the UK's first full-industry-chain integrated wind turbine manufacturing base in Scotland, with an estimated total investment of GBP 1.5 billion, equivalent to approximately RMB 14.21 billion (calculated based on the central parity rate of RMB on October 10, 2025). This investment plan involves complex international situations, a long construction period, and a large investment amount, and is still subject to approval from domestic and foreign regulatory authorities. As of the disclosure date of this Report, the Company has not yet invested any funds in the above project.

(3) Financial assets measured at fair value

√Applicable□N/A

Unit: RMB Currency: RMB

Asset category	Amount at the beginning of the period	Profit or loss from changes in fair value for the current period	Cumulative changes in fair value recognized in equity	Impairment recognized during the current period	Purchase amount for the current period	Sale/redemption amount for the current period	Other changes	Amount at the end of the period
Financial assets held for trading	1,353,210,184.11	26,243,240.66			3,293,878,881.00	4,360,706,114.09		312,626,191.68
Receivables financing	955,117,792.00						-476,025,248.49	479,092,543.51
Other equity instrument investments	82,904,416.77		1,502,939.58		410,000.00	-		84,817,356.35
Other non-current financial assets	501,095,378.15	45,023,773.15			113,896,384.16	81,757,019.02		578,258,516.44
Total	2,892,327,771.03	71,267,013.81	1,502,939.58		3,408,185,265.16	4,442,463,133.11	-476,025,248.49	1,454,794,607.98

Securities investments

√Applicable□N/A

Unit: RMB Currency: RMB

Type of securities	Securities code	Securities abbreviation	Initial investment cost	Source of funds	Book value at the beginning of the period	Profit or loss from changes in fair value for the current period	Cumulative changes in fair value recognized in equity	Purchase amount for the current period	Sale amount for the current period	Investment profit or loss for the current period	Book value at the end of the period	Accounting item

Stock	600917	Chongqing Gas	1,583,580.02	Self-owned fund	1,068,041.07	-182,870.42					885,170.65	Financial assets held for trading
Stock	/	Other stocks	188,881.00	Self-owned fund	-			188,881.00	178,913.00	311,202.60	9,968.00	Financial assets held for trading
Bond	/	Other bonds	2,000.00	Self-owned fund	-			2,000.00	1,000.00	749.00	1,000.00	Financial assets held for trading
Stock	300751	Maxwell Technologies	99,999,510.00	Self-owned fund	81,757,019.02				81,757,019.02	33,635,007.12	-	Other non-current financial assets
Stock	02520	Shanxi Installation	143,707,531.59	Self-owned fund	209,688,181.57	-25,181,766.37					184,506,415.20	Other non-current financial assets
Stock	601112	Zhenshi	113,896,384.16	Self-owned fund		71,821,959.60		113,896,384.16			185,718,343.76	Other non-current financial assets
To	/	/	359,377,886.77	/	292,513,241.66	46,457,322.81	-	114,087,265.16	81,936,932.02	33,946,958.72	371,120,897.61	/

Explanation of securities investments
□Applicable√N/A

Private equity fund investments
□Applicable√N/A

Derivatives investments
□Applicable√N/A

(V) Sale of major assets and equity

√Applicable□N/A

On September 25, 2025 and November 19, 2025, the Company held the 24th meeting of the third Board and the 27th meeting of the third Board, respectively, at which the relevant proposals on the application and issuance of the Asset-Backed Special Plan for Hold-Type Real Estate were deliberated and approved. This matter is not subject to deliberation at the Company's Shareholders' Meeting. On December 2, 2025, the Shanghai Stock Exchange issued the Letter of No Objection to the Listing and Transfer of the Asset-Backed Securities in CSC-MYSE New Energy Asset-Backed Special Plan for Hold-Type Real Estate (SZH [2025] No. 3934). The CSC-MYSE New Energy Asset-Backed Special Plan for Hold-Type Real Estate has been officially listed on the Shanghai Stock Exchange.

Except for the aforementioned matters, none of the Company's external sales matters during the reporting period reached the threshold for deliberation by the Board and the Shareholders' Meeting. The Company's sale of assets and equity strictly complies with the relevant provisions of the Articles of Association, the Rules of Procedure for Shareholders' Meetings, the Rules of Procedure for the Board of Directors, the Working Rules for the Chief Executive Officer (General Manager), and other regulations.

(VI) Analysis of major controlled and investee companies

√Applicable□N/A

Information on major subsidiaries and investee companies whose impact on the Company’s net profit exceeds 10%

√Applicable□N/A

Unit: RMB Currency: RMB

Company name	Company type	Main business	Registered capital	Total assets	Net assets	Operating revenue	Operating profit	Net profit
Beijing Jieyuan New Energy Investment Co., Ltd.	Subsidiary	Investment and asset management	1,198,214,600.00	4,405,762,536.19	4,368,547,060.76	43,221,197.87	269,790,896.01	267,860,700.24
Guangdong Mingyang Longyuan Power Electronics Co., Ltd.	Subsidiary	Wind power equipment development and sales	100,000,000.00	1,436,710,040.08	288,011,808.16	638,617,710.85	57,832,982.68	59,145,983.85
REsource Electric Tianjin Ltd.	Subsidiary	Wind power equipment development and sales	154,763,000.00	3,706,922,925.56	1,258,444,814.08	919,134,073.71	38,776,386.46	38,479,237.65
Henan Mingyang Smart Energy Co., Ltd.	Subsidiary	Wind power equipment manufacturing	600,000,000.00	2,360,886,192.77	1,316,311,205.75	1,096,666,372.81	42,762,211.30	35,923,806.00
Dongfang Mingyang Technology New Energy Co., Ltd.	Subsidiary	Manufacturing of wind power prime mover equipment	80,000,000.00	869,673,792.83	67,636,428.52	647,935,318.78	32,397,636.67	30,152,444.10

Hongrun (Huanghua) New Energy Co., Ltd.	Subsidiary	Wind power development and operation	5,210,000.00	754,818,047.20	480,956,090.26	63,589,209.85	34,453,288.64	28,191,158.87
Hangjin Banner Mingyang New Energy Co., Ltd.	Subsidiary	Energy storage technology services	120,000,000.00	402,624,491.16	83,085,871.34	38,937,630.50	27,710,416.69	23,585,871.34
Tianjin Mingzhi Runyang Technology Co., Ltd.	Subsidiary	Engineering design and construction	30,000,000.00	957,672,526.70	-14,601,797.04	273,556,016.53	23,055,089.06	22,321,233.21
Inner Mongolia Mingyang Longyuan Power Electronics Co., Ltd.	Subsidiary	Wind power equipment development and sales	10,000,000.00	970,782,789.49	78,958,938.84	446,434,546.72	19,132,746.12	19,846,182.32
Shenzhen Liangyun Energy Network Technology Co., Ltd.	Subsidiary	Software and technology services	126,601,100.00	264,768,716.52	208,716,669.73	60,146,996.24	19,262,173.78	16,803,445.63
Xilingol League Mingyang New Energy Co., Ltd.	Subsidiary	Wind power equipment manufacturing	100,000,000.00	2,156,595,599.89	389,065,129.71	910,161,537.64	17,866,789.31	14,971,554.59
Guangdong Mingyang New Energy Technology Co., Ltd.	Subsidiary	Wind power equipment manufacturing	492,000,000.00	2,825,948,070.07	1,603,852,980.83	814,740,709.16	23,034,231.62	14,936,797.83
Yuexin Green Urumqi New Energy Co., Ltd.	Subsidiary	Wind power development and operation	5,000,000.00	13,185,937.81	-6,164,891.52	810,219.68	-14,098,112.96	-14,978,150.53
Zhongshan Ruike New Energy Co., Ltd.	Subsidiary	Photovoltaic product manufacturing	328,053,100.00	61,893,496.28	-80,818,703.49	7,727,872.16	-15,071,712.53	-15,080,270.63
Ming Yang Renewable Energy (International) Company Limited MingYangRenewableEnergy(International)CompanyLimited	Subsidiary	Wind power equipment sales	983,324,800.00	1,896,257,307.67	1,232,088,058.44	107,950,113.63	-19,166,844.36	-19,166,844.36
Guangdong Mingyang Smart Energy Co., Ltd.	Subsidiary	Photovoltaic product manufacturing	200,000,000.00	483,497,893.22	54,959,115.60	20,172,883.06	-27,126,744.97	-21,221,284.49
Jiangsu Ruisheng Photovoltaic Technology Co., Ltd.	Subsidiary	Photovoltaic product manufacturing	180,000,000.00	683,628,276.34	-88,372,729.31	39,741.61	-31,552,343.04	-23,194,018.36

MING YANG ITALY SRL MINGYANGITALYSRL	Subsidiary	Wind power equipment sales	EUR 10,000	78,168,214.40	-7,600,891.59	99,443,534.96	-27,735,885.59	-27,735,885.59
Wise Renergy Holdings Limited (Hong Kong)	Subsidiary	Wind power equipment sales	HKD 1	454,618,711.77	-75,586,619.95	-	-27,975,035.61	-27,975,035.61
Ming Yang Smart Energy Group Beijing Technology Co., Ltd.	Subsidiary	Technology development and services	300,000,000.00	665,334,345.81	390,952,293.78	64,313,481.50	-31,802,549.61	-31,848,360.38
Ming Yang European Business & Engineering Center	Subsidiary	Wind power equipment sales	EUR 25,000	9,145,122.88	-17,446,504.21	-	-32,320,251.71	-32,320,251.71
Tianjin Mingyang Ruiyuan Energy Storage Technology Co., Ltd.	Subsidiary	Wind power equipment development and sales	50,000,000.00	538,586,182.26	-65,933,845.19	283,600,105.03	-54,299,026.78	-54,764,460.60
Yangjiang Mingyang Yunhua Offshore Wind Power Development Co., Ltd.	Subsidiary	Wind power development and operation	1,750,860,000.00	8,426,119,891.00	1,923,766,538.63	153,468,310.29	-73,561,565.87	-61,949,549.49
Guangdong Mingyang New Energy Material Technology Co., Ltd.	Subsidiary	Manufacturing of other special-purpose equipment	50,000,000.00	3,700,846,410.88	-165,536,531.87	2,232,770,928.88	-98,013,561.92	-73,325,340.84

Acquisition and disposal of subsidiaries during the reporting period

√Applicable□N/A

Company name	Method of acquisition and disposal of subsidiaries during the reporting period	Impact on overall production, operation, and performance
Luoning Nenghui New Energy Co., Ltd.	Disposals	24,300,637.77
Shaanxi Jingbian Mingyang New Energy Power Generation Co., Ltd.	Disposals	216,755,818.54

Other explanations

□Applicable√N/A

(VII) Structured entities controlled by the Company

□Applicable√N/A

V. Other disclosure matters

(I) Potential risks

√Applicable□N/A

1. Macroeconomic risk

The new energy industry is affected by global macroeconomic development. As a major manufacturer and solution provider of WTGS products, the Company's business is correlated with the global economic prosperity. A slowdown in macroeconomic growth may trigger a contraction in order size and an extension of the delivery cycle, while changes in interest rates will also have a certain impact on the Company's profitability.

2. Policy risk

As a policy-driven industry, the wind power sector is highly relevant to national and local policy regulations, and faces risks of cyclical industry fluctuations arising from dynamic adjustments to relevant policies. Policy changes may trigger disruptions in the investment pace of the upstream and downstream industry chain, accelerate the iteration of technological routes, and lead to regional market fragmentation, resulting in alternating fluctuations characterized by periodic overcapacity and insufficient supply in the industry.

3. Risk of overseas market expansion progress falling short of expectations

The Company is actively expanding into overseas markets. However, the macroeconomic policies and business environment governing overseas business differ significantly from those in China, requiring the support of experienced teams and professional technology. The development of the Company's overseas business may face the risk of progress falling short of expectations due to various factors.

4. Supply chain risk

The core components of wind turbines are significantly affected by the procurement prices of bulk commodities in the supply chain. Supply chain disruptions (such as raw material price fluctuations and capacity bottlenecks) may affect the on-time delivery of key equipment, leading to project delays and cost overruns.

In response to the above risks, the Company will continue to strengthen policy research and judgment, deepen its technological moat, and improve its operation and management system, adopting systematic measures to address these risks and maintain its leading position in the industry. At the same time, the Company will enhance market dynamics analysis and financial resource reserves, and effectively mitigate operational fluctuations from market risks through business diversification, flexible regional layout, and innovative application of capital tools, to ensure the Company's continuous and steady development.

(II) Other disclosure matters

√Applicable□N/A

In response to the Initiative for Shanghai-listed Companies to Launch a Special Campaign for Quality and Efficiency Enhancement and Increased Returns by the Shanghai Stock Exchange, the Company disclosed the Evaluation Report on the 2025 Action Plan for Quality and Efficiency Enhancement and Increased Returns and the 2026 Action Plan for Quality and Efficiency Enhancement and Increased Returns on April 29, 2026, to continuously promote the high-quality development and investment value enhancement of the Listed Company, practice the "investor-oriented" development philosophy of the Listed Company, and safeguard the legitimate rights and interests of investors, especially minority investors.

Section IV Corporate governance, environment and society

I. Changes in the Company's directors and senior officers

□Applicable√N/A

Explanation of changes in the Company's directors and senior officers

□Applicable√N/A

II. Proposal for profit distribution or conversion of capital reserve to share capital

Semi-annual proposal for profit distribution and proposal for conversion of capital reserve to share capital

Whether to distribute or convert	No
Number of bonus shares per 10 shares (shares)	N/A
Dividend per 10 shares (RMB) (tax inclusive)	N/A
Number of shares converted from capital reserve per 10 shares (shares)	N/A
Relevant explanations of the proposal for profit distribution or conversion of capital reserve to share capital	
N/A	

III. The Company's equity incentive plans, ESOP or other employee incentive measures and their impact

(I) Related equity incentive matters that have been disclosed in interim announcements and involve no progress or changes in subsequent implementation

√Applicable□N/A

Overview of the matter
On September 25, 2025, the 24th meeting of the third Board of the Company deliberated on and approved the Proposal on the Company's 2025 Stock Option Incentive Plan (Draft) and its Summary and its related proposals such as the assessment and administrative measures, and agreed that the Company would grant 20 million stock options to 260 incentive recipients at an exercise price of RMB 14.03 per share. The above-mentioned related proposals were deliberated and approved at the Company's third extraordinary Shareholders' Meeting of 2025 held on October 20, 2025. On October 22, 2025, the 25th meeting of the third Board of the Company deliberated on and approved the Proposal on Granting Stock Options to Incentive Recipients of the 2025 Stock Option Incentive Plan, and agreed to set October 22, 2025 as the grant date of the Incentive Plan, and to grant 20 million stock options to 260 incentive recipients. Given that during the period from the stock option grant date (October 22, 2025) to the completion of the grant registration procedures, one incentive recipient voluntarily waived the proposed grant of stock options, the number of grants under this incentive plan was adjusted from 20 million options to 19.95 million options, and the number of incentive recipients was adjusted from 260 to 259. On December 1, 2025, the Company completed the relevant registration procedures with the China Securities Depository and Clearing Corporation Limited Shanghai Branch.
On September 25, 2025, the 24th meeting of the third Board of the Company deliberated on and approved the Proposal on the 2025 Employee Stock Ownership Plan (Draft) and its Summary and its related proposals such as the Administrative Measures, agreeing to the establishment of the Company's ESOP with a total number of participants not exceeding 110, and the number of underlying shares to be held not exceeding 10 million shares. The stock source was the shares from the Company's dedicated securities account for repurchase. The purchase price for the repurchased shares under the ESOP was RMB 7.02 per share. The above-mentioned related proposals were deliberated and approved at the Company's third extraordinary Shareholders' Meeting of 2025 held on October 20, 2025. Based on the actual subscription by the participants and the final payment verification results, a total of 107 employees actually participated in and subscribed to the Company's ESOP. The subscription

funds have been fully paid, with a final subscription of 9.79 million shares, a total subscription amount of RMB 68,725,800, and the number of shares corresponding to the subscription is 9.79 million shares. On December 26, 2025, the Company's shares held in the dedicated securities account for repurchase were transferred via non-trade transfer to the dedicated securities account for the "Ming Yang Smart Energy Group Limited - 2025 ESOP". On March 31, 2026, the first Meeting of Holders of the 2025 ESOP deliberated on and approved the Proposal on Establishing the Management Committee of the 2025 ESOP, the Proposal on Electing Members of the Management Committee of the 2025 ESOP, and the Proposal on Authorizing the Management Committee of the 2025 ESOP to Handle Matters Related to the ESOP.

(II) Incentives not disclosed in interim announcements or with subsequent developments

Equity incentives
□Applicable√N/A

Other explanations
□Applicable√N/A

ESOP
□Applicable√N/A

Other incentive measures
□Applicable√N/A

IV. Environmental information of the Listed Company and its major subsidiaries included in the list of enterprises for mandatory environmental information disclosure

√Applicable□N/A

Number of enterprises included in the list of enterprises for mandatory environmental information disclosure (enterprises)		6
No.	Enterprise name	Query index of environmental information disclosure report in accordance with the law
1	Henan Mingyang Smart Energy Co., Ltd.	Corporate Environmental Information Disclosure System in accordance with the Law (Henan): http://222.143.24.250:8247/home/home
2	Mingyang New Energy Material Technology (Xinyang) Co., Ltd.	Corporate Environmental Information Disclosure System in accordance with the Law (Henan): http://222.143.24.250:8247/home/home
3	Mingyang Smart (Ningxia) Wind Power Generation Co., Ltd.	Corporate Environmental Information Disclosure System in accordance with the Law (Ningxia): https://222.75.41.50:10958/
4	Guangdong Mingyang New Energy Technology Co., Ltd.	Corporate Environmental Information Disclosure System in accordance with the Law (Guangdong): https://www-app.gdeei.cn/gdeepub/front/dal/report/list
5	Mingyang New Energy Material Technology (Baotou) Co., Ltd.	Corporate Environmental Information Disclosure System in accordance with the Law (Inner Mongolia): http://111.56.142.62:40010/yfpl/home
6	Zhangjiakou Mingyang Smart Energy Co., Ltd.	Corporate Environmental Information Disclosure System in accordance with the Law (Zhangjiakou): http://121.29.48.71:8080/#/index

Other explanations
□Applicable√N/A

V. Details of work on consolidating and expanding the achievements of poverty alleviation and rural revitalization

√Applicable□N/A

(I) Strategic Support: development research and social participation

During the reporting period, the Company donated RMB 1.4 million to the China Development Research Foundation to support national development strategy and rural revitalization policy research, providing think tank support for promoting coordinated urban-rural development.

(II) Community co-building: local public welfare and livelihood security

During the reporting period, guided by the principle of "taking root locally and giving back to society," the Company systematically promoted community co-building efforts across its operational areas, focusing on dimensions such as livelihood care, public welfare and charity, and ecological civilization. Specific practices include: in terms of livelihood care, the Company donated RMB 30,000 to the "Warmth in the New Spring" outreach program in Huilai County, Jieyang City, Guangdong Province, and participated in the 39th Charity Walk in Zhongshan City, Guangdong Province, with a donation of RMB 50,000 to provide targeted assistance to local communities in need. In terms of public welfare and charity, our subsidiaries Renhua Yaoyang New Energy Co., Ltd. and Lechang Yaoyang New Energy Co., Ltd. donated RMB 20,000 and RMB 30,000 to the Renhua County Charity Association and Lechang City Charity Association in Shaoguan City, Guangdong Province, respectively, while our subsidiary Mingyang North Smart Energy (Inner Mongolia) Co., Ltd. donated RMB 10,000 to the Red Cross Society of Baotou City, Inner Mongolia Autonomous Region, to support local humanitarian aid and public welfare projects. In terms of ecological civilization and cultural and sports undertakings, our subsidiary Guangdong Mingyang New Energy Technology Co., Ltd. donated RMB 1,500 to the High-tech Zone of Yangjiang City, Guangdong Province, to participate in the public tree-planting and greening project, contributing to local ecological development; at the same time, it sponsored RMB 20,000 to support the first "Trade Union Cup" Employee Basketball Tournament in Yangjiang High-tech Zone to promote the development of local community cultural and sports undertakings. The above measures reflect the Company's commitment to deepening community integration and systematically giving back to local communities in all its operating areas.

(III) Education revitalization: talent cultivation and science popularization, research and study

The Company continued to invest in the education sector, supporting the upgrading of educational infrastructure and the cultivation of clean energy talent. During the reporting period, the Company donated RMB 500,000 to the Zhongshan Education Foundation for the construction of No.1 Middle School of Zhongshan (Yueshan Campus). In Yangjiang City, Guangdong Province, our subsidiary Guangdong Mingyang New Energy Technology Co., Ltd. donated RMB 1,900 to Yangjiang Polytechnic for the second "Mingyang Cup" Wind Turbine Model Making Competition to support clean energy vocational education. In addition, during the reporting period, the Company hosted the "Blue Civilization · Chasing the Wind at Sea" green energy research and study activity for Zhongshan Xiangshan Academy, organizing 40 young students to visit the Mingyang Modern Energy Technology Experience Center. Through this initiative, which leveraged the resources of a leading local new energy enterprise, the Company provided clean energy science popularization education, allowing children to experience the power of green energy through on-site learning.

Section V Significant matters

I. Fulfillment of commitments

(I) Commitments made by the Company's Actual Controllers, shareholders, related parties, acquirers and other relevant commitment parties during the reporting period or continuing into the reporting period

√Applicable□N/A

Commitment background	Commitment Type	Commitment party	Commitment Content	Commitment time	Whether there is a performance period	Commitment period	Whether the commitment was fulfilled in a timely and strict manner	If the commitment was not fulfilled in a timely manner, explain the specific reasons for non-fulfillment	If the commitment was not fulfilled in a timely manner, explain the next steps
Commitments related to the initial public offering	Share transfer restrictions	1. Actual Controllers Chuanwei Zhang, Ling Wu, and Rui Zhang; 2. Chuanwei Zhang, Jinfa Wang, Qiying Zhang, Rui Zhang, Jianjun Liu, and Lianyu Liu;	Note 1	2018.02.01	Yes	1. Upon the expiry of the lock-up period; 2. Within 6 months after resignation;	Yes	N/A	N/A
	Share transfer restrictions	Controlling shareholder Energy Investment Group, shareholders Zhongshan Ruixin, Hainan Boyun, Wiser Tyson, First Base, and Keycorp	Note 2	2018.02.01	No	Long-term	Yes	N/A	N/A
	Share transfer restrictions	Actual Controllers Chuanwei Zhang, Ling Wu, and Rui Zhang	Note 3	2018.10.15	No	Long-term	Yes	N/A	N/A
	Resolution of horizontal competition	1. Controlling shareholder Energy Investment Group, shareholders Zhongshan Ruixin, Hainan Boyun, Wiser Tyson, First Base, and Keycorp; 2. Actual Controllers Chuanwei Zhang, Ling Wu, and Rui Zhang;	Note 4	2018.02.01	No	Long-term	Yes	N/A	N/A

Commitment background	Commitment Type	Commitment party	Commitment Content	Commitment time	Whether there is a performance period	Commitment period	Whether the commitment was fulfilled in a timely and strict manner	If the commitment was not fulfilled in a timely manner, explain the specific reasons for non-fulfillment	If the commitment was not fulfilled in a timely manner, explain the next steps
	Resolution of horizontal competition	Controlling shareholder Energy Investment Group	Note 5	2018.10.15	No	Long-term	Yes	N/A	N/A
	Resolution of related-party transactions	1. Controlling shareholder Energy Investment Group, shareholders Zhongshan Ruixin, Hainan Boyun, Wiser Tyson, First Base, and Keycorp; 2. Actual Controllers Chuanwei Zhang, Ling Wu, and Rui Zhang; 3. Chuanwei Zhang, Jinfa Wang, Qiying Zhang, Rui Zhang, Yongjun Zhai, Jianjun Liu, and Lianyu Liu;	Note 6	2018.02.01	No	Long-term	Yes	N/A	N/A
	Others	Actual Controllers Chuanwei Zhang, Ling Wu, and Rui Zhang	Note 7	2018.10.15	No	Long-term	Yes	N/A	N/A
	Others	Chuanwei Zhang, Jinfa Wang, Qiying Zhang, Rui Zhang, Jianjun Liu, and Lianyu Liu	Note 8	2018.02.01	No	Long-term	Yes	N/A	N/A
	Others	Yuan Li	Note 9	2018.10.15	No	Long-term	Yes	N/A	N/A
	Others	Chuanwei Zhang	Note 10	2018.10.15	No	Long-term	Yes	N/A	N/A
	Others	Actual Controllers Chuanwei Zhang, Ling Wu, and Rui Zhang	Note 11	2018.10.15	No	Long-term	Yes	N/A	N/A
	Others	The Company, controlling shareholder Energy Investment Group, and shareholders Zhongshan Ruixin, Hainan Boyun, Wiser Tyson, First Base, and Keycorp	Note 12	2018.02.01	No	Long-term	Yes	N/A	N/A
	Others	1. Actual Controllers Chuanwei Zhang, Ling Wu, and Rui Zhang; 2. Chuanwei Zhang, Jinfa Wang, Qiying Zhang, Rui Zhang, Yongjun Zhai, Jianjun Liu, and Lianyu Liu;	Note 13	2018.02.01	No	Long-term	Yes	N/A	N/A

Commitment background	Commitment Type	Commitment party	Commitment Content	Commitment time	Whether there is a performance period	Commitment period	Whether the commitment was fulfilled in a timely and strict manner	If the commitment was not fulfilled in a timely manner, explain the specific reasons for non-fulfillment	If the commitment was not fulfilled in a timely manner, explain the next steps
	Others	1. Actual Controllers Chuanwei Zhang, Ling Wu, and Rui Zhang; 2. Overseas intermediate holding companies Rich Wind Energy Two Corp., Rich Wind Energy Three Corp., and China Ming Yang; 3. Controlling shareholder Energy Investment Group, and shareholders Zhongshan Ruixin, Hainan Boyun, Wiser Tyson, First Base, and Keycorp;	Note 14	2018.10.15	No	Long-term	Yes	N/A	N/A
	Others	Actual Controllers Chuanwei Zhang, Ling Wu, and Rui Zhang	Note 15	2018.02.01	No	Long-term	Yes	N/A	N/A
Commitments related to refinancing	Others	Actual Controllers Chuanwei Zhang, Ling Wu, and Rui Zhang	Note 16	Note 16	No	Long-term	Yes	N/A	N/A
	Others	1. Actual Controllers Chuanwei Zhang, Ling Wu, and Rui Zhang; 2. Controlling shareholder Energy Investment Group, and shareholders Zhongshan Ruixin, Hainan Boyun, Wiser Tyson, First Base, and Keycorp;	Note 17	Note 17	No	Long-term	Yes	N/A	N/A
	Others	Chuanwei Zhang, Qiying Zhang, Rui Zhang, Dongdong Wang, Lingna Yi, and Jianjun Liu	Note 18	Note 18	No	Long-term	Yes	N/A	N/A
	Others	The Company	Note 19	2020.07.03	Yes	Note 19	Yes	N/A	N/A
	Others	Actual Controllers Chuanwei Zhang, Ling Wu, and Rui Zhang	Note 20	2021.12.14	No	Long-term	Yes	N/A	N/A
	Others	Chuanwei Zhang	Note 21	2022.05.18	No	Long-term	Yes	N/A	N/A
Commitments related to	Others	The Company	Note 22	2025.09.25	Yes	Until the end of the	Yes	N/A	N/A

Commitment background	Commitment Type	Commitment party	Commitment Content	Commitment time	Whether there is a performance period	Commitment period	Whether the commitment was fulfilled in a timely and strict manner	If the commitment was not fulfilled in a timely manner, explain the specific reasons for non-fulfillment	If the commitment was not fulfilled in a timely manner, explain the next steps
equity incentives						Company's 2025 Stock Option Incentive Plan			
	Others	Incentive recipients of the 2025 Stock Option Incentive Plan	Note 23	2025.09.25	Yes	Until the end of the Company's 2025 Stock Option Incentive Plan	Yes	N/A	N/A
Other commitments	Share transfer restrictions	The Company	Note 24	2025.12.16	Yes	From January 29, 2026 to January 28, 2027	Yes	N/A	N/A

Note 1: After the lock-up period expires, the number of Company's shares transferred annually by the commitment party during the tenure as a director, supervisor, or senior officer of the Company shall not exceed 25% of the total shares held by such commitment party; The commitment party shall not transfer the Company's shares directly or indirectly held by them within half a year after their resignation.

Note 2: 1. When the commitment party intends to reduce their shareholding, they shall notify the Company in writing in advance of their intention and the proposed number of shares to be reduced, and the Company shall make a timely announcement. The shareholder may reduce the shareholding in the Company 3 trading days after the date of the Company's announcement.
2. If the commitment party plans to reduce their shareholding through centralized bidding on a stock exchange, they shall disclose the reduction plan 15 trading days prior to the first sale. The total number of shares reduced by the commitment party through centralized bidding on a stock exchange within three months shall not exceed 1% of the Company's total shares.
3. The total number of shares reduced by the commitment party through block trades within three months shall not exceed 2% of the Company's total shares.
4. If the commitment party reduces their shareholding through an agreement, the proportion of shares transferred to a single transferee shall not be less than 5% of the Company's total shares. If the shareholding ratio of the commitment party falls below 5% due to a share reduction through an agreement transfer, the commitment party shall continue to comply with the provisions of Article 2 for 6 months after the reduction.
5. If the Company's shares held by the commitment party are pledged, they shall notify the Company within two days from the date of such event, and an announcement shall be made.
6. If the commitment party fails to comply with the above commitments, all proceeds from the sale of shares in breach of the commitments shall belong to the Company, and the commitment party shall bear corresponding legal liabilities;
7. Where otherwise stipulated by laws, regulations, and relevant rules of the CSRC, such provisions shall prevail.

Note 3: During the period of acting in concert, the commitment party shall maintain their multi-layered overseas shareholding structure unchanged, and shall not directly or indirectly transfer the equity of any overseas company in the overseas shareholding structure, nor shall they violate the commitments on lock-up period and share reduction by indirectly transferring the Company's shares through the direct or indirect transfer of the equity of any overseas company in the overseas shareholding structure.

Note 4: 1. The commitment party has not, in any form, directly or indirectly engaged in or operated any business that constitutes or may constitute competition with the Company and its subsidiaries in any region within or outside of China.
2. During the period when the commitment party is the Actual Controller of the Company/under the control of the Actual Controller of the Company, the commitment party guarantees not to engage in, on their own or through joint ventures, cooperation, or any other form, any business or operational activities that constitute or may constitute competition with the production and operation of the Company and its subsidiaries, and will not provide any financial, business, technical, management, or other assistance in any form to enterprises, institutions, or other economic organizations that compete with the Company and its subsidiaries. Other enterprises controlled by the commitment party or where the commitment party serves as a director or senior officer, whether existing or to be established in the future (hereinafter referred to as "Affiliated Enterprises"), will also not operate any business that constitutes or may constitute competition with the Company and its subsidiaries.
3. During the period when the commitment party is the Actual Controller of the Company/under the control of the Actual Controller of the Company, if for any reason the business operated by the commitment party or its Affiliated Enterprises competes with the business of the Company and its

subsidiaries in the future, the commitment party agrees, upon the Company's request, to allow the Company to have the priority to acquire the assets or equity related to such business under the same conditions, or to cause the commitment party or its Affiliated Enterprises to transfer the relevant assets or equity to the Company through legal means, or to adjust the business of the commitment party or its Affiliated Enterprises through other fair, reasonable, and legal means to avoid horizontal competition with the Company and its subsidiaries.
4. If the commitment party breaches the above commitments, the Company and its shareholders shall have the right to claim full compensation for all losses suffered thereby against the commitment party in accordance with this commitment, and any benefits obtained by the commitment party from breaching the above commitments shall also belong to the Company.

Note 5: After the acquisition of the equity or partnership shares of Neimenggu Ming Yang Wind Power Co., Ltd., the commitment party shall not engage in businesses competing with the Company through such company or partnership.

Note 6: 1. After the date of this commitment, the commitment party will avoid related-party transactions with the Company as much as possible;
2. For related-party transactions that are unavoidable or occur for reasonable reasons, the commitment party will strictly comply with the provisions of the Company Law and other relevant laws, regulations, normative documents, and the Articles of Association, follow the principles of equivalence, consideration, and fair trade, perform legal procedures and enter into relevant agreements or contracts, disclose information in a timely manner, and ensure the fairness of related-party transactions;
3. The commitment party undertakes not to harm the legitimate rights and interests of the Company and its shareholders through related-party transactions;
4. The commitment party's commitments regarding related-party transactions will also apply to related parties who are close family members of the commitment party (including spouse, parents, parents of spouse, siblings and their spouses, children aged 18 and above and their spouses, siblings of spouse, and parents of children's spouses) and other related parties with whom the commitment party has a related-party relationship. The commitment party will, within the legal authority, cause the aforementioned persons to fulfill the commitments regarding related-party transactions.

Note 7: If the Company's overseas subsidiaries, Ming Yang Wind Power USA. INC., Ming Yang Wind Power European R&D Center Aps, and Ming Yang Renewable Energy (International) Company Limited, are held accountable by the development and reform authorities for failing to complete the overseas investment filing procedures with the Development and Reform Commission, the commitment party will unconditionally and fully compensate the Company for all economic losses and assume unlimited joint and several liability for damages.

Note 8: The commitment on measures to make up for diluted immediate returns arising from the initial public offering:
1. The commitment party undertakes that under no circumstances will they overstep their authority to interfere in the Company's business management activities, encroach on the Company's interests, transfer benefits to other entities or individuals for free or on undisclosed terms, or harm the Company's interests in any other way.
2. The commitment party's position-related consumption behavior shall be constrained, and they shall act on the principle of frugality during position-related consumption, avoiding extravagance and waste.
3. The commitment party undertakes not to use the Company's assets for investment and consumption activities unrelated to the performance of their duties.

4. The commitment party undertakes that the remuneration system formulated by the Board or the Remuneration Committee shall be linked to the implementation of the Company's measures to make up for diluted returns.
5. The commitment party undertakes that if the Company implements an equity incentive plan in the future, the exercise conditions of the equity incentive shall be linked to the implementation of the Company's measures to make up for diluted returns.
6. After the date of this commitment, if the CSRC issues new regulatory provisions on measures to make up for diluted returns and related commitments, and the above commitment cannot meet such provisions of the CSRC, the commitment party undertakes to issue supplementary commitments in accordance with the latest provisions of the CSRC at that time.
7. If the commitment party fails to fulfill the above commitments, the commitment party will publicly explain the specific reasons for the failure and apologize at the Company's general meeting and in newspapers and periodicals designated by the CSRC. In addition, if losses are caused to the Company or investors due to the breach of such commitments, the commitment party is willing to bear the compensation liability to the Company or investors in accordance with the law.

Note 9: For the commitment party's failure to handle foreign exchange registration for overseas investment in accordance with relevant laws and regulations, the commitment party shall bear the corresponding legal responsibilities. If the Company is penalized or assumes other legal responsibilities due to the aforementioned matters, the commitment party will fully compensate the Company for all its losses, expenditures, and expenses within ten days of the Company's actual loss, ensuring that the Company's interests are not harmed.

Note 10: If the Company suffers economic losses due to Yuan Li's failure to handle foreign exchange registration for overseas investment in accordance with relevant laws and regulations, and Yuan Li is unable to provide timely and full compensation, the commitment party will, within ten days of the Company's actual loss, fully compensate the Company for all its losses, expenditures, and expenses, ensuring that the Company's interests are not harmed.

Note 11: 1. If the Company is required by competent administrative or judicial authorities to make supplementary payments, pay late fees, or is fined, or is claimed against by any other party due to its failure to make full or timely contributions to social insurance and housing provident fund for its employees, the commitment party shall unconditionally be fully liable for such amounts payable by the Company and all economic losses incurred by the Company as a result.
2. If a contract is deemed invalid or economic losses are incurred on account of the failure to conduct mandatory bidding in the process of acquiring business, the commitment party shall bear the corresponding losses to ensure that the Company's interests are not harmed.

Note 12: If the commitment party fails to fulfill the public commitments, they shall propose new commitments (related commitments shall go through relevant approval procedures in accordance with laws, regulations, and the Company's Articles of Association) and be subject to the following restrictive measures until the new commitments are fulfilled or corresponding remedies are implemented:
1. Publicly explain the specific reasons for the failure and apologize to shareholders and public investors at the general meeting and on the disclosure media designated by the CSRC;
2. The commitment party shall not carry out public refinancing;
3. The remuneration or allowance of the directors, supervisors, and senior officers who are personally responsible for the commitment party's failure to fulfill the commitments shall be reduced or suspended;
4. The voluntary resignation application of the directors, supervisors, and senior officers who have failed to fulfill the commitments shall not be approved, but a change of position may be made;

5. If losses are caused to investors, the commitment party will bear the liability for compensation to investors in accordance with the law.

Note 13: If the commitment party fails to fulfill the public commitments, they shall propose new commitments and be subject to the following restrictive measures until the new commitments are fulfilled or corresponding remedies are implemented:
1. Publicly explain the specific reasons for the failure and apologize to shareholders and public investors at the general meeting and on the disclosure media designated by the CSRC;
2. The commitment party shall not transfer the Company's shares. This excludes situations where share transfer is necessary due to inheritance, enforcement, restructuring of the Listed Company, or to fulfill commitments to protect investors' interests;
3. The commitment party shall temporarily not receive the portion of the Company's distributed profits attributable to the commitment party;
4. The commitment party's position may be changed, but the commitment party shall not voluntarily request resignation;
5. The commitment party voluntarily applies for a reduction or suspension of remuneration or allowance;
6. If any proceeds are obtained from the failure to perform the relevant commitments, such proceeds shall belong to the Company, and shall be paid to the account designated by the Company within five working days of obtaining such proceeds;
7. If the commitment party fails to perform the public commitments in the prospectus and causes losses to investors, the commitment party shall compensate the investors for their losses in accordance with the law;
8. If the commitment party fails to perform the public commitments in the prospectus and causes losses to investors, the commitment party shall bear joint and several liability for compensation in accordance with the law.

Note 14: If the commitment party violates commitments and statements such as the share lock-up commitment, the concert action relationship commitment, the statement on share price stabilization measures, and the statement on shareholding or reduction intentions, the commitment party shall be subject to the following restrictive measures:
1) The commitment party shall make a public apology to investors at the general meeting and on the media designated by the CSRC, and explain the specific reasons for failing to perform the commitments and statements.
2) All proceeds obtained from any direct or indirect violation of the share lock-up commitment and the statements on shareholding and reduction intentions (including but not limited to direct violation of the lock-up commitment, or the commitment party's indirect transfer of the Company's equity interests through the transfer or pledge of equity in an overseas mezzanine company) shall belong to the Company. The commitment party who violates the commitments and statements shall pay such proceeds in full to the Company's Board and make corrections within the period required by the relevant supervisory authorities. The commitment party shall bear unlimited joint and several liability for all losses thus caused to the Company and other shareholders.
3) Within 5 working days from the date of the aforementioned facts, the commitment party shall cease to receive shareholder dividends from the Company. The Company shall deduct the dividends payable to the commitment party accordingly until the commitment party who violated the commitments and statements has paid the proceeds obtained from such violation and has fulfilled the compensation liability to investors.
4) Before the impact of the violation of commitments is eliminated (i.e., the commitment party has rectified the violation of commitments and statements, the Company has collected all proceeds obtained by the commitment party from the violation, and the compensation liability to investors has been fulfilled), the commitment party shall not directly or indirectly transfer the Company's shares or any indirect equity interests held in any form.

Note 15: The commitment party undertakes to obtain the property ownership certificates for the relevant properties as soon as possible. If the Company's normal production and operation are affected, or if it is subject to administrative penalties from relevant government departments, or is required to bear other legal liabilities due to the failure to obtain property ownership certificates for the above-mentioned properties, resulting in economic losses to the Company, the commitment party will fully bear the expenditures and expenses for such penalties or claims, and will not seek recourse from the Company after bearing such expenses, ensuring that the Company will not suffer any losses therefrom.

Note 16: 1. On June 26, 2019, the following commitments were made regarding the Company's 2019 public offering of convertible corporate bonds:

The commitment party undertakes to obtain the real estate title certificates for the unregistered properties as soon as possible. If the Issuer suffers economic losses because its normal production and operation are affected, or it is fined by relevant government departments, or is required to bear other legal liabilities due to the failure to obtain the real estate title certificates in a timely manner, the commitment party will fully bear the expenditures and expenses for such penalties or claims, ensuring that the Company will not suffer any losses therefrom.

2. On April 26, 2020, the following commitments were made regarding the Company's 2020 non-public offering of shares:

Regarding the properties for which MYSE has yet to obtain property ownership certificates, I undertake to obtain the property ownership certificates for the above-mentioned properties as soon as possible. If MYSE's normal production and operation are affected, or if it is subject to administrative penalties from relevant government departments, or is required to bear other legal liabilities due to the failure to obtain property ownership certificates for the above-mentioned properties, resulting in economic losses to the Issuer, I will fully bear the expenditures and expenses for such penalties or claims, and will not seek recourse from MYSE after bearing such expenses, ensuring that MYSE will not suffer any losses therefrom.

3. On July 8, 2021, the following commitments were made regarding the Company's 2021 non-public offering of shares:

Regarding the properties for which MYSE has yet to obtain property ownership certificates, I undertake to obtain the property ownership certificates for the above-mentioned properties as soon as possible. If MYSE's normal production and operation are affected, or if it is subject to administrative penalties from relevant government departments, or is required to bear other legal liabilities due to the failure to obtain property ownership certificates for the above-mentioned properties, resulting in economic losses to the Issuer, I will fully bear the expenditures and expenses for such penalties or claims, and will not seek recourse from MYSE after bearing such expenses, ensuring that MYSE will not suffer any losses therefrom.

4. On April 26, 2022, the following commitments were made regarding the Company's 2022 issuance of Global Depositary Receipts and listing on the London Stock Exchange:

1) I undertake to obtain the property ownership certificates for which MYSE and its material subsidiaries have yet to obtain as soon as possible. If the Issuer or its subsidiaries suffer economic losses because MYSE's normal production and operation are affected, or it is subject to administrative penalties from relevant government departments, or is required to bear other legal liabilities due to the failure to obtain property ownership certificates or complete the completion filing for the above-mentioned properties, I will fully bear the expenditures and expenses for such penalties or claims, and will not seek recourse from MYSE or its subsidiaries after bearing such expenses, ensuring that MYSE and its subsidiaries will not suffer any losses therefrom;

2) If MYSE and its material subsidiaries (including Guangdong Mingyang New Energy Technology Co., Ltd., Beijing Jieyuan New Energy Investment Co., Ltd., and REnergy Electric Tianjin Ltd.) are subject to claims, fines, or other economic losses due to their failure to make contributions to social insurance and housing provident fund for their employees in accordance with relevant national laws and regulations

during the reporting period (from January 1, 2019 to December 31, 2021), I, as the Actual Controller, will fully bear the aforesaid expenditures and expenses, ensuring that MYSE will not suffer any losses therefrom.

Note 17: 1. On May 28, 2019, the following commitments were made regarding the Company's 2019 public offering of convertible corporate bonds:
1) Commitment not to improperly interfere in the Listed Company's business management activities;
2) Commitment not to encroach on the interests of the Listed Company.
2. On April 8, 2020 and July 5, 2020, the following commitments were made regarding the Company's 2020 non-public offering of shares:
1) The commitment party shall exercise shareholder rights in accordance with relevant laws, regulations, and the provisions of the Company's Articles of Association, will not interfere in the Company's business management activities beyond the authority, and will not misappropriate the Company's interests;
2) The commitment party shall earnestly implement the relevant measures to make up for diluted returns formulated by the Company and any commitments made in this regard. If the commitment party violates such commitments and cause losses to the Company or investors, the commitment party is willing to bear the compensation liability to the Company or investors in accordance with the law.
3. On April 29, 2021, the following commitments were made regarding the Company's 2021 non-public offering of shares:
1) I/We shall not improperly interfere in the Listed Company's business management activities, shall not encroach on the interests of the Listed Company, and shall earnestly implement the relevant measures for the Listed Company to make up for diluted immediate returns;
2) I/We promise to fully, completely, and timely fulfill the measures formulated by the Listed Company to make up for diluted immediate returns and any commitments I/we have made regarding measures to make up for diluted immediate returns. If I/we breach such commitments and cause losses to the Listed Company or shareholders, I/we am/are willing to: make a public explanation and apology at the general meeting and on the publications designated by the CSRC; assume the liability for compensation to the Listed Company and/or shareholders in accordance with the law; accept the penalties or relevant regulatory measures imposed on me by securities regulatory authorities such as the CSRC and/or the Shanghai Stock Exchange in accordance with the relevant regulations formulated or issued by such authorities.

Note 18: On April 8, 2020 and July 5, 2020, the following commitments were made regarding the Company's 2020 non-public offering of shares:
1) I will perform my duties faithfully and diligently to safeguard the legitimate rights and interests of the Company and all shareholders;
2) I will not transfer benefits to other entities or individuals for free or on unfair terms, nor will I harm the Company's interests in other ways;
3) I will restrain my position-related consumption behaviors;
4) I will not use the Company's assets for investment and consumption activities unrelated to the performance of my duties;
5) Within the scope of my duties and authority, I shall fully endeavor to link the remuneration system formulated by the Company's Board or the Remuneration and Assessment Committee to the implementation of the Company's measures to make up for diluted returns;
6) If the Company implements an equity incentive plan in the future, I undertake, within the scope of my duties and authority, to make every effort to link the exercise conditions of the equity incentive to the implementation of the Company's measures to make up for diluted returns.

Note 19: Before the raised funds from the Company's 2020 non-public offering of shares are fully utilized or within 36 months after the raised funds are received, no additional funds will be invested in quasi-financial businesses (including capital increases, loans, guarantees, and other forms of fund investment in quasi-financial businesses).

Note 20: If the Company and its controlled subsidiaries are penalized or unable to continue using the relevant properties due to circumstances such as the failure to complete lease registration and filing for leased properties for production use, I undertake to assist the Company in taking or procure the Company to take active measures to avoid or reduce the expenditures and economic losses incurred by the Company and its controlled subsidiaries. If the relevant expenses, expenditures, and economic losses are still unavoidable after such measures are taken, I will provide full compensation.

Note 21: The following commitments were made regarding the Company's 2022 issuance of Global Depositary Receipts and listing on the London Stock Exchange:
1. Regarding the situations where the Issuer and its subsidiaries included in the Issuer's consolidated financial statements as of March 31, 2022 have not yet completed the completion filing for their properties or have not timely obtained the property ownership certificates, if the normal production and operation of the Issuer and/or its subsidiaries are subsequently affected, or if they incur administrative penalties from relevant government departments, or are required to bear corresponding legal liabilities, resulting in economic losses to the Issuer and/or its subsidiaries, the Issuer's Actual Controller will fully bear the aforementioned liabilities (including but not limited to expenditures and expenses for penalties or claims), and will not seek recourse from the Issuer and/or its subsidiaries after bearing them, ensuring that the Issuer and its subsidiaries will not suffer any losses therefrom.
2. Regarding the situations where the Issuer and its subsidiaries have not timely obtained the land use right certificates for the wind farms and/or photovoltaic power stations held by them, if the normal production and operation of the Issuer and/or its subsidiaries are subsequently affected, or if they incur administrative penalties from relevant government departments, or are required to bear corresponding legal liabilities, resulting in economic losses to the Issuer and/or its subsidiaries, the Issuer's Actual Controller will fully bear the aforementioned liabilities (including but not limited to expenditures and expenses for penalties or claims), and will not seek recourse from the Issuer and/or its subsidiaries after bearing them, ensuring that the Issuer and its subsidiaries will not suffer any losses therefrom.
3. Regarding the situations where the Issuer and its subsidiaries failed to make or fully make social insurance contributions and/or housing provident fund contributions for some employees from January 1, 2019 to March 31, 2022, if the Issuer and/or its subsidiaries are subject to claims, fines, or other economic losses due to the aforementioned situations, the Issuer's Actual Controller will fully bear the aforementioned expenditures and expenses, ensuring that the Issuer and its subsidiaries will not suffer any losses therefrom.

Note 22: The Company undertakes not to provide loans, guarantees for loans, or any other form of financial assistance to the incentive recipients for their acquisition of relevant rights and interests under the Incentive Plan.

Note 23: If the Company discovers that the incentive recipients are ineligible for receipt of interests or the exercise of equity arrangements due to any false records, misleading statements or material omissions in the disclosure documents, the incentive recipients shall return to the Company all of the interests received under the equity incentive plan since the relevant disclosure documents have been confirmed to contain false records, misleading statements or material omissions.

Note 24: The lock-up period for the shares of Zhejiang Zhenshi New Materials Co., Ltd. initially publicly offered and allotted to the Company is 12 months (calculated from the listing date). During the lock-up period, the allotted shares shall not be transferred in any direct or indirect form, nor shall any pledge, mortgage, or other rights restrictions be set on the allotted shares, nor shall the allotted shares be sold short through securities lending.

II. Non-operating fund occupation by the controlling shareholder and other related parties during the reporting period

□Applicable√N/A

III. Irregular guarantees

□Applicable√N/A

IV. Audit status of the Semi-Annual Report

□Applicable√N/A

V. Changes in and handling of matters relating to the non-standard audit opinion in the previous year's annual report

□Applicable√N/A

VI. Matters related to bankruptcy and reorganization

□Applicable√N/A

VII. Major litigation and arbitration matters

□The Company had major litigation and arbitration matters during the current reporting period √The Company had no major litigation or arbitration matters during the current reporting period

VIII. Suspected violations, penalties, and rectifications involving the Listed Company, its directors, senior officers, controlling shareholder, and Actual Controllers

□Applicable√N/A

IX. Explanation of the integrity status of the Company, its controlling shareholder, and Actual Controllers during the reporting period

□Applicable√N/A

X. Material related-party transactions

(I) Related-party transactions related to daily operations

1. Matters that have been disclosed in interim announcements and involve no progress or changes in subsequent implementation

□Applicable√N/A

2. Matters that have been disclosed in interim announcements but involve progress or changes in subsequent implementation

√Applicable□N/A

On March 25, 2026, the 32nd meeting of the third Board of the Company deliberated on and approved the Proposal on the Estimated Amount of Daily Related-Party Transactions of the Company for 2026, which was then approved at the Company's 2025 Annual Shareholders' Meeting.

Related-party transactions that do not reach the threshold for deliberation by the Board and the Shareholders' Meeting have all been approved by the Company's Chief Executive Officer (General Manager) in accordance with the Articles of Association, the Rules of Procedure for Shareholders' Meetings, the Rules of Procedure for the Board of Directors, the Working Rules for the Chief Executive Officer (General Manager), and other regulations. For details of the Company's related-party transactions during the reporting period, please refer to "Section VIII Financial report" - "XIV. Related parties and related-party transactions" of this Report.

3. Matters not disclosed in interim announcements

□Applicable√N/A

(II) Related-party transactions arising from asset acquisition or equity acquisition and sale

1. Matters that have been disclosed in interim announcements and involve no progress or changes in subsequent implementation

√Applicable□N/A

Overview of the matter
On July 15, 2026, the 34th meeting of the third Board of the Company deliberated on and approved the Proposal on Participating in the Capital Increase and Share Expansion of an Investee Company and Related-Party Transaction. Given the current rapid expansion of Guangdong Yuecai Financial Leasing Co., Ltd. (hereinafter referred to as "Yuecai Financial Leasing"), the existing capital is insufficient to support the expansion of its business scale, Yuecai Financial Leasing intends to issue shares through a non-public capital increase and share expansion; To safeguard the return on the Company's long-term equity investment, deepen the industry-finance integration, and enhance the return elasticity and stability of the asset portfolio, the Company plans to participate in this capital increase and share expansion of Yuecai Financial Leasing by making a capital injection of RMB 150 million into Yuecai Financial Leasing. After the capital increase, the Company's shareholding ratio will be diluted from 35% to 29.83%.
On July 15, 2026, the 34th meeting of the third Board of the Company deliberated on and approved the Proposal on Capital Increase to an Investee Company and Related-Party Transaction. Based on the actual construction progress and funding needs of the project, the Company and CNOOC (Hainan) New Energy Co., Ltd. intend to make a pro-rata capital increase to their jointly invested CNOOC (Orient) Energy Co., Ltd. (hereinafter referred to as "CNOOC Orient"). That is, the Company will increase its capital contribution to CNOOC Orient by RMB 281,222,100 in accordance with its original 45% shareholding ratio. After the capital increase, the Company's shareholding ratio will remain at 45%.

2. Matters that have been disclosed in interim announcements but involve progress or changes in subsequent implementation

√Applicable□N/A

On January 22, 2026, the Company held the 30th meeting of the third Board, at which proposals related to the Transaction, such as the Proposal on the Proposal of Ming Yang Smart Energy Group Limited on Issuance of Shares and Cash Payment for Asset Acquisition, Raising of Supporting Funds and Related-Party Transactions and its Summary was deliberated and approved. The Company intended to acquire 100% equity of Uniwatt Technology Co., Ltd. through the issuance of shares and payment of cash, and raise supporting funds, constituting a related-party transaction. The Transaction is not expected to constitute a major asset restructuring.

On January 23, 2026, the Company received the Inquiry Letter on the Information Disclosure of the Proposal of Ming Yang Smart Energy Group Limited on Issuance of Shares and Cash Payment for Asset Acquisition (hereinafter referred to as the "Inquiry Letter") from the Listed Company Management Department I of the Shanghai Stock Exchange. The Company organized relevant parties to carefully verify, analyze, and study the relevant matters, responded to the contents of the Inquiry Letter item by item, revised and supplemented the disclosure of the Proposal of Ming Yang Smart Energy Group Limited on Issuance of Shares and Cash Payment for Asset Acquisition, Raising of Supporting Funds and Related-Party Transactions and its summary. For details, please refer to the Proposal of Ming Yang Smart Energy Group Limited on Issuance of Shares and Cash Payment for Asset Acquisition, Raising of Supporting Funds and Related-Party Transactions (Revised Draft) and relevant announcements.

The Company disclosed the Announcement of Ming Yang Smart Energy Group Limited on Progress of Matter in Respect of the Issuance of Shares and Cash Payment for Asset Acquisition, Raising of Supporting Funds and Related-Party Transactions on February 23, 2026, March 23, 2026, April 22, 2026, May 22, 2026, and June 22, 2026, respectively.

On July 22, 2026, the Company disclosed the Special Statement on the Progress of Issuance of Shares and Cash Payment for Asset Acquisition, Raising of Supporting Funds and Related-Party Transactions and the Inability to Issue a Notice of Convening a Shareholders' Meeting within the Stipulated Time as the relevant audit, valuation, and legal due diligence for the Transaction had not been completed, and the transaction details still required further communication and discussion.

On August 21, 2026, the Company disclosed the Announcement on Progress of Matter in Respect of the Issuance of Shares and Cash Payment for Asset Acquisition, Raising of Supporting Funds and Related-Party Transactions.

3. Matters not disclosed in interim announcements

□Applicable√N/A

4. Where performance commitments are involved, the performance achievement during the reporting period shall be disclosed

√Applicable□N/A

On January 12, 2024, the Company deliberated on and approved the Proposal on the Acquisition of 100% Equity of Guangdong Mingyang Longyuan Power Electronics Co., Ltd. and Related-Party Transaction. The Company acquired 100% equity of Guangdong Mingyang Longyuan Power Electronics Co., Ltd. (hereinafter referred to as "Guangdong Mingyang Longyuan") held by Zhongshan Mingyang Electrical Appliances Co., Ltd. (hereinafter referred to as "Zhongshan Electrical Appliances") with its own funds. According to the agreement, Zhongshan Electrical Appliances promised that Guangdong Mingyang Longyuan would achieve net profit attributable to owners of the parent company after deducting non-recurring gain or loss (hereinafter referred to as "net profit attributable to parent company excluding non-recurring items") of RMB 25,754,800, RMB 31,672,400, and RMB 35,889,000 in 2024, 2025, and 2026, respectively.

During the performance commitment period, if the cumulative realized net profit attributable to parent company excluding non-recurring items of Guangdong Mingyang Longyuan is less than 90% of the cumulative committed net profit, Zhongshan Electrical Appliances must compensate MYSE within 60 working days after the audit data for the last year of the performance commitment period is determined. The compensation for the performance commitment period shall be calculated as follows: total amount of compensation payable = (cumulative committed net profit attributable to parent company excluding non-recurring items of Guangdong Mingyang Longyuan during the commitment period * 90% - cumulative realized net profit attributable to parent company excluding non-recurring items of Guangdong Mingyang Longyuan during the commitment period) / committed net profit attributable to parent company excluding non-recurring items of Guangdong Mingyang Longyuan during the commitment period × this equity transfer consideration. The total cash compensation payable by Zhongshan Electrical Appliances to MYSE in respect of Guangdong Mingyang Longyuan shall not exceed the amount of the equity transfer consideration received by Zhongshan Electrical Appliances.

As the above acquisition is a business combination under common control, such transaction does not generate goodwill. Guangdong Mingyang Longyuan recorded the net profit attributable to parent company excluding non-recurring items of RMB 33.5243 million (audited), RMB 87.7627 million (audited), and RMB 68.5724 million (unaudited) for 2024, 2025, and the first half of 2026, respectively.

(III) Material related-party transactions of joint external investment

1. Matters that have been disclosed in interim announcements and involve no progress or changes in subsequent implementation

□Applicable√N/A

2. Matters that have been disclosed in interim announcements but involve progress or changes in subsequent implementation

□Applicable√N/A

3. Matters not disclosed in interim announcements

□Applicable√N/A

(IV) Related-party claims and debts

1. Matters that have been disclosed in interim announcements and involve no progress or changes in subsequent implementation

□Applicable√N/A

2. Matters that have been disclosed in interim announcements but involve progress or changes in subsequent implementation

□Applicable√N/A

3. Matters not disclosed in interim announcements

□Applicable√N/A

(V) Financial business between the Company and its related finance companies, and between the Company's controlled finance companies and related parties

□Applicable√N/A

(VI) Other material related-party transactions

□Applicable√N/A

(VII) Others

□Applicable√N/A

XI. Major contracts and their performance

(I) Entrustment, contracting, and leasing matters

□Applicable√N/A

(II) Major guarantees performed and pending completion during the reporting period

√Applicable□N/A

Unit: RMB 10,000 Currency: RMB

<table>
<tr><td colspan="16">External guarantees of the Company (excluding guarantees for subsidiaries)</td></tr>
<tr><td>Guarantor</td><td>Relationship between the guarantor and the Listed Company</td><td>Guaranteed party</td><td>Guarantee amount</td><td>Date of guarantee (signing date of agreement)</td><td>Guarantee commencement date</td><td>Guarantee expiry date</td><td>Guarantee type</td><td>Principal debt information</td><td>Collateral (if any)</td><td>Whether the guarantee has been fulfilled</td><td>Whether the guarantee is overdue</td><td>Overdue guarantee amount</td><td>Counter-guarantee</td><td>Whether a guarantee for related parties</td><td>Related-party relationship</td></tr>
<tr><td>None</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td colspan="7">Total amount of guarantees incurred during the reporting period (excluding guarantees for subsidiaries)</td><td colspan="9">0</td></tr>
<tr><td colspan="7">Total balance of guarantees at the end of the reporting period (A) (excluding guarantees for subsidiaries)</td><td colspan="9">0</td></tr>
<tr><td colspan="16">Guarantees provided by the Company for its subsidiaries</td></tr>
<tr><td colspan="7">Total amount of guarantees for subsidiaries incurred during the reporting period</td><td colspan="9">0</td></tr>
<tr><td colspan="7">Total balance of guarantees for subsidiaries at the end of the reporting period (B)</td><td colspan="9">375,896.25</td></tr>
<tr><td colspan="16">Total guarantees of the Company (including guarantees for subsidiaries)</td></tr>
<tr><td colspan="7">Total guarantees (A+B)</td><td colspan="9">375,896.25</td></tr>
<tr><td colspan="7">Total guarantees as a percentage of the Company's net assets (%)</td><td colspan="9">14.28</td></tr>
<tr><td colspan="16">Including:</td></tr>
<tr><td colspan="7">Amount of guarantees provided for shareholders, Actual Controllers and their related parties (C)</td><td colspan="9">0</td></tr>
<tr><td colspan="7">Amount of debt guarantees directly or indirectly provided for guaranteed parties with an asset-liability ratio exceeding 70% (D)</td><td colspan="9">308,016.25</td></tr>
<tr><td colspan="7">Amount of total guarantees exceeding 50% of net assets (E)</td><td colspan="9">0</td></tr>
<tr><td colspan="7">Total amount of the above three types of guarantees (C+D+E)</td><td colspan="9">308,016.25</td></tr>
<tr><td colspan="7">Explanations on potential joint and several repayment liability for outstanding guarantees</td><td colspan="9">N/A</td></tr>
<tr><td colspan="7">Explanation of guarantees</td><td colspan="9">The above guarantee balance has excluded the guarantee amount released after the maturity or settlement of loans, and the aforementioned guarantee amount incurred and guarantee balance for subsidiaries do not include the amount of parent company performance guarantees provided by the Company to its overseas subsidiaries for which the guarantee liability has not been triggered.</td></tr>
</table>

(III) Other material contracts

□Applicable√N/A

XII. Progress on the use of raised funds

√Applicable□N/A

(I) Overall use of raised funds

√Applicable□N/A

Unit: RMB 10,000

Source of raised funds	Time of receipt of raised funds	Total amount of raised funds	Net amount of raised funds (1)	Total committed investment amount of raised funds in the prospectus or offering memorandum (2)	Total amount of over-raised funds (3) = (1) - (2)	Cumulative total amount of raised funds invested as of the end of the reporting period (4)	Including: cumulative total amount of over-raised funds invested as of the end of the reporting period (5)	Cumulative investment progress of raised funds as of the end of the reporting period (%) (6) = (4)/(1)	Cumulative investment progress of over-raised funds as of the end of the reporting period (%) (7) = (5)/(3)	Amount invested in the current year (8)	Percentage of amount invested in the current year (%) (9) = (8)/(1)	Total amount of raised funds with changed use
Issuance of shares to specific investors	October 26, 2020	580,311.23	577,204.73	577,204.73	-	543,267.99	-	94.12	-	9,912.33	1.72	126,236.42
Total	/	580,311.23	577,204.73	577,204.73	-	543,267.99	-	/	/	9,912.33	/	126,236.42

Other explanations

□Applicable√N/A

(II) Details of fund-raising investment projects

√Applicable□N/A

1. Details on the use of raised funds

√Applicable□N/A

Unit: RMB 10,000

Source of raised funds	Name of project	Nature of project	Whether it is a committed investment project in the prospectus or offering memorandum	Whether it involves a change in investment direction	Planned total investment amount of raised funds (1)	Amount invested in the current year	Cumulative total amount of raised funds invested as of the end of the reporting period (2)	Cumulative investment progress as of the end of the reporting period (%) (3)＝(2)/(1)	Date the project is expected to be ready for its intended use	Whether the project has been completed	Whether the investment progress is in line with the planned schedule	Specific reasons why the investment progress has not met the planned schedule	Benefits realized in the current year	Benefits or R&D achievements realized by this project	Whether there have been any significant changes in the project's feasibility; if so, please provide details	Surplus amount
Issuance of shares to specific investors	10MW-class Offshore Floating Wind Turbine Design and R&D Project	R&D	Yes	No	38,122.95	-	38,122.95	100	2024-10-31	Yes	Yes	None	-	N/A	No	23,472.05
Issuance of shares to specific investors	Shanwei Marine Engineering Base (Lufeng) Project - MYSE Offshore Wind Power Industrial Park Engineering	Production and construction	Yes	Yes	60,840.21	-	60,840.21	100	2024-12-31	Yes	/	/	-	N/A	/	89,111.20
Issuance of shares to specific investors	Beijing Jieyuan's Donggouhe Phase I (50MW) Wind Power Project in Shan County, Heze City, Shandong Province	Production and construction	Yes	No	7,065.53	-	7,065.53	100	2021-1-10	Yes	Yes	None	-	Project transferred	No	-
Issuance of shares to specific investors	Baimie Wind Farm Engineering Project in Pingle County	Production and construction	Yes	No	38,983.98	-	38,983.98	100	2021-4-30	Yes	Yes	None	256.79	7,308.18	No	-
Issuance of shares to specific investors	Mingyang's Qilongshan Wind Power Project in Xin County	Production and construction	Yes	No	32,868.31	-	32,868.31	100	2021-4-30	Yes	Yes	None	-	Project transferred	No	-
Issuance of shares to specific investors	Hongliu 100MW Wind Power Project in Xin County	Production and construction	Yes	No	60,184.88	-	60,184.88	100	2021-4-30	Yes	Yes	None	-	Project transferred	No	-
Issuance of shares to specific investors	Beijing Jieyuan's Xiakou Wind Power Project in Qingtongxia City	Production and construction	Yes	No	56,278.15	-	56,278.15	100	2021-4-30	Yes	Yes	None	-	Project transferred	No	2,052.81

Issuance of shares to specific investors	Construction Project for Hybrid Tower Production Base	Production and construction	Yes	Yes	2,579.69	-	2,579.69	100	2023-12-31	Yes	/	/	-	N/A	/	37,125.22
Issuance of shares to specific investors	Mingyang Huangchuan100MW Wind Power Project of Xinyang Huangming New Energy Co., Ltd.	Production and construction	Yes	No	37,125.22	-	37,125.22	100	2024-3-31	Yes	Yes	None	-	Project transferred	No	-
Issuance of shares to specific investors	Zhangjiakou Mingyang Chabei Alibaba Data Center Integrated Generation-Grid-Load-Storage Project	Production and construction	Yes	No	92,472.05	9,912.33	58,535.31	63	2026-12-31	No	Yes	None	-	N/A	No	-
Issuance of shares to specific investors	Mingyang Yumen Xinminbu 100,000kW Wind Farm Project	Production and construction	Yes	No	20,111.20	-	20,111.20	100	2026-6-30	Yes	Yes	None	-	N/A	No	-
Issuance of shares to specific investors	Repayment of Bank Loans	Liquidity supplement and loan repayment	Yes	No	130,572.56	-	130,572.56	100	N/A	N/A	Yes	None	-	N/A	No	-
Total	/	/	/	/	577,204.73	9,912.33	543,267.99	/	/	/	/	/	256.79	/	/	151,761.28

2. Details on the use of over-raised funds

□Applicable√N/A

3. Details of the re-evaluation of fund-raising investment projects during the reporting period

□Applicable√N/A

(III) Changes or termination of fund-raising investment projects during the reporting period

□Applicable√N/A

(IV) Other uses of raised funds during the reporting period

1. Pre-investment and replacement for fund-raising investment projects

□Applicable√N/A

2. Use of idle raised funds to temporarily replenish working capital

□Applicable√N/A

3. Cash management of idle raised funds and investment in related products

√Applicable□N/A

Unit: RMB 10,000 Currency: RMB

Date of deliberation by the Board	Effective approved limit of raised funds for cash management	Commencement date	End date	Cash management balance at the end of the reporting period	Whether the maximum balance during the period exceeds the authorized limit
July 22, 2025	50,000.00	July 22, 2025	July 21, 2026	36,000.00	No

Other explanations

None

4. Others

□Applicable√N/A

(V) Explanation of irregularities found by intermediary agencies in their verification of the deposit and use of raised funds

□Applicable√N/A

(VI) Subsequent rectification of unauthorized changes in the use of raised funds and irregular appropriation of raised funds

□Applicable√N/A

XIII. Explanation of other major matters

□Applicable√N/A

Section VI Changes in shares and shareholder information

I. Changes in share capital

(I) Statement of changes in shares

1. Statement of changes in shares

During the reporting period, the Company's total number of shares and share capital structure remained unchanged.

2. Explanation of changes in shares

□Applicable√N/A

3. Impact of changes in shares on financial indicators such as earnings per share and net assets per share during the period from the end of the reporting period to the disclosure date of the Semi-Annual Report (if any)

□Applicable√N/A

4. Other matters that the Company deems necessary to disclose or that are required to be disclosed by the securities regulatory authorities

√Applicable□N/A

(1) Acceptance of entrusted voting rights by the controlling shareholder Energy Investment Group

On December 15, 2022, the Company's former co-controlling shareholders, Zhongshan Ruixin, Hainan Boyun, First Base, Wiser Tyson and Keycorp, entrusted all voting rights corresponding to the 375,666,412 shares they held in total, representing 16.53% of the Company's total share capital at that time (i.e., 2,272,085,706 shares), to Energy Investment Group.

On November 30, 2023, Beihai Ruiyue, a shareholder of the Company, entrusted all voting rights corresponding to the 2,262,876 shares of MYSE it held, representing 0.10% of the Company's total share capital at that time (i.e., 2,271,759,206 shares), to Energy Investment Group.

(2) Change in equity due to share conversion under exchangeable corporate bonds non-publicly issued by the controlling shareholder Energy Investment Group

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. It is hereinafter referred to as the "2023 Exchangeable Bonds". 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. It is hereinafter referred to as the "2024 Exchangeable Bonds".

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.

Due to investors' choice of share conversion, Energy Investment Group passively reduced its holding 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).

(3) As of the disclosure date of this Report, the Company's total share capital is 2,261,496,706 shares. The pledge details of the controlling shareholder and its parties acting in concert are as follows:

Name of shareholder	Number of shares held (shares)	Shareholding percentage	Cumulative number of pledged shares (shares)	Percentage of total shares held	Percentage of the Company's total share capital
Chuanwei Zhang	1,909,600	0.08%	-	-	-
Energy Investment Group	193,495,513	8.56%	79,903,901	41.29%	3.53%
Hainan Boyun	36,647,003	1.62%	-	-	-
Zhongshan Ruixin	17,803,587	0.79%	-	-	-
Beihai Ruiyue	2,262,876	0.10%	-	-	-
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	573,334,401	25.35%	247,293,901	43.13%	10.93%

(II) Changes in restricted shares

□Applicable√N/A

II. Shareholders

(I) Total number of shareholders:

Total number of ordinary shareholders at the end of the reporting period (accounts)	169,017
Total number of preferred shareholders with restored voting rights at the end of the reporting period (accounts)	N/A

(II) Shareholding of the top ten shareholders and top ten tradable shareholders (or shareholders of non-restricted shares) as of the end of the reporting period

Unit: share

Shareholding of the top ten shareholders (excluding shares lent through securities refinancing)							
Name of shareholder (Full name)	Increase/decrease during the reporting period	Number of shares held at the end of the period	Percentage (%)	Number of shares subject to selling restrictions	Pledged, marked or frozen		Nature of shareholder
					Status of shares	Number	
WISER TYSON INVESTMENT CORP LIMITED	-	157,062,475	6.95	-	Pledged	45,000,000	Overseas legal person
FIRST BASE INVESTMENTS LIMITED	-	119,470,011	5.28	-	Pledged	114,000,000	Overseas legal person
Mingyang New Energy Investment Holding Group Co., Ltd.	-	113,591,612	5.02	-	None	-	Domestic non-state-owned legal person
Hong Kong Securities Clearing Company Limited	15,214,933	76,283,295	3.37	-	None	-	Others
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	-3,685,502	46,954,498	2.08	-	Pledged	46,954,498	Domestic non-state-owned legal person
KEYCORP LIMITED	-	44,683,336	1.98	-	Pledged	8,390,000	Overseas legal person
Hainan Boyun Investment Partnership (Limited Partnership)	-	36,647,003	1.62	-	None	-	Domestic non-state-owned legal person
China Pacific Life Insurance Co., Ltd. - Dividends - Personal Dividends	-4,276,051	34,606,456	1.53	-	None	-	Others
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	-2,870,597	32,949,403	1.46	-	Pledged	32,949,403	Domestic non-state-owned legal person

Guangdong Hengkuo Investment Co., Ltd.	-	23,320,000	1.03	-	None	-	State-owned legal person

Shareholding of the top ten non-restricted shareholders (excluding shares lent through securities 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	76,283,295	RMB-denominated ordinary shares	76,283,295
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	46,954,498	RMB-denominated ordinary shares	46,954,498
KEYCORP LIMITED	44,683,336	RMB-denominated ordinary shares	44,683,336
Hainan Boyun Investment Partnership (Limited Partnership)	36,647,003	RMB-denominated ordinary shares	36,647,003
China Pacific Life Insurance Co., Ltd. - Dividends - Personal Dividends	34,606,456	RMB-denominated ordinary shares	34,606,456
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
Guangdong Hengkuo Investment Co., Ltd.	23,320,000	RMB-denominated ordinary shares	23,320,000
Explanation of the special account for repurchase among the top ten shareholders	There is a special account for repurchase among the Company's top ten shareholders. As of June 30, 2026, the special securities account for repurchase of Ming Yang Smart Energy Group Limited held a total of 101,329,984 shares of the Company, accounting for 4.48% of the Company's total share capital.		
Explanation of voting rights entrustment and waiver by the above shareholders	The above shareholders, WISER TYSON INVESTMENT CORP LIMITED, FIRST BASE INVESTMENTS LIMITED, KEYCORP LIMITED, and Hainan Boyun Investment Partnership		

	(Limited Partnership), have entrusted all their voting rights attached to the shares held by them to the controlling shareholder, Mingyang New Energy Investment Holding Group Co., Ltd.
Information of the above-mentioned shareholders' related relationships or concerted actions	(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. (2) Among the above shareholders, WISER TYSON INVESTMENT CORP LIMITED, FIRST BASE INVESTMENTS LIMITED, Mingyang New Energy Investment Holding Group Co., Ltd. (including "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 Hainan Boyun Investment Partnership (Limited Partnership) are under the common control of the Company's Actual Controllers, Chuanwei Zhang, Ling Wu, and Rui Zhang, and are therefore related parties.
Explanation of preferred shareholders with restored voting rights and their shareholdings	N/A

Share lending in securities refinancing business by shareholders holding more than 5% of shares, the top ten shareholders, and the top ten non-restricted tradable shareholders
□Applicable√N/A
Changes in the top ten shareholders and the top ten non-restricted tradable shareholders compared to the previous period due to lending/returning of shares in securities refinancing
□Applicable√N/A

Number of shares held by the top ten restricted shareholders and the restriction conditions
□Applicable√N/A

(III) Strategic investors or general legal persons becoming top ten shareholders due to new share placements

□Applicable√N/A

III. Information on directors and senior officers

(I) Changes in shareholdings of current and departed directors and senior officers during the reporting period

□Applicable√N/A

Other explanations
□Applicable√N/A

(II) Equity incentives granted to directors and senior officers during the reporting period

□Applicable√N/A

(III) Other explanations

□Applicable√N/A

IV. Changes in controlling shareholder or Actual Controllers

□Applicable√N/A

V. Information on preference shares

□Applicable√N/A

Section VII Information on bonds

I. Corporate bonds (including enterprise bonds) and non-financial corporate debt financing instruments

√Applicable□N/A

(I) Corporate bonds (including enterprise bonds)

□Applicable√N/A

(II) Funds raised through corporate bonds

The corporate bonds involved the use or rectification of raised funds during the reporting period

√ None of the Company's corporate bonds involved the use or rectification of raised funds during the reporting period

(1) Use of raised funds for specific projects

□Applicable√N/A

(III) Other matters to be disclosed for special-purpose bonds

□Applicable√N/A

(IV) Significant matters related to corporate bonds during the reporting period

□Applicable√N/A

(V) Debt financing instruments of non-financial enterprises in the inter-bank bond market

√Applicable□N/A

1. Basic information on debt financing instruments of non-financial enterprises

Unit: RMB 100 million Currency: RMB

Bond name	Abbreviation	Code	Issue date	Interest commencement date	expiry date	Outstanding bond balance	Interest rate (%)	Method of principal and interest payment	Trading venue	Investor suitability arrangements (if any)	Trading mechanism	Whether there is a risk of delisting from trading
First Tranche of 2026 Green Sci-Tech Innovation Bonds of Ming Yang Smart Energy Group Limited	26 MYSE GN001 (Sci-Tech Innovation Bond)	132680051	2026-04-24	2026-04-27	2029-04-27	5.00	1.91	Interest is paid annually, and the principal and the last interest payment are paid in one lump sum on the payment date	China Interbank Bond Market	Issued to and traded by qualified institutional investors in the interbank bond market	Inquiry-based trading, with registration, custody, and settlement handled by Shanghai Clearing House	No

Note: The Company issued the Second Tranche of 2026 Green Sci-Tech Innovation Bonds of Ming Yang Smart Energy Group Limited and the Third Tranche of 2026 Green Sci-Tech Innovation Bonds of Ming Yang Smart Energy Group Limited on July 13, 2026 and August 25, 2026, respectively, with a total issuance amount of RMB 500 million for each.

The Company's countermeasures for the risk of bond delisting from trading
□Applicable√N/A

Overdue and outstanding bonds
□Applicable√N/A

Explanation of overdue indebtedness
□Applicable√N/A

2. Triggering and execution of option clauses for the Company or investors and investor protection clauses

□Applicable√N/A

3. Adjustments to credit rating results

□Applicable√N/A

Other explanations
None

4. Execution and changes of guarantees, debt service plans, and other debt service guarantee measures during the reporting period and their impact

□Applicable√N/A

Other explanations
None

5. Explanation of other matters regarding debt financing instruments of non-financial enterprises

□Applicable√N/A

(VI) The Company's loss reflected in the consolidated financial statements for the reporting period exceeded 10% of its net assets at the end of the previous year

□Applicable√N/A

(VII) Violations of regulations and agreements

Violations of laws and regulations, self-discipline rules, the Articles of Association, the Information Disclosure Management System, and other regulations, as well as agreements or commitments in the bond prospectus during the reporting period, and the impact of such violations on the rights and interests of bond investors
□Applicable√N/A

(VIII) Key accounting data and financial indicators

√Applicable□N/A

Unit: RMB Currency: RMB

Key indicators	At the end of the current reporting period	At the end of the previous year	Increase/decrease at the end of the current reporting period compared to the end of the previous year (%)	Reason for change
Current ratio	1.21	1.15	0.06	
Quick ratio	0.57	0.62	-0.05	
Asset-liability ratio (%)	72.04	71.71	0.33	
	Reporting period (January-June)	Same period of the previous year	Increase/decrease for the current reporting period compared to the same period of the previous year (%)	Reason for change
Net profit after deducting non-recurring gain or loss	-39,969,672.74	485,348,571.24	-108.24	Mainly due to the decrease in total profit
EBITDA-to-total debt ratio	0.06	0.08	-0.02	
Interest coverage ratio	1.58	3.10	-1.53	
Cash interest coverage ratio	-25.22	-12.07	-13.15	
EBITDA interest coverage ratio	4.10	5.63	-1.53	
Loan repayment rate (%)	100.00	100.00		
Interest payment rate (%)	100.00	100.00		

II. Information on convertible corporate bonds

□Applicable√N/A

Section VIII Financial report

I. Audit report

□Applicable√N/A

II. Financial statements

Consolidated Balance Sheet

June 30, 2026

Prepared by: Ming Yang Smart Energy Group Limited

Unit: RMB Currency: RMB

Item	Notes	June 30, 2026	December 31, 2025
Current assets:			
Monetary funds	VII.1	8,231,724,878.26	10,648,946,857.19
Balances with clearing companies			
Loans to banks and other financial institutions			
Financial assets held for trading	VII.2	312,626,191.68	1,353,210,184.11
Derivative financial assets			
Notes receivable	VII.4	272,525,011.72	190,647,713.05
Accounts receivable	VII.5	17,507,927,857.28	16,836,798,034.54
Receivables financing	VII.7	479,092,543.51	955,117,792.00
Advances to suppliers	VII.8	1,582,760,538.39	868,735,535.04
Premiums receivable			
Reinsurance accounts receivable			
Deposits receivable from reinsurance contracts			
Other receivables	VII.9	1,291,337,998.60	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	VII.10	18,442,191,564.89	18,221,890,055.29
Including: data resources			
Contract assets	VII.6	6,050,625,178.26	3,155,177,189.75
Assets held for sale			
Non-current assets due within one year	VII.12	2,903,933,804.00	1,505,150,633.22
Other current assets	VII.13	2,866,657,718.45	3,210,797,579.16
Total current assets		59,941,403,285.04	58,339,088,234.04
Non-current assets:			
Loans and advances granted			
Debt investments			
Other debt investments			
Long-term receivables	VII.16	57,096,167.79	103,512,426.49
Long-term equity investments	VII.17	1,663,501,778.66	1,216,569,240.53
Other equity instrument investments	VII.18	84,817,356.35	82,904,416.77
Other non-current financial assets	VII.19	578,258,516.44	501,095,378.15
Investment properties	VII.20	37,264,981.21	38,186,669.80
Fixed assets	VII.21	16,091,063,491.57	17,159,690,346.86
Construction in progress	VII.22	3,059,395,624.68	3,145,262,251.94

Productive biological assets			
Oil and gas assets			
Right-of-use assets	VII.25	293,633,410.36	313,883,873.80
Intangible assets	VII.26	2,686,191,319.11	2,483,695,747.78
Including: data resources			
Development expenditure	VIII	385,963,407.51	463,495,207.27
Including: data resources			
Goodwill	VII.27	87,145,931.02	87,145,931.02
Long-term deferred expenses	VII.28	82,172,614.89	72,492,230.26
Deferred tax assets	VII.29	1,221,767,015.42	1,051,141,664.41
Other non-current assets	VII.30	11,153,573,657.04	11,795,461,197.58
Total non-current assets		37,481,845,272.05	38,514,536,582.66
Total assets		97,423,248,557.09	96,853,624,816.70
Current liabilities:			
Short-term borrowings	VII.32	6,262,847,178.96	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	VII.35	10,182,708,033.65	12,329,684,746.90
Accounts payable	VII.36	17,755,679,444.68	17,901,665,179.25
Advances from customers	VII.37	2,258,710.30	1,307,152.51
Contract liabilities	VII.38	9,344,299,667.26	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	VII.39	258,677,632.90	376,486,013.01
Taxes payable	VII.40	117,865,479.62	241,525,352.33
Other payables	VII.41	2,663,025,551.09	3,602,818,238.83
Including: interest payable			
Dividends payable		398,047,946.59	2,200,000.00
Handling charges and commissions			
Reinsurance accounts payable			
Liabilities held for sale			
Non-current liabilities due within one year	VII.43	2,102,693,477.85	2,204,909,107.88
Other current liabilities	VII.44	881,482,955.98	834,612,044.97
Total current liabilities		49,571,538,132.29	50,579,711,306.71
Non-current liabilities:			
Reserves for insurance contract			
Long-term borrowings	VII.45	15,028,914,434.18	13,582,676,284.43
Bonds payable	VII.46	501,227,067.89	
Including: preferred shares			
Perpetual bonds			
Lease liabilities	VII.47	230,125,575.12	267,328,810.06

Long-term payables	VII.48	3,336,826,059.12	3,281,316,120.96
Long-term employee compensation payable			
Estimated liabilities	VII.50	1,097,150,011.89	1,358,731,544.85
Deferred income	VII.51	352,712,816.50	317,091,340.96
Deferred tax liabilities	VII.29	68,552,588.21	68,232,358.78
Other non-current liabilities			
Total non-current liabilities		20,615,508,552.91	18,875,376,460.04
Total liabilities		70,187,046,685.20	69,455,087,766.75
Owners' equity (or shareholders' equity):			
Paid-in capital (or share capital)	VII.53	2,261,496,706.00	2,261,496,706.00
Other equity instruments			
Including: preferred shares			
Perpetual bonds			
Capital reserve	VII.55	16,733,977,414.73	16,690,116,904.38
Less: treasury shares	VII.56	1,138,444,189.99	1,138,444,189.99
Other comprehensive income	VII. 57	51,880,257.83	41,708,163.29
Special reserve	VII. 58	194,889,199.30	174,861,612.05
Surplus reserve	VII. 59	860,484,486.51	860,484,486.51
General risk reserve			
Undistributed profits	VII. 60	7,138,339,772.39	7,426,779,730.73
Total owners' equity (or shareholders' equity) attributable to the parent company		26,102,623,646.77	26,317,003,412.97
Minority equity		1,133,578,225.12	1,081,533,636.98
Total owners' equity (or shareholders' equity)		27,236,201,871.89	27,398,537,049.95
Total liabilities and owners' equity (or shareholders' equity)		97,423,248,557.09	96,853,624,816.70

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

Balance Sheet of the Parent Company

June 30, 2026

Prepared by: Ming Yang Smart Energy Group Limited

Unit: RMB Currency: RMB

Item	Notes	June 30, 2026	December 31, 2025
Current assets:			
Monetary funds		5,104,942,215.48	7,210,051,681.81
Financial assets held for trading		274,121,286.41	1,111,216,929.83
Derivative financial assets			
Notes receivable		131,813,952.43	176,607,245.98
Accounts receivable	XIX. 1	17,742,098,262.75	16,584,277,892.88
Receivables financing		433,509,298.27	916,066,099.32
Advances to suppliers		1,642,205,029.77	1,002,098,063.86
Other receivables	XIX. 2	11,874,136,340.23	10,174,924,811.53
Including: interest receivable			
Dividends receivable			
Inventories		4,100,447,444.42	6,993,540,712.23
Including: data resources			
Contract assets		5,596,548,117.17	2,583,005,321.03
Assets held for sale			
Non-current assets due within one year		2,903,933,804.00	1,505,150,633.22
Other current assets		5,324,768,144.74	6,179,493,788.85

Total current assets		55,128,523,895.67	54,436,433,180.54
Non-current assets:			
Debt investments			
Other debt investments			
Long-term receivables		47,096,167.79	93,512,426.49
Long-term equity investments	XIX. 3	15,126,345,622.23	14,658,415,635.32
Other equity instrument investments		14,542,117.09	13,979,743.46
Other non-current financial assets		354,752,101.24	252,407,196.58
Investment properties			
Fixed assets		936,546,046.37	1,110,830,183.88
Construction in progress		616,939,310.35	472,383,334.12
Productive biological assets			
Oil and gas assets			
Right-of-use assets		191,302,667.14	210,218,049.60
Intangible assets		1,347,215,724.00	1,180,778,543.30
Including: data resources			
Development expenditure		260,535,899.85	350,118,282.26
Including: data resources			
Goodwill			
Long-term deferred expenses		18,319,813.49	18,076,408.78
Deferred tax assets		371,835,698.43	159,522,278.54
Other non-current assets		11,027,996,044.99	11,308,845,341.01
Total non-current assets		30,313,427,212.97	29,829,087,423.34
Total assets		85,441,951,108.64	84,265,520,603.88
Current liabilities:			
Short-term borrowings		2,601,517,049.94	829,500,000.00
Financial liabilities held for trading			
Derivative financial liabilities			
Notes payable		9,607,649,590.01	11,805,688,375.98
Accounts payable		24,656,102,819.21	24,996,988,419.67
Advances from customers			
Contract liabilities		10,933,087,620.89	10,768,803,949.75
Employee compensation payable		124,853,236.09	160,715,581.25
Taxes payable		23,332,140.92	8,116,108.90
Other payables		6,948,758,475.28	6,412,662,310.98
Including: interest payable			
Dividends payable		395,847,946.59	
Liabilities held for sale			
Non-current liabilities due within one year		748,509,913.00	883,963,373.44
Other current liabilities		1,084,940,955.72	1,031,085,201.03
Total current liabilities		56,728,751,801.06	56,897,523,321.00
Long-term borrowings		2,314,321,243.97	1,044,285,739.09
Bonds payable		501,227,067.89	
Including: preferred shares			
Perpetual bonds			
Lease liabilities		145,974,208.59	152,822,903.10
Long-term payables		930,735,591.39	932,731,214.98
Long-term employee compensation payable			

Estimated liabilities		1,110,558,744.14	1,298,859,853.75
Deferred income		159,063,656.94	105,811,214.44
Deferred tax liabilities			
Other non-current liabilities			
Total non-current liabilities		5,161,880,512.92	3,534,510,925.36
Total liabilities		61,890,632,313.98	60,432,034,246.36
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		17,021,985,421.74	16,978,124,911.39
Less: treasury shares		1,138,444,189.99	1,138,444,189.99
Other comprehensive income		1,496,439.55	1,366,921.97
Special reserve			
Surplus reserve		860,484,486.51	860,484,486.51
Undistributed profits		4,544,299,930.85	4,870,457,521.64
Total owners' equity (or shareholders' equity)		23,551,318,794.66	23,833,486,357.52
Total liabilities and owners' equity (or shareholders' equity)		85,441,951,108.64	84,265,520,603.88

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

Consolidated Income Statement

January-June 2026

Unit: RMB Currency: RMB

Item	Notes	For the six months ended June 30, 2026	For the six months ended June 30, 2025
I. Total operating revenue		17,036,245,710.26	17,142,772,772.83
Including: operating revenue	VII. 61	17,036,245,710.26	17,142,772,772.83
Interest income			
Premiums earned			
Handling charges and commission income			
II. Total operating costs		17,065,964,014.66	16,731,187,585.39
Including: operating costs	VII. 61	15,091,199,406.58	15,065,200,403.53
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	VII. 62	69,334,838.42	61,406,245.24
Selling expenses	VII. 63	421,826,174.07	395,109,376.74
G&A expenses	VII. 64	615,580,876.29	559,140,766.80
R&D expenses	VII. 65	462,959,181.60	448,157,674.01
Financial expenses	VII. 66	405,063,537.70	202,173,119.07
Including: interest expenses		292,205,415.96	262,222,251.68
Interest income		38,498,213.74	83,806,089.55
Plus: other income	VII. 67	64,055,851.30	121,366,729.60

Investment income (loss expressed with "-")	VII. 68	356,195,970.60	214,306,799.41
Including: income from investment in associates and joint ventures		23,136,314.36	14,486,443.27
Gains from derecognition of financial assets measured at amortized cost (loss expressed with "-")			
Exchange gains (loss expressed with "-")			
Gains from net exposure hedging (loss expressed with "-")			
Income from changes in fair value (loss expressed with "-")	VII. 70	79,537,519.06	19,478,635.44
Losses from credit impairment (loss expressed with "-")	VII. 71	-178,748,301.82	-65,838,725.67
Asset impairment loss (loss expressed with "-")	VII. 72	-42,530,641.07	-3,348,481.06
Gains from disposal of assets (loss expressed with "-")	VII. 73	156,839.35	-4,948,979.43
III. Operating profit (loss expressed with "-")		248,948,933.02	692,601,165.73
Plus: non-operating income	VII. 74	8,381,570.32	8,207,050.48
Less: non-operating expenses	VII. 75	39,079,171.73	41,416,002.66
IV. Total profit (total loss expressed with "-")		218,251,331.61	659,392,213.55
Less: income tax expenses	VII. 76	69,125,878.91	23,488,794.75
V. Net profit (net loss expressed with "-")		149,125,452.70	635,903,418.80
(I) Classification by business continuity			
1. Net profit from continuing operations (net loss expressed with "-")		149,125,452.70	557,496,941.14
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 "-")		111,190,885.23	609,927,083.45
2. Minority interest (net loss expressed with "-")		37,934,567.47	25,976,335.35
VI. Net after-tax amount of other comprehensive income	VII. 57	10,536,798.44	-3,521,648.28
(I) Net other comprehensive income attributable to owners of the parent company after taxes	VII. 57	10,172,094.54	-3,790,562.33
1. Other comprehensive income that cannot be reclassified into profit or loss		995,322.20	1,743,062.80
(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		995,322.20	1,743,062.80
(4) Changes in fair value of the enterprise's own credit risk			
2. Other comprehensive income that will be reclassified into profit or loss		9,176,772.34	-5,533,625.13
(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		9,176,772.34	-5,533,625.13
(7) Other			
(II) Other comprehensive income, net of tax attributable to minority shareholders	VII. 57	364,703.90	268,914.05
VII. Total comprehensive income		159,662,251.14	632,381,770.52
(I) Total comprehensive income attributable to owners of the parent company		121,362,979.77	606,136,521.12
(II) Total comprehensive income attributable to minority shareholders		38,299,271.37	26,245,249.40
VIII. Earnings per share:			
(I) Basic earnings per share (RMB/share)	XX. 2	0.05	0.27
(II) Diluted earnings per share (RMB/share)	XX. 2	0.05	0.27

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

Income Statement of the Parent Company

January-June 2026

Unit: RMB Currency: RMB

Item	Notes	For the six months ended June 30, 2026	For the six months ended June 30, 2025
I. Operating revenue	XIX. 4	15,927,417,815.06	15,831,829,395.18
Less: operating costs	XIX. 4	14,950,202,347.17	14,812,089,876.43
Taxes and surcharges		13,744,969.58	11,386,843.25
Selling expenses		271,389,950.91	260,057,759.15
G&A expenses		274,183,082.48	238,458,700.17
R&D expenses		269,050,950.62	182,707,672.59
Financial expenses		160,284,071.60	22,740,690.27
Including: interest expenses		108,832,901.89	90,472,240.96
Interest income		69,790,218.63	80,824,834.30
Plus: other income		23,543,152.22	60,491,596.14
Investment income (loss expressed with "-")	XIX. 5	112,920,567.71	124,950,274.75
Including: income from investment in associates and joint ventures		14,265,319.41	4,809,310.09
Gains from derecognition of financial assets measured at amortized cost (loss expressed with "-")			
Gains from net exposure hedging (loss expressed with "-")			
Income from changes in fair value (loss expressed with "-")		94,880,349.56	23,894,729.76
Losses from credit impairment (loss expressed with "-")		-96,344,727.95	-3,299,526.02

Asset impairment loss (loss expressed with "-")		-43,309,789.25	-1,323,565.95
Gains from disposal of assets (loss expressed with "-")		-1,135,554.22	-281,822.18
II. Operating profit (loss expressed with "-")		79,116,440.77	508,819,539.82
Plus: non-operating income		2,679,858.45	1,525,532.77
Less: non-operating expenses		23,837,327.08	34,566,458.52
III. Total profit (total loss expressed with "-")		57,958,972.14	475,778,614.07
Less: income tax expenses		-15,514,280.64	4,430,680.76
IV. Net profit (net loss expressed with "-")		73,473,252.78	471,347,933.31
(I) Net profit from continuing operations (net loss expressed with "-")		73,473,252.78	471,347,933.31
(II) Net profit from discontinued operation (net loss expressed with "-")			
V. Net after-tax amount of other comprehensive income		129,517.58	294,217.77
(I) Other comprehensive income that cannot be reclassified into profit or loss		129,517.58	294,217.77
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		129,517.58	294,217.77
4. Changes in fair value of the enterprise's own credit risk			
(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. Others			
VI. Total comprehensive income		73,602,770.36	471,642,151.08
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

Consolidated Statement of Cash Flows

January-June 2026

Unit: RMB Currency: RMB

Item	Notes	For the six months ended June 30, 2026	For the six months ended June 30, 2025
I. Cash flows from operating activities:			

Cash received from sales of goods and rendering of services		13,833,227,675.09	13,499,877,583.25
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 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			
Net increase in funds from repurchase business			
Net cash received from vicariously traded securities			
Refund of taxes and surcharges		87,795,460.11	55,738,311.69
Other cash received related to operating activities	VII. 78(1)	329,969,408.31	373,571,133.58
Sub-total of cash inflows from operating activities		14,250,992,543.51	13,929,187,028.52
Cash paid for purchase of goods and rendering of services		19,352,964,142.10	14,264,067,724.29
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		1,497,919,521.23	1,552,561,833.35
Cash paid for taxes and surcharges		597,333,116.04	674,096,238.59
Other cash paid related to operating activities	VII. 78(1)	972,548,497.42	941,867,913.06
Sub-total of cash outflows from operating activities		22,420,765,276.79	17,432,593,709.29
Net cash flows from operating activities		-8,169,772,733.28	-3,503,406,680.77
II. Cash flows from investing activities:			
Cash received from disinvestment		5,268,369,681.91	1,788,699,534.76
Cash received from investment income		89,555,814.91	267,490,323.01
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		142,471,361.40	216,332.42
Net cash received from disposal of subsidiaries and other business units		228,363,484.75	41,752,864.16
Other cash received relating to investing activities	VII. 78(2)	510,214,449.36	1,708,928.99

Sub-total of cash inflows from investing activities		6,238,974,792.33	2,099,867,983.34
Cash paid for the acquisition and construction of fixed assets, intangible assets and other long-term assets		802,406,781.52	2,258,830,945.16
Cash paid for investments		4,203,686,409.37	3,312,442,405.21
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	VII. 78(2)		
Sub-total of cash outflows from investing activities		5,006,093,190.89	5,579,816,844.44
Net cash flows from investing activities		1,232,881,601.44	-3,479,948,861.10
III. Cash flows from financing activities:			
Cash received from absorption of investments		3,000,000.00	41,018,178.45
Including: cash received by subsidiaries from investments of minority shareholders		3,000,000.00	41,018,178.45
Cash received from borrowings		7,902,233,275.30	3,594,762,474.69
Other cash received related to financing activities	VII. 78(3)	1,750,000.00	1,789,579,918.48
Sub-total of cash inflows from financing activities		7,906,983,275.30	5,425,360,571.62
Cash paid for debt repayments		2,926,869,836.19	1,776,545,171.82
Cash paid for distribution of dividends, profits or interest payments		208,935,256.41	227,685,404.17
Including: dividends and profits paid to minority shareholders by subsidiaries			
Other cash paid related to financing activities	VII. 78(3)	79,764,830.89	82,801,922.03
Sub-total of cash outflows from financing activities		3,215,569,923.49	2,087,032,498.02
Net cash flows from financing activities		4,691,413,351.81	3,338,328,073.60
IV. Effect of fluctuation in exchange rate on cash and cash equivalents		-62,483,450.49	6,127,842.55
V. Net increase in cash and cash equivalents		-2,307,961,230.52	-3,638,899,625.72
Plus: opening balance of cash and cash equivalents		10,257,669,704.56	14,217,771,011.92
VI. Ending balance of cash and cash equivalents	VII. 79(4)	7,949,708,474.04	10,578,871,386.20

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

Statement of Cash Flows of the Parent Company

January-June 2026

Unit: RMB Currency: RMB

Item	Notes	For the six months ended June 30, 2026	For the six months ended June 30, 2025
I. Cash flows from operating activities:			
Cash received from sales of goods and rendering of services		13,035,557,826.48	12,978,536,094.52
Refund of taxes and surcharges			15,911,620.44
Other cash received related to operating activities		2,268,597,033.56	2,044,135,086.18

Sub-total of cash inflows from operating activities		15,304,154,860.04	15,038,582,801.14
Cash paid for purchase of goods and rendering of services		19,961,031,946.26	14,689,191,337.00
Cash paid to and for employees		553,572,514.38	461,085,249.96
Cash paid for taxes and surcharges		178,606,917.21	347,973,495.58
Other cash paid related to operating activities		896,920,686.84	978,003,200.54
Sub-total of cash outflows from operating activities		21,590,132,064.69	16,476,253,283.08
Net cash flows from operating activities		-6,285,977,204.65	-1,437,670,481.94
II. Cash flows from investing activities:			
Cash received from disinvestment		4,272,455,444.57	1,902,004,166.81
Cash received from investment income		46,509,410.62	139,880,158.39
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		136,628,029.00	24,567.26
Net cash received from disposal of subsidiaries and other business units			
Other cash received relating to investing activities		1,306,693,955.39	1,235,026,879.70
Sub-total of cash inflows from investing activities		5,762,286,839.58	3,276,935,772.16
Cash paid for the acquisition and construction of fixed assets, intangible assets and other long-term assets		191,161,525.59	200,687,120.57
Cash paid for investments		3,781,352,649.76	4,197,586,970.08
Net cash paid for acquisition of subsidiaries and other business units			
Other cash paid related to investing activities		1,229,918,758.74	790,110,045.06
Sub-total of cash outflows from investing activities		5,202,432,934.09	5,188,384,135.71
Net cash flows from investing activities		559,853,905.49	-1,911,448,363.55
III. Cash flows from financing activities:			
Cash received from absorption of investments			
Cash received from borrowings		5,210,200,872.17	1,395,484,572.24
Other cash received related to financing activities			308,039,550.00
Sub-total of cash inflows from financing activities		5,210,200,872.17	1,703,524,122.24
Cash paid for debt repayments		1,488,558,955.41	1,453,628,392.00
Cash paid for distribution of dividends, profits or interest payments		44,213,755.98	58,600,396.10
Other cash paid related to financing activities		9,783,740.57	10,087,366.10
Sub-total of cash outflows from financing activities		1,542,556,451.96	1,522,316,154.20
Net cash flows from financing activities		3,667,644,420.21	181,207,968.04
IV. Effect of fluctuation in exchange rate on cash and cash equivalents		-43,377,094.38	-5,484,349.87
V. Net increase in cash and cash equivalents		-2,101,855,973.33	-3,173,395,227.32
Plus: opening balance of cash and cash equivalents		7,174,116,656.37	10,117,007,049.72
VI. Ending balance of cash and cash equivalents		5,072,260,683.04	6,943,611,822.40

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

Consolidated Statement of Changes in Owners' Equity

January-June 2026

Unit: RMB Currency: RMB

Item	For the six months ended June 30, 2026														
	Equity attributable to owners of the parent company													Minority equity	Total owners' equity
	Paid-in capital (or share capital)	Other equity instruments			Capital reserve	Less: treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Undistributed profits	Others	Subtotal		
		Preferred shares	Perpetual bonds	Others											
I. Balance at the end of the previous year	2,261,496,706.00			-	16,690,116,904.38	1,138,444,189.99	41,708,163.29	174,861,612.05	860,484,486.51		7,426,779,730.73		26,317,003,412.97	1,081,533,636.98	27,398,537,049.95
Add: changes in accounting policies															
Correction of prior period errors															
Others															
II. Balance at the beginning of the current year	2,261,496,706.00			-	16,690,116,904.38	1,138,444,189.99	41,708,163.29	174,861,612.05	860,484,486.51		7,426,779,730.73		26,317,003,412.97	1,081,533,636.98	27,398,537,049.95
III. Changes in the current period (decrease expressed with "-")					43,860,510.35		10,172,094.54	20,027,587.25			-288,439,958.34		-214,379,766.20	52,044,588.14	-162,335,178.06
(I) Total comprehensive income							10,172,094.54				111,190,885.23		121,362,979.77	38,299,271.37	159,662,251.14
(II) Capital contributed and reduced by owners					43,860,510.35								43,860,510.35	13,092,274.53	56,952,784.88
1. Common shares contributed by owners														13,092,274.53	13,092,274.53

2. Capital contributed by holders of other equity instruments															
3. Amount of share-based payments included in owners' equity					43,860,510.35								43,860,510.35		43,860,510.35
4. Others															
(III) Profit distribution											-399,630,843.57		-399,630,843.57		-399,630,843.57
1. Appropriation to surplus reserve															
2. Appropriation to general risk reserve															
3. Distribution to owners (or shareholders)											-399,630,843.57		-399,630,843.57		-399,630,843.57
4. Others															
(IV) Internal transfer of owners' equity															
1. Transfer of capital reserve to capital (or share capital)															
2. Transfer of surplus reserve to capital (or share capital)															
3. Surplus reserve used to cover losses															
4. Transfer of changes in defined benefit plans to retained earnings															
5. Transfer of other comprehensive income to retained earnings															
6. Others															

(V) Special reserve								20,027,587.25					20,027,587.25	653,042.24	20,680,629.49
1. Appropriation for the current period								41,898,628.21					41,898,628.21	1,029,154.38	42,927,782.59
2. Use in the current period								21,871,040.96					21,871,040.96	376,112.14	22,247,153.10
(VI) Others															
IV. Balance at the end of the current period	2,261,496,706.00				16,733,977,414.73	1,138,444,189.99	51,880,257.83	194,889,199.30	860,484,486.51		7,138,339,772.39		26,102,623,646.77	1,133,578,225.12	27,236,201,871.89

Item	For the six months ended June 30, 2025														
	Equity attributable to owners of the parent company													Minority equity	Total owners' equity
	Paid-in capital (or share capital)	Other equity instruments			Capital reserve	Less: treasury shares	Other comprehensive income	Special reserve	Surplus reserve	General risk reserve	Undistributed profits	Others	Subtotal		
		Preferred shares	Perpetual bonds	Others											
I. Balance at the end of the previous year	2,271,594,206.00			-	16,833,342,902.64	1,310,681,503.52	34,177,712.67	127,720,399.63	800,205,863.05		7,481,114,182.62		26,237,473,763.09	1,025,751,429.03	27,263,225,192.12
Add: changes in accounting policies															
Correction of prior period errors															
Others															
II. Balance at the beginning of the current year	2,271,594,206.00				16,833,342,902.64	1,310,681,503.52	34,177,712.67	127,720,399.63	800,205,863.05		7,481,114,182.62		26,237,473,763.09	1,025,751,429.03	27,263,225,192.12
III. Changes in the current period (decrease expressed with "-")	-97,500.00				-2,645,294.42	-570,385.00	-3,790,562.33	27,519,766.37			-44,002,477.72		-22,445,683.10	67,695,985.89	45,250,302.79
(I) Total comprehensive income							-3,790,562.33				609,927,083.45		606,136,521.12	26,245,249.40	632,381,770.52
(II) Capital contributed and	-97,500.00				-2,645,294.42	-570,385.00							-2,172,409.42	40,444,783.13	38,272,373.71

reduced by owners															
1. Common shares contributed by owners					-2,172,409.42								-2,172,409.42	40,444,783.13	38,272,373.71
2. Capital contributed by holders of other equity instruments															
3. Amount of share-based payments included in owners' equity	-97,500.00				-472,885.00	-570,385.00									
4. Others															
(III) Profit distribution											-653,929,561.17	-	-653,929,561.17		-653,929,561.17
1. Appropriation to surplus reserve															
2. Appropriation to general risk reserve															
3. Distribution to owners (or shareholders)											-653,929,561.17		-653,929,561.17	-	-653,929,561.17
4. Others															
(IV) Internal transfer of owners' equity															
1. Transfer of capital reserve to capital (or share capital)															
2. Transfer of surplus reserve to capital (or share capital)															
3. Surplus reserve used to cover losses															
4. Transfer of changes in defined benefit plans to retained earnings															

5. Transfer of other comprehensive income to retained earnings															
6. Others															
(V) Special reserve								27,519,766.37					27,519,766.37	1,005,953.36	28,525,719.73
1. Appropriation for the current period								55,637,237.04					55,637,237.04	1,468,398.32	57,105,635.36
2. Use in the current period								28,117,470.67					28,117,470.67	462,444.96	28,579,915.63
(VI) Others															
IV. Balance at the end of the current period	2,271,496,706.00				16,830,697,608.22	1,310,111,118.52	30,387,150.34	155,240,166.00	800,205,863.05		7,437,111,704.90		26,215,028,079.99	1,093,447,414.92	27,308,475,494.91

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

Statement of Changes in Owners' Equity of the Parent Company

January-June 2026

Unit: RMB Currency: RMB

Item	For the six months ended June 30, 2026										
	Paid-in capital (or share capital)	Other equity instruments			Capital reserve	Less: treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profits	Total owners' equity
		Preferred shares	Perpetual bonds	Others							
I. Balance at the end of the previous year	2,261,496,706.00				16,978,124,911.39	1,138,444,189.99	1,366,921.97		860,484,486.51	4,870,457,521.64	23,833,486,357.52
Add: changes in accounting policies											
Correction of prior period errors											
Others											
II. Balance at the beginning of the current year	2,261,496,706.00				16,978,124,911.39	1,138,444,189.99	1,366,921.97		860,484,486.51	4,870,457,521.64	23,833,486,357.52
III. Changes in the current period (decrease expressed with "-")					43,860,510.35		129,517.58			-326,157,590.79	-282,167,562.86
(I) Total comprehensive income							129,517.58			73,473,252.78	73,602,770.36
(II) Capital contributed and reduced by owners					43,860,510.35						43,860,510.35
1. Common shares contributed by owners											
2. Capital contributed by holders of other equity instruments											
3. Amount of share-based payments included in owners' equity					43,860,510.35						43,860,510.35

4. Others											
(III) Profit distribution										-399,630,843.57	-399,630,843.57
1. Appropriation to surplus reserve											
2. Distribution to owners (or shareholders)										-399,630,843.57	-399,630,843.57
3. Others											
(IV) Internal transfer of owners' equity											
1. Transfer of capital reserve to capital (or share capital)											
2. Transfer of surplus reserve to capital (or share capital)											
3. Surplus reserve used to cover losses											
4. Transfer of changes in defined benefit plans to retained earnings											
5. Transfer of other comprehensive income to retained earnings											
6. Others											
(V) Special reserve											
1. Appropriation for the current period											
2. Use in the current period											
(VI) Others											
IV. Balance at the end of the current period	2,261,496,706.00				17,021,985,421.74	1,138,444,189.99	1,496,439.55		860,484,486.51	4,544,299,930.85	23,551,318,794.66

Item	For the six months ended June 30, 2025										
	Paid-in capital (or share capital)	Other equity instruments			Capital reserve	Less: treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profits	Total owners' equity
		Preferred shares	Perpetual bonds	Others							
I. Balance at the end of the previous year	2,271,594,206.00				17,123,052,718.07	1,310,681,503.52	2,688,270.32		800,205,863.05	4,981,879,471.71	23,868,739,025.63
Add: changes in accounting policies											
Correction of prior period errors											
Others											
II. Balance at the beginning of the current year	2,271,594,206.00				17,123,052,718.07	1,310,681,503.52	2,688,270.32		800,205,863.05	4,981,879,471.71	23,868,739,025.63
III. Changes in the current period (decrease expressed with "-")	-97,500.00				-472,885.00	-570,385.00	294,217.77			-182,581,627.86	-182,287,410.09
(I) Total comprehensive income							294,217.77			471,347,933.31	471,642,151.08
(II) Capital contributed and reduced by owners	-97,500.00				-472,885.00	-570,385.00					
1. Common shares contributed by owners					-	-					
2. Capital contributed by holders of other equity instruments											

3. Amount of share-based payments included in owners' equity	-97,500.00				-472,885.00	-570,385.00					
4. Others											
(III) Profit distribution										-653,929,561.17	-653,929,561.17
1. Appropriation to surplus reserve										-	-
2. Distribution to owners (or shareholders)										-653,929,561.17	-653,929,561.17
3. Others											
(IV) Internal transfer of owners' equity											
1. Transfer of capital reserve to capital (or share capital)											
2. Transfer of surplus reserve to capital (or share capital)											
3. Surplus reserve used to cover losses											
4. Transfer of changes in defined benefit plans to retained earnings											
5. Transfer of other comprehensive income to retained earnings											
6. Others											
(V) Special reserve											
1. Appropriation for the current period											
2. Use in the current period											
(VI) Others											
IV. Balance at the end of the current period	2,271,496,706.00				17,122,579,833.07	1,310,111,118.52	2,982,488.09		800,205,863.05	4,799,297,843.85	23,686,451,615.54

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

III. Basic information of the Company

1. Company profile

√Applicable□N/A

Ming Yang Smart Energy Group Limited (the "Company") is a joint-stock limited company registered in Zhongshan City, Guangdong Province, the People's Republic of China. It was established on June 2, 2006, and its unified social credit code on its business license is 91442000789438199M. The Company was formerly known as Guangdong Mingyang Wind Power Industry Group Co., Ltd. The Company is headquartered at No. 22 Huoju Road, Torch Development Zone, Zhongshan City, Guangdong Province.

On March 22, 2017 and June 9, 2017, all shareholders of Guangdong Mingyang Wind Power Industry Group Co., Ltd. jointly signed the Sponsors' Agreement and the Supplemental Agreement to the Sponsors' Agreement to establish a joint-stock limited company by means of promotion based on the net assets as of January 31, 2017. Each sponsor contributed by converting their respective net assets as of January 31, 2017 into shares, and the balance of net assets after conversion into share capital was transferred to capital reserve. The share capital was set at 1,103,822,378 shares, with a par value of RMB 1 per share. This capital contribution was verified by Grant Thornton LLP (Special General Partnership) on June 9, 2017, which issued the Capital Verification Report "ZTYZ (2017) No. 110ZC0128".

On December 25, 2018, the Company was approved by the China Securities Regulatory Commission, per the document CSRC Permit [2018] No. 2169, "Reply on Approving the Initial Public Offering of Shares of Ming Yang Smart Energy Group Limited", to publicly issue 275,900,000 ordinary RMB shares (A-shares) at an issue price of RMB 4.75 per share, which were listed for trading on January 23, 2019. After the issuance, the Company's total share capital increased to RMB 1,379,722,378.00. This capital contribution was verified by Grant Thornton LLP (Special General Partnership) on January 18, 2019, which issued the Capital Verification Report "ZTYZ (2019) No. 110ZC0017".

On May 20, 2020, the Company held the 5th meeting of the second Board, at which the Proposal on Adjusting Matters Related to the 2019 Restricted Stock Incentive Plan and the Proposal on Granting Restricted Stock to Incentive Recipients of the Initial Grant were deliberated and approved, agreeing to grant 23.39 million restricted shares to a total of 220 eligible directors, senior officers, middle managers, core technical (business) personnel, and other employees of the Company on the grant date of May 20, 2020, at a grant price of RMB 5.222 per share, with the shares to be issued by way of private placement of ordinary A-shares to incentive recipients. As of June 11, 2020, the Company had granted 23,340,400 restricted ordinary shares to 220 incentive recipients at a grant price of RMB 5.222 per share. The Company's total share capital increased to RMB 1,403,062,778.00. On June 12, 2020, Lixin Certified Public Accountants (Special General Partnership) verified the Company's initial grant of restricted stock by issuing the Capital Verification Report "XKSBZ [2020] No. ZC10421".

On July 20, 2020, the Company was approved by the China Securities Regulatory Commission, per the document CSRC Permit [2020] No. 1516, "Reply on Approving the Non-public Offering of Shares of Ming Yang Smart Energy Group Limited", to non-publicly issue 413,916,713 ordinary RMB shares (A-shares) at an issue price of RMB 14.02 per share. After the issuance, the Company's total share capital increased to RMB 1,816,979,491.00. This capital contribution was verified by Grant Thornton LLP (Special General Partnership) on October 27, 2020, which issued the Capital Verification Report "ZTYZ (2020) No. 110ZC00394".

As approved by the China Securities Regulatory Commission per the document CSRC Permit [2019] No. 2553, the Company publicly issued 17 million convertible corporate bonds on December 16, 2019, with a par value of RMB 100, a total issue amount of RMB 1.7 billion, and a term of 6 years. In accordance with relevant regulations and the stipulations in the Company's Prospectus for the Public Offering of Convertible Corporate Bonds, the convertible corporate bonds issued by the Company could be converted into the Company's A-share ordinary shares starting from June 22, 2020. As of December 31, 2021, all bonds had been converted into A-share ordinary shares, with a total of 133,949,221 shares converted. After this conversion, the Company's total share capital increased to RMB 1,950,928,712.00.

On June 9, 2021, the Company held the 21st meeting of the second Board, at which the Proposal on the Repurchase and Cancellation of Restricted Stock Granted but Not Yet Released from Restrictions Held by Part of the Incentive Recipients was deliberated and approved, agreeing to repurchase and cancel 100,000 restricted shares granted but not yet released from restrictions held by 3 incentive recipients who had resigned. As of August 10, 2021, after the cancellation was completed, the Company's total share capital changed to RMB 1,950,828,712.00.

On May 12, 2021, the Company held the 20th meeting of the second Board, at which the Proposal on Granting the Reserved Portion of Restricted Stock to Incentive Recipients under the 2019 Restricted Stock Incentive Plan was deliberated and approved, agreeing to grant 5.498 million restricted shares to 103 eligible incentive recipients on the grant date of May 12, 2021, with the shares to be issued by way of private placement of ordinary A-shares to incentive recipients. As of September 17, 2021, the Company had granted 5,498,000 restricted ordinary shares to 103 incentive recipients at a grant price of RMB 8.28 per share. The Company's total share capital increased to RMB 1,956,326,712.00.

On May 18, 2021, the Company held the second extraordinary Shareholders' Meeting, at which the Proposal on the Company's Compliance with the Conditions for Non-public Offering of Shares was deliberated and approved. Following the approval granted by the China Securities Regulatory Commission per the document CSRC Permit [2022] No. 70, "Reply on Approving the Non-public Offering of Shares of Ming Yang Smart Energy Group Limited", the Company completed the non-public issuance of 147,928,994 ordinary RMB shares (A-shares) at an issue price of RMB 13.52 per share. After the issuance, the Company's total share capital increased to RMB 2,104,255,706.00. This capital contribution was verified by Grant Thornton LLP (Special General Partnership) on January 27, 2022, which issued the Capital Verification Report "ZTYZ (2022) No. 110C000059".

On February 21, 2022, the Company held the 28th meeting of the second Board, at which the Proposal on the Repurchase and Cancellation of Restricted Stock Granted but Not Yet Released from Restrictions Held by Part of the Incentive Recipients under the 2019 Restricted Stock Incentive Plan was deliberated and approved, agreeing to repurchase and cancel 472,500 restricted shares granted but not yet released from restrictions held by 8 incentive recipients who had resigned. As of May 23, 2022, after the cancellation was completed, the Company's total share capital changed to RMB 2,103,783,206.00.

As approved by the China Securities Regulatory Commission per the document CSRC Permit [2022] No. 1427, "Reply on Approving the Initial Public Offering of Global Depositary Receipts (GDRs) by Ming Yang Smart Energy Group Limited and Listing on the London Stock Exchange", and by the Financial Conduct Authority in London on July 8, 2022 (London time), the Company was authorized to list and issue 31,280,500 Global Depositary Receipts (hereinafter referred to as "GDRs") on the London Stock Exchange on July 13, 2022 (London time), with the full security name: Ming Yang Smart Energy Group Limited, GDR listing code: MYSE, corresponding to 156,402,500 A-shares of the Company as underlying securities, raising proceeds of USD 656,890,500. On July 29, 2022, in accordance with the over-allotment option arrangement for this issuance, the Company over-allotted 2,380,000 GDRs, corresponding to 11,900,000 underlying A-shares. After the exercise of the over-allotment option for this issuance, the Company raised a total of USD 706,870,500 from the GDR issuance, and the Company's total share capital changed to RMB 2,272,085,706.00.

On March 17, 2023, the Company held the 1st meeting of the third Board, at which the Proposal on the Repurchase and Cancellation of Restricted Stock Granted but Not Yet Released from Restrictions Held by Part of the Incentive Recipients under the 2019 Restricted Stock Incentive Plan was deliberated and approved, agreeing to repurchase and cancel 102,000 restricted shares granted but not yet released from restrictions held by 6 incentive recipients who had resigned. As of May 22, 2023, after the cancellation was completed, the Company's total share capital changed to RMB 2,271,983,706.00.

On September 26, 2023, the Company held the 37th meeting of the second Board, at which the Proposal on the Repurchase and Cancellation of Restricted Stock Granted but Not Yet Released from

Restrictions Held by Part of the Incentive Recipients under the 2019 Restricted Stock Incentive Plan was deliberated and approved, agreeing to repurchase and cancel 224,500 restricted shares that were granted but not yet released from restrictions, held by four incentive recipients who had resigned or were no longer qualified as incentive recipients due to their election as supervisors of the Company. As of November 23, 2023, after the cancellation was completed, the Company's total share capital changed to RMB 2,271,759,206.00.

On February 28, 2024, the Company held the 6th meeting of the third Board and the 4th meeting of the third Board of Supervisors, at which the Proposal on the Repurchase and Cancellation of Restricted Stock Granted but Not Yet Released from Restrictions Held by Part of the Incentive Recipients was deliberated and approved, agreeing to repurchase and cancel 165,000 restricted shares that were granted but not yet released from restrictions, held by seven incentive recipients who had resigned or failed the assessment. As of June 3, 2024, after the cancellation was completed, the Company's total share capital changed to RMB 2,271,594,206.00.

On October 21, 2024, the Company held the 9th meeting of the third Board of Supervisors, at which the Proposal on the Repurchase and Cancellation of Restricted Stock Granted but Not Yet Released from Restrictions Held by Part of the Incentive Recipients under the 2019 Restricted Stock Incentive Plan was deliberated and approved. As four incentive recipients from the initial grant and one incentive recipient from the reserved grant of the 2019 Restricted Stock Incentive Plan were no longer qualified as incentive recipients due to resignation for personal reasons, and one incentive recipient from the reserved grant failed the individual-level assessment, the Company resolved to repurchase and cancel the 97,500 restricted shares granted to but not yet released from restrictions held by the aforementioned six individuals. As of January 14, 2025, after the cancellation was completed, the Company's total share capital changed to RMB 2,271,496,706.00.

On September 25, 2025, the Company held the 24th meeting of the third Board, and on October 20, 2025, held the third extraordinary Shareholders' Meeting of 2025, at which the Proposal on Changing the Purpose of and Partially Cancelling the Repurchased Shares, the Proposal on Changing the Registered Capital, and the Proposal on Amending the Articles of Association were deliberated and approved, agreeing that the Company would change the use of 89,813,484 shares from the first phase repurchase plan, which was approved at the 39th meeting of the second Board, to 10,000,000 shares for cancellation and the remaining 79,813,484 shares for an ESOP or equity incentive. As of December 13, 2025, after the cancellation was completed, the Company's total number of shares changed to 2,261,496,706.00.

The business nature and main operating activities (business scope) of the Company and its subsidiaries (hereinafter referred to as "the Group") include: production and operation of wind turbine generator systems and related power electronic products; operation and management of wind farms, technical consulting, and O&M services; investment, construction, and operation of new energy, distributed energy, and energy storage projects; wind power generation, etc.

The parent company of the Group is Mingyang New Energy Investment Holding Group Co., Ltd., established in China, and the ultimate controlling parties are Chuanwei Zhang, Ling Wu, and Rui Zhang.

These financial statements were approved for issuance by a resolution of the Company's Board on August 27, 2026.

IV. Basis of preparation for financial statements

1. Basis of preparation

These financial statements are prepared in accordance with the Accounting Standards for Business Enterprises - Basic Standard issued by the Ministry of Finance, as well as subsequent specific accounting standards, interpretations, and other relevant regulations issued and revised (collectively referred to as "Accounting Standards for Business Enterprises"). In addition, these financial statements disclose relevant financial information in accordance with the Compilation Rules for Information Disclosure by Companies Offering Securities to the Public No. 15 - General Provisions on Financial Reports.

2. Going concern

√Applicable□N/A

These financial statements are presented on a going concern basis.

V. Significant accounting policies and accounting estimates

Notes on specific accounting policies and accounting estimates:

√Applicable□N/A

The Group has formulated specific accounting policies and accounting estimates based on its actual production and operation characteristics, which are mainly reflected in the provision for bad debts on receivables, provision for inventory write-down, depreciation of fixed assets, amortization of intangible assets, capitalization conditions for expenditures in the development phase, revenue recognition and measurement, etc.

1. Statement of compliance with Accounting Standards for Business Enterprises

These financial statements comply with the requirements of the Accounting Standards for Business Enterprises and truly and completely reflect the financial position of the Company and the Group as of June 30, 2026, as well as their operating results and cash flows for the period from January to June 2026.

2. Accounting period

The Group's accounting year is the Gregorian calendar year, which starts from January 1 and ends on December 31 each year.

3. Operating cycle

√Applicable□N/A

The Company's operating cycle is 12 months.

4. Functional currency

The functional currency of the Company and the currency used in the preparation of these financial statements are both RMB. Unless otherwise specified, all amounts are presented in RMB.

The Group's subsidiaries, joint ventures, and associates determine their own functional currencies based on the primary economic environment in which they operate, and these are translated into RMB for purposes of preparing financial statements.

5. Determination method and selection basis for materiality standard

√Applicable□N/A

Item	Materiality standard
Material receivables with provision for bad debts on an individual basis	The balance of the provision for bad debts accounts for more than 10% of the total provision for bad debts for the respective receivables, or the provision for bad debts is 100% and the amount is greater than RMB 10 million
Write-off of material receivables in the current period	The individual write-off amount accounts for more than 10% of the total amount of each type of receivables
Significant changes in the book value of contract assets	The change in the book value of contract assets accounts for more than 30% of the opening balance of contract assets
Material construction in progress	The budget for a single project is greater than RMB 300 million
Material non-wholly-owned subsidiaries	The minority equity of a single non-wholly-owned subsidiary accounts for more than 20% of the total minority equity
Material capitalized R&D projects	The closing balance of a single project accounts for more than 10% of the closing balance of development expenditures
Material investing activities	A single investing activity accounts for more than 10% of the total cash inflows or outflows related to investing activities and the amount is greater than RMB 1 billion

6. Accounting treatment methods for business combinations involving entities under common control and not under common control

√Applicable□N/A

Business combinations are classified into business combinations involving enterprises under common control and business combinations involving enterprises not under common control.

A business combination involving enterprises under common control is a combination in which enterprises involved in the combination are ultimately controlled by the same party or parties both before and after the combination, and that control is not transitory. The assets and liabilities obtained by the combining party in a business combination involving enterprises under common control (including the goodwill formed by the ultimate controlling party's acquisition of the combined party) are accounted for based on their book value in the ultimate controlling party's financial statements on the combination date. The difference between the book value of the net assets obtained by the combining party and the book value of the combination consideration paid (or the total par value of the shares issued) is adjusted against the share premium in the capital reserve, and if insufficient, the retained earnings are adjusted.

A business combination involving enterprises not under common control is a combination in which enterprises involved in the combination are not ultimately controlled by the same party or parties both before and after the combination. The identifiable assets, liabilities and contingent liabilities of the acquiree obtained in a business combination not under common control are measured at fair value on the acquisition date. The excess of the cost of combination over acquirer's share of the fair value of the acquiree's identifiable net assets acquired in the combination is recognized as goodwill and is subsequently measured at cost less accumulated impairment losses. If the cost of combination is less than acquirer's share of the fair value of the acquiree's identifiable net assets acquired in the combination, the measurement of the fair value of the acquiree's various identifiable assets, liabilities, and contingent liabilities and the cost of combination shall be reviewed. If after review, the cost of combination is still less than the share of the fair value of the acquiree's identifiable net assets acquired in the combination, the difference is recognized in profit or loss for the current period.

7. Judgment criteria for control and preparation method of consolidated financial statements

√Applicable□N/A

The scope of consolidation for the consolidated financial statements is determined on the basis of control and includes the financial statements of the Company and all its subsidiaries. A subsidiary is an entity controlled by the Company (including enterprises, separable parts of investees, and structured entities controlled by the Company, etc.). An investor controls an investee if and only if the investor meets all the following three elements: the investor has power over the investee; is exposed to or has rights to variable returns from its involvement with the investee; and has the ability to use its power over the investee to affect the amount of its returns.

Where the accounting policies or accounting periods of a subsidiary are inconsistent with those of the Company, necessary adjustments are made to the subsidiary's financial statements in accordance with the Company's accounting policies and accounting period for purposes of preparing the consolidated financial statements. All assets, liabilities, equity, income, expenses, and cash flows arising from transactions between companies within the Group are fully eliminated on consolidation.

If the current period loss shared by the minority shareholders of a subsidiary exceeds their share of the opening balance of shareholders' equity in that subsidiary, any excess shall still be charged against the minority equity.

For a subsidiary acquired through a business combination not under common control, the operating results and cash flows of the acquiree are included in the consolidated financial statements from the date the Group obtains control until the date the Group ceases to have control. In preparing the consolidated financial statements, adjustments are made to the subsidiary's financial statements based on the fair value of the various identifiable assets, liabilities, and contingent liabilities determined on the acquisition date.

For a subsidiary acquired through a business combination under common control, the operating results and cash flows of the combined party are included in the consolidated financial statements from the beginning of the period in which the combination occurs. In preparing comparative consolidated financial statements, adjustments are made to the relevant items of the prior period financial statements as if the reporting entity formed after the combination had existed since the ultimate controlling party began to exercise control.

If changes in relevant facts and circumstances lead to changes in one or more of the elements of control, the Group reassesses whether it controls the investee.

Without loss of control, changes in minority equity are treated as equity transactions.

8. Classification of joint arrangements and accounting treatment methods for joint operations

√Applicable□N/A

A joint arrangement is an arrangement of which two or more parties have joint control.

A joint venture is a joint arrangement whereby the Company has rights to the net assets of the arrangement only.

The Company accounts for its investments in joint ventures in accordance with the provisions concerning the equity method for long-term equity investments.

9. Criteria for determining cash and cash equivalents

Cash refers to the Group's cash on hand and deposits available for immediate payment. Cash equivalents are short-term, highly liquid investments held by the Group that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

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

√Applicable□N/A

For foreign currency transactions, the Group translates the foreign currency amounts into the functional currency.

Foreign currency transactions are initially recognized by translating foreign currency amounts into functional currency amounts at the spot exchange rate on the transaction date. However, capital contributed by investors in foreign currency shall be translated at the spot exchange rate on the transaction date. At the balance sheet date, foreign currency monetary items are translated using the spot exchange rate at the balance sheet date. The resulting settlement and translation differences on monetary items are recognized in profit or loss for the current period, except for those arising from foreign currency specific borrowings related to the acquisition and construction of assets qualifying for capitalization, which are treated in accordance with the principle of capitalization of borrowing costs. Foreign currency non-monetary items measured at historical cost are still translated using the exchange rate adopted at the time of initial recognition, and their functional currency amounts remain unchanged. Foreign currency non-monetary items measured at fair value are translated using the spot exchange rate on the date when the fair value is determined, and the resulting differences are recognized in profit or loss for the current period or other comprehensive income according to the nature of the non-monetary items.

For foreign operations, the Group translates their functional currencies into RMB when preparing financial statements: assets and liabilities in the balance sheet are translated at the spot exchange rate at the balance sheet date, and shareholders' equity items, except for "undistributed profits", are translated at the spot exchange rates at the dates of the transactions. Income and expense items in the Income Statement are translated at the average exchange rate for the period in which the transactions occur (unless the exchange rate fluctuates in such a way that it is inappropriate to use this rate, in which case the spot exchange rate on the date of the transaction is used). Foreign currency translation differences arising from the above translation are recognized as other comprehensive income. On disposal of a foreign operation, the other comprehensive income related to that foreign operation is transferred to profit or loss for the period of disposal; in the case of a partial disposal, it is calculated based on the proportion of disposal.

Foreign currency cash flows and the cash flows of foreign subsidiaries are translated at the average exchange rate for the period in which the cash flows occur (unless the exchange rate fluctuates in such a way that it is inappropriate to use this rate, in which case the spot exchange rate on the date of the cash flow is used). The effect of exchange rate changes on cash is presented separately in the Statement of Cash Flows as a reconciliation item.

11. Financial instruments

√Applicable□N/A

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

(1) Recognition and derecognition of financial instruments

The Group recognizes a financial asset or a financial liability when it becomes a party to the contract of a financial instrument.

A financial asset (or part of a financial asset, or part of a group of similar financial assets) is derecognized, that is, the previously recognized financial asset is removed from the balance sheet, if the following conditions are met:

①The rights to receive cash flows from the financial asset have expired;

②The rights to receive cash flows from the financial asset have been transferred, or an obligation has been assumed under a "pass-through" arrangement to pay the collected cash flows in full to a third party on a timely basis; and either substantially all the risks and rewards of the ownership of the financial asset have been transferred, or, although substantially all the risks and rewards of the ownership of the financial asset have been neither transferred nor retained, control of the financial asset has been relinquished.

A financial liability is derecognized when the obligation is discharged, cancelled or expires. If an existing financial liability is replaced by another financial liability from the same creditor on substantially different terms, or the terms of an existing liability are substantially modified, such a replacement or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference is recognized in profit or loss for the current period.

Financial assets that are bought or sold on a regular way basis are recognized and derecognized on a trade date accounting basis. A regular-way purchase or sale of financial assets is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame generally established by regulation or market practice. The trade date is the date on which the Group commits to purchase or sell a financial asset.

(2) Classification and measurement of financial assets

At initial recognition, the Group's financial assets are classified into the following categories based on the Group's business model for managing financial assets and the contractual cash flow characteristics of the financial assets: financial assets measured at amortized cost, financial assets measured at fair value through other comprehensive income, and financial assets measured at fair value through profit or loss.

Financial assets are measured at fair value at initial recognition, however, accounts receivable or notes receivable arising from the sale of goods or provision of services are initially measured at their transaction price if they do not contain a significant financing component or if the financing component of not more than one year is not considered.

For financial assets measured at fair value through profit or loss, the related transaction costs are directly recognized in profit or loss for the current period, while for other categories of financial assets, the related transaction costs are included in their initial recognition amount.

The subsequent measurement of financial assets depends on their classification:

Debt instrument investments measured at amortized cost

A financial asset is classified as a financial asset measured at amortized cost if it meets both of the following conditions: the business model for managing the financial asset is to collect contractual cash flows; the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. For these financial assets, interest income is recognized using the effective interest method, and gains or losses arising from their derecognition, modification or impairment are recognized in profit or loss for the current period.

Debt instrument investments measured at fair value through other comprehensive income

A financial asset is classified as a financial asset measured at fair value through other comprehensive income if it meets both of the following conditions: the Group's business model for managing the financial asset is to both collect contractual cash flows and sell the financial asset; the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. For these financial assets, interest income is recognized using the effective interest method. Except for interest income, impairment losses and exchange differences that are recognized in profit or loss for the current period, all other changes in fair value are recognized in other comprehensive income. When the financial asset is derecognized, the cumulative gains or losses previously recognized in other comprehensive income are reclassified from other comprehensive income to profit or loss for the current period.

Equity instrument investments measured at fair value through other comprehensive income

The Group makes an irrevocable election to designate some non-trading equity instrument investments as financial assets measured at fair value through other comprehensive income, recognizing only the related dividend income (excluding dividend income that is clearly a recovery of part of the investment cost) in profit or loss for the current period, with subsequent changes in fair value recognized in other comprehensive income, and no provision for impairment is required. When the financial asset is derecognized, the cumulative gains or losses previously recognized in other comprehensive income are reclassified from other comprehensive income to retained earnings.

Financial assets at fair value through profit or loss

Financial assets other than those measured at amortized cost and those measured at fair value through other comprehensive income as described above are classified as financial assets measured at fair value through profit or loss. For these financial assets, fair value is used for subsequent measurement, and all changes in fair value are recognized in profit or loss for the current period.

A financial asset may only be designated as a financial asset measured at fair value through profit or loss when initially measured if such designation eliminates or significantly reduces an accounting mismatch.

Once an enterprise designates a financial asset at initial recognition as measured at fair value through profit or loss, it cannot be reclassified to other categories of financial assets; nor can other categories of financial assets be re-designated as measured at fair value through profit or loss after initial recognition.

(3) Classification and measurement of financial liabilities

Except for financial liabilities arising from a transfer of financial assets that does not qualify for derecognition, the Group's financial liabilities are classified at initial recognition as: financial liabilities measured at fair value through profit or loss and financial liabilities measured at amortized cost. For financial liabilities measured at fair value through profit or loss, the related transaction costs are directly recognized in profit or loss for the current period, while for financial liabilities measured at amortized cost, the related transaction costs are included in their initial recognition amount.

Financial liabilities measured at amortized cost

For these financial liabilities, subsequent measurement is carried out at amortized cost using the effective interest method.

(4) Impairment of financial instruments

Methods for determining and accounting for expected credit losses

The Group recognizes impairment and a loss provision for financial assets measured at amortized cost, debt instrument investments measured at fair value through other comprehensive income, and contract assets, based on expected credit losses.

For receivables and contract assets that do not contain a significant financing component, the Group applies a simplified measurement approach and measures the loss provision at an amount equal to the lifetime expected credit losses.

For financial assets other than those for which the simplified measurement approach is applied, the Group assesses at each balance sheet date whether their credit risk has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition (Stage 1), the Group measures the loss provision at an amount equal to the expected credit losses for the next 12 months and calculates interest income based on the book balance and the effective interest rate. If the credit risk has increased significantly since initial recognition but no credit impairment has occurred (Stage 2), the Group measures the loss provision at an amount equal to the lifetime expected credit losses and calculates interest income based on the book balance and the effective interest rate. If credit impairment has occurred since initial recognition (Stage 3), the Group measures the loss provision at an amount equal to the lifetime expected credit losses and calculates interest income based on the amortized cost and the effective interest rate.

For disclosures regarding the Group's criteria for determining a significant increase in credit risk and the definition of credit-impaired assets, please refer to Note XII.1.

The method used by the Group to measure the expected credit losses of financial instruments reflects factors including: an unbiased and probability-weighted average amount determined by evaluating a range of possible outcomes, the time value of money, and reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions that is available without undue cost or effort at the balance sheet date.

Portfolio categories and basis for determining the provision for impairment based on a portfolio of credit risk characteristics

The Group considers the credit risk characteristics of different customers and assesses the expected credit losses of financial instruments on a portfolio basis, using common risk characteristics as the basis. The basis for specific portfolios is as follows:

A. Notes receivable

Notes receivable portfolio 1: bank acceptance bills
Notes receivable portfolio 2: commercial acceptance bills
B. Accounts receivable
Accounts receivable portfolio 1: related parties within the scope of consolidation
Accounts receivable portfolio 2: high-end manufacturing business
Accounts receivable portfolio 3: power generation business
Accounts receivable portfolio 4: engineering construction business
C. Contract assets
Contract assets portfolio 1: related parties within the scope of consolidation
Contract assets portfolio 2: high-end manufacturing business
Contract assets portfolio 3: power generation business
Contract assets portfolio 4: engineering construction business
D. Other receivables
Other receivables portfolio 1: Amounts due from related parties within the scope of consolidation
Other receivables portfolio 2: current account receivables
Other receivables portfolio 3: deposits, security deposits, and petty cash
Other receivables portfolio 4: equity transfer payments
Other receivables portfolio 5: other amounts receivable
Aging analysis method for portfolios with credit risk characteristics confirmed based on aging
The Group determines the aging based on the invoice date.
Criteria for determining the provision for bad debt impairment on an individual basis

If the credit risk characteristics of a counterparty are significantly different from those of other counterparties in a portfolio, a loss provision is made on an individual basis for the amount receivable from that counterparty.

Write-off of provision for impairment

When the Group no longer reasonably expects to recover all or part of the contractual cash flows of a financial asset, the Group directly writes down the book balance of the financial asset.

(5) Transfers of financial assets

The Group derecognizes a financial asset when it has transferred substantially all the risks and rewards of ownership of the financial asset to the transferee. The Group does not derecognize a financial asset when it has retained substantially all the risks and rewards of ownership of the financial asset.

If the Group has neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset, it is handled as follows: if the Group has relinquished control over the financial asset, it derecognizes the financial asset and recognizes the assets and liabilities created; if the Group has not relinquished control over the financial asset, it recognizes the relevant financial asset to the extent of its continuing involvement in the transferred financial asset and recognizes the associated liability accordingly.

If continuing involvement takes the form of a financial guarantee on the transferred financial asset, the asset created from continuing involvement is recognized at the lower of the book value of the financial asset and the amount of the financial guarantee. The amount of the financial guarantee refers to the maximum amount that would be required to be repaid out of the consideration received.

12. Notes receivable

√Applicable□N/A

Portfolio categories and basis for determining the provision for bad debts based on a portfolio of credit risk characteristics

√Applicable□N/A

The Group considers the credit risk characteristics of different customers and assesses the expected credit losses of notes receivable on a portfolio basis, using common risk characteristics as the basis. The basis for specific portfolios is as follows:

Notes receivable portfolio 1: bank acceptance bills
Notes receivable portfolio 2: commercial acceptance bills

Aging analysis method for portfolios with credit risk characteristics confirmed based on aging

☐Applicable √ N/A

Criteria for determining the provision for bad debts on an individual basis
√Applicable□N/A
If the credit risk characteristics of a counterparty are significantly different from those of other counterparties in a portfolio, a loss provision is made on an individual basis for the amount receivable from that counterparty.

13. Accounts receivable

√Applicable□N/A
Portfolio categories and basis for determining the provision for bad debts based on a portfolio of credit risk characteristics
√Applicable□N/A
The Group considers the credit risk characteristics of different customers and assesses the expected credit losses of accounts receivable on a portfolio basis, using common risk characteristics as the basis. The basis for specific portfolios is as follows:
Accounts receivable portfolio 1: related parties within the scope of consolidation
Accounts receivable portfolio 2: high-end manufacturing business
Accounts receivable portfolio 3: power generation business
Accounts receivable portfolio 4: engineering construction business

Aging analysis method for portfolios with credit risk characteristics confirmed based on aging
√Applicable□N/A
The Group determines the aging based on the invoice date.

Criteria for determining the provision for bad debts on an individual basis
√Applicable□N/A
If the credit risk characteristics of a counterparty are significantly different from those of other counterparties in a portfolio, a loss provision is made on an individual basis for the amount receivable from that counterparty.

14. Receivables financing

√Applicable□N/A
Portfolio categories and basis for determining the provision for bad debts based on a portfolio of credit risk characteristics
√Applicable□N/A
For details, see Note V. 11.

Aging analysis method for portfolios with credit risk characteristics confirmed based on aging
√Applicable□N/A
For details, see Note V. 11.

Criteria for determining the provision for bad debts on an individual basis
√Applicable□N/A
For details, see Note V. 11.

15. Other receivables

√Applicable□N/A
Portfolio categories and basis for determining the provision for bad debts based on a portfolio of credit risk characteristics
√Applicable□N/A
For details, see Note V. 11.

Aging analysis method for portfolios with credit risk characteristics confirmed based on aging
√Applicable□N/A
For details, see Note V. 11.

Criteria for determining the provision for bad debts on an individual basis
√Applicable□N/A
For details, see Note V. 11.

16. Inventories

√Applicable□N/A
Inventory categories, costing method for inventory issued, inventory system, and amortization methods for low-value consumables and packaging materials
√Applicable□N/A

Inventories include raw materials, work in progress, semi-finished goods, finished goods, dispatched goods, revolving materials, goods sent for processing, and development costs of power station products.

Inventories are initially measured at cost. The cost of inventories includes purchase costs, processing costs, and other costs.

The power station projects constructed and held by the Group are classified as inventories or fixed assets at the time of initial project approval, and power station projects with the sole purpose of selling to customers are accounted for and presented as inventories. Power station projects that the Company plans to hold and operate or for which there is no clear purpose of selling to customers are classified as non-current assets and are accounted for and presented as construction in progress/fixed assets. The development costs of power station products include land grant fees, expenditures on basic supporting facilities, construction and installation engineering expenditures, interest expenses on borrowings that meet capitalization conditions incurred before the completion of the development project, and other related expenses during the development process. The Group's power station products are held for trading purposes, so the development costs of power station products are classified as current assets.

The development costs of power station products are accounted for under the specific identification method. The actual cost of inventories issued, other than the development costs of power station products, is determined under the weighted average method. Revolving materials include low-value consumables and packaging materials, which are amortized under the one-off write-off method.

The perpetual inventory system is adopted for inventories.

Costs to fulfill a contract that are classified as current assets are presented under inventories.

Recognition criteria for and method of making provision for inventory write-down
√Applicable□N/A

At the balance sheet date, inventories are measured at the lower of cost and net realizable value. If the cost is higher than the net realizable value, a provision for inventory write-down is made and recognized in profit or loss for the period. Net realizable value is the estimated selling price of inventories in the ordinary course of business, less the estimated costs of completion, estimated selling expenses, and related taxes. The Company usually makes a provision for inventory write-down on an individual inventory item basis.

Portfolio categories and basis for determining the provision for inventory write-down on a portfolio basis, and basis for determining the net realizable value of different categories of inventories
√Applicable□N/A

For inventories that are large in quantity and low in unit price, a provision for inventory write-down is made by category of inventories.

Calculation method and basis for determining the net realizable value of each aging portfolio for which the net realizable value of inventories is confirmed based on inventory age
□Applicable√N/A

17. Contract assets

√Applicable□N/A
Recognition method and criteria for contract assets
√Applicable□N/A

The Group presents contract assets or contract liabilities in the balance sheet based on the relationship between its performance of obligations and the customer's payment. The Group offsets contract assets and contract liabilities under the same contract and presents them on a net basis.

A right to consideration for goods or services that have been transferred to a customer (where such right is conditional on factors other than the passage of time) before the customer actually pays the contract consideration or before such consideration becomes due is recognized as a contract asset. When an unconditional right to collection is subsequently obtained, it is reclassified to receivables.

For details on the methods for determining and accounting for expected credit losses on contract assets, please refer to Note V. 11.

Portfolio categories and basis for determining the provision for bad debts based on a portfolio of credit risk characteristics

√Applicable□N/A

The Group recognizes impairment for contract assets and a loss provision based on expected credit losses.

For contract assets that do not contain a significant financing component, the Group applies a simplified measurement approach and measures the loss provision at an amount equal to the lifetime expected credit losses.

The Group considers the credit risk characteristics of different customers and assesses the expected credit losses of contract assets on a portfolio basis, using common risk characteristics as the basis. The basis for specific portfolios and the provision methods are as follows:

Contract assets portfolio 1: related parties within the scope of consolidation

Contract assets portfolio 2: high-end manufacturing business

Contract assets portfolio 3: power generation business

Contract assets portfolio 4: engineering construction business

Aging analysis method for portfolios with credit risk characteristics confirmed based on aging

☐Applicable √ N/A

Criteria for determining the provision for bad debts on an individual basis

√Applicable□N/A

If the credit risk characteristics of a counterparty are significantly different from those of other counterparties in a portfolio, a loss provision is made on an individual basis for the amount receivable from that counterparty.

18. Non-current assets or disposal groups held for sale

√Applicable□N/A

A non-current asset or disposal group is classified as held for sale if its book value will be recovered principally through a sale transaction rather than through continuing use.

Recognition criteria and accounting treatment methods for non-current assets or disposal groups classified as held for sale

√Applicable□N/A

It is classified as held for sale if all of the following conditions are met: the asset or disposal group is available for immediate sale in its present condition, in accordance with customary practices for sales of such asset or disposal group in similar transactions; the sale is highly probable, i.e., the enterprise has already made a resolution on a sale plan and obtained a firm purchase commitment, and the sale is expected to be completed within one year (if approval from the enterprise's relevant governing body or regulatory departments is required for the sale, such approval has been obtained). If control over a subsidiary is lost due to the sale of an investment in the subsidiary or other reasons, regardless of whether any equity investment is retained after the sale, if the held-for-sale classification criteria are met, the entire investment in the subsidiary is classified as held for sale in the separate financial statements, and all assets and liabilities of the subsidiary are classified as held for sale in the consolidated financial statements.

If the book value of a held-for-sale non-current asset or disposal group (excluding financial assets and deferred tax assets) is higher than its fair value less costs to sell, the book value is written down to the fair value less costs to sell, and the amount of the write-down is recognized as an asset impairment loss in profit or loss for the current period, with a corresponding provision for impairment of held-for-sale assets. Held-for-sale non-current assets or non-current assets within a disposal group are not depreciated or amortized and are not accounted for under the equity method.

Recognition criteria and presentation method for discontinued operations

√Applicable□N/A

A discontinued operation is a component of an entity that can be clearly distinguished, has either been disposed of or is classified as held for sale, and that meets one of the following conditions: the component represents a separate major line of business or a separate major geographical area of operations; the component is part of a single coordinated plan to dispose of a separate major line of business or a separate major geographical area of operations; the component is a subsidiary acquired exclusively with a view to resale.

The profit or loss from discontinued operations is presented separately from the profit or loss from continuing operations in the Income Statement. Impairment loss, reversal amounts and other profit or loss items arising from discontinued operations, together with gains or losses on disposal, are presented as discontinued operations. For discontinued operations presented in the current period, the Group re-presents the information previously reported as profit or loss from continuing operations as discontinued operations for the comparative accounting period in the financial statements for the current period.

19. Long-term equity investments

√Applicable□N/A

Long-term equity investments include equity investments in subsidiaries, joint ventures, and associates.

A long-term equity investment is initially measured at its initial investment cost upon acquisition. For a long-term equity investment acquired through a business combination involving enterprises under common control, the initial investment cost is the share of the book value of the combined party's owners' equity in the ultimate controlling party's consolidated financial statements on the combination date. The difference between the initial investment cost and the book value of the consideration for the combination is adjusted against capital reserve (to the extent of any shortfall, retained earnings are reduced). For a long-term equity investment acquired through a business combination not involving enterprises under common control, the combination cost is taken as the initial investment cost (if a business combination not involving enterprises under common control is achieved in stages through multiple transactions, the initial investment cost is the sum of the book value of the equity investment in the acquiree held before the acquisition date and the cost of new investment on the acquisition date). For a long-term equity investment acquired by means other than a business combination, the initial investment cost is determined as follows: if it is acquired by payment of cash, the initial investment cost is the actual purchase price paid and any directly attributable expenses, taxes, and other necessary expenditures; if it is acquired by issuing equity securities, the initial investment cost is the fair value of the equity securities issued.

A long-term equity investment over which the Company has control over the investee is accounted for under the cost method in the Company's separate financial statements. Control is the power over the investee, exposure, or rights, to variable returns from involvement in the investee's relevant activities, and the ability to use that power over the investee to affect the amount of such returns.

When the cost method is adopted, a long-term equity investment is measured at its initial investment cost. If additional investments are made or investments are recovered, the cost of the long-term equity investment shall be adjusted. Cash dividends or profits declared for distribution by the investee are recognized as investment income for the current period.

A long-term equity investment is accounted for under the equity method if the Group has joint control or significant influence over the investee. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over the formulation of those policies together with other parties.

When the equity method is adopted, if the initial investment cost of a long-term equity investment is greater than the investor's share of the fair value of the investee's identifiable net assets at the time of investment, such excess is included in the initial investment cost of the long-term equity investment. If the initial investment cost of a long-term equity investment is less than the investor's share of the fair value of the investee's identifiable net assets at the time of investment, the difference is recognized in profit or loss for the current period, and the cost of the long-term equity investment is adjusted accordingly.

When the equity method is adopted, after the acquisition of a long-term equity investment, investment profit or loss and other comprehensive income are recognized respectively in accordance with the investor's share of the investee's realised net profit or loss and other comprehensive income, and the book value of the long-term equity investment is adjusted accordingly. When recognizing its share of the investee's net profit or loss, the Group adjusts the investee's net profit for recognition purposes on the basis of the fair value of the investee's identifiable assets and others at the time of investment, in conformity with the Group's accounting policies and accounting periods. The Group eliminates the portion of profit or loss arising from internal transactions with associates and joint ventures pro rata to the Group's interest (but any loss from an internal transaction that is an impairment loss on an asset shall be recognized in full), except where the contributed or sold asset constitutes a business. The Group reduces the book value of the long-term equity investment by its share of the profits or cash dividends declared for distribution by the investee. The Group recognizes the net losses incurred by the investee, limited to the extent that the book value of the long-term equity investment and other long-term interests that in substance form part of the Group's net investment in the investee are written down to zero, unless the Group has an obligation to bear additional losses. For other changes in the investee's shareholders' equity other than those arising from net profit or loss, other comprehensive income and profit distribution, the Group adjusts the book value of the long-term equity investment and recognizes such changes in shareholders' equity.

20. Investment property

(1) If measured under the cost model

Depreciation or amortization method

Investment property is property held to earn rentals or for capital appreciation, or both.

Investment property is initially measured at cost. Subsequent expenditure on an investment property is included in the cost of the investment property if it is probable that the economic benefits associated with the asset will flow in and its cost can be measured reliably. Otherwise, the expenditure is charged to profit or loss for the current period when it is incurred.

The Group uses the cost model for subsequent measurement of all investment properties, and depreciates or amortizes buildings and structures based on their estimated useful lives and estimated net residual value rates. The useful lives, estimated net residual value rates and annual depreciation rates are as follows:

	Useful life (years)	Estimated net residual value rate %	Annual depreciation rate %
Buildings and structures	20	5	4.75

21. Fixed assets

(1) Recognition criteria

√Applicable□N/A

A fixed asset is recognized only when it is probable that the economic benefits associated with such asset will flow to the Group and its cost can be measured reliably. Subsequent expenditure on a fixed asset that meets the recognition criteria is included in the cost of the fixed asset, and the book value of the replaced part is derecognized; otherwise, it is charged to profit or loss for the current period or the cost of a relevant asset according to the beneficiary when incurred.

Fixed assets are initially measured at cost. The cost of a purchased fixed asset includes its purchase price, relevant taxes, and other expenditures directly attributable to the asset incurred before it is ready for its intended use.

(2) Depreciation method

√Applicable□N/A

Category	Depreciation method	Depreciation period (years)	Residual value rate(%)	Annual depreciation rate (%)
Buildings and structures	Straight-line method	5-20	4-5	19.20-4.75
Machinery and equipment	Straight-line method	3-20	4-5	32.00-4.75

Transportation equipment	Straight-line method	4-5	5	23.75-19.00
Electronic equipment and others	Straight-line method	3-5	5	31.67-19.00

If different components of a fixed asset have different useful lives or provide economic benefits to the enterprise in different ways, different depreciation rates shall apply.

The Group reviews the useful lives, estimated net residual values, and depreciation methods of its fixed assets at least at the end of each year and makes adjustments when necessary.

22. Construction in progress

√Applicable□N/A

The cost of construction in progress is determined based on actual project expenditures, including all necessary project expenditures incurred during the construction period, borrowing costs that should be capitalized before the project is ready for its intended use, and other related expenses.

Construction in progress is transferred to fixed assets when it is ready for its intended use, according to the following criteria:

	Criteria for reclassification to fixed assets
Buildings and structures	(1) The main construction project and its supporting facilities are substantially completed; (2) It meets the standards for construction completion and acceptance; (3) If a construction project is ready for its intended use but the final settlement of project accounts has not been completed, it is transferred to fixed assets at an estimated value based on the actual project cost, effective from the date it is ready for its intended use.
Machinery, equipment, and others	(1) For assets not requiring installation and commissioning, upon acceptance for warehousing; (2) For assets requiring installation and commissioning, when they meet the design requirements or contractual standards.

23. Borrowing costs

√Applicable□N/A

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized, while other borrowing costs are recognized in profit or loss for the current period.

Capitalization of borrowing costs begins when capital expenditures and borrowing costs have been incurred, and the acquisition, construction, or production activities necessary to get the asset ready for its intended use or sale have started.

Capitalization of borrowing costs ceases when a qualifying asset under acquisition, construction or production is ready for its intended use or sale. Borrowing costs incurred thereafter are recognized in profit or loss for the current period.

During the capitalization period, the amount of interest to be capitalized for each accounting period is determined as follows: for specific-purpose borrowings, it is the actual interest expense incurred in the current period less any interest income from temporary deposits or investment returns; for general-purpose borrowings used, it is determined by multiplying the weighted average of asset expenditures exceeding the portion of specific-purpose borrowings by the weighted average interest rate of the general-purpose borrowings used.

If the acquisition, construction, or production of a qualifying asset is interrupted abnormally for a continuous period of more than 3 months for reasons other than the necessary procedures to get the asset ready for its intended use or sale, the capitalization of borrowing costs is suspended. Borrowing costs incurred during the interruption period are recognized as expenses and included in profit or loss for the current period, until the acquisition, construction, or production of the asset resumes.

24. Biological assets

□Applicable√N/A

25. Oil and gas assets

□Applicable√N/A

26. Intangible assets

(1) Useful life and its determination basis, estimation, amortization method or review procedures

√Applicable□N/A

Intangible assets are amortized using the straight-line method over their useful lives as follows:

	Basis for determining useful life	Useful life	Amortization method
Land use rights/Sea area use rights	As specified in the certificate	10-50 years	Straight-line method
Patent rights and proprietary technologies	As specified in the certificate/Determined based on analysis of the benefit period	1.33-12 years	Straight-line method
Software	Determined based on analysis of the benefit period	2-20 years	Straight-line method
Wind power project licenses	Determined based on analysis of the benefit period	20 years	Straight-line method

(2) Scope of R&D expenditures and related accounting treatment methods

√Applicable□N/A

The Group's R&D expenditure comprises expenditures directly related to the Company's R&D activities, including materials consumed in carrying out R&D activities, employee compensation for the R&D department, depreciation and amortization of assets such as equipment and software used for R&D, R&D testing, and R&D technical service fees. Among these, the salaries of R&D personnel are allocated to R&D expenditure based on project working hours. For equipment, production lines, and sites shared by R&D activities and other production and operation activities, the costs are allocated to R&D expenditure based on the proportion of working hours or area.

The Group classifies expenditure on internal R&D projects into expenditure on the research phase and expenditure on the development phase. Expenditure on the research phase is recognized in profit or loss for the current period when it is incurred. Expenditure on the development phase can be capitalized only if all of the following conditions are met: it is technically feasible to complete the intangible asset so that it will be available for use or sale; there is an intention to complete the intangible asset and use or sell it; the way in which the intangible asset will generate economic benefits, including the ability to demonstrate that a market exists for the products produced using the intangible asset or that a market exists for the intangible asset itself, or if the intangible asset is to be used internally, its usefulness can be demonstrated; there are adequate technical, financial and other resources to complete the development of the intangible asset and the ability to use or sell the intangible asset; and the expenditure attributable to the development phase of the intangible asset can be measured reliably. Development expenditure that does not meet the above conditions is recognized in profit or loss for the current period when it is incurred.

27. Impairment of long-term assets

√Applicable□N/A

For impairment of assets other than inventories, contract assets and assets related to contract costs, deferred tax, financial assets, and assets held for sale, impairment is determined as follows: at the balance sheet date, it is determined whether there are any indications that an asset may be impaired, and if such indications exist, the Group will estimate its recoverable amount and conduct an impairment test. For goodwill arising from a business combination, intangible assets with indefinite useful lives, and intangible assets that are not yet available for use, an impairment test is performed at least at the end of each period, regardless of whether there is any indication of impairment.

The recoverable amount is determined as the higher of an asset's fair value less costs of disposal and the present value of the asset's estimated future cash flows. The Group estimates the recoverable amount of an asset on an individual basis; if it is difficult to estimate the recoverable amount of an individual asset, the recoverable amount of the asset group to which the asset belongs is determined. An asset group is identified on the basis of whether the principal cash inflows generated by the asset group are independent of the cash inflows from other assets or asset groups.

When the recoverable amount of an asset or asset group is less than its book value, the Group writes down its book value to the recoverable amount, and the amount of the write-down is recognized in profit or loss for the current period, with a corresponding provision for asset impairment.

For the purpose of impairment testing for goodwill, the book value of goodwill is allocated to the relevant asset groups or combination of asset groups on a reasonable basis from the acquisition date. The relevant asset groups or combination of asset groups are the asset groups or combination of asset groups that are expected to benefit from the synergies of the business combination and are not larger than the operating segments determined by the Group.

The book value of the asset group or combination of asset groups containing goodwill is compared with its recoverable amount. If the recoverable amount is less than the book value, the amount of the impairment loss first reduces the book value of goodwill allocated to the asset group or combination of asset groups, and then reduces the book value of each asset other than goodwill in the asset group or combination of asset groups pro rata on the basis of the book value of each asset other than goodwill.

Once recognized, the above asset impairment loss is not reversed in subsequent accounting periods.

28. Long-term deferred expenses

√Applicable□N/A

Long-term deferred expenses are amortized using the straight-line method over the following periods:

	Amortization period
Improvements and renovations of leased fixed assets	1.16-17.17 years
Plant renovation and modification	2-20 years
Shared expenditures for booster station	20 years
Others	2-5 years

29. Contract liabilities

√Applicable□N/A

The Group presents contract assets or contract liabilities in the balance sheet based on the relationship between its performance of obligations and the customer's payment. The Group offsets contract assets and contract liabilities under the same contract and presents them on a net basis.

An obligation to transfer goods or services to a customer for which the Group has received consideration or has an unconditional right to consideration from the customer before the goods or services are transferred is recognized as a contract liability.

30. Employee compensation

(1) Accounting treatment methods for short-term compensation

√Applicable□N/A

Employee compensation represents all forms of consideration or compensation given by the Group in exchange for services rendered by employees or for the termination of labor relationships, excluding share-based payments. Employee compensation includes short-term compensation, post-employment benefits, termination benefits, and other long-term employee benefits.

During the accounting period in which an employee has rendered services, the short-term compensation actually incurred are recognized as a liability and charged to profit or loss for the current period or the cost of a relevant asset.

(2) Accounting treatment methods for post-employment benefits

√Applicable□N/A

The Group's employees participate in the pension insurance and unemployment insurance schemes managed by local governments, and the corresponding expenditures are charged to the cost of relevant assets or profit or loss for the current period when they are incurred.

(3) Accounting treatment methods for termination benefits

√Applicable□N/A

When the Group provides termination benefits to employees, the employee compensation liability arising from termination benefits is recognized and charged to profit or loss for the current period at the earlier of the following dates: when the enterprise cannot unilaterally withdraw the termination benefits offered under a labor termination plan or a downsizing proposal; or when the enterprise recognizes costs or expenses related to a restructuring that involves the payment of termination benefits.

(4) Accounting treatment methods for other long-term employee benefits

□Applicable√N/A

31. Estimated liabilities

√Applicable□N/A

With the exception of contingent consideration and contingent liabilities assumed in a business combination not under common control, obligations related to contingencies are recognized by the Group as estimated liabilities when they represent present obligations of the Group, it is probable that an outflow of economic benefits will be required to settle such obligations, and the relevant amounts can be reliably measured.

Estimated liabilities are initially measured at the best estimate of the expenditure required to settle the relevant present obligations, taking into account factors such as the risks, uncertainties and time value of money relating to the contingencies. The book value of the estimated liabilities is reviewed at the balance sheet date and adjusted as appropriate to reflect the current best estimate.

Estimated liabilities that are expected to be paid within one year from the balance sheet date are included in current liabilities.

32. Share-based payments

√Applicable□N/A

Share-based payments are divided into equity-settled share-based payments and cash-settled share-based payments. Equity-settled share-based payment is a transaction in which the Group acquires services by settling with shares or other equity instruments as consideration.

For equity-settled share-based payments in return for services from employees, the payments are measured at the fair value of the equity instruments granted to employees. If the equity instruments granted vest immediately, on the grant date they are recognized as a relevant cost or expense at their fair value, with a corresponding increase in capital reserve. If the equity instruments granted do not vest until the completion of services for a vesting period or until the specified performance conditions are met, at each balance sheet date during the vesting period, the services received in the current period are recognized as a relevant cost or expense at the fair value on on the grant date, with a corresponding increase in capital reserve, based on the best estimate of the number of equity instruments expected to vest.

In the employee incentive plan, the Company grants restricted shares to the incentive recipients, who first subscribe for the shares. If the unlocking conditions stipulated in the equity incentive plan are not met subsequently, the Company will repurchase the shares at a pre-agreed price. For restricted shares issued to employees for which capital increase procedures such as registration have been completed in accordance with relevant regulations, on the grant date, the Company recognizes share capital and capital reserve (share premium) based on the subscription payments received from employees; at the same time, treasury shares and other payables are recognized for the repurchase obligation.

33. Other financial instruments such as preferred shares and perpetual bonds

□Applicable√N/A

34. Revenue

(1) Accounting policies adopted for revenue recognition and measurement disclosed by business type

√Applicable□N/A

The Group's revenue is mainly derived from the following business types: sales of wind turbines and related components, sales of power station products, power generation and sales, construction services, and sales of photovoltaic products.

The Group recognizes revenue when it has satisfied a performance obligation in the contract, that is, when the customer obtains control of the relevant goods or services. Obtaining control of the relevant goods or services means being able to direct the use of the goods or the provision of the services and obtain substantially all of the economic benefits from them.

Revenue from sales of wind turbines and related components

The Group's sales business of wind turbines and related components usually includes two promises in contracts signed with customers: the sale of wind turbine generator systems and the provision of O&M services. Since the customer can benefit from each of these two goods or services either on its own or together with other resources that are readily available, and these two promises for goods or services are separately identifiable from other promises for goods or services, each of the above promises for goods or services constitutes a separate performance obligation.

For the performance obligation of transferring WTGS and components, the Group recognizes revenue when the WTGS and component goods are delivered to the customer and the customer has accepted the goods, at which point the customer obtains control of the WTGS and components.

For the performance obligation of wind farm O&M, the Group recognizes revenue after the O&M services are provided within each year during the period of the O&M contract.

The Group's sales of wind turbines and related components come with a product quality warranty. This is an assurance-type warranty that assures the customer that the goods sold conform to the established standards. The Group accounts for it in accordance with Note V. 31.

Revenue from sales of power station products

The performance obligation in the sales of power station products between the Group and its customers is to transfer the power station products. The Group sells power station product assets by transferring the equity of the project company. When the customer substantially obtains control over the relevant power station products, the Company recognizes revenue from the sales of power station products based on the transaction price of the power station products, which is adjusted based on the consideration for the equity transfer.

Revenue from sales of electricity

The contracts between the Group and its customers include performance obligations for power generation and transmission. Revenue from the sales of electricity is recognized monthly based on the on-grid electricity volume and the settlement price.

Revenue from construction services

The construction contracts between the Group and its customers include multiple promised goods and services, such as construction design, equipment procurement, and construction and installation. Since the Group needs to integrate the above goods or services into a combined output to be transferred to the customer as stipulated in the contract, the Group treats them as a single performance obligation.

As the customer can control the asset under construction during the Group's performance, the Group treats it as a performance obligation satisfied over time and recognizes revenue according to the progress towards complete satisfaction of the performance obligation, unless such progress cannot be reasonably determined. The Group determines the progress towards complete satisfaction of the performance obligation for construction services based on the costs incurred, using the input method. If the progress towards complete satisfaction of the performance obligation cannot be reasonably determined, but the costs incurred by the Group are expected to be recovered, revenue is recognized to the extent of the costs incurred until such progress can be reasonably determined.

Revenue from sales of photovoltaic products

For the performance obligation of transferring photovoltaic products, the Group recognizes revenue when the photovoltaic products are delivered to the customer and the customer has accepted the goods, at which point the customer obtains control of the photovoltaic products.

(2) The same type of business adopts different business models, involving different revenue recognition methods and measurement methods

□Applicable√N/A

35. Contract costs

√Applicable□N/A

The Group's assets related to contract costs include costs to obtain a contract and costs to fulfill a contract. Based on their liquidity, they are presented under inventories, other current assets, and other non-current assets, respectively.

The incremental costs incurred by the Group to obtain a contract are recognized as an asset as costs to obtain a contract if they are expected to be recovered.

The costs incurred by the Group to fulfill a contract that do not fall within the scope of relevant standards such as those for inventories, fixed assets, or intangible assets are recognized as an asset as costs to fulfill a contract, provided that all of the following conditions are met:

(1) The costs relate directly to a contract or to an anticipated contract, including direct labor, direct materials, manufacturing overheads (or similar expenses), costs that are explicitly chargeable to the customer, and other costs incurred solely for such contract;

(2) The costs generate or enhance resources of the enterprise that will be used in satisfying performance obligations in the future;

(3) The costs are expected to be recovered.

The Group amortizes assets related to contract costs on the same basis as revenue recognition for such assets, with the amortization charged to profit or loss for the current period.

If the book value of an asset related to contract costs is higher than the difference between the following two items, the Group provides for impairment on the excess and recognizes it as an asset impairment loss:

(1) The remaining consideration that is expected to be received in exchange for the goods or services to which the asset relates;

(2) The estimated costs that will be incurred to transfer those related goods or services.

36. Government grants

√Applicable□N/A

Government grants are recognized when the conditions attached to them can be met and the grants can be received. If a government grant is in the form of a monetary asset, it is measured at the amount received or receivable. If a government grant is in the form of a non-monetary asset, it is measured at fair value; if its fair value cannot be reliably obtained, it is measured at a nominal amount.

A grant is classified as an asset-related government grant if government documents specify that it is to be used for purchasing, constructing, or otherwise forming long-term assets. If such specification is absent from government documents, the classification is determined based on the primary condition that must be met to obtain the grant, where grants with the primary condition of purchasing, constructing, or otherwise forming long-term assets are classified as asset-related, and all others are classified as income-related.

For an income-related government grant, if it is intended to compensate for related costs, expenses, or losses already incurred, it is recognized in profit or loss for the current period or offset against the related costs; if it is intended to compensate for related costs, expenses, or losses in future periods, it is recognized as deferred income and then recognized in profit or loss for the current period or offset against the related costs during the period when the related costs, expenses, or losses are recognized. Government grants measured at a nominal amount are recognized directly in profit or loss for the current period. The Company applies consistent accounting treatments for identical or similar government grant transactions.

An asset-related government grant is recognized as deferred income and is recognized in profit or loss on a reasonable and systematic basis over the useful life of the related asset. Government grants related to daily activities are recognized in other income, based on the substance of the economic transaction. Government grants not related to daily activities are recognized in non-operating income.

When a recognized government grant needs to be returned, if it initially offset the book value of a related asset, the asset's book value is adjusted; if a related deferred income balance exists, the book balance of the related deferred income is offset, and any excess is recognized in profit or loss for the current period; in all other cases, it is recognized directly in profit or loss for the current period.

37. Deferred tax assets/Deferred tax liabilities

√Applicable□N/A

The Group uses the balance sheet liability method to provide for deferred income tax based on the temporary differences arising from the difference between the book value and tax base of assets and liabilities at the balance sheet date, as well as the temporary differences arising from the difference between the book value and tax base of items not recognized as assets and liabilities but whose tax bases can be determined according to tax laws.

Deferred tax liabilities are recognized for all taxable temporary differences, unless:

(1) The taxable temporary difference arises from the following transactions: the initial recognition of goodwill, or the initial recognition of an asset or liability in a single transaction that has the following characteristics: the transaction is not a business combination, it affects neither accounting profit nor taxable income or deductible loss at the time of the transaction, and the initial recognition of the asset and liability does not result in equal taxable temporary differences and deductible temporary differences;

(2) For taxable temporary differences associated with investments in subsidiaries, joint ventures, and associates, the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

For deductible temporary differences, deductible losses that can be carried forward to future years, and tax credits, the Group recognizes the resulting deferred tax assets to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, deductible losses, and tax credits can be utilized, unless:

(1) The deductible temporary difference arises from a single transaction with the following characteristics: the transaction is not a business combination, it affects neither accounting profit nor taxable income or deductible loss at the time of the transaction, and the initial recognition of the asset and liability does not result in equal taxable temporary differences and deductible temporary differences;

(2) For deductible temporary differences associated with investments in subsidiaries, joint ventures, and associates, it is probable that the temporary differences will reverse in the foreseeable future and that taxable income will be available in the future against which the temporary differences can be utilized.

At the balance sheet date, the Group measures deferred tax assets and deferred tax liabilities at the applicable tax rates expected for the period when the assets are recovered or the liabilities are settled, in accordance with tax laws, and reflects the income tax effects of the expected manner of recovering the assets or settling the liabilities at the balance sheet date.

At the balance sheet date, the Group reviews the book value of deferred tax assets and writes down the book value of deferred tax assets if it is probable that sufficient taxable income will not be available in future periods to utilize the benefits of the deferred tax assets. At the balance sheet date, the Group reassesses unrecognized deferred tax assets and recognizes deferred tax assets to the extent that it is probable that sufficient taxable income will be available to allow for the reversal of all or part of the deferred tax assets.

Deferred tax assets and deferred tax liabilities are presented net when all the following conditions are met: there is a legally enforceable right to set off current tax assets against current tax liabilities; the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity; or they relate to different taxable entities, provided that, in each future period in which material deferred tax assets and deferred tax liabilities reverse, such taxable entities intend either to set off current tax assets against current tax liabilities on a net basis, or to realize the assets and settle the liabilities simultaneously.

38. Leases

√Applicable□N/A

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of one or more identified assets for a period of time in exchange for consideration.

The basis for judgment and accounting treatment methods for simplified handling of short-term leases and low-value asset leases as a lessee

√Applicable□N/A

With the exception of short-term leases and leases of low-value assets, the Group recognizes right-of-use assets and lease liabilities for leases.

At the commencement date of the lease term, the Group recognizes its right to use the leased asset during the lease term as a right-of-use asset, which is initially measured at cost. The cost of the right-of-use asset comprises: the initial measurement amount of the lease liability; lease payments made on or before the commencement date of the lease term (less the amount of any lease incentives received); any initial direct costs incurred by the lessee; an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. When the Group remeasures the lease liability due to a change in lease payments, it adjusts the book value of the right-of-use asset accordingly. The Group subsequently depreciates the right-of-use asset using the straight-line method. If it is reasonably certain that the Group will obtain ownership of the leased asset by the end of the lease term, the Group depreciates the leased asset over its remaining service life. If it is not reasonably certain that the Group will obtain ownership of the leased asset by the end of the lease term, the Group depreciates the leased asset over the shorter of the lease term and the remaining service life of the leased asset.

At the commencement date of the lease term, the Group recognizes the present value of lease payments that have not yet been paid as a lease liability, except for short-term leases and leases of low-value assets. Lease payments include fixed payments and in-substance fixed payments less any lease incentives, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees, and also include the exercise price of a purchase option or payments for exercising a termination option, provided that the Group is reasonably certain to exercise that option or the lease term reflects the Group's exercise of the termination option. Variable lease payments not included in the measurement of the lease liability are recognized in profit or loss for the current period when they are incurred, unless otherwise specified to be included in the cost of the relevant asset. When in-substance fixed payments change, the amounts expected to be payable under residual value guarantees change, the index or rate used to determine lease payments changes, or the assessment or actual exercise of purchase options, renewal options, or termination options changes, the Group remeasures the lease liability at the present value of the revised lease payments.

The Group identifies leases with a lease term of 12 months or less that do not contain a purchase option as short-term leases at the commencement date of the lease term; and leases for which the underlying asset is of low value when new as leases of low-value assets.

For short-term asset leases of electronic equipment and transportation vehicles, the Group does not recognize right-of-use assets or lease liabilities. They are recognized in the cost of related assets or in profit or loss for the current period on a straight-line basis over each period of the lease term.

Lease classification criteria and accounting treatment methods for a lessor

√Applicable□N/A

Rental income from operating leases is recognized in profit or loss for the current period on a straight-line basis over each period of the lease term, and variable lease payments not included in lease receipts are recognized in profit or loss for the current period when they are actually incurred. Initial direct costs are capitalized and amortized on the same basis as the recognition of rental income over the lease term, and are recognized in profit or loss for the current period in installments.

39. Repurchase of own shares

√Applicable□N/A

The consideration and transaction costs paid for the repurchase of own equity instruments reduce shareholders' equity. Except for share-based payments, the issuance (including refinancing), repurchase, sale, or cancellation of own equity instruments is treated as a change in equity.

40. Work safety fund

√Applicable□N/A

The work safety fund appropriated in accordance with regulations is charged to the cost of relevant products or profit or loss for the current period and is concurrently credited to a special reserve. Distinct accounting treatments are applied upon utilization depending on whether fixed assets are created: for expense-type expenditures, special reserve is directly written down; for expenditures that give rise to fixed assets, expenditures incurred are accumulated. When the assets are ready for their intended use, fixed assets are recognized; meanwhile, special reserve is written down by an equal amount and accumulated depreciation of the same amount is recognized.

41. Fair value measurement

√Applicable□N/A

Assets and liabilities measured or disclosed at fair value in the financial statements are assigned to a fair value hierarchy level based on the lowest level input that is significant to the fair value measurement as a whole: Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that can be accessed at the measurement date; Level 2 inputs are inputs, other than Level 1 inputs, that are observable for the asset or liability, either directly or indirectly; Level 3 inputs are unobservable inputs for the asset or liability.

At each balance sheet date, the Group reassesses the assets and liabilities that are continuously measured at fair value and recognized in the financial statements to determine whether a transfer between fair value hierarchy levels has occurred.

42. Other significant accounting policies and accounting estimates

√Applicable□N/A

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and their disclosure, and the disclosure of contingent liabilities at the balance sheet date. The uncertainty of these assumptions and estimates could result in outcomes that require a material adjustment to the book value of assets or liabilities affected in the future.

(1) Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, which have a significant effect on the amounts recognized in the financial statements:

Method for determining the progress towards complete satisfaction of the performance obligations for construction contracts

The Group uses the input method to determine the progress towards complete satisfaction of the performance obligations for construction contracts. Specifically, the Group determines such progress based on the proportion of cumulative actual construction costs incurred to the estimated total costs. Cumulative actual costs incurred include direct and indirect costs incurred by the Group in the process of transferring goods to customers. The Group believes that the price of construction contracts with customers is determined based on construction costs, and the proportion of actual construction costs incurred to the estimated total costs can faithfully reflect the progress towards complete satisfaction of the performance obligation for construction services. Given that construction contracts are long-term and may span several accounting periods, the Group reviews and revises its budgets as the construction contracts progress and adjusts the amount of revenue recognized accordingly.

(2) Estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that may cause a material adjustment to the book value of assets and liabilities in future accounting periods.

Impairment of financial instruments and contract assets

The Group uses the expected credit loss model to assess the impairment of financial instruments and contract assets. The application of the expected credit loss model requires significant judgments and estimates, taking into account all reasonable and supportable information, including forward-looking information. In making these judgments and estimates, the Group deduces the expected changes in the credit risk of debtors based on historical repayment data, combined with factors such as economic policies, macroeconomic indicators, and industry risks. Different estimates may affect the provision for impairment, and the provision for impairment made may not be equal to the actual impairment loss in the future.

Capitalization of borrowing costs

Management is required to to use significant accounting estimates and judgments to assess whether borrowing costs are eligible for capitalization and to calculate the amount of borrowing costs to be capitalized. This includes the reasonableness of the timing for commencing and ceasing the capitalization of borrowing costs, i.e., whether the commencement of capitalization meets the conditions that asset expenditures have been incurred, borrowing costs have been incurred, and the construction and production activities necessary to get the asset ready for its intended use have started, and whether the timing for ceasing capitalization when the qualifying construction in progress is ready for its intended use is accurate. In addition, management will also determine the classification of specific and general borrowings based on the nature of the borrowings, and recalculate the interest capitalization rate and capitalized borrowing costs based on the current and cumulative expenditures on construction in progress. As the amount of borrowing costs capitalized by the Group is significant, such estimates and judgments have a material impact on the financial position and operating results of the Group's consolidated financial statements.

Impairment of non-current assets other than financial assets (excluding goodwill)

At the balance sheet date, the Group assesses whether there is any indication that non-current assets other than financial assets may be impaired. For intangible assets with indefinite useful lives, in addition to the annual impairment test, an impairment test is also performed when there is an indication of impairment. Other non-current assets other than financial assets are tested for impairment when there is an indication that their book value is not recoverable. An impairment has occurred when the book value of an asset or an asset group is higher than its recoverable amount, where recoverable amount represents the higher of fair value less costs to sell and the present value of estimated future cash flows. Fair value less costs to sell is determined by reference to the price in a sales agreement for a similar asset in an arm's length transaction or an observable market price, less incremental costs directly attributable to the disposal of the asset. When estimating the present value of future cash flows, management must estimate the expected future cash flows from the asset or asset group and select an appropriate discount rate to determine the present value of the future cash flows.

Impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment. This requires an estimation of the present value of the future cash flows of the asset group or combination of asset groups to which the goodwill is allocated. When estimating the present value of future cash flows, the Group needs to estimate the future cash flows generated by the asset group or combination of asset groups, and select an appropriate discount rate to determine the present value of future cash flows.

Fair value of unlisted equity investments

The Group uses the market approach to determine the fair value of unlisted equity investments. This requires the Group to identify comparable listed companies, select market multiples, and estimate liquidity discounts, etc., and therefore involves uncertainty.

Income tax and deferred tax

Deferred tax assets shall be recognized for all unused deductible losses to the extent that it is probable that sufficient taxable income will be available against which the deductible losses can be utilized. This requires management to exercise significant judgment to estimate the timing and amount of future taxable income, in conjunction with tax planning strategies, to determine the amount of deferred tax assets to be recognized.

As described in Note VI, the Company and its subsidiaries Ming Yang Smart Energy Group Limited, Tianjin Mingyang Wind Turbine Rotor Blade Technology Co., Ltd., REsource Electric Tianjin Ltd., Shenzhen Liangyun Energy Network Technology Co., Ltd., Runyang Energy Technology Co., Ltd., Tianjin Mingzhi Runyang Technology Co., Ltd., Henan Mingyang Smart Energy Co., Ltd., Guangdong Mingyang New Energy Technology Co., Ltd., Ming Yang Smart Energy Group Beijing Technology Co., Ltd., Shanwei Mingyang New Energy Technology Co., Ltd., Guangdong Mingyang Longyuan Power Electronics Co., Ltd., Guangdong Anpu Electric Power Technology Co., Ltd., Mingyang North Smart Energy (Inner Mongolia) Co., Ltd., Xilingol League Mingyang New Energy Co., Ltd., Guangdong Mingyang Film Technology Co., Ltd., and Wuxi Mingyang Hydrogen Combustion Power Technology Co., Ltd. are high-tech enterprises. The qualification of a high-tech enterprise is valid for three years, and a reapplication for high-tech enterprise certification needs to be submitted to the relevant government departments upon expiration. Based on the historical experience of re-certification of high-tech enterprises in previous years after expiration and the Group's actual situation, the Group's management believes that the Group will be able to continuously obtain high-tech enterprise certification in future years, and thus calculate its corresponding deferred tax at the preferential tax rate of 15%. If the Group fails to obtain re-certification after the expiration of its high-tech enterprise qualification in the future, it will need to calculate deferred tax at the statutory tax rate of 25%, which will affect the recognized deferred tax assets, deferred tax liabilities, and income tax expense.

Quality warranties

For contract portfolios with similar characteristics, the Group reasonably estimates the warranty rate based on historical warranty data and current warranty situations, after considering all relevant information such as product improvements and market changes. The estimated warranty rate may not be equal to the actual warranty rate in the future. The Group re-evaluates the warranty rate at least at each balance sheet date and determines the estimated liabilities based on the re-evaluated warranty rate.

Development expenditure

When determining the amount to be capitalized, management must make assumptions about the asset's estimated future cash flows, the applicable discount rate, and the estimated period of benefit.

43. Changes in significant accounting policies and accounting estimates

(1) Changes in significant accounting policies

√Applicable□N/A

Unit: RMB Currency: RMB

Content and reasons for the changes in accounting policies	Name of statement item significantly affected	Amount of effect
See "Other explanations" for details		

Other explanations

The Ministry of Finance issued the Interpretation No. 19 of the Accounting Standards for Business Enterprises (hereinafter referred to as "Interpretation No. 19") and the Interpretation No. 20 of the Accounting Standards for Business Enterprises (hereinafter referred to as "Interpretation No. 20") on December 5, 2025 and June 4, 2026, respectively. Interpretation No. 19 regulates the accounting treatment of compensatory assets in business combinations not under common control, the accounting treatment of relevant capital reserves upon disposal of a subsidiary originally acquired through a business combination under common control, the derecognition of financial liabilities settled through an electronic payment system, and the assessment of the contractual cash flow characteristics of financial assets, and it has come into effect since January 1, 2026. Interpretation No. 20 regulates the assessment of the contractual cash flow characteristics of financial assets and the accounting treatment when a currency lacks exchangeability, and it has come into effect since January 1, 2026.

After assessment, the Group believes that the application of the above provisions has no significant impact on the Group's financial statements.

(2) Changes in significant accounting estimates

□Applicable√N/A

(3) 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

44. Others

□Applicable√N/A

VI. Taxes

1. Main types of taxes and tax rates

Information on main types of taxes and tax rates

√Applicable□N/A

Tax type	Tax basis	Tax rate
Value-added tax	Taxable revenue	3%、5%、6%、9%、13%
Urban maintenance and construction tax	Turnover tax payable	1%、5%、7%

Education surcharge	Turnover tax payable	1.5%、2%、3%
Property tax	Original value of property less a fixed percentage	1.2%
Land use tax	Actual land area occupied	0.6%-30%
Stamp duty	Amount specified in the contract	0.03%
Enterprise income tax	Taxable income	15%、16.5%、20%、25%

Disclosure of information on taxpayers subject to different enterprise income tax rates
□Applicable√N/A

2. Tax preferences

√Applicable□N/A

(1) Enterprise income tax preferences

Enterprise income tax preferences for high-tech enterprises

According to the provisions of the Enterprise Income Tax Law of the People's Republic of China and its implementing regulations, enterprise income is subject to a reduced tax rate of 15%. The companies of the Group that are eligible for the above preferential policy are listed as follows:

Name of entity	Certificate No.	Start date	Certificate validity period
Ming Yang Smart Energy Group Limited	GR202444007939	December 11, 2024	3 years
Tianjin Mingyang Wind Turbine Rotor Blade Technology Co., Ltd.	GR202312003037	December 8, 2023	3 years
REsource Electric Tianjin Ltd.	GR202512001033	December 8, 2025	3 years
Shenzhen Liangyun Energy Network Technology Co., Ltd.	GR202444200973	December 26, 2024	3 years
Runyang Energy Technology Co., Ltd.	GR202311007771	December 20, 2023	3 years
Tianjin Mingzhi Runyang Technology Co., Ltd.	GR202312002862	December 8, 2023	3 years
Henan Mingyang Smart Energy Co., Ltd.	GR202341003588	December 8, 2023	3 years
Guangdong Mingyang New Energy Technology Co., Ltd.	GR202344001519	December 28, 2023	3 years
Ming Yang Smart Energy Group Beijing Technology Co., Ltd.	GR202411010018	December 31, 2024	3 years
Shanwei Mingyang New Energy Technology Co., Ltd.	GR202544011260	December 19, 2025	3 years
Guangdong Mingyang Longyuan Power Electronics Co., Ltd.	GR202344011830	December 28, 2023	3 years
Guangdong Anpu Electric Power Technology Co., Ltd.	GR202344015317	December 28, 2023	3 years
Mingyang North Smart Energy (Inner Mongolia) Co., Ltd.	GR202415000448	December 7, 2024	3 years
Xilingol League Mingyang New Energy Co., Ltd.	GR202415000474	December 7, 2024	3 years
Guangdong Mingyang Film Technology Co., Ltd.	GR202544009324	December 19, 2025	3 years
Wuxi Mingyang Hydrogen Combustion Power Technology Co., Ltd.	GR202532008631	December 19, 2025	3 years

Enterprise income tax preferences for Western Development

According to Article 1 of the Announcement of the Ministry of Finance, the State Taxation Administration, and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policy for the Western Development (Announcement No. 23 [2020] of the Ministry of Finance): from January 1, 2021 to December 31, 2030, encouraged industrial enterprises located in the western region are subject to a reduced enterprise income tax rate of 15%. The term "encouraged industrial enterprises" in this Article refers to enterprises whose primary business is an industrial project specified in the Catalogue of Encouraged Industries in the Western Region, and whose primary business revenue accounts for more than 60% of the enterprise's total revenue. The Catalogue of Encouraged Industries in the Western Region (2020 Edition) came into effect on March 1, 2021. The subsidiaries of the Group that are eligible for the above preferential policy are listed as follows:

Name of entity	Period of entitlement to preferential policy
Qinghai Mingyang New Energy Co., Ltd.	From 2021 to 2030
Gansu Mingyang Smart Energy Co., Ltd.	From 2021 to 2030
Mingyang North Smart Energy (Inner Mongolia) Co., Ltd.	From 2021 to 2030
Lanzhou Jiexin New Energy Co., Ltd.	From 2021 to 2030
Turpan Xinyang New Energy Industry Co., Ltd.	From 2021 to 2030
Xinjiang Wanbang Energy Development Co., Ltd.	From 2021 to 2030
Xinjiang Huaran New Energy Co., Ltd.	From 2021 to 2030
Xilingol League Mingyang New Energy Co., Ltd.	From 2021 to 2030
Guangxi Mingyang Smart New Energy Technology Co., Ltd.	From 2021 to 2030
Wuhai Mingyang New Energy Co., Ltd.	From 2021 to 2030
Baotou Mingyang New Energy Co., Ltd.	From 2021 to 2030
Shaanxi Jingbian Mingyang New Energy Power Generation Co., Ltd.	From 2021 to 2030
Midu Jieyuan New Energy Power Generation Co., Ltd.	From 2021 to 2030
Shaanxi Dingbian Jieyuan New Energy Power Generation Co., Ltd.	From 2021 to 2030
Pingle Jieyuan New Energy Co., Ltd.	From 2021 to 2030
Gongcheng Jieyuan New Energy Co., Ltd.	From 2021 to 2030
Lhasa Ruide Xingyang New Energy Technology Co., Ltd.	From 2021 to 2030
Lhasa Mingyang New Energy Co., Ltd.	From 2021 to 2030
Longsheng Jieyuan New Energy Co., Ltd.	From 2021 to 2030
Shiqian Mingyang New Energy Co., Ltd.	From 2021 to 2030
Yunnan Mingyang New Energy Co., Ltd.	From 2021 to 2030
Wenshan Mingyang New Energy Co., Ltd.	From 2021 to 2030
Yunnan Mingyang Wind Power Technology Co., Ltd.	From 2021 to 2030
Inner Mongolia Mingyang Longyuan Power Electronics Co., Ltd.	From 2021 to 2030
Hangjin Banner Mingyang New Energy Co., Ltd.	From 2021 to 2030

Enterprise income tax preferences for Hainan Free Trade Port

According to Article 1 of the Announcement of the Hainan Provincial Tax Service, State Taxation Administration on Issues Concerning the Continued Implementation of the Enterprise Income Tax Preferential Policy for the Hainan Free Trade Port (Announcement No. 2 [2025] of Hainan Provincial Tax Service, State Taxation Administration):

For encouraged industrial enterprises registered in the Hainan Free Trade Port with substantive operations, enterprise income tax shall be levied at a reduced rate of 15%. The term "encouraged industrial enterprises" in this Article refers to enterprises whose primary business is an industrial project specified in the Catalogue of Encouraged Industries in the Hainan Free Trade Port, and whose primary business revenue accounts for more than 60% of the enterprise's total revenue.

The Catalogue of Encouraged Industries in the Hainan Free Trade Port (2024 Edition) has been implemented since March 1, 2024, and is revised in a timely manner according to the needs of the construction of the Hainan Free Trade Port. The subsidiaries of the Group that are eligible for the above preferential policy are listed as follows:

Name of entity	Period of entitlement to preferential policy
Dongfang Mingyang Technology New Energy Co., Ltd.	From 2025 to 2027
Dongfang Mingyang New Material Technology Co., Ltd.	From 2025 to 2027

Tax preferences for small and micro-sized enterprises

According to the provisions of the Enterprise Income Tax Law of the People's Republic of China and its implementing regulations, enterprise income is subject to a reduced tax rate of 15%. The subsidiaries of the Group that are eligible for the above preferential policy are listed as follows: according to the Announcement on Tax and Fee Policies for Further Supporting the Development of Small and Micro-sized Enterprises and Self-Employed Individuals (Announcement No. 12 [2023] of the Ministry of Finance and the State Taxation Administration), the policy of calculating the taxable income of small low-profit enterprises at a reduced rate of 25% and levying enterprise income tax at a rate of 20% will be extended to December 31, 2027. The subsidiaries of the Group that are eligible for the above preferential policy are listed as follows:

Name of entity	Expiration date of tax preference
Zhongshan Mingyang New Energy Technology Co., Ltd.	December 31, 2027
Tongliao Mingyang Smart Energy Co., Ltd.	December 31, 2027
Inner Mongolia Guomeng Energy Technology Co., Ltd.	December 31, 2027
Jieyang Mingyang Offshore Wind Power Development Co., Ltd.	December 31, 2027
Shanwei Mingyang Ruishan Wind Power Generation Co., Ltd.	December 31, 2027
Longsheng Guangjie New Energy Co., Ltd.	December 31, 2027
Qinzhou Jieyuan New Energy Co., Ltd.	December 31, 2027
Lingchuan County Ruifeng Wind Power Equipment Co., Ltd.	December 31, 2027
Mingyang Smart Energy Technology (Shanghai) Co., Ltd.	December 31, 2027
Mingyang Tiancheng Smart Energy Technology (Shanghai) Co., Ltd.	December 31, 2027
Jiangsu Mingyang Smart Energy Co., Ltd.	December 31, 2027
Mingyang Tiancheng Smart Energy Technology (Nanjing) Co., Ltd.	December 31, 2027
Inner Mongolia Haoyang New Energy Co., Ltd.	December 31, 2027
Mingyang Yunhua (Ningxia) New Energy Technology Co., Ltd.	December 31, 2027
Hangjin Banner Mingyang New Energy Co., Ltd.	June 30, 2026
Damao Banner Mingyang New Energy Co., Ltd.	December 31, 2027
Baotou Shiguai District Mingyang Smart New Energy Co., Ltd.	December 31, 2027
Weishan Mingyang New Energy Power Generation Co., Ltd.	December 31, 2027
Sansui Mingyang New Energy Technology Co., Ltd.	December 31, 2027
Qiandongnan Mingyang New Energy Co., Ltd.	December 31, 2027
Zhenyuan Mingyang New Energy Co., Ltd.	December 31, 2027
Guangxi Mingyang Smart Energy Co., Ltd.	December 31, 2027
Duolun County Haoyang Wind Power Generation Co., Ltd.	December 31, 2027
Duolun County Mingyang New Energy Co., Ltd.	December 31, 2027
Duolun County Jieyang Wind Power Generation Co., Ltd.	December 31, 2027
Sonid Left Banner Mingyang New Energy Co., Ltd.	December 31, 2027
Sonid Left Banner Jingyang Wind Power Generation Co., Ltd.	December 31, 2027
Yangyuan Yunneng New Energy Co., Ltd.	June 30, 2026
Huai'an County Yunneng New Energy Co., Ltd.	December 31, 2027
Huai'an County Jiexin New Energy Co., Ltd.	December 31, 2027
Zhangjiakou Wanquan District Jieyuan Smart New Energy Co., Ltd.	December 31, 2027
Zhangjiakou Jiexin New Energy Co., Ltd.	December 31, 2027
Zhangjiakou Mingyang Clean Energy Co., Ltd.	December 31, 2027
Zhangjiakou Yunjie New Energy Co., Ltd.	December 31, 2027
Chengde County Jieyuan New Energy Co., Ltd.	December 31, 2027
Tianjin Xiqing District Jieyuan Wind Power Generation Co., Ltd.	December 31, 2027
Fengning Manchu Autonomous County Jieyuan Wind Power Generation Co., Ltd.	December 31, 2027
Fengning Manchu Autonomous County Jieyuan New Energy Co., Ltd.	December 31, 2027
Chengde County Mingjie Photovoltaic Power Generation Co., Ltd.	December 31, 2027
Chengde High-tech Zone Yunneng New Energy Co., Ltd.	December 31, 2027
Chengde High-tech Zone Yunneng Integrated Smart Energy Co., Ltd.	December 31, 2027
Kuancheng Manchu Autonomous County Jieyuan New Energy Development Co., Ltd.	December 31, 2027
Kuancheng Manchu Autonomous County Jieyuan Wind Power Generation Co., Ltd.	December 31, 2027

Preferential enterprise income tax policy for public infrastructure projects

According to Article 27 of the Enterprise Income Tax Law of the People's Republic of China and its implementing regulations: income derived from investment and operation in public infrastructure projects supported by the state may be eligible for enterprise income tax reduction or exemption. The subsidiaries of the Group that are eligible for the above preferential policy are listed as follows:

Name of entity	Exemption period	Half-reduction period
Shaanxi Jingbian Mingyang New Energy Power Generation Co., Ltd.	Ended	January 1, 2024 to December 31, 2026
Inner Mongolia Haoyang New Energy Co., Ltd.	Ended	January 1, 2024 to December 31, 2026
Lingbao Xunneng New Energy Co., Ltd.	Ended	January 1, 2024 to December 31, 2026
Xinyang Minghong New Energy Co., Ltd.	Ended	January 1, 2024 to December 31, 2026
Yangjiang Mingyang New Energy Technology Co., Ltd.	Ended	January 1, 2024 to December 31, 2026
Heilongjiang Jieyuan Wind Power Generation Co., Ltd.	Ended	January 1, 2025 to December 31, 2027
Baotou Mingyang New Energy Co., Ltd.	Ended	January 1, 2026 to December 31, 2028
Mingyang Smart (Lingao) New Energy Technology Co., Ltd.	Ended	January 1, 2026 to December 31, 2028
Nanyang Jiegong Construction Engineering Co., Ltd.	Ended	January 1, 2026 to December 31, 2028
Wenxian County Jieyuan New Energy Co., Ltd.	Ended	January 1, 2026 to December 31, 2028
Yangjiang Mingyang Yunhua Offshore Wind Power Development Co., Ltd.	Ended	January 1, 2026 to December 31, 2028
Chengde County Jieyuan Distributed Photovoltaic Power Generation Co., Ltd.	Ended	January 1, 2026 to December 31, 2028
Chengde High-tech Zone Jieyuan Distributed Photovoltaic Power Generation Co., Ltd.	Ended	January 1, 2026 to December 31, 2028
Shaoguan Mingrui New Energy Co., Ltd.	Ended	January 1, 2026 to December 31, 2028
Lanzhou Jiexin New Energy Co., Ltd.	January 1, 2024 to December 31, 2026	From January 1, 2027 to December 31, 2029
Zhaoyuan County Mingyang Wind Power Generation Co., Ltd.	January 1, 2024 to December 31, 2026	From January 1, 2027 to December 31, 2029
Xilingol League Mingyang Zhihui New Energy Co., Ltd.	January 1, 2024 to December 31, 2026	From January 1, 2027 to December 31, 2029
Shiqian Mingyang New Energy Co., Ltd.	January 1, 2024 to December 31, 2026	From January 1, 2027 to December 31, 2029
Lechang Yaoyang New Energy Co., Ltd.	January 1, 2024 to December 31, 2026	From January 1, 2027 to December 31, 2029
Shaoguan Zhenjiang Xingyang New Energy Co., Ltd.	January 1, 2024 to December 31, 2026	From January 1, 2027 to December 31, 2029
Shaoguan Wujiang Renyang New Energy Co., Ltd.	January 1, 2024 to December 31, 2026	From January 1, 2027 to December 31, 2029
Shaoguan Qujiang Chuyang New Energy Co., Ltd.	January 1, 2024 to December 31, 2026	From January 1, 2027 to December 31, 2029
Nanxiong Bingyang New Energy Co., Ltd.	January 1, 2024 to December 31, 2026	From January 1, 2027 to December 31, 2029
Shaoguan Mingyang New Energy Technology Co., Ltd.	January 1, 2024 to December 31, 2026	From January 1, 2027 to December 31, 2029
Yancheng Shengyang New Energy Co., Ltd.	January 1, 2024 to December 31, 2026	From January 1, 2027 to December 31, 2029
Jieyuan (Tianjin) New Energy Co., Ltd.	January 1, 2025 to December 31, 2027	From January 1, 2028 to December 31, 2030

Lhasa Mingyang New Energy Co., Ltd.	January 1, 2025 to December 31, 2027	From January 1, 2028 to December 31, 2030
Longsheng Jieyuan New Energy Co., Ltd.	January 1, 2025 to December 31, 2027	From January 1, 2028 to December 31, 2030
Xinyang Mingshang New Energy Co., Ltd.	January 1, 2025 to December 31, 2027	From January 1, 2028 to December 31, 2030
Renhua County Mingyang New Energy Co., Ltd.	January 1, 2025 to December 31, 2027	From January 1, 2028 to December 31, 2030

(2) VAT preferential policy

Preferential tax policy of immediate refund upon collection of VAT on sales of software products

According to the Notice of the Ministry of Finance and the State Taxation Administration on VAT Policies for Software Products (CS [2011] No. 100), when a general VAT taxpayer sells its self-developed and produced software products, after the VAT is levied at the current tax rate, the portion of its actual VAT burden exceeding 3% is subject to an immediate refund upon collection policy. The subsidiaries of the Group that are eligible for the above preferential policy are listed as follows:

Name of entity	Start date of tax preference
REsource Electric Tianjin Ltd.	September 2, 2021
Shenzhen Liangyun Energy Network Technology Co., Ltd.	March 1, 2016

VAT additional deduction for advanced manufacturing enterprises

According to Article 1 of the Announcement of the Ministry of Finance and the State Taxation Administration on the VAT Additional Deduction Policy for Advanced Manufacturing Enterprises (Announcement No. 43 [2023] of the Ministry of Finance and the State Taxation Administration), from January 1, 2023 to December 31, 2027, advanced manufacturing enterprises are allowed to deduct 5% of their deductible input tax for the current period from their payable VAT (hereinafter referred to as the additional deduction policy). The companies of the Group that are eligible for the above preferential policy are listed as follows:

Name of entity	Period of entitlement to preferential policy
Ming Yang Smart Energy Group Limited	From January 1, 2023 to December 31, 2027
Tianjin Mingyang Wind Turbine Rotor Blade Technology Co., Ltd.	From January 1, 2023 to December 31, 2027
Shanwei Mingyang New Energy Technology Co., Ltd.	From January 1, 2023 to December 31, 2027
Henan Mingyang Smart Energy Co., Ltd.	From January 1, 2023 to December 31, 2027
REsource Electric Tianjin Ltd.	From January 1, 2023 to December 31, 2027
Guangdong Mingyang Longyuan Power Electronics Co., Ltd.	From January 1, 2023 to December 31, 2027

3. Others

□Applicable√N/A

VII. Notes to items in the consolidated financial statements

1. Monetary funds

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Closing balance	Opening balance
Cash on hand	198,381.40	40,059.90
Bank deposits	7,939,571,735.74	10,255,481,469.64
Other monetary funds	291,954,761.12	393,425,327.65
Total	8,231,724,878.26	10,648,946,857.19
Including: total amount of funds deposited overseas	190,493,023.95	194,954,920.96

Other explanations

As of June 30, 2026, the Group had monetary funds whose ownership or right of use was restricted. See Note VII. 31.

2. Financial assets held for trading

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Closing balance	Opening balance	Reasons and basis for designation
Financial assets at fair value through profit or loss	312,626,191.68	1,353,210,184.11	/
Including:			
Wealth management products	311,731,053.03	1,352,142,143.04	/
Equity instrument investments	895,138.65	1,068,041.07	/
Financial assets designated as at fair value through profit or loss			
Including:			
Total	312,626,191.68	1,353,210,184.11	/

Other explanations:

□Applicable√N/A

3. Derivative financial assets

□Applicable√N/A

4. Notes receivable

(1) Presentation of notes receivable by category

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Closing balance	Opening balance
Bank acceptance notes	7,406,000.00	22,049,364.01
Commercial acceptance notes	266,949,077.45	169,804,176.75
Less: provision for bad debts of notes receivable	1,830,065.73	1,205,827.71
Total	272,525,011.72	190,647,713.05

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

□Applicable√N/A

(3) Notes receivable endorsed or discounted by the Company at the end of the period and not yet due at the balance sheet date

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Derecognized amount at the end of the period	Underecognized amount at the end of the period
Commercial acceptance notes		128,636,555.52
Total		128,636,555.52

(4) Disclosure by method of provision for bad debts

□Applicable√N/A

Provision for bad debts on an individual basis:
□Applicable√N/A

Provision for bad debts by portfolio:
√Applicable□N/A
Item subject to provision by portfolio: notes receivable portfolio

Unit: RMB Currency: RMB

Name	Closing balance		
	Book balance	Provision for bad debts	Provision ratio (%)
Bank acceptance bills	7,406,000.00	14,812.00	0.20
Commercial acceptance bills	266,949,077.45	1,815,253.73	0.68
Total	274,355,077.45	1,830,065.73	

Explanation of provision for bad debts by portfolio
□Applicable√N/A

Provision for bad debts measured under the general model for expected credit losses
□Applicable√N/A

Basis for stage classification and provision ratio for bad debts
None

Explanation of significant changes in the book balance of notes receivable for which the provision for losses changed during the current period:
□Applicable√N/A

(5) Provision for bad debts

√Applicable□N/A

Unit: RMB Currency: RMB

Category	Opening balance	Amount of change for the current period				Closing balance
		Provision	Recovery or reversal	Charge-off or write-off	Other changes	
Bank acceptance bills	44,098.73		29,286.73			14,812.00
Commercial acceptance bills	1,161,728.98	653,524.75				1,815,253.73
Total	1,205,827.71	653,524.75	29,286.73			1,830,065.73

Including material recovery or reversal of provision for bad debts during the current period:
□Applicable√N/A

Other explanations:
None

(6) Notes receivable actually written off during the current period

□Applicable√N/A

Details of write-off of material notes receivable:
□Applicable√N/A

Explanation of write-off of notes receivable:
□Applicable√N/A

Other explanations:
□Applicable√N/A

5. Accounts receivable

(1) Disclosure by aging

√Applicable□N/A

Unit: RMB Currency: RMB

Aging	Closing book balance	Opening book balance
Within 1 year (inclusive)	9,566,264,847.23	10,291,109,637.97
1 to 2 years	4,382,314,950.40	3,135,136,800.96
2 to 3 years	2,061,214,769.61	2,033,338,967.93
3 to 4 years	1,645,204,142.79	1,783,909,301.64
4 to 5 years	1,014,897,400.74	627,124,745.62
Over 5 years	589,789,683.16	525,940,238.58
Subtotal	19,259,685,793.93	18,396,559,692.70
Less: provision for bad debts of accounts receivable	1,751,757,936.65	1,559,761,658.16
Total	17,507,927,857.28	16,836,798,034.54

(2) Disclosure by method of provision for bad debts

√Applicable□N/A

Unit: RMB Currency: RMB

Category	Closing balance					Opening balance				
	Book balance		Provision for bad debts		Book value	Book balance		Provision for bad debts		Book value
	amount	Percentage (%)	amount	Provision ratio (%)		amount	Percentage (%)	amount	Provision ratio (%)	
Provision for bad debts on an individual basis	860,527,879.92	4.47	394,743,512.86	45.87	465,784,367.06	832,604,677.39	4.53	387,017,800.30	46.48	445,586,877.09
Including:										
Provision for bad debts by portfolio	18,399,157,914.01	95.53	1,357,014,423.79	7.38	17,042,143,490.22	17,563,955,015.31	95.47	1,172,743,857.86	6.68	16,391,211,157.45
Including:										
High-end manufacturing business	17,405,675,989.54	94.60	1,301,418,117.95	7.48	16,104,257,871.59	16,366,351,474.13	93.18	1,118,372,220.06	6.83	15,247,979,254.07
Power generation business	706,820,292.04	3.84	18,589,373.68	2.63	688,230,918.36	879,231,620.35	5.01	23,115,539.71	2.63	856,116,080.64
Engineering and construction business	286,661,632.43	1.56	37,006,932.16	12.91	249,654,700.27	318,371,920.83	1.81	31,256,098.09	9.82	287,115,822.74
Total	19,259,685,793.93	100.00	1,751,757,936.65	9.10	17,507,927,857.28	18,396,559,692.70	100.00	1,559,761,658.16	8.48	16,836,798,034.54

Provision for bad debts on an individual basis:

√Applicable□N/A

Unit: RMB Currency: RMB

Name	Closing balance			
	Book balance	Provision for bad debts	Provision ratio (%)	Reason for provision
Entity I	71,426,400.00	71,426,400.00	100.00	Litigation
Entity II	29,887,344.60	29,887,344.60	100.00	Significant uncertainty in the collection of subsidies
Entity III	26,296,251.52	26,296,251.52	100.00	Debtor's fund shortage
Entity IV	20,607,999.99	20,607,999.99	100.00	Debtor's fund shortage
Other entities	712,309,883.81	246,525,516.75	34.61	
Total	860,527,879.92	394,743,512.86	45.87	/

Explanation of provision for bad debts on an individual basis:
□Applicable√N/A
Provision for bad debts by portfolio:
√Applicable□N/A
Item subject to provision by portfolio: high-end manufacturing business

Unit: RMB Currency: RMB

Name	Closing balance		
	Book balance	Provision for bad debts	Provision ratio (%)
Within 6 months	5,268,472,178.20	58,392,179.11	1.11
6 months to 1 year	3,722,399,437.37	82,637,273.17	2.22
1 to 2 years	4,150,985,655.45	230,379,704.08	5.55
2 to 3 years	1,871,394,541.51	186,952,314.73	9.99
3 to 4 years	1,451,472,801.41	241,670,221.41	16.65
4 to 5 years	722,437,918.32	304,724,313.92	42.18
Over 5 years	218,513,457.28	196,662,111.53	90.00
Total	17,405,675,989.54	1,301,418,117.95	

Explanation of provision for bad debts by portfolio:
√Applicable□N/A
None.
Provision for bad debts by portfolio:
√Applicable□N/A
Item subject to provision by portfolio: power generation business

Unit: RMB Currency: RMB

Name	Closing balance		
	Book balance	Provision for bad debts	Provision ratio (%)
Receivables from power generation business	706,820,292.04	18,589,373.68	2.63
Total	706,820,292.04	18,589,373.68	-

Explanation of provision for bad debts by portfolio:
√Applicable□N/A
Accounts receivable from the power generation business are amounts receivable from grid companies, including benchmark electricity tariffs and national subsidy electricity tariffs. The receivable electricity tariff subsidies are settled based on the government's current policies and the main payment practices of the Ministry of Finance, and can only be collected after the relevant government agencies allocate funds to the local grid companies, so the settlement time is relatively long. The Group identifies receivables from the power generation business as a portfolio and makes provisions based on a comprehensive assessment of the debtors' credit risk.

Provision for bad debts by portfolio:

√Applicable□N/A
Item subject to provision by portfolio: engineering and construction business

Unit: RMB Currency: RMB

Name	Closing balance		
	Book balance	Provision for bad debts	Provision ratio (%)
Within 6 months	15,988,867.01	198,261.95	1.24
6 months to 1 year	198,418,592.62	7,063,701.90	3.56
1 to 2 years	17,921,615.65	2,093,244.71	11.68
2 to 3 years	15,631,838.14	3,595,322.78	23.00
3 to 4 years	14,235,940.64	7,762,858.43	54.53
4 to 5 years	24,464,778.37	16,293,542.39	66.60
Total	286,661,632.43	37,006,932.16	

Explanation of provision for bad debts by portfolio:
□Applicable√N/A
Provision for bad debts measured under the general model for expected credit losses
□Applicable√N/A
Basis for stage classification and provision ratio for bad debts
None
Explanation of significant changes in the book balance of accounts receivable for which the provision for losses changed during the current period:
□Applicable√N/A

(3) Provision for bad debts

√Applicable□N/A

Unit: RMB Currency: RMB

Category	Opening balance	Amount of change for the current period				Closing balance
		Provision	Recovery or reversal	Charge-off or write-off	Other changes	
Provision for bad debts of accounts receivable	1,559,761,658.16	198,025,403.97		-22,897.72	-6,006,227.76	1,751,757,936.65
Total	1,559,761,658.16	198,025,403.97		-22,897.72	-6,006,227.76	1,751,757,936.65

Including material recovery or reversal of provision for bad debts during the current period:
□Applicable√N/A

Other explanations: there were no accounts receivable with material amounts of reversal or recovery of provision for impairment during the year.

(4) Accounts receivable actually written off during the current period

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Write-off amount
Accounts receivable actually written off	22,897.72

Details of write-off of material accounts receivable

□Applicable√N/A

Explanation of write-off of accounts receivable:

□Applicable√N/A

(5) Accounts receivable and contract assets with the top five closing balances categorized by debtor

√Applicable□N/A

Unit: RMB Currency: RMB

Name of entity	Closing balance of accounts receivable	Closing balance of contract assets	Closing balance of accounts receivable and contract assets	Proportion to the total closing balance of accounts receivable and contract assets (%)	Closing balance of provision for bad debts
Entity I	1,316,079,315.55	1,629,400,471.82	2,945,479,787.37	8.09	99,667,779.61
Entity II	909,629,954.63	561,212,076.36	1,470,842,030.99	4.04	20,892,538.45
Entity III	145,316,038.06	1,004,344,230.20	1,149,660,268.26	3.16	36,473,580.75
Entity IV	653,741,557.24	490,371,000.00	1,144,112,557.24	3.14	19,752,645.20
Entity V	288,450,917.11	816,380,360.76	1,104,831,277.87	3.03	111,717,014.44
Total	3,313,217,782.59	4,501,708,139.14	7,814,925,921.73	21.46	288,503,558.45

Other explanations

None

Other explanations:

□Applicable√N/A

6. Contract assets

(1) Details of contract assets

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Closing balance			Opening balance		
	Book balance	Provision for bad debts	Book value	Book balance	Provision for bad debts	Book value
High-end manufacturing business	16,980,959,734.32	193,113,520.75	16,787,846,213.57	12,896,593,633.56	147,777,056.85	12,748,816,576.71
Engineering and construction business	169,881,513.35	339,763.03	169,541,750.32	187,039,876.45	374,079.75	186,665,796.70
Subtotal	17,150,841,247.67	193,453,283.78	16,957,387,963.89	13,083,633,510.01	148,151,136.60	12,935,482,373.41
Less: contract assets presented in other non-current assets	11,028,694,970.86	121,932,185.23	10,906,762,785.63	9,889,663,438.26	109,358,254.60	9,780,305,183.66
Total	6,122,146,276.81	71,521,098.55	6,050,625,178.26	3,193,970,071.75	38,792,882.00	3,155,177,189.75

(2) Amount and reason for significant changes in book value during the reporting period

□Applicable√N/A

(3) Disclosure by method of provision for bad debts

√Applicable□N/A

Unit: RMB Currency: RMB

Category	Closing balance					Opening balance				
	Book balance		Provision for bad debts		Book value	Book balance		Provision for bad debts		Book value
	amount	Percentage (%)	amount	Provision ratio (%)		amount	Percentage (%)	amount	Provision ratio (%)	
Provision for bad debts on an individual basis	26,748,800.00	0.16	4,921,779.20	18.40	21,827,020.80	26,748,800.00	0.20	4,921,779.20	18.40	21,827,020.80
Including:										
Provision for bad debts by portfolio	6,095,397,476.81	99.84	66,599,319.35	1.09	6,028,798,157.46	3,167,221,271.75	99.80	33,871,102.80	1.07	3,133,350,168.95
Including:										
Total	6,122,146,276.81	100.00	71,521,098.55	1.17	6,050,625,178.26	3,193,970,071.75	100.00	38,792,882.00	1.21	3,155,177,189.75

Provision for bad debts on an individual basis:
√Applicable□N/A

Unit: RMB Currency: RMB

Name	Closing balance			
	Book balance	Provision for bad debts	Provision ratio (%)	Reason for provision
Provision for impairment of contract assets on an individual basis	26,748,800.00	4,921,779.20	18.40	Litigation
Total	26,748,800.00	4,921,779.20	18.40	/

Explanation of provision for bad debts on an individual basis:
□Applicable√N/A
Provision for bad debts by portfolio:
√Applicable□N/A
Item subject to provision by portfolio: high-end business

Unit: RMB Currency: RMB

Name	Closing balance		
	Book balance	Provision for bad debts	Provision ratio (%)
Within 1 year	5,978,958,714.41	66,366,441.82	1.11
Total	5,978,958,714.41	66,366,441.82	

Explanation of provision for bad debts by portfolio
□Applicable√N/A
Provision for bad debts by portfolio:
√Applicable□N/A
Item subject to provision by portfolio: engineering and construction business

Unit: RMB Currency: RMB

Name	Closing balance		
	Book balance	Provision for bad debts	Provision ratio (%)
Within 1 year	46,943,708.26	93,887.42	0.20
1 to 2 years	55,656,862.61	111,313.73	0.20
2 to 3 years	13,838,191.53	27,676.38	0.20
Total	116,438,762.40	232,877.53	0.20

Explanation of provision for bad debts by portfolio
□Applicable√N/A
Provision for bad debts measured under the general model for expected credit losses
□Applicable√N/A
Basis for stage classification and provision ratio for bad debts
None
Explanation of significant changes in the book balance of contract assets for which the provision for losses changed during the current period:
□Applicable√N/A

(4) Provision for bad debts for contract assets for the current period

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Opening balance	Amount of change for the current period				Closing balance	impact
		Provision	Recovery or reversal	Charge-off/Write-off	Other changes		
High-end manufacturing business	38,510,452.70	32,777,768.32				71,288,221.02	
Engineering and construction business	282,429.30		-49,551.77			232,877.53	
Total	38,792,882.00	32,777,768.32	-49,551.77			71,521,098.55	/

Including material recovery or reversal of provision for bad debts during the current period:
□Applicable√N/A
Other explanations: None

(5) Contract assets actually written off during the current period

□Applicable√N/A

Details of write-off of material contract assets

□Applicable√N/A

Explanation of write-off of contract assets:

□Applicable√N/A

Other explanations:

□Applicable√N/A

7. Receivables financing

(1) Presentation of receivables financing by category

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Closing balance	Opening balance
Notes receivable and claim instruments	479,092,543.51	955,117,792.00
Less: other comprehensive income - changes in fair value	-	-
Total	479,092,543.51	955,117,792.00

The Group endorses or discounts bank acceptance bills and accounts receivable certificates in its daily management. The business model for managing the above-mentioned notes receivable and claim instruments is to both collect contractual cash flows and to sell them. Therefore, bank acceptance bills and accounts receivable certificates are classified as financial assets at fair value through other comprehensive income and presented as receivables financing.

The Group had no pledged receivables financing.

(2) Receivables financing pledged by the Company at the end of the period

□Applicable√N/A

(3) Receivables financing endorsed or discounted by the Company at the end of the period and not yet due at the balance sheet date

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Derecognized amount at the end of the period	Underecognized amount at the end of the period
Notes receivable	3,059,006,473.42	
Total	3,059,006,473.42	

(4) Disclosure by method of provision for bad debts

□Applicable√N/A

Provision for bad debts on an individual basis:

□Applicable√N/A

Explanation of provision for bad debts on an individual basis:

□Applicable√N/A

Provision for bad debts by portfolio:

□Applicable√N/A

Provision for bad debts measured under the general model for expected credit losses

□Applicable√N/A

Basis for stage classification and provision ratio for bad debts

None

Explanation of significant changes in the book balance of receivables financing for which the provision for losses changed during the current period:

□Applicable√N/A

(5) Provision for bad debts

□Applicable√N/A

Including material recovery or reversal of provision for bad debts during the current period:

□Applicable√N/A

Other explanations: None

(6) Receivables financing actually written off during the current period

□Applicable√N/A

Details of write-off of material receivables financing

□Applicable√N/A

Explanation of write-off:

□Applicable√N/A

(7) Changes in receivables financing and fair value during the current period:

□Applicable√N/A

(8) Other explanations:

√Applicable□N/A

For the disclosure of the transfer of the Group's notes receivable, please refer to Note XII. 3.

8. Advances to suppliers

(1) Advances to suppliers presented by aging

√Applicable□N/A

Unit: RMB Currency: RMB

Aging	Closing balance		Opening balance	
	amount	Percentage (%)	amount	Percentage (%)
Within 1 year	1,501,152,947.92	94.42	809,617,879.44	92.16
1 to 2 years	70,610,695.06	4.44	39,737,479.65	4.52
2 to 3 years	1,574,017.43	0.10	12,772,536.33	1.45
Over 3 years	16,501,357.42	1.04	16,458,119.06	1.87
Subtotal	1,589,839,017.83	100.00	878,586,014.48	100.00
Provision for impairment	7,078,479.44		9,850,479.44	
Total	1,582,760,538.39		868,735,535.04	

Explanation of reasons for untimely settlement of advances to suppliers with ageing exceeding 1 year and material amounts:

The Group had no material prepayments with an aging of over one year.

(2) Advances to suppliers with the top five closing balances categorized by recipient

√Applicable□N/A

Unit: RMB Currency: RMB

Name of entity	Closing balance	Proportion to the total closing balance of advances to suppliers (%)
Entity I	247,515,935.59	15.57
Entity II	122,803,416.79	7.72
Entity III	78,999,756.00	4.97
Entity IV	74,676,463.18	4.70
Entity V	74,190,089.36	4.67
Total	598,185,660.92	37.63

Other explanations: None

Other explanations

□Applicable√N/A

9. Other receivables

Presentation of items

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Closing balance	Opening balance
Dividends receivable	55,040,000.00	75,040,000.00
Other receivables	1,236,297,998.60	1,317,576,660.69
Total	1,291,337,998.60	1,392,616,660.69

Other explanations: □Applicable√N/A

Interest receivable

(1) Interest receivable by category

□Applicable√N/A

(2) Material overdue interest

□Applicable√N/A

(3) Disclosure by method of provision for bad debts

□Applicable√N/A
Provision for bad debts on an individual basis:
□Applicable√N/A
Explanation of provision for bad debts on an individual basis:
□Applicable√N/A
Provision for bad debts by portfolio:
□Applicable√N/A

(4) Provision for bad debts measured under the general model for expected credit losses

□Applicable√N/A

(5) Provision for bad debts

□Applicable√N/A
Including material recovery or reversal of provision for bad debts during the current period:
□Applicable√N/A
Other explanations: None

(6) Interest receivable actually written off during the current period

□Applicable√N/A
Details of write-off of material interest receivable
□Applicable√N/A
Explanation of write-off:
□Applicable√N/A
Other explanations:
□Applicable√N/A

Dividends receivable

(7) Dividends receivable

√Applicable□N/A

Unit: RMB Currency: RMB

Item (or investee)	Closing balance	Opening balance
Entity I	40,040,000.00	60,040,000.00
Entity II	15,000,000.00	15,000,000.00
Total	55,040,000.00	75,040,000.00

(8) Material dividends receivable with an aging of over 1 year

□Applicable√N/A

(9) Disclosure by method of provision for bad debts

□Applicable√N/A
Provision for bad debts on an individual basis:
□Applicable√N/A
Explanation of provision for bad debts on an individual basis:
□Applicable√N/A
Provision for bad debts by portfolio:
□Applicable√N/A

(10) Provision for bad debts measured under the general model for expected credit losses

□Applicable√N/A

(11) Provision for bad debts

□Applicable√N/A
Including material recovery or reversal of provision for bad debts during the current period:
□Applicable√N/A
Other explanations: None

(12) Dividends receivable actually written off during the current period

□Applicable√N/A
Details of write-off of material dividends receivable
□Applicable√N/A
Explanation of write-off:
□Applicable√N/A
Other explanations:
□Applicable√N/A

Other receivables

(13) Disclosure by aging

√Applicable□N/A

Unit: RMB Currency: RMB

Aging	Closing book balance	Opening book balance
Within 1 year (inclusive)	612,381,229.18	685,203,523.48
1 to 2 years	375,533,279.15	451,570,085.50
2 to 3 years	119,673,422.88	61,551,086.54
3 to 4 years	112,181,402.29	108,463,107.24
4 to 5 years	70,138,946.68	59,688,696.11
Over 5 years	83,360,439.03	87,599,687.97
Subtotal	1,373,268,719.21	1,454,076,186.84
Less: provision for bad debts of other receivables	136,970,720.61	136,499,526.15
Total	1,236,297,998.60	1,317,576,660.69

(14) Breakdown by nature of the amounts

√Applicable□N/A

Unit: RMB Currency: RMB

Nature of amount	Closing book balance	Opening book balance
Current accounts	399,159,172.16	392,536,939.56
Deposits, security deposits, and petty cash	566,958,515.08	619,089,721.76
Equity transfer payments	379,694,720.68	409,881,726.47

Others	27,456,311.29	32,567,799.05
Total	1,373,268,719.21	1,454,076,186.84

(15) Provision for bad debts

√Applicable□N/A

Unit: RMB Currency: RMB

Provision for bad debts	Stage 1	Stage 2	Stage 3	Total
	Expected credit losses for the next 12 months	Lifetime expected credit losses (not credit-impaired)	Lifetime expected credit losses (credit-impaired)	
Balance as at January 1, 2026	38,943,034.67	13,485,281.66	84,071,209.82	136,499,526.15
Balance as at January 1, 2026 for the current period	-1,938,122.29	1,938,122.29		-
--Transfer to Stage 2				
--Transfer to Stage 3				
--Transfer back to Stage 2				
--Transfer back to Stage 1				
Provision for the current period	13,408.22	2,691,558.97		2,704,967.19
Reversal for the current period			-1,070,537.45	-1,070,537.45
Charge-off for the current period				
Write-off for the current period		-399,200.00		-399,200.00
Other changes		-764,035.28		-764,035.28
Balance as at June 30, 2026	37,018,320.60	16,951,727.64	83,000,672.37	136,970,720.61

Basis for stage classification and provision ratio for bad debts

None

Explanation of significant changes in the book balance of other receivables for which the provision for losses changed during the current period:

□Applicable√N/A

Basis adopted for the amount of provision for bad debts made during the current period and the assessment on whether the credit risk of financial instruments has increased significantly:

□Applicable√N/A

(16) Provision for bad debts

√Applicable□N/A

Unit: RMB Currency: RMB

Category	Opening balance	Amount of change for the current period				Closing balance
		Provision	Recovery or reversal	Charge-off or write-off	Other changes	
Provision for bad debts of other receivables	136,499,526.15	2,704,967.19	-1,070,537.45	-399,200.00	-764,035.28	136,970,720.61
Total	136,499,526.15	2,704,967.19	-1,070,537.45	-399,200.00	-764,035.28	136,970,720.61

Including material reversal or recovery of provision for bad debts during the current period:

□Applicable√N/A

Other explanations

None

(17) Other receivables actually written off during the current period

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Write-off amount
Other receivables actually written off	399,200.00

Details of write-off of material other receivables:

□Applicable√N/A

Explanation of write-off of other receivables:

□Applicable√N/A

(18) Other receivables with the top five closing balances categorized by debtor

√Applicable□N/A

Unit: RMB Currency: RMB

Name of entity	Closing balance	Proportion to the total closing balance of other receivables (%)	Nature of amount	Aging	Provision for bad debts Closing balance
Yangjiang City Finance Bureau	200,000,000.00	14.56	Deposits and security deposits	Within 1 year	1,400,000.00
CGN Wind Energy Limited	168,490,000.00	12.27	Equity transfer payments	1-2 years	6,739,600.00
Xilingol League Hengyang New Energy Co., Ltd.	126,379,088.25	9.20	Current accounts	Within 1 year	6,470,609.32
Qinzhou Chancheng Energy Development Co., Ltd.	90,000,000.00	6.55	Deposits and security deposits	1-2 years	2,772,000.00
Hunan Guohe New Energy Co., Ltd.	67,261,756.12	4.90	Equity transfer payments	3-4 years	2,690,470.24
Total	652,130,844.37	47.49	/	/	20,072,679.56

(19) Other receivables presented due to centralized fund management

□Applicable√N/A

Other explanations:
□Applicable√N/A

10. Inventories

(1) Inventory category

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Closing balance			Opening balance		
	Book balance	Provision for inventory write-down/provision for impairment of	Book value	Book balance	Provision for inventory write-down/provision for impairment of	Book value

		contract fulfillment costs			contract fulfillment costs	
Raw materials	4,627,986,916.50	49,494,593.04	4,578,492,323.46	2,974,843,221.21	49,494,593.04	2,925,348,628.17
Work in progress	802,029,228.85		802,029,228.85	833,315,867.79	2,220,944.37	831,094,923.42
Semi-finished goods	47,666,807.51	131,585.48	47,535,222.03	40,846,523.72	131,585.48	40,714,938.24
Finished goods	3,113,716,203.75	60,708,961.62	3,053,007,242.13	2,437,315,133.26	72,996,887.85	2,364,318,245.41
Goods issued	2,473,272,225.22	12,513,166.01	2,460,759,059.21	5,798,746,867.35	65,436,515.74	5,733,310,351.61
Revolving materials	16,105,195.59		16,105,195.59	19,882,272.57		19,882,272.57
Contract fulfillment costs	288,587,144.16		288,587,144.16	205,926,300.74		205,926,300.74
Development costs of power station products	7,195,676,149.46		7,195,676,149.46	6,101,294,395.13		6,101,294,395.13
Total	18,565,039,871.04	122,848,306.15	18,442,191,564.89	18,412,170,581.77	190,280,526.48	18,221,890,055.29

(2) Data resources recognized as inventories

□Applicable√N/A

(3) Provision for inventory write-down and provision for impairment of contract fulfillment costs

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Opening balance	Increase in the current period		Decrease in the current period		Closing balance
		Provision	Others	Reversal or charge-off	Others	
Raw materials	49,494,593.04	-		-	-	49,494,593.04
Work in progress	2,220,944.37	-		-2,220,944.37	-	-
Semi-finished goods	131,585.48	-		-	-	131,585.48
Finished goods	72,996,887.85	-		-12,287,926.23	-	60,708,961.62
Goods issued	65,436,515.74	-		-52,923,349.73	-	12,513,166.01
Total	190,280,526.48	-		-67,432,220.33	-	122,848,306.15

Reason for reversal or charge-off of provision for inventory write-down in the current period
√Applicable□N/A

Item	Specific basis for determining net realizable value/remaining consideration and costs to be incurred	Reason for reversal or charge-off of provision for inventory write-down in the current period
Raw materials	Note 1	Produced into finished goods and sold externally
Work in progress	Note 1	Produced into finished goods and sold externally
Finished goods	Note 2	Sold externally
Goods issued	Note 2	Sold externally

Note 1: In the course of production and operation, it is the amount of the contract selling price of the finished goods produced less the estimated costs to completion, estimated selling expenses, and related taxes.
Note 2: It is based on the contract selling price of inventories less the estimated selling expenses and related taxes.

Provision for inventory write-down by portfolio
□Applicable√N/A
Criteria for provision for inventory write-down by portfolio
□Applicable√N/A

(4) Capitalized amount of borrowing costs included in the closing balance of inventories and its calculation criteria and basis

□Applicable√N/A

(5) Explanation of the amortization amount of contract fulfillment costs for the current period

√Applicable□N/A
The amortization amount of contract fulfillment costs recognized in the current period is RMB 136,931,301.99, and the book value at the end of the period is presented in inventories based on liquidity.

Other explanations:
□Applicable√N/A

11. Assets held for sale

□Applicable√N/A

12. Non-current assets due within one year

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Closing balance	Opening balance
Long-term receivables due within one year	139,480,192.88	115,321,050.26
Large-denomination certificates of deposit due within one year	2,764,453,611.12	1,389,829,582.96
Total	2,903,933,804.00	1,505,150,633.22

Debt investments due within one year

□Applicable√N/A

(1) Details of debt investments due within one year

□Applicable√N/A
Changes in provision for impairment of debt investments due within one year during the current period
□Applicable√N/A

(2) Material debt investments due within one year at the end of the period
□Applicable√N/A

(3) Provision for impairment
□Applicable√N/A

Basis for stage classification and provision ratio for bad debts
Explanation of significant changes in the book balance for which the provision for losses changed during the current period:
□Applicable√N/A
Basis adopted for the amount of provision for impairment made during the current period and the assessment on whether the credit risk of financial instruments has increased significantly
□Applicable√N/A

(4) Debt investments due within one year actually written off during the current period
□Applicable√N/A

Details of write-off of material debt investments due within one year
□Applicable√N/A
Explanation of write-off of debt investments due within one year:
□Applicable√N/A
Other explanations
□Applicable√N/A

Other debt investments due within one year
□Applicable√N/A

Other explanations of non-current assets due within one year
None

(5) Other debt investments due within one year
□Applicable√N/A
Changes in provision for impairment of other debt investments due within one year during the current period
□Applicable√N/A

(6) Material other debt investments due within one year at the end of the period
□Applicable√N/A

(7) Provision for impairment
□Applicable√N/A

Basis for stage classification and provision ratio for bad debts
Explanation of significant changes in the book balance for which the provision for losses changed during the current period:
□Applicable√N/A
Basis adopted for the amount of provision for impairment made during the current period and the assessment on whether the credit risk of financial instruments has increased significantly
□Applicable√N/A

(8) Other debt investments due within one year actually written off during the current period
□Applicable√N/A

Details of write-off of material other debt investments due within one year
□Applicable√N/A
Explanation of write-off of other debt investments due within one year:
□Applicable√N/A
Other explanations:
□Applicable√N/A
Other explanations of non-current assets due within one year
None

13. Other current assets

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Closing balance	Opening balance
Input tax to be deducted	2,300,797,850.06	2,233,014,251.03
Amounts due from disposed subsidiaries	93,177,652.52	570,092,185.96
Input tax to be certified	466,499,086.74	339,019,960.91
Prepaid income tax	5,724,218.10	68,299,523.94
Other prepaid taxes	458,911.03	371,657.32
Total	2,866,657,718.45	3,210,797,579.16

Information related to indemnification assets
□Applicable√N/A

Other explanations:
As of June 30, 2026, the Company had amounts due from disposed subsidiaries with an original value of RMB 100,904,218.52, with a provision for bad debts of RMB 7,726,566.00 (December 31, 2025: original value of RMB 602,376,355.35, and provision for bad debts of RMB 32,284,169.39), and the annual interest rate for these amounts is 0%-3%.

14. Debt investments

(1) Details of debt investments

□Applicable√N/A

Changes in provision for impairment of debt investments during the current period
□Applicable√N/A

(2) Material debt investments at the end of the period

□Applicable√N/A

(3) Provision for impairment

□Applicable√N/A

Basis for stage classification and provision ratio for impairment:
None
Explanation of significant changes in the book balance of debt investments for which the provision for losses changed during the current period:
□Applicable√N/A
Basis adopted for the amount of provision for impairment made during the current period and the assessment on whether the credit risk of financial instruments has increased significantly:
□Applicable√N/A

(4) Debt investments actually written off during the current period

□Applicable√N/A

Details of write-off of material debt investments
□Applicable√N/A
Explanation of write-off of debt investments:
□Applicable√N/A
Other explanations:
None

15. Other debt investments

(1) Details of other debt investments

□Applicable√N/A
Changes in provision for impairment of other debt investments during the current period
□Applicable√N/A

(2) Material other debt investments at the end of the period

□Applicable√N/A

(3) Provision for impairment

□Applicable√N/A

(4) Other debt investments actually written off during the current period

□Applicable√N/A

Details of write-off of material other debt investments
□Applicable√N/A
Explanation of write-off of other debt investments:
□Applicable√N/A
Other explanations:
□Applicable√N/A

16. Long-term receivables

(1) Long-term receivables

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Closing balance			Opening balance			Discount rate range
	Book balance	Provision for bad debts	Book value	Book balance	Provision for bad debts	Book value	
Equity repurchase payments	186,576,360.67	-	186,576,360.67	208,833,476.75	-	208,833,476.75	2.8%
Including: unrealised finance income	3,390,245.69	-	3,390,245.69	5,929,951.53	-	5,929,951.53	
Finance lease deposits	10,000,000.00	-	10,000,000.00	10,000,000.00	-	10,000,000.00	
Less: long-term receivables due within one year	139,480,192.88	-	139,480,192.88	115,321,050.26	-	115,321,050.26	
Total	57,096,167.79	-	57,096,167.79	103,512,426.49	-	103,512,426.49	/

(2) Disclosure by method of provision for bad debts

□Applicable√N/A

Provision for bad debts on an individual basis:
□Applicable√N/A
Explanation of provision for bad debts on an individual basis:
□Applicable√N/A
Provision for bad debts by portfolio:
□Applicable√N/A
Provision for bad debts measured under the general model for expected credit losses
□Applicable√N/A

(3) Provision for bad debts

□Applicable√N/A

Including material recovery or reversal of provision for bad debts during the current period:
□Applicable√N/A
Other explanations:
None

(4) Long-term receivables actually written off during the current period

□Applicable√N/A

Details of write-off of material long-term receivables
□Applicable√N/A

Explanation of write-off:
□Applicable√N/A

Other explanations:
□Applicable√N/A

17. Long-term equity investments

(1) Details of long-term equity investments

√Applicable□N/A

Unit: RMB Currency: RMB

Investee	Opening balance (book value)	Opening balance of provision for impairment	Changes in the current period								Closing balance (book value)	Closing balance of provision for impairment
			Additional investment	Reduction in investment	Investment income or loss recognized under the equity method	Adjustments to other comprehensive income	Other changes in equity	Cash dividends or profits declared for distribution	Provision for impairment	Others		
I. Joint ventures												
MWEPRenewablesInternationalLtd	-	-	-	-	-	-	-	-	-	-	-	-
MWWindPowerOOD	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	-	-	-	-	-	-
II. Associates												
Guangdong Yuecai Financial Leasing Co., Ltd.	446,623,671.70				4,741,791.74						451,365,463.44	-
CSC MYSE New Energy REITs Fund	225,985,933.82				8,075,538.20			-20,156,058.65			213,905,413.37	-
CNOOC (Orient) Energy Co., Ltd.	450,038,812.62				953,423.11						450,992,235.73	-
Zhengli Holding Group Co., Ltd.			282,352,900.00		8,460,967.35						290,813,867.35	-
Others	93,920,822.39		167,434,000.00		934,804.70	150,376.12		-6,015,204.44			256,424,798.77	-
Subtotal	1,216,569,240.53		449,786,900.00		23,166,525.10	150,376.12		-26,171,263.09			1,663,501,778.66	-
Total	1,216,569,240.53		449,786,900.00		23,166,525.10	150,376.12		-26,171,263.09			1,663,501,778.66	-

(2) Impairment test of long-term equity investments

□Applicable√N/A

Other explanations

For details on the mortgage and pledge of long-term equity investments, please refer to Note VII. 31.

Recoverable amount determined as fair value less costs to sell

□Applicable√N/A

Recoverable amount determined as the present value of expected future cash flows

□Applicable√N/A

Reason for significant inconsistencies between the aforementioned information and the information used in impairment tests of previous years or external information

□Applicable√N/A

Reason for significant inconsistencies between the information used in the Company's impairment tests of previous years and the actual situation of the current year

□Applicable√N/A

Other explanations

None

18. Investments in other equity instruments

(1) Details of investments in other equity instruments

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Opening balance	Changes in the current period					Closing balance	Dividend income recognized in the current period	Cumulative gains included in other comprehensive income	Cumulative losses included in other comprehensive income	Reason for designation as at fair value through other comprehensive income
		Additional investment	Reduction in investment	Gains included in other comprehensive income for the current period	Losses included in other comprehensive income for the current period	Others					
Hainan Jinyuan Qieji Wind Power Co., Ltd.	9,281,840.43			136,286.67			9,418,127.10		1,718,127.10		Investments intended to be held for long-term strategic purposes
Guangxi Guangtou Beibu Gulf Offshore Wind Power Generation Co., Ltd.	49,218,701.95			1,327,412.67			50,546,114.62		6,556,214.62		Investments intended to be held for long-term strategic purposes
Inner Mongolia East Power Trading Center Co., Ltd.	5,460,702.67				-22,761.98		5,437,940.69			-5,629.31	Investments intended to be held for long-term strategic purposes

China Resources New Energy (Yangjiang Yangdong) Co., Ltd.	3,217,679.21			15,926.96			3,233,606.17		42,106.17		Investments intended to be held for long-term strategic purposes
Guohua (Shanwei) Wind Power Co., Ltd.	3,264,369.62			36,602.74			3,300,972.36			-1,230,527.64	Investments intended to be held for long-term strategic purposes
Mengxi New Energy Development (Baotou) Co., Ltd.	1,002,821.14				-11,647.36		991,173.78			-8,826.22	Investments intended to be held for long-term strategic purposes
China Resources Wind Power (Shanwei) Co., Ltd.	980,223.82			-			980,223.82		123.82		Investments intended to be held for long-term strategic purposes
Datang Baoshan New Energy Co., Ltd.	509,449.07			20,959.88			530,408.95		192,408.95		Investments intended to be held for long-term strategic purposes
Sichuan Xingong Green Hydrogen Technology Co., Ltd.	3,958,424.78			-			3,958,424.78			-41,575.22	Investments intended to be held for long-term strategic purposes
Inner Mongolia Huadian Huayang Hydrogen Energy Technology Co., Ltd.	5,510,204.08						5,510,204.08				Investments intended to be held for long-term strategic purposes
Datang (Chaozhou) Green Energy Co., Ltd.		50,000.00					50,000.00				Investments intended to be held for long-term strategic purposes
Shanwei Huadian Energy Co., Ltd.	500,000.00	360,000.00		160.00			860,160.00		160.00		Investments intended to be held for long-term strategic purposes
Total	82,904,416.77	410,000.00	-	1,537,348.92	-34,409.34		84,817,356.35		8,509,140.66	-1,286,558.39	/

(2) Explanation of derecognition during the current period

□Applicable√N/A

Other explanations:

□Applicable√N/A

19. Other non-current financial assets

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Closing balance	Opening balance
Financial assets at fair value through profit or loss		
Equity in listed companies	405,224,758.96	291,445,200.59
Equity in unlisted companies	173,033,757.48	209,650,177.56
Total	578,258,516.44	501,095,378.15

Other explanations:

None

20. Investment properties

Measurement model for investment properties

(1) Investment properties measured at cost

Unit: RMB Currency: RMB

Item	Buildings and structures	Total
I. Original book value		
1. Opening balance	41,743,994.73	41,743,994.73
2. Increase in the current period		
(1) External purchases		
(2) Transfers from inventories\fixed assets\construction in progress		
(3) Increase from business combinations		
3. Decrease in the current period		
(1) Disposals		
(2) Other transfers-out		
4. Closing balance	41,743,994.73	41,743,994.73
II. Accumulated depreciation and accumulated amortization		
1. Opening balance	3,557,324.93	3,557,324.93
2. Increase in the current period	921,688.59	921,688.59
(1) Provision or amortization	921,688.59	921,688.59
3. Decrease in the current period		
(1) Disposals		
(2) Other transfers-out		
4. Closing balance	4,479,013.52	4,479,013.52
III. Provision for impairment		
1. Opening balance		
2. Increase in the current period		
(1) Provision		
3. Decrease in the current period		
(1) Disposals		
(2) Other transfers-out		
4. Closing balance		
IV. Book value		
1. Book value at the end of the period	37,264,981.21	37,264,981.21
2. Book value at the beginning of the period	38,186,669.80	38,186,669.80

(2) Investment properties for which property certificates have not been obtained:

□Applicable√N/A

(3) Impairment test for investment properties measured at cost

□Applicable√N/A

Other explanations

□Applicable√N/A

Recoverable amount determined as fair value less costs to sell

□Applicable√N/A

Recoverable amount determined as the present value of expected future cash flows

□Applicable√N/A

Reason for significant inconsistencies between the aforementioned information and the information used in impairment tests of previous years or external information

□Applicable√N/A

Reason for significant inconsistencies between the information used in the Company's impairment tests of previous years and the actual situation of the current year

□Applicable√N/A

Other explanations

□Applicable√N/A

21. Fixed assets

Presentation of items

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Closing balance	Opening balance
Fixed assets	16,091,063,491.57	17,159,690,346.86
Disposal of fixed assets		
Total	16,091,063,491.57	17,159,690,346.86

Other explanations:

None

Fixed assets

(1) Details of fixed assets

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Buildings and structures	Machinery and equipment	Transportation equipment	Electronic equipment and others	Total
I. Original book value:					
1. Opening balance	6,908,799,768.47	14,412,111,483.06	356,838,064.30	201,748,854.24	21,879,498,170.07
2. Increase in the current period	109,973,254.08	644,444,156.52	3,106,856.01	10,622,553.63	768,146,820.24
(1) Purchases	4,708,007.39	80,879,196.32	3,106,856.01	10,622,553.63	99,316,613.35
(2) Transfers from construction in progress	105,265,246.69	563,564,960.20			668,830,206.89
3. Decrease in the current period	-128,546,778.60	-1,270,078,510.39	-153,876,173.03	-3,098,033.93	-1,555,599,495.95
(1) Disposal or retirement	-2,020,780.44	-43,766,671.55	-151,958,309.01	-2,684,344.05	-200,430,105.05
(2) Disposal of subsidiaries	-123,784,748.90	-1,226,311,709.99	-1,917,864.02	-395,955.20	-1,352,410,278.11
(3) Other decreases	-2,741,249.26				-2,741,249.26
(4) Differences arising from translation of foreign currency financial statements		-128.85		-17,734.68	-17,863.53
4. Closing balance	6,890,226,243.95	13,786,477,129.19	206,068,747.28	209,273,373.94	21,092,045,494.36
II. Accumulated depreciation					
1. Opening balance	1,280,113,232.54	3,112,959,897.90	162,629,648.99	114,583,236.41	4,670,286,015.84
2. Increase in the current period	175,271,389.71	469,628,766.82	17,129,210.06	16,617,851.67	678,647,218.26
(1) Provision	175,271,389.71	469,628,766.82	17,129,210.06	16,617,851.67	678,647,218.26
3. Decrease in the current period	-25,980,251.56	-335,879,154.95	-32,950,866.06	-2,662,766.11	-397,473,038.68
(1) Disposal or retirement	-367,951.61	-38,823,586.62	-31,145,815.22	-2,287,493.84	-72,624,847.29
(2) Disposal of subsidiaries during the year	-25,336,523.24	-297,055,546.91	-1,805,050.84	-373,343.38	-324,570,464.37

(3) Other decreases	-275,776.71				-275,776.71
(4) Differences arising from translation of foreign currency financial statements		-21.42		-1,928.89	-1,950.31
4. Closing balance	1,429,404,370.69	3,246,709,509.77	146,807,992.99	128,538,321.97	4,951,460,195.42
III. Provision for impairment					
1. Opening balance		49,324,649.73	18,484.99	178,672.65	49,521,807.37
2. Increase in the current period					
(1) Provision					
3. Decrease in the current period					
(1) Disposal or retirement					
4. Closing balance	-	49,324,649.73	18,484.99	178,672.65	49,521,807.37
IV. Book value					
1. Book value at the end of the period	5,460,821,873.26	10,490,442,969.69	59,242,269.30	80,556,379.32	16,091,063,491.57
2. Book value at the beginning of the period	5,628,686,535.93	11,249,826,935.43	194,189,930.32	86,986,945.18	17,159,690,346.86

(2) Details of temporarily idle fixed assets

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Original book value	Accumulated depreciation	Provision for impairment	Book value	Remarks
Electronic equipment and others	15,613.36	14,832.69	-	780.67	
Machinery and equipment	40,223,982.63	13,777,147.66	6,257,018.12	20,189,816.85	
Total	40,239,595.99	13,791,980.35	6,257,018.12	20,190,597.52	

(3) Fixed assets leased out under operating leases

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Book value at the end of the period
Buildings and structures	144,639,134.56
Production equipment	129,114.18
Total	144,768,248.74

(4) Details of fixed assets for which property certificates have not been obtained

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Book value	Reason for not obtaining property certificates
Mingyang North 5-10MW Ultra-large Onshore Wind Turbine Base Construction Project	59,999,192.20	Still in progress
Comprehensive Building of Guangdong Mingyang Industrial Park	4,349,617.44	Still in progress
South District Corporate Headquarters Project of Mingyang Smart Energy Group	495,433,532.12	Still in progress
Booster Station and Comprehensive Building of Jieyuan Dingbian PV Power Station	2,814,159.18	Still in progress
Hongrun Huanghua Comprehensive Building and Dormitory Building	3,989,364.61	Still in progress
Midu Changpoling PV Power Station	5,101,490.37	Still in progress
Xinjiang Mingyang Turpan New Energy Industrial Cluster Base Construction Project	272,986,781.18	Still in progress
Lhasa Ruide Xingyang Dormitory Building and Comprehensive Building	27,187,886.71	Still in progress
Comprehensive Building of Gushi Wumiao 100MW Wind Power Project	5,592,735.85	Still in progress
Jieyang Mingyang Offshore Wind Power Industrial Park Project	47,546,561.12	Still in progress
Booster Station and Comprehensive Building of Xinjiang Wanbang PV Power Station	3,413,307.47	Still in progress
Transfer Yard, Pipeline Network, and Office Building in Shanwei Mingyang Factory Area	236,570,265.25	Still in progress

Xinjiang Huaran Booster Station and Comprehensive Building	3,385,096.09	Still in progress
Beijing Center Office and Above-ground Commercial Premises	48,377,606.81	Still in progress
Gansu Jiuquan Green Energy Equipment Manufacturing Industrial Park Project	126,829,073.55	Still in progress
Yancheng Heterojunction Battery Factory Building and Ancillary Works	195,468,886.99	Still in progress
Zhangjiakou Mingyang WTGS and Blade Factory Building Project	231,285,414.90	Still in progress
Fujian General Assembly Factory Building	63,959,164.16	Still in progress
Guizhou Factory Building, Office Building, Canteen and Dormitory	41,614,375.24	Still in progress
Qingzhou IV Centralized Control Center Property	29,160,242.55	Still in progress
Fangchenggang Base General Assembly Plant	46,660,007.67	Still in progress
Mingyang (Zhongning) Smart Energy Industrial Park Project	253,113,218.60	Still in progress

(5) Impairment test for fixed assets

□Applicable√N/A

Other explanations:

□Applicable√N/A

Recoverable amount determined as fair value less costs to sell

□Applicable√N/A

Recoverable amount determined as the present value of expected future cash flows

□Applicable√N/A

Reason for significant inconsistencies between the aforementioned information and the information used in impairment tests of previous years or external information

□Applicable√N/A

Reason for significant inconsistencies between the information used in the Company's impairment tests of previous years and the actual situation of the current year

□Applicable√N/A

Other explanations:

□Applicable√N/A

Disposal of fixed assets

□Applicable√N/A

22. Construction in progress

Presentation of items

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Closing balance	Opening balance
Construction in progress	2,970,941,400.82	3,052,861,990.70
Construction materials	88,454,223.86	92,400,261.24
Total	3,059,395,624.68	3,145,262,251.94

Other explanations: None

Construction in progress

(1) Details of construction in progress

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Closing balance			Opening balance		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Zhanjiang Xuwen Dongsan Offshore Wind Power Demonstration Project	744,347,160.49		744,347,160.49	614,124,069.88	-	614,124,069.88
South District Corporate Headquarters Project of Mingyang Smart Energy Group	567,622,689.82		567,622,689.82	436,661,715.48	-	436,661,715.48
Mingyang Yangjiang Qingzhou IV Offshore Wind Farm Project and Mingyang Yangjiang 16.6MW Floating Offshore Wind Power Demonstration Project	361,857,764.52		361,857,764.52	361,109,882.78	-	361,109,882.78
Mingyang Hainan Marine Energy R&D and International Business Headquarters Project	191,493,344.48		191,493,344.48	257,071,307.55	-	257,071,307.55
Mingyang (Lingao) Large-scale Offshore Wind Turbine Testing and Experiment Base Project	-		-	242,934,059.58	-	242,934,059.58

Ordos Gushanliang MYSE 100MW/400MWh Grid-side Energy Storage Power Station Demonstration Project	-		-	238,813,921.62	-	238,813,921.62
Xinjiang Mingyang New Energy Industrial Cluster Base Construction Project	114,981,177.72		114,981,177.72	164,894,017.27	-	164,894,017.27
Jia County Tangjie 50MW Wind Power Project	87,673,438.59		87,673,438.59	85,795,489.13	-	85,795,489.13
Inner Mongolia High-end Intelligent Manufacturing Project for 5-10MW New Energy Ultra-large Onshore WTGS and Key Core Components	18,339,049.89		18,339,049.89	17,553,633.59	-	17,553,633.59
Mingyang (Lingao) Large-scale Offshore Wind Turbine Testing and Experiment Base Project Phase II	108,202,182.46		108,202,182.46	12,712,544.89	-	12,712,544.89
Longsheng Huajieshan Phase II Project	7,107,331.42		7,107,331.42	6,155,614.67	-	6,155,614.67
Daqing Mingyang Base Plant Construction Project	4,817,540.72		4,817,540.72	3,933,254.20	-	3,933,254.20
Other projects	805,471,605.06	40,971,884.35	764,499,720.71	661,429,316.05	50,326,835.99	611,102,480.06
Total	3,011,913,285.17	40,971,884.35	2,970,941,400.82	3,103,188,826.69	50,326,835.99	3,052,861,990.70

(2) Changes in significant construction in progress projects during the current period

√Applicable□N/A

Unit: RMB Currency: RMB

Name of project	Budget	Opening balance	Increase in the current period	Amount transferred to fixed assets during the current period	Other decrease amount during the current period	Closing balance	Accumulated project investment as a percentage of budget (%)	Project progress	Accumulated amount of capitalized interest	Including: amount of interest capitalized during the current period	Capitalization rate of interest for the current period (%)	Source of funds
Zhanjiang Xuwen Dongsan Offshore Wind Power Demonstration Project	6,356,340,300.00	614,124,069.88	130,223,090.61			744,347,160.49	12.03	14.88%	-			Self-funded by the enterprise
South District Corporate Headquarters Project of Mingyang Smart Energy Group	1,578,300,000.00	436,661,715.48	130,960,974.34			567,622,689.82	92.13	92.51%	41,669,220.10	9,825,574.33	2.40	Self-funded by the enterprise and loans from

												financial institutions
Mingyang Yangjiang Qingzhou IV Offshore Wind Farm Project and Mingyang Yangjiang 16.6MW Floating Offshore Wind Power Demonstration Project	8,461,975,200.00	361,109,882.78	747,881.74			361,857,764.52	93.62	99.00%	156,342,733.13			Self-funded by the enterprise and loans from financial institutions
Mingyang Hainan Marine Energy R&D and International Business Headquarters Project	350,000,000.00	257,071,307.55	8,807,949.48	74,385,912.55		191,493,344.48	75.10	75.10%	2,179,582.64	1,636,023.01	2.65	Self-funded by the enterprise and loans from financial institutions
Mingyang (Lingao) Large-scale Offshore Wind Turbine Testing and Experiment Base Project	321,950,900.00	242,934,059.58	6,681,407.07	249,615,466.65		-	87.87	100.00%	10,572,921.18	2,226,916.13	2.30	Self-funded by the enterprise and loans from financial institutions
Ordos Gushanliang MYSE 100MW/400MWh Grid-side Energy Storage Power Station Demonstration Project	353,075,300.00	238,813,921.62	2,665,908.63	241,479,830.25	-	-	90.00	100%	1,291,986.61	1,190,030.68	2.70	Self-funded by the enterprise and loans from financial institutions
Xinjiang Mingyang New Energy Industrial Cluster Base Construction Project	870,161,300.00	164,894,017.27	27,105,509.09	77,018,348.64		114,981,177.72	92.00	97.54%	1,434,038.74	1,434,038.74	2.65	Self-funded by the enterprise and loans from

												financial institutions
Jia County Tangjie 50MW Wind Power Project	325,780,000.00	85,795,489.13	1,877,949.46			87,673,438.59	26.72	26.72%	-			Self-funded by the enterprise
Inner Mongolia High-end Intelligent Manufacturing Project for 5-10MW New Energy Ultra-large Onshore WTGS and Key Core Components	637,476,800.00	17,553,633.59	785,416.30			18,339,049.89	89.46	98.00%	3,059,362.43			Self-funded by the enterprise and loans from financial institutions
Mingyang (Lingao) Large-scale Offshore Wind Turbine Testing and Experiment Base Project Phase II	627,515,600.00	12,712,544.89	95,489,637.57			108,202,182.46	20.40	45.02%	-			Self-funded by the enterprise
Longsheng Huajieshan Phase II Project	331,915,200.00	6,155,614.67	951,716.75			7,107,331.42	2.28	2.28%	-			Self-funded by the enterprise and loans from financial institutions
Daqing Mingyang Base Plant Construction Project	564,320,400.00	3,933,254.20	884,286.52			4,817,540.72	75.89	98.00%	3,795,019.95			Self-funded by the enterprise and loans from financial institutions
Total	20,778,811,000.00	2,441,759,510.64	407,181,727.56	642,499,558.09	-	2,206,441,680.11	/	/	220,344,864.78	16,312,582.89		/

(3) Provision for impairment of construction in progress during the current period

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance	Reason for provision
Wind farm engineering project	50,326,835.99		9,354,951.64	40,971,884.35	Project terminated
Total	50,326,835.99	-	9,354,951.64	40,971,884.35	/

(4) Impairment test for construction in progress

□Applicable√N/A

Other explanations

□Applicable√N/A

Recoverable amount determined as fair value less costs to sell

□Applicable√N/A

Recoverable amount determined as the present value of expected future cash flows

□Applicable√N/A

Reason for significant inconsistencies between the aforementioned information and the information used in impairment tests of previous years or external information

□Applicable√N/A

Reason for significant inconsistencies between the information used in the Company's impairment tests of previous years and the actual situation of the current year

□Applicable√N/A

Other explanations

□Applicable√N/A

Construction materials

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Closing balance			Opening balance		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Special-purpose equipment	96,011,625.22	7,557,401.36	88,454,223.86	99,957,662.60	7,557,401.36	92,400,261.24
Total	96,011,625.22	7,557,401.36	88,454,223.86	99,957,662.60	7,557,401.36	92,400,261.24

Other explanations: None

23. Productive biological assets

(1) Productive biological assets measured at cost

□Applicable√N/A

(2) Impairment test for productive biological assets measured at cost

□Applicable√N/A

Recoverable amount determined as fair value less costs to sell

□Applicable√N/A

Recoverable amount determined as the present value of expected future cash flows
□Applicable√N/A

Reason for significant inconsistencies between the aforementioned information and the information used in impairment tests of previous years or external information
□Applicable√N/A
Reason for significant inconsistencies between the information used in the Company's impairment tests of previous years and the actual situation of the current year
□Applicable√N/A

(3) Productive biological assets measured at fair value
□Applicable√N/A
Other explanations
□Applicable√N/A

24. Oil and gas assets
(1) Details of oil and gas assets
□Applicable√N/A

(2) Impairment test for oil and gas assets
□Applicable√N/A

Other explanations: None

Recoverable amount determined as fair value less costs to sell
□Applicable√N/A
Recoverable amount determined as the present value of expected future cash flows
□Applicable√N/A
Reason for significant inconsistencies between the aforementioned information and the information used in impairment tests of previous years or external information
□Applicable√N/A
Reason for significant inconsistencies between the information used in the Company's impairment tests of previous years and the actual situation of the current year
□Applicable√N/A

Other explanations: None

25. Right-of-use assets
(1) Details of right-of-use assets
√Applicable□N/A

Unit: RMB Currency: RMB

Item	Buildings and structures	Machinery and equipment	Transportation equipment	Electronic equipment and others	Total
I. Original book value					
1. Opening balance	396,398,641.04	14,945,602.92	480,884.95	1,205,000.00	413,030,128.91
2. Increase in the current period	8,991,957.89	-	-	-	8,991,957.89
3. Decrease in the current period	-7,533,842.28	-	-	-	-7,533,842.28

4. Closing balance	397,856,756.65	14,945,602.92	480,884.95	1,205,000.00	414,488,244.52
II. Accumulated depreciation					
1. Opening balance	94,842,256.83	3,906,836.59	291,870.45	105,291.24	99,146,255.11
2. Increase in the current period	27,861,456.13	784,247.45	76,140.12	431,036.50	29,152,880.20
(1) Provision	27,861,456.13	784,247.45	76,140.12	431,036.50	29,152,880.20
3. Decrease in the current period	-7,444,301.15	-	-	-	-7,444,301.15
(1) Disposals	-7,444,301.15	-	-	-	-7,444,301.15
4. Closing balance	115,259,411.81	4,691,084.04	368,010.57	536,327.74	120,854,834.16
III. Provision for impairment					
1. Opening balance					
2. Increase in the current period					
(1) Provision					
3. Decrease in the current period					
(1) Disposals					
4. Closing balance	-	-	-	-	-
IV. Book value					
1. Book value at the end of the period	282,597,344.84	10,254,518.88	112,874.38	668,672.26	293,633,410.36
2. Book value at the beginning of the period	301,556,384.21	11,038,766.33	189,014.50	1,099,708.76	313,883,873.80

(2) Impairment test for right-of-use assets

□Applicable√N/A

Other explanations: None

Recoverable amount determined as fair value less costs to sell

□Applicable√N/A

Recoverable amount determined as the present value of expected future cash flows

□Applicable√N/A

Reason for significant inconsistencies between the aforementioned information and the information used in impairment tests of previous years or external information

□Applicable√N/A

Reason for significant inconsistencies between the information used in the Company's impairment tests of previous years and the actual situation of the current year

□Applicable√N/A

Other explanations: None

26. Intangible assets

(1) Details of intangible assets

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Land use rights and sea area use rights	Patent rights and proprietary technologies	Software	Wind power project licenses	Total
I. Original book value					
1. Opening balance	1,633,237,395.33	1,925,643,279.19	139,380,140.47	44,934,200.00	3,743,195,014.99
2. Increase in the current period	44,181,921.91	272,262,319.88	6,055,360.22	-	322,499,602.01
(1) Purchases	44,181,921.91	-	6,055,360.22	-	50,237,282.13
(2) Internal R&D	-	272,262,319.88	-	-	272,262,319.88
(3) Increase from business combinations	-	-	-	-	-
3. Decrease in the current period	-23,707,809.20	-	-242,118.26	-	-23,949,927.46
(1) Disposal or retirement	-23,707,809.20	-	-242,118.26	-	-23,949,927.46
4. Closing balance	1,653,711,508.04	2,197,905,599.07	145,193,382.43	44,934,200.00	4,041,744,689.54
II. Accumulated amortization					
1. Opening balance	211,306,363.97	808,217,010.04	73,864,253.39	13,695,569.71	1,107,083,197.11
2. Increase in the current period	21,544,156.01	69,272,426.09	5,680,472.37	1,067,187.25	97,564,241.72
(1) Provision	21,544,156.01	69,272,426.09	5,680,472.37	1,067,187.25	97,564,241.72
3. Decrease in the current period	-1,333,495.35	-	-176,643.15	-	-1,510,138.50
(1) Disposal or retirement	-1,333,495.35	-	-176,643.15	-	-1,510,138.50
4. Closing balance	231,517,024.63	877,489,436.13	79,368,082.61	14,762,756.96	1,203,137,300.33
III. Provision for impairment					
1. Opening balance	-	152,416,070.10	-	-	152,416,070.10
2. Increase in the current period					
(1) Provision					
3. Decrease in the current period					
(1) Disposals					
4. Closing balance	-	152,416,070.10	-	-	152,416,070.10
IV. Book value					
1. Book value at the end of the period	1,422,194,483.41	1,168,000,092.84	65,825,299.82	30,171,443.04	2,686,191,319.11
2. Book value at the beginning of the period	1,421,931,031.36	965,010,199.05	65,515,887.08	31,238,630.29	2,483,695,747.78

Proportion of intangible assets formed through the Company's internal R&D to the balance of intangible assets at the end of the current period: 43.48%

(2) Data resources recognized as intangible assets

□Applicable√N/A

(3) Details of land use rights for which property certificates have not been obtained

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Book value	Reason for not obtaining property certificates
Land use rights	21,638,190.07	Still in progress

(4) Impairment test for intangible assets

□Applicable√N/A

Other explanations:
□Applicable√N/A

Recoverable amount determined as fair value less costs to sell

□Applicable√N/A

Recoverable amount determined as the present value of expected future cash flows

□Applicable√N/A

Reason for significant inconsistencies between the aforementioned information and the information used in impairment tests of previous years or external information

□Applicable√N/A

Reason for significant inconsistencies between the information used in the Company's impairment tests of previous years and the actual situation of the current year

□Applicable√N/A

Other explanations:
□Applicable√N/A

27. Goodwill

(1) Original book value of goodwill

√Applicable□N/A

Unit: RMB Currency: RMB

Name of investee or matter giving rise to goodwill	Opening balance	Increase in the current period		Decrease in the current period		Closing balance
		Arising from business combinations		Disposals		
Xinjiang Huaran New Energy Co., Ltd.	37,345,809.62					37,345,809.62
Hongrun (Huanghua) New Energy Co., Ltd.	27,500,000.00					27,500,000.00
Xinjiang Wanbang Energy Development Co., Ltd.	3,361,632.30					3,361,632.30
Shaanxi Jieyao Construction Engineering Co., Ltd.	361,933.99					361,933.99

Wuxi Mingyang Hydrogen Combustion Power Technology Co., Ltd.	6,272,675.17					6,272,675.17
Chengde County Shantai Jieyuan Steel Structure Co., Ltd.	12,303,879.94					12,303,879.94
Total	87,145,931.02	-			-	87,145,931.02

(2) Provision for impairment of goodwill

□Applicable√N/A

(3) Information on the asset groups or combination of asset groups to which goodwill is allocated

□Applicable√N/A

Changes in the asset group or combination of asset groups
□Applicable√N/A
Other explanations
□Applicable√N/A

(4) Specific method for determining the recoverable amount

Recoverable amount determined as fair value less costs to sell
□Applicable√N/A
Recoverable amount determined as the present value of expected future cash flows
□Applicable√N/A
Reason for significant inconsistencies between the aforementioned information and the information used in impairment tests of previous years or external information
□Applicable√N/A
Reason for significant inconsistencies between the information used in the Company's impairment tests of previous years and the actual situation of the current year
□Applicable√N/A

(5) Performance commitments and corresponding goodwill impairment

Performance commitments existed at the time of goodwill formation, and the reporting period or the immediately preceding period fell within the performance commitment period
□Applicable√N/A

Other explanations:
√Applicable□N/A
The key assumptions made in the goodwill impairment test are explained below:

	Key assumptions
Revenue growth rate in the budget/forecast period	The Company calculates the recoverable amount of the asset group using the present value of future cash flows method. The Company projects the cash flows for the next five years based on the financial budget approved by the management. The cash flow growth rate adopted for subsequent years is estimated to be 0.00% (previous period: 0.00%), which does not exceed the long-term average growth rate of the business in which the asset group operates.
Discount rate	The discount rate used is a pre-tax discount rate that reflects the specific risks of the relevant asset group or combination of asset groups. The pre-tax discount rate used to calculate the present value of future cash flows is 7.91% (previous period: 7.09%)

The key assumptions regarding market development are consistent with external information sources.

28. Long-term deferred expenses

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Opening balance	Increase in the current period	Amortization amount in the current period	Other decrease amount	Closing balance
Improvements and renovations of leased fixed assets	16,984,017.75	4,914,368.16	3,714,575.88		18,183,810.03
Plant renovation and modification	29,398,043.97	1,198,719.89	4,967,071.51		25,629,692.35
Shared expenditures for booster station	19,412,841.20	14,174,311.93	354,357.80		33,232,795.33
Others	6,697,327.34	1,284,057.84	2,855,068.00		5,126,317.18
Total	72,492,230.26	21,571,457.82	11,891,073.19	-	82,172,614.89

Other explanations: None

29. Deferred tax assets/Deferred tax liabilities

(1) Deferred tax assets before offsetting

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Closing balance		Opening balance	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Provision for credit impairment	1,851,546,757.59	308,685,303.24	1,707,126,687.91	285,909,104.73
Provision for impairment of assets	408,248,135.06	64,732,973.92	439,400,225.72	71,449,983.46
Accrued expenses and estimated liabilities	1,739,360,824.45	268,101,085.88	2,108,270,035.31	323,626,529.48
Deductible losses	2,187,791,004.47	446,630,108.47	1,378,481,870.40	316,563,561.13
Unrealized profit from internal transactions	2,285,592,263.92	344,531,635.50	2,751,803,976.60	412,770,596.49
Deferred income - government grants	348,318,731.46	61,218,352.64	314,599,490.79	57,378,977.21
Unrealised finance income	3,390,245.70	508,536.86	5,929,951.53	889,492.73
Differences in depreciation of fixed assets	3,876,658.44	969,164.61	4,054,215.48	1,013,553.87
Equity incentive	40,431,067.36	6,242,308.73	11,696,499.89	1,868,998.96
Changes in fair value of investments in other equity instruments recognized in other comprehensive income	1,280,929.04	193,265.22	1,292,075.52	196,305.84

Lease liabilities	239,821,568.64	39,683,958.76	292,972,077.40	48,668,159.71
Total	9,109,658,186.13	1,541,496,693.83	9,015,627,106.55	1,520,335,263.61

(2) Deferred tax liabilities before offsetting

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Closing balance		Opening balance	
	Taxable temporary differences	Deferred tax liabilities	Taxable temporary differences	Deferred tax liabilities
Changes in fair value of investments in other equity instruments recognized in other comprehensive income	8,509,140.63	1,295,611.99	7,028,348.29	1,073,110.42
Fair value adjustments for business combinations not under common control	35,388,304.47	5,308,245.67	34,009,120.93	5,101,368.14
Differences in accelerated depreciation of fixed assets	526,392,831.39	105,886,309.81	621,931,762.49	122,327,903.85
Retention money for which tax obligations have not yet arisen	1,451,807,704.60	217,771,155.69	2,318,646,387.93	347,796,958.19
Changes in fair value of other non-current financial assets	74,477,054.80	11,171,558.22	14,654,231.67	2,198,134.75
Right-of-use assets	262,043,739.28	46,849,385.24	338,386,602.15	58,928,482.63
Total	2,358,618,775.17	388,282,266.62	3,334,656,453.46	537,425,957.98

(3) Deferred tax assets or liabilities presented on a net basis after offsetting

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Closing balance		Opening balance	
	Offsetting amount of deferred tax assets and liabilities	Balance of deferred tax assets or liabilities after offsetting	Offsetting amount of deferred tax assets and liabilities	Balance of deferred tax assets or liabilities after offsetting
Deferred tax assets	319,729,678.41	1,221,767,015.42	469,193,599.20	1,051,141,664.41
Deferred tax liabilities	319,729,678.41	68,552,588.21	469,193,599.20	68,232,358.78

(4) Breakdown of unrecognized deferred tax assets

□Applicable√N/A

(5) Deductible losses of unrecognized deferred tax assets will expire in the following years

□Applicable√N/A

Other explanations:

□Applicable√N/A

30. Other non-current assets

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Closing balance			Opening balance		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Prepayments for land grant fees	22,363,480.00		22,363,480.00	20,547,560.00	-	20,547,560.00
Prepayments for construction projects	37,079,750.56		37,079,750.56	292,587,404.85	-	292,587,404.85
Prepayments for equipment	180,677,599.84	13,688,123.37	166,989,476.47	148,442,775.06	13,694,863.37	134,747,911.69
Prepayments for investments			-	162,534,000.00	-	162,534,000.00
Large-denomination certificates of deposit	2,784,831,775.50		2,784,831,775.50	2,794,568,720.34	-	2,794,568,720.34
Less: large-denomination certificates of deposit due within one year	2,764,453,611.12		2,764,453,611.12	1,389,829,582.96	-	1,389,829,582.96
Contract assets	11,028,694,970.86	121,932,185.23	10,906,762,785.63	9,889,663,438.26	109,358,254.60	9,780,305,183.66
Total	11,289,193,965.64	135,620,308.60	11,153,573,657.04	11,918,514,315.55	123,053,117.97	11,795,461,197.58

Information related to indemnification assets

□Applicable√N/A

Other explanations: None

31. Assets with restricted ownership or right-of-use

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Closing				Opening			
	Book balance	Book value	Type of restriction	Details of restriction	Book balance	Book value	Type of restriction	Details of restriction
Monetary funds	282,016,404.22	282,016,404.22	Frozen, etc.	Note 1, Note 2	391,277,152.63	391,277,152.63	Frozen, etc.	Note 1, Note 2
Accounts receivable	884,705,307.59	675,228,673.24	Pledged	Note 3	1,548,529,430.54	1,314,316,306.30	Pledged	Note 3
Other non-current assets	143,130,528.70	141,541,779.83	Pledged	Note 3	143,130,528.70	142,844,267.64	Pledged	Note 3
Fixed assets	1,270,307,308.10	994,902,270.05	Mortgage	Note 4	2,036,945,744.89	1,543,715,234.61	Mortgage	Note 4
Intangible assets	231,490,799.22	210,059,261.51	Mortgage	Note 4	178,476,207.86	148,561,348.17	Mortgage	Note 4
Equity in subsidiaries	268,370,000.00	268,370,000.00	Pledged	Note 5	268,370,000.00	268,370,000.00	Pledged	Note 5
Total	3,080,020,347.83	2,572,118,388.85	/	/	4,566,729,064.62	3,809,084,309.35	/	/

Other explanations:

Note 1: As at June 30, 2026, the Company's security deposits totaling RMB 186,377,610.93 for handling letters of credit, time deposits, land reclamation, etc., were restricted in use (December 31, 2025: RMB 43,079,210.12); an amount of RMB 0.00 was restricted in use due to earmarking for the purchase of structured deposits (December 31, 2025: RMB 250,000,000.00).

Note 2: As at June 30, 2026, the Company's bank deposits amounting to RMB 95,586,501.97 were restricted in use due to court-ordered asset preservation measures related to litigation matters (December 31, 2025: RMB 98,141,514.36). During the process of changing the Company's registered capital and business scope, bank deposits of RMB 52,291.32 were temporarily restricted in use because the annual inspection information of the bank account was not approved (December 31, 2025: RMB 56,428.15).

Note 3: As at June 30, 2026, the Company had pledged accounts receivable with a book value of RMB 675,228,673.24 and other non-current assets with a book value of RMB 141,541,779.83 to secure borrowings, finance leases, letters of guarantee, bank acceptance bills, and issuances of letters of credit (December 31, 2025: RMB 1,457,160,573.94). In addition, the Company has pledged future power generation revenue rights to secure borrowings.

Note 4: As at June 30, 2026, the Company had mortgaged fixed assets with a book value of RMB 994,902,270.05 (December 31, 2025: RMB 1,543,715,234.61) and intangible assets with a book value of RMB 210,059,261.51 (December 31, 2025: RMB 148,561,348.17) to secure bank borrowings and for finance lease transactions.

Note 5: As at June 30, 2026, the Company had pledged equity in subsidiaries with a book value of RMB 268,370,000.00 to secure bank borrowings and for finance lease transactions (December 31, 2025: RMB 268,370,000.00).

32. Short-term borrowings

(1) Classification of short-term borrowings

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Closing balance	Opening balance
Credit borrowings	6,064,217,049.94	3,752,700,000.00
Pledged borrowings	147,441,431.95	38,755,000.00
Guaranteed borrowings	51,188,697.07	28,832,364.04
Total	6,262,847,178.96	3,820,287,364.04

Explanation of classification of short-term borrowings: none

(2) Details of overdue and outstanding short-term borrowings

□Applicable√N/A
Other explanations:
□Applicable√N/A

33. Financial liabilities held for trading

□Applicable√N/A
Other explanations:
□Applicable√N/A

34. Derivative financial liabilities

□Applicable√N/A

35. Notes payable

√Applicable□N/A

Unit: RMB Currency: RMB

Type	Closing balance	Opening balance
Commercial acceptance bills	1,030,635,477.55	793,594,023.36
Bank acceptance bills	9,152,072,556.10	11,536,090,723.54
Total	10,182,708,033.65	12,329,684,746.90

The total amount of matured and unpaid notes payable at the end of the current period was RMB0. The reason for non-payment at maturity: none

36. Accounts payable

(1) Presentation of accounts payable

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Closing balance	Opening balance
Payment for goods	17,755,679,444.68	17,901,665,179.25
Total	17,755,679,444.68	17,901,665,179.25

(2) Material accounts payable with an aging of over 1 year or overdue

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Closing balance	Reason for being outstanding or carried over
Entity I	210,839,359.16	Not yet due for settlement
Entity II	82,341,397.65	Not yet due for settlement
Entity III	73,197,215.47	Not yet due for settlement
Entity IV	69,409,943.27	Not yet due for settlement
Entity V	46,109,197.65	Not yet due for settlement
Total	481,897,113.20	

Other explanations:
□Applicable√N/A

37. Advances from customers

(1) Presentation of advances from customers

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Closing balance	Opening balance
Rent received in advance	2,258,710.30	1,307,152.51
Total	2,258,710.30	1,307,152.51

(2) Material advances from customers with an aging of over 1 year

□Applicable√N/A

(3) Amount and reason for significant changes in book value during the reporting period

□Applicable√N/A
Other explanations:
□Applicable√N/A

38. Contract liabilities

(1) Details of contract liabilities

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Closing balance	Opening balance
Advances from customers for sales of goods	6,786,310,938.95	6,786,482,852.59
Advances from customers for O&M services	2,506,553,457.53	2,469,935,277.01
Advances from customers for construction projects	51,435,270.78	9,997,977.39
Total	9,344,299,667.26	9,266,416,106.99

(2) Material contract liabilities with an aging of over 1 year

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Closing balance	Reason for being outstanding or carried over
Entity I	83,622,301.73	Revenue recognition criteria not met
Entity II	76,323,879.91	Revenue recognition criteria not met
Entity III	60,882,752.33	Revenue recognition criteria not met
Entity IV	52,378,042.26	Revenue recognition criteria not met
Entity V	37,831,858.41	Revenue recognition criteria not met
Total	311,038,834.64	/

(3) Amount and reason for significant changes in book value during the reporting period

□Applicable√N/A
Other explanations:
√Applicable□N/A
As of June 30, 2026, the significant changes in the book value of contract liabilities were mainly due to advances from customers for sales and the transfer of contract liabilities to operating revenue as contracts were performed.

39. Employee compensation payable

(1) Presentation of employee compensation payable

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
I. Short-term compensation	375,657,936.77	1,266,634,372.61	1,385,191,382.08	257,100,927.30
II. Post-employment benefits - defined contribution plans	828,076.24	115,669,564.41	115,720,935.05	776,705.60
III. Termination benefits	-	4,931,252.11	4,131,252.11	800,000.00
IV. Other benefits due within one year				
Total	376,486,013.01	1,387,235,189.13	1,505,043,569.24	258,677,632.90

(2) Presentation of short-term compensation

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
I. Salaries, bonuses, allowances and subsidies	342,625,130.82	1,110,403,565.78	1,229,565,446.47	223,463,250.13
II. Employee welfare expenses	-	51,802,487.79	51,802,487.79	-
III. Social insurance premiums	447,079.31	53,085,276.22	53,399,682.37	132,673.16
Including: medical insurance premiums	423,057.53	39,119,026.51	39,412,615.89	129,468.15
Supplementary medical insurance premiums	-	8,621,059.19	8,621,059.19	-
Work-related injury insurance premiums	23,741.38	5,022,829.30	5,043,415.67	3,155.01
Maternity insurance premiums	280.40	322,361.22	322,591.62	50.00
IV. Housing provident fund	510,541.60	39,861,634.61	39,695,262.80	676,913.41
V. Trade union funds and staff education funds	32,075,185.04	11,481,408.21	10,728,502.65	32,828,090.60
VI. Short-term paid absences				
VII. Short-term profit-sharing plans				
Total	375,657,936.77	1,266,634,372.61	1,385,191,382.08	257,100,927.30

(3) Presentation of defined contribution plans

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
Post-employment benefits	828,076.24	115,669,564.41	115,720,935.05	776,705.60
Including: basic pension insurance premiums	825,156.58	111,155,956.62	111,211,487.46	769,625.74
Unemployment insurance premiums	2,919.66	4,513,607.79	4,509,447.59	7,079.86
Total	828,076.24	115,669,564.41	115,720,935.05	776,705.60

Other explanations:

□Applicable√N/A

40. Taxes payable

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Closing balance	Opening balance
Value-added tax	47,325,447.26	63,020,159.82
Enterprise income tax	33,160,071.81	145,382,040.22
Individual income tax	9,820,964.79	8,806,888.96

Urban maintenance and construction tax	2,310,264.03	3,122,552.97
Education surcharge	1,684,134.94	2,415,708.50
Stamp duty	7,091,914.14	13,400,582.28
Land use tax	2,834,606.08	1,557,616.81
Property tax	12,604,870.75	2,670,203.71
Other taxes	1,033,205.82	1,149,599.06
Total	117,865,479.62	241,525,352.33

Other explanations: None

41. Other payables

(1) Presentation of items

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Closing balance	Opening balance
Interest payable		
Dividends payable	398,047,946.59	2,200,000.00
Other payables	2,264,977,604.50	3,600,618,238.83
Total	2,663,025,551.09	3,602,818,238.83

(2) Interest payable

□Applicable√N/A

(3) Dividends payable

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Closing balance	Opening balance
Entity I	321,351,064.01	
Entity II	26,150,902.09	
Entity III	21,014,448.22	
Entity IV	19,891,756.83	
Entity V	7,439,775.44	
Entity VI	2,200,000.00	2,200,000.00
Total	398,047,946.59	2,200,000.00

Other explanations, including disclosure of the reason for material dividends payable that have been outstanding for more than 1 year:
The counterparty's bank account was frozen.

(4) Other payables

Presentation of other payables by nature of amount
√Applicable□N/A

Unit: RMB Currency: RMB

Item	Closing balance	Opening balance
Payments for construction	1,454,150,813.46	2,005,529,750.01
Current accounts	244,620,537.42	782,961,145.87
Accrued expenses	264,406,160.37	414,886,278.58
Repurchase obligation under the ESOP	68,725,800.00	68,725,800.00
Deposits and security deposits	179,180,904.63	237,867,498.72
Others	53,893,388.62	90,647,765.65
Total	2,264,977,604.50	3,600,618,238.83

Material other payables with an aging of over 1 year or overdue
√Applicable□N/A

Unit: RMB Currency: RMB

Item	Closing balance	Reason for being outstanding or carried over
Entity I	188,591,248.18	Not yet due for settlement
Entity II	46,870,659.75	Not yet due for settlement
Entity III	36,150,643.65	Not yet due for settlement
Entity IV	35,000,000.00	Not yet due for settlement
Total	306,612,551.58	/

Other explanations:
□Applicable√N/A

42. Liabilities held for sale

□Applicable√N/A

43. Non-current liabilities due within one year

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Closing balance	Opening balance
Long-term borrowings due within one year	1,236,894,643.51	1,163,762,581.72
Long-term payables due within one year	610,212,033.29	579,750,722.57
Estimated liabilities due within one year	166,968,945.75	407,405,979.04
Lease liabilities due within one year	88,617,855.30	53,989,824.55
Total	2,102,693,477.85	2,204,909,107.88

Other explanations: None

44. Other current liabilities

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Closing balance	Opening balance
Deferred output VAT	881,482,955.98	834,612,044.97
Total	881,482,955.98	834,612,044.97

Changes in short-term bonds payable:
□Applicable√N/A

Other explanations:

□Applicable√N/A

45. Long-term borrowings

(1) Classification of long-term borrowings

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Closing balance	Opening balance
Pledged borrowings	9,942,395,476.82	10,287,896,351.46
Mortgaged borrowings	2,394,947,332.80	1,465,112,994.89
Guaranteed borrowings	793,288,039.27	728,336,695.78
Credit borrowings	3,135,178,228.80	2,265,092,824.02
Subtotal	16,265,809,077.69	14,746,438,866.15
Less: long-term borrowings due within one year	1,236,894,643.51	1,163,762,581.72
Total	15,028,914,434.18	13,582,676,284.43

Explanation of classification of long-term borrowings:

As of June 30, 2026, the annual interest rates for the above borrowings ranged from 1.5% to 3.7% (December 31, 2025: 1.50% to 5.55%).
Other explanations
□Applicable√N/A

46. Bonds payable

(1) Bonds payable

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Closing balance	Opening balance
First Tranche of 2026 Green Sci-Tech Innovation Bonds of Ming Yang Smart Energy Group Limited	501,227,067.89	
Total	501,227,067.89	-

(2) Details of bonds payable: (excluding other financial instruments such as preferred shares and perpetual bonds classified as financial liabilities)

√Applicable□N/A

Unit: RMB Currency: RMB

Bond Name	Par value(RMB)	Coupon rate (%)	Issue date	Bond term	Issue amount	Opening balance	Issued during the current period	Interest accrued at par value	Amortization of premium or discount	Repaid during the current period	Closing balance	In default or not
First Tranche of 2026 Green Sci-Tech Innovation Bonds of Ming Yang Smart Energy Group Limited	100.00	1.91%	2026/4/27	3 years	500,000,000.00	-	500,000,000.00	1,726,567.89	-499,500.00		501,227,067.89	No
Less: bonds payable due within one year												
Total	/	/	/	/	500,000,000.00	-	500,000,000.00	1,726,567.89	-499,500.00		501,227,067.89	/

Note: On April 27, 2026, the Company received the Notice of Acceptance of Registration (ZSXZ [2026] GN3) from the National Association of Financial Market Institutional Investors and successfully issued the first tranche of 2026 Green Sci-Tech Innovation Bonds. The notes are named "First Tranche of 2026 Green Sci-Tech Innovation Bonds of Ming Yang Smart Energy Group Limited", with a total issuance amount of RMB 500 million, a term of 3 years, and a coupon rate of 1.91%.

(3) Explanation of convertible corporate bonds

□Applicable√N/A

Accounting treatment of conversion rights and basis for judgement

□Applicable√N/A

(4) Explanation of other financial instruments classified as financial liabilities

Basic information on other financial instruments such as preferred shares and perpetual bonds outstanding at the end of the period

□Applicable√N/A

Table of changes in financial instruments such as preferred shares and perpetual bonds outstanding at the end of the period

□Applicable√N/A

Basis for classifying other financial instruments as financial liabilities

□Applicable√N/A

Other explanations:

□Applicable√N/A

47. Lease liabilities

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Closing balance	Opening balance
Buildings and structures	318,378,066.57	307,772,516.98
Production equipment	304,387.16	13,436,804.16
Transportation equipment	60,976.69	109,313.47
Subtotal	318,743,430.42	321,318,634.61
Less: lease liabilities due within one year	88,617,855.30	53,989,824.55
Total	230,125,575.12	267,328,810.06

Other explanations: None

48. Long-term payables

Presentation of items

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Closing balance	Opening balance
Long-term payables	3,336,826,059.12	3,281,316,120.96
Total	3,336,826,059.12	3,281,316,120.96

Other explanations: None

Long-term payables

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Closing balance	Opening balance
Financing payables	580,779,981.34	755,146,558.05
Less: unrecognized financing charges	-	29,390,911.80
Warranty payables	3,281,637,564.98	3,052,252,010.03
Sea area use rights	122,881,201.92	122,881,201.92
Less: unrecognized financing charges	38,260,655.83	39,822,014.67
Subtotal	3,947,038,092.41	3,861,066,843.53
Less: long-term payables due within one year	610,212,033.29	579,750,722.57
Total	3,336,826,059.12	3,281,316,120.96

Other explanations: None

Special payables
□Applicable√N/A

49. Long-term employee compensation payable
□Applicable√N/A

(1) Table of long-term employee compensation payable
□Applicable√N/A

(2) Changes in defined benefit plans
Present value of defined benefit plan obligations:
□Applicable√N/A
Plan assets:
□Applicable√N/A
Net liability (net asset) of defined benefit plans
□Applicable√N/A
Description of the defined benefit plans and their associated risks, and their effects on the Company's future cash flows, timing, and uncertainty:
□Applicable√N/A
Description of significant actuarial assumptions and results of sensitivity analysis for defined benefit plans
□Applicable√N/A
Other explanations:
□Applicable√N/A

50. Estimated liabilities
√Applicable□N/A

Unit: RMB Currency: RMB

Item	Closing balance	Opening balance	Reason for formation
Product quality warranties	1,225,418,056.99	1,731,062,057.99	Note 1
Pending litigation	23,786,011.87	18,626,434.21	Note 2
Onerous contracts	14,704,028.84	16,242,465.04	Note 3
Others	210,859.94	206,566.65	
Subtotal	1,264,118,957.64	1,766,137,523.89	
Less: non-current liabilities due within one year	166,968,945.75	407,405,979.04	
Total	1,097,150,011.89	1,358,731,544.85	/

Note 1: According to the product sales contracts signed between the Company and its customers, the Company has a quality warranty obligation for products sold within the agreed warranty period, and the Company will bear the quality compensation expenses such as repairs and replacements arising from product quality defects. Based on historical data and product characteristics, the Company accrues provisions for product warranties at a certain percentage of product sales revenue.
Note 2: For details, please refer to Note XVI. 2. "Contingent liabilities arising from pending litigation and arbitration and their financial impact".
Note 3: For the executory contracts signed between the Company and its customers, the Company recognizes provisions for onerous contracts when the unavoidable costs of fulfilling contractual obligations exceed the expected economic benefits.

Other explanations, including explanations of relevant significant assumptions and estimates for significant estimated liabilities: None

51. Deferred income
Details of deferred income
√Applicable□N/A

Unit: RMB Currency: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance	Reason for formation
Government grants related to assets	302,342,540.96	58,095,830.00	22,474,354.46	337,964,016.50	
Government grants related to income	14,748,800.00			14,748,800.00	
Total	317,091,340.96	58,095,830.00	22,474,354.46	352,712,816.50	/

Other explanations:
□Applicable√N/A

52. Other non-current liabilities
□Applicable√N/A

53. Share capital
√Applicable□N/A

Unit: RMB Currency: RMB

	Opening balance	Increase/Decrease during the period (+, -)					Closing balance
		Issuance of new shares	Bonus issue	Conversion of capital reserve into share capital	Others	Subtotal	
Total number of shares	2,261,496,706.00						2,261,496,706.00

Other explanations: None

54. Other equity instruments

(1) Basic information on other financial instruments such as preferred shares and perpetual bonds outstanding at the end of the period

□Applicable√N/A

(2) Table of changes in financial instruments such as preferred shares and perpetual bonds outstanding at the end of the period

□Applicable√N/A
Description of the increases and decreases in other equity instruments during the period, the reason for the changes, and the basis for the relevant accounting treatment:
□Applicable√N/A
Other explanations:
□Applicable√N/A

55. Capital reserve
√Applicable□N/A

Unit: RMB Currency: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
Capital premium (share premium)	16,672,904,897.53			16,672,904,897.53
Other capital reserves	17,212,006.85	43,860,510.35		61,072,517.20
Total	16,690,116,904.38	43,860,510.35	-	16,733,977,414.73

Other explanations, including explanation of changes during the current period and reason for such changes:
Note: The recognition of expenses for equity-settled share-based payments resulted in an increase of RMB 43,860,510.35 in capital reserve - other capital reserves.

56. Treasury shares

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
ESOP	138,915,763.20			138,915,763.20
Share repurchase	999,528,426.79			999,528,426.79
Total	1,138,444,189.99	-	-	1,138,444,189.99

Other explanations, including explanation of changes during the current period and reason for such changes: none

57. Other comprehensive income

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Opening balance	Amount incurred during the current period						Closing balance
		Amount incurred before income tax during the current period	Less: amount previously included in other comprehensive income and transferred to profit or loss in the current period	Less: amount previously included in other comprehensive income and transferred to retained earnings in the current period	Less: income tax expenses	Attributable to the parent company after tax	Attributable to non-controlling interests after tax	
I. Other comprehensive income that cannot be reclassified into profit or loss	4,301,791.67	1,502,939.58			225,542.19	995,322.20	282,075.19	5,297,113.87
Including: changes in remeasurement of defined benefit plans								
Other comprehensive income that cannot be transferred to profit or loss under the equity method								
Changes in fair value of investments in other equity instruments	4,301,791.67	1,502,939.58			225,542.19	995,322.20	282,075.19	5,297,113.87

Item	Opening balance	Amount incurred during the current period						Closing balance
		Amount incurred before income tax during the current period	Less: amount previously included in other comprehensive income and transferred to profit or loss in the current period	Less: amount previously included in other comprehensive income and transferred to retained earnings in the current period	Less: income tax expenses	Attributable to the parent company after tax	Attributable to non-controlling interests after tax	
Changes in fair value of the enterprise's own credit risk								
II. Other comprehensive income that will be reclassified to profit or loss	37,406,371.62	7,178,908.39				9,176,772.34	-1,997,863.95	46,583,143.96
Including: other comprehensive income that can be transferred to profit or loss under the equity method								
Changes in fair value of other debt investments								
Amount of financial assets reclassified into other comprehensive income								
Provision for credit impairment of other debt investments								
Cash flow hedging reserve								
Differences arising from translation of foreign currency financial statements	37,406,371.62	7,178,908.39				9,176,772.34	-1,997,863.95	46,583,143.96
Total other comprehensive income	41,708,163.29	8,681,847.97			225,542.19	10,172,094.54	-1,715,788.76	51,880,257.83

Other explanations, including adjustments where the effective portion of gains and losses arising from cash flow hedges is transferred to the initial recognition amount of hedged items:

None

58. Special reserve

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
Work safety fund	174,861,612.05	41,898,628.21	21,871,040.96	194,889,199.30
Total	174,861,612.05	41,898,628.21	21,871,040.96	194,889,199.30

Other explanations, including explanation of changes during the current period and reason for such changes: none

59. Surplus reserve

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
Statutory surplus reserve	860,484,486.51			860,484,486.51
Total	860,484,486.51			860,484,486.51

Explanation of surplus reserve, including changes during the current period and reason for such changes:

In accordance with the Company Law and the Company's Articles of Association, the Company appropriates 10% of its net profit to the statutory surplus reserve fund. When the cumulative amount of the statutory surplus reserve reaches 50% or more of the Company's registered capital, further appropriation is not required.

60. Undistributed profits

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Issued	Previous year
Undistributed profits at the end of the previous period before adjustment	7,426,779,730.73	7,481,114,182.62
Total adjustment to opening undistributed profits (+ for increase, - for decrease)		
Opening undistributed profits after adjustment	7,426,779,730.73	7,481,114,182.62
Add: net profit for the current period attributable to owners of the parent company	111,190,885.23	659,873,732.73
Less: appropriation to statutory surplus reserve	-	60,278,623.46
Appropriation to discretionary surplus reserve		
Appropriation to general risk reserve		
Ordinary share dividends payable	399,630,843.57	653,929,561.16
Ordinary share dividends converted to share capital		
Undistributed profits at the end of the period	7,138,339,772.39	7,426,779,730.73

Details of adjustments to opening undistributed profits:

1. Retrospective adjustments due to the Accounting Standards for Business Enterprises and their related new regulations affected the opening undistributed profits by RMB 0.00.
2. Changes in accounting policies affected the opening undistributed profits by RMB 0.00.
3. Corrections of significant accounting errors affected the opening undistributed profits by RMB 0.00.
4. Changes in the scope of consolidation due to business combinations under common control affected the opening undistributed profits by RMB 0.00.
5. Other adjustments in total affected the opening undistributed profits by RMB 0.00.

Note: According to the resolution of the 33rd meeting of the third Board on April 27, 2026, the Company distributes a cash dividend of RMB 0.185 per share (tax inclusive) to all shareholders. As of April 27, 2026, the Company's total share capital was 2,261,496,706 shares. After deducting the 101,329,984 shares in the Company's repurchase account, the number of shares eligible for this profit distribution is 2,160,166,722, based on which the total cash dividend to be distributed is RMB 399,630,843.57 (tax inclusive).

61. Operating revenue and operating costs

(1) Details of operating revenue and operating costs

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Amount incurred during the current period		Amount incurred during the previous period	
	Revenue	Cost	Revenue	Cost
Primary business	16,776,834,847.62	14,899,571,630.11	17,005,494,758.23	14,963,835,380.82
Other business	259,410,862.64	191,627,776.47	137,278,014.60	101,365,022.71
Total	17,036,245,710.26	15,091,199,406.58	17,142,772,772.83	15,065,200,403.53

(2) Breakdown of operating revenue and operating costs

√Applicable□N/A

Unit: RMB Currency: RMB

Contract category	Product sales		Power generation and sales		Wind farm construction		Others		Total	
	Operating revenue	Operating costs	Operating revenue	Operating costs	Operating revenue	Operating costs	Operating revenue	Operating costs	Operating revenue	Operating costs
By product type										
Primary business	16,100,982,154.83	14,464,673,869.63	639,748,708.37	401,145,682.32	36,103,984.42	33,752,078.16	-	-	16,776,834,847.62	14,899,571,630.11
Other business	-	-	-	-	-	-	259,410,862.64	191,627,776.47	259,410,862.64	191,627,776.47
By operating region										
Domestic	15,747,412,889.84	14,157,625,214.87	639,748,708.37	401,145,682.32	36,103,984.42	33,752,078.16	259,410,862.64	191,627,776.47	16,682,676,445.27	14,784,150,751.82
Overseas	353,569,264.99	307,048,654.76	-	-	-	-	-	-	353,569,264.99	307,048,654.76
By market or customer type										
By contract type										
By timing of goods transfer										
Transferred at a point in time	16,100,982,154.83	14,464,673,869.63	639,748,708.37	401,145,682.32	-	-	235,354,828.46	169,534,823.22	16,976,085,691.66	15,035,354,375.17

Transferred over a period of time			-	-	36,103,984.42	33,752,078.16	-	-	36,103,984.42	33,752,078.16
By contract term										
By sales channel										
Revenue not within the scope of revenue standards			-	-	-	-	24,056,034.18	22,092,953.25	24,056,034.18	22,092,953.25
Total	16,100,982,154.83	14,464,673,869.63	639,748,708.37	401,145,682.32	36,103,984.42	33,752,078.16	259,410,862.64	191,627,776.47	17,036,245,710.26	15,091,199,406.58

Other explanations

√Applicable□N/A

Breakdown of operating revenue and operating costs by product

	Amount incurred during the current period		Amount incurred during the previous period	
	Revenue	Cost	Revenue	Cost
Primary business:				
Wind turbines and related components	16,047,286,902.23	14,387,411,067.53	12,480,381,478.40	11,782,995,065.39
Sales of power station products			3,139,707,545.09	2,227,920,017.54
Power generation and sales	639,748,708.37	401,145,682.32	757,178,032.44	353,271,444.18
Wind farm construction	36,103,984.42	33,752,078.16	463,117,933.90	424,610,222.49
Photovoltaic products	53,695,252.60	77,262,802.10	165,109,768.40	175,038,631.22
Subtotal	16,776,834,847.62	14,899,571,630.11	17,005,494,758.23	14,963,835,380.82
Other business:				
Others	259,410,862.64	191,627,776.47	137,278,014.60	101,365,022.71
Total	17,036,245,710.26	15,091,199,406.58	17,142,772,772.83	15,065,200,403.53

(3) Description of performance obligations

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Timing of fulfilling performance obligations	Significant payment terms	Nature of goods promised to be	Whether the Company is the principal	Expected refunds to customers assumed by the Company	Type of quality warranty provided by

			transferred by the Company			the Company and related obligations
Sales of wind turbines and related components	Upon delivery	Payment on arrival	Wind turbine generator	Yes	-	Statutory warranty
O&M services	During the service period	Acceptance payment for service progress	Service-based O&M	Yes	-	None
Sales of electricity	When electricity is transmitted to the grid company	Electricity settlement payment	Electricity	Yes	-	None
Construction revenue	During the construction period	Acceptance payment for service progress	Wind power construction services	Yes	-	Statutory warranty
Revenue from sales of power station products	Upon delivery	Equity transfer payments	Power station products	Yes	-	None
Revenue from sales of photovoltaic products	Upon delivery	Payment on arrival	Photovoltaic products	Yes	-	Statutory warranty
Total	/	/	/	/		/

(4) Description of allocation to remaining performance obligations

√Applicable□N/A

As of the end of the current reporting period, the revenue corresponding to performance obligations for which contracts have been signed but have not yet been performed or have not been fully performed amounts to RMB 47,858,852,503.72, of which:

RMB 17,973,356,394.83 is expected to be recognized as revenue in 2027

RMB 29,885,496,108.89 is expected to be recognized as revenue in 2028

(5) Significant contract changes or significant adjustments to transaction prices

□Applicable√N/A

Other explanations:

None

62. Taxes and surcharges

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Amount incurred during the current period	Amount incurred during the previous period
Urban maintenance and construction tax	8,014,084.50	6,856,427.86
Education surcharge	6,067,522.74	5,426,810.61
Property tax	26,438,561.35	21,020,873.46
Land use tax	16,027,505.09	10,056,487.15
Stamp duty	12,490,397.28	17,887,151.59
Others	296,767.46	158,494.57
Total	69,334,838.42	61,406,245.24

Other explanations: None

63. Selling expenses

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Amount incurred during the current period	Amount incurred during the previous period
Employee compensation	198,193,852.25	147,450,303.71
Bidding service fees	71,214,366.18	104,834,595.00
Travel and transportation expenses	45,821,862.85	53,568,493.30
Business entertainment expenses	31,954,444.96	31,907,701.92
Equity incentive	10,859,773.13	
Depreciation and amortization	9,699,458.36	12,286,790.24
Others	54,082,416.34	45,061,492.57
Total	421,826,174.07	395,109,376.74

Other explanations: None

64. G&A expenses

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Amount incurred during the current period	Amount incurred during the previous period
Employee compensation	334,059,143.71	328,772,814.13
Depreciation and amortization	104,506,906.50	79,786,825.80
Intermediary agency fees	51,778,623.95	52,101,502.71
Equity incentive	26,256,944.20	
Business entertainment expenses	24,033,248.47	20,259,182.75
Travel and transportation expenses	24,220,433.76	25,681,927.34
Others	50,725,575.70	52,538,514.07
Total	615,580,876.29	559,140,766.80

Other explanations: None

65. R&D expenses

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Amount incurred during the current period	Amount incurred during the previous period
Employee compensation	217,036,395.42	231,566,208.73
Depreciation and amortization	84,322,347.07	92,387,953.23

Material consumption	33,225,743.70	43,710,859.78
Professional fees for design, testing, certification, etc.	78,080,400.20	44,393,739.21
Equity incentive	6,502,165.70	
Travel expenses	15,009,937.19	14,877,976.43
Others	28,782,192.32	21,220,936.63
Total	462,959,181.60	448,157,674.01

Other explanations: None

66. Financial expenses

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Amount incurred during the current period	Amount incurred during the previous period
Interest expenses	278,406,683.65	229,967,358.35
Reversal of unrecognized financing charges	45,514,589.95	60,188,278.93
Less: interest capitalization	31,715,857.64	49,186,808.48
Interest income	38,498,213.74	83,806,089.55
Exchange gains and losses	114,339,535.45	-14,662,085.41
Handling charges and others	37,016,800.03	59,672,465.23
Total	405,063,537.70	202,173,119.07

Other explanations:

The amount of capitalized borrowing costs has been included in construction in progress.

67. Other income

√Applicable□N/A

Unit: RMB Currency: RMB

By nature	Amount incurred during the current period	Amount incurred during the previous period
Government grants related to assets	22,474,354.46	18,212,731.58
Government grants related to income	21,003,890.22	36,378,902.06
Refund of handling charges for individual income tax	2,211,814.98	1,890,818.76
Tax preference	18,365,791.64	64,884,277.20
Total	64,055,851.30	121,366,729.60

Other explanations:

For details on government grants, see Note XI. "Government grants".

68. Investment income

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Amount incurred during the current period	Amount incurred during the previous period
Income from long-term equity investments accounted for under the equity method	23,136,314.36	14,486,443.27
Investment income from the disposal of subsidiary equity	245,194,460.15	81,362,094.38
Investment income from the disposal of financial assets at fair value through profit or loss	40,358,518.50	51,378,883.81
Investment income from financial assets at fair value through profit or loss during the holding period	1,866,111.89	435,940.95
Interest income from other non-current assets during the holding period	45,640,565.70	66,643,437.00
Total	356,195,970.60	214,306,799.41

Other explanations: None

69. Gains on net exposure hedging

□Applicable√N/A

70. Gains from changes in fair value

√Applicable□N/A

Unit: RMB Currency: RMB

Sources of gains from changes in fair value	Amount incurred during the current period	Amount incurred during the previous period
Financial assets held for trading	28,255,938.94	36,407,908.14
Other non-current financial assets	51,281,580.12	-16,929,272.70
Total	79,537,519.06	19,478,635.44

Other explanations: None

71. Credit impairment loss

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Amount incurred during the current period	Amount incurred during the previous period
Bad debt loss on notes receivable	-624,238.01	717,582.01
Bad debt loss on accounts receivable	-200,872,712.92	-59,844,920.79
Bad debt loss on other receivables	-1,808,954.28	-10,918,037.15
Bad debt loss on other current assets	24,557,603.39	4,206,650.26
Total	-178,748,301.82	-65,838,725.67

Other explanations: None

72. Asset impairment loss

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Amount incurred during the current period	Amount incurred during the previous period
Loss on inventory write-down		2,972,856.14
Impairment loss on contract assets	-32,728,216.55	-2,681,058.87
Impairment loss on other non-current assets	-12,567,190.63	-3,640,278.33
Impairment loss on prepayments	2,764,766.11	
Total	-42,530,641.07	-3,348,481.06

Other explanations: None

73. Gains on disposal of assets

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Amount incurred during the current period	Amount incurred during the previous period
Gains from disposal of fixed assets (loss expressed with "-")	-714,203.16	-4,948,979.43
Gains on disposal of intangible assets	871,042.51	
Total	156,839.35	-4,948,979.43

Other explanations:

□Applicable√N/A

74. Non-operating income

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Amount incurred during the current period	Amount incurred during the previous period	Amount included in current non-recurring gain or loss
Compensation income	4,877,037.42	786,819.89	4,877,037.42
Others	3,504,532.90	7,420,230.59	3,504,532.90
Total	8,381,570.32	8,207,050.48	8,381,570.32

Other explanations:

□Applicable√N/A

75. Non-operating expenses

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Amount incurred during the current period	Amount incurred during the previous period	Amount included in current non-recurring gain or loss
Donation expenditure	2,164,265.42	15,334,000.00	2,164,265.42
Losses on damage and retirement of non-current assets	4,912,367.33	1,598,825.80	4,912,367.33
Compensation expenditure	22,461,899.27	19,222,211.12	22,461,899.27
Penalty expenditure	7,714,530.57	4,726,206.28	7,714,530.57
Others	1,826,109.14	534,759.46	1,826,109.14
Total	39,079,171.73	41,416,002.66	39,079,171.73

Other explanations: None

76. Income tax expenses

(1) Table of income tax expenses

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Amount incurred during the current period	Amount incurred during the previous period
Current income tax expenses	255,755,601.07	77,481,834.45
Deferred income tax expenses	-186,629,722.16	-53,993,039.70
Total	69,125,878.91	23,488,794.75

(2) Reconciliation of accounting profit and income tax expenses

□Applicable√N/A

Other explanations:

□Applicable√N/A

77. Other comprehensive income

√Applicable□N/A

For details, see Note VII. 57

78. Items in the Statement of Cash Flows

(1) Cash related to operating activities

Other cash received related to operating activities
√Applicable□N/A

Unit: RMB Currency: RMB

Item	Amount incurred during the current period	Amount incurred during the previous period
Current accounts	87,888,024.86	72,843,864.68
Government grants related to assets	58,095,830.00	6,574,593.00
Government grants related to income	21,003,890.22	23,015,834.26
Deposits and bid bonds	125,846,275.67	190,787,052.69
Interest income	37,135,387.56	80,349,788.95
Total	329,969,408.31	373,571,133.58

Explanation of other cash received related to operating activities: None

Other cash paid related to operating activities
√Applicable□N/A

Unit: RMB Currency: RMB

Item	Amount incurred during the current period	Amount incurred during the previous period
Current accounts	51,508,766.96	56,401,309.95
Cash expenses	794,326,550.67	663,905,112.17
Deposits, bid bonds and bid-winning service fees	126,713,179.79	221,561,490.94
Total	972,548,497.42	941,867,913.06

Explanation of other cash paid related to operating activities: None

(2) Cash related to investing activities

Material cash received related to investing activities
□Applicable√N/A
Material cash paid related to investing activities
□Applicable√N/A
Other cash received related to investing activities
√Applicable□N/A

Unit: RMB Currency: RMB

Item	Amount incurred during the current period	Amount incurred during the previous period
Current accounts	510,214,449.36	1,708,928.99
Total	510,214,449.36	1,708,928.99

Explanation of other cash received related to investing activities: None

Other cash paid related to investing activities
□Applicable√N/A

(3) Cash related to financing activities

Other cash received related to financing activities
√Applicable□N/A

Unit: RMB Currency: RMB

Item	Amount incurred during the current period	Amount incurred during the previous period
Other financing proceeds	1,750,000.00	-
Proceeds from bill discounting		1,789,579,918.48
Total	1,750,000.00	1,789,579,918.48

Explanation of other cash received related to financing activities: None

Other cash paid related to financing activities
√Applicable□N/A

Unit: RMB Currency: RMB

Item	Amount incurred during the current period	Amount incurred during the previous period
Lease payments	19,715,723.53	77,800,922.03
Repayment of borrowings from external shareholders		5,001,000.00
Others	60,049,107.36	
Total	79,764,830.89	82,801,922.03

Explanation of other cash paid related to financing activities: None

Changes in liabilities arising from financing activities
√Applicable□N/A

Unit: RMB Currency: RMB

Item	Opening balance	Increase in the current period		Decrease in the current period		Closing balance
		Cash changes	Non-cash changes	Cash changes	Non-cash changes	
Short-term borrowings	3,820,287,364.04	4,668,669,482.19	44,652,201.81	2,232,006,869.08	38,755,000.00	6,262,847,178.96
Long-term borrowings	14,746,438,866.15	2,734,299,182.15	181,550,446.42	902,992,585.57	493,486,831.46	16,265,809,077.69
Bonds payable		499,500,500.00	1,726,567.89			501,227,067.89
Long-term payables	808,814,833.50		59,391,824.02	6,225,531.41	196,580,598.68	665,400,527.43
Lease liabilities	321,318,634.61		13,553,504.43	13,490,192.12	2,638,516.50	318,743,430.42
Total	19,696,859,698.30	7,902,469,164.34	300,874,544.57	3,154,715,178.18	731,460,946.64	24,014,027,282.39

Note: The decrease in non-cash movements for the year was mainly due to the disposal of subsidiaries, sales of power station products, etc.

(4) Description of cash flows presented on a net basis

□Applicable√N/A

(5) Material activities that do not involve current cash receipts and payments but affect the enterprise's financial position or may affect the enterprise's cash flows in the future and their financial impact

□Applicable√N/A

79. Supplementary information for the Statement of Cash Flows

(1) Supplementary information for the Statement of Cash Flows

√Applicable□N/A

Unit: RMB Currency: RMB

Supplementary information	Amount in the current period	Amount in the previous period
1. Reconciliation of net profit to cash flows from operating activities:		
Net profit	149,125,452.70	635,903,418.80

Add: provision for asset impairment	42,530,641.07	3,348,481.06
Credit impairment loss	178,748,301.82	65,838,725.67
Depreciation of fixed assets, depreciation of investment properties, depletion of oil and gas assets, and depreciation of productive biological assets	679,568,906.85	605,954,969.35
Amortization of right-of-use assets	29,152,880.20	23,653,855.30
Amortization of intangible assets	97,564,241.72	91,409,210.45
Amortization of long-term deferred expenses	11,891,073.19	12,796,563.86
Loss from disposal of fixed assets, intangible assets, and other long-term assets (gain expressed with "-")	-156,839.35	4,948,979.43
Loss from retirement of fixed assets (gain expressed with "-")	4,769,670.05	1,408,877.77
Loss from changes in fair value (gain expressed with "-")	-79,537,519.06	-19,478,635.44
Financial expenses (gain expressed with "-")	292,205,415.96	262,222,251.68
Investment loss (gain expressed with "-")	-356,195,970.60	-214,306,799.41
Decrease in deferred tax assets (increase expressed with "-")	-170,625,351.01	-63,212,488.21
Increase in deferred tax liabilities (decrease expressed with "-")	320,229.43	-231,706,522.00
Decrease in inventories (increase expressed with "-")	-220,301,509.60	-2,728,187,287.70
Decrease in operating receivables (increase expressed with "-")	-5,949,718,968.17	-3,580,347,233.94
Increase in operating payables (decrease expressed with "-")	-2,922,973,898.83	1,626,346,952.56
Share-based payments	43,860,510.35	-
Net cash flows from operating activities	-8,169,772,733.28	-3,503,406,680.77
2. Major investing and financing activities not involving cash receipts and payments:		
Newly added right-of-use assets	8,991,957.89	14,002,861.96
Convertible corporate bonds due within one year		
Fixed assets acquired under finance leases		
3. Net change in cash and cash equivalents:		
Closing balance of cash	7,949,708,474.04	10,578,871,386.20
Less: opening balance of cash	10,257,669,704.56	14,217,771,011.92
Add: closing balance of cash equivalents		
Less: opening balance of cash equivalents		
Net increase in cash and cash equivalents	-2,307,961,230.52	-3,638,899,625.72

(2) Net cash paid to acquire subsidiaries in the current period

□Applicable√N/A

(3) Net cash received from disposal of subsidiaries in the current period

√Applicable□N/A

Unit: RMB Currency: RMB

	amount
Cash or cash equivalents received in the current period from disposal of subsidiaries in the current period	188,963,484.75
Less: cash and cash equivalents held by subsidiaries on the date of loss of control	
Add: cash or cash equivalents received in the current period from disposal of subsidiaries in prior periods	39,400,000.00
Net cash received from disposal of subsidiaries	228,363,484.75

Other explanations: None

(4) Composition of cash and cash equivalents

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Closing balance	Opening balance
I. Cash	7,949,708,474.04	10,257,669,704.56
Including: cash on hand	198,381.40	40,059.90
Bank deposits available for payment at any time	7,939,571,735.74	10,255,481,469.64
Other monetary funds available for payment at any time	9,938,356.90	2,148,175.02
Deposits in central bank available for payment		
II. Cash equivalents		
Including: bond investments maturing within three months	-	
III. Closing balance of cash and cash equivalents	7,949,708,474.04	10,257,669,704.56
Including: restricted cash and cash equivalents of the parent company or subsidiaries within the Group		

(5) Details of funds subject to usage restrictions presented as cash and cash equivalents

□Applicable√N/A

(6) Monetary funds that are not cash and cash equivalents

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Closing balance	Opening balance	Reason
Earmarked funds	-	250,000,000.00	Earmarked funds with restricted use
Frozen funds	95,638,793.29	98,197,942.51	Frozen funds with restricted use
Security deposits	186,377,610.93	43,079,210.12	Security deposits with with restricted use
Total	282,016,404.22	391,277,152.63	

Other explanations:

□Applicable√N/A

80. Notes to items in the Statement of Changes in Owners' Equity

Explanation of the names of "Others" items that adjust the closing balance of the previous year and the related adjustment amounts, among others:

□Applicable√N/A

81. Foreign currency monetary items

(1) Foreign currency monetary items

√Applicable□N/A

Unit: RMB

Item	Closing balance in foreign currency	Translation exchange rate	Closing balance translated into RMB
Monetary funds			
USD	239,620,425.37	6.8109	1,632,030,755.15
EUR	14,579,534.05	7.7671	113,240,698.92
GBP	829,254.32	9.0145	7,475,313.07
HKD	8,598,986.56	0.8686	7,468,649.78
DKK	1,438,628.01	1.0392	1,494,993.46
KRW	1,103,427,557.00	0.0044	4,858,391.53
VND	786,588,215.00	0.0003	204,512.94
JPY	102,205,418.00	0.042	4,297,226.80

BRL	4,901,584.74	1.3165	6,453,132.37
AED	3,319,804.91	1.8511	6,145,158.08
RSD	205,537,968.65	0.0663	13,627,167.32
PHP	226,325,245.61	0.1112	25,160,577.55
TRY	0.74	0.1458	0.11
SAR	4,045,555.27	1.8104	7,323,992.35
Accounts receivable			
USD	60,796,050.93	6.8109	414,075,823.28
EUR	50,151,112.39	7.7671	389,528,705.04
KRW	928,910,000.00	0.0044	4,089,990.73
JPY	9,583,781.54	0.042	402,950.09
BRL	22,240.05	1.3165	29,279.92
Other receivables			
USD	532,676.74	6.8109	3,628,008.01
EUR	1,354,479.10	7.7671	10,520,374.62
DKK	7,247.15	1.0392	7,531.09
VND	1,445,444,767.00	0.0003	375,815.64
BRL	473,890.13	1.3165	623,895.31
AED	145,155.00	1.8511	268,690.61
RSD	11,708,750.00	0.0663	776,290.13
PHP	84,241.05	0.1112	9,365.08
SAR	6,000.00	1.8104	10,862.28
KRW	20,368,186.99	0.0044	89,681.13
Other payables			
USD	709,542.86	6.8109	4,832,625.47
EUR	4,341,634.85	7.7671	33,721,912.04
GBP	4,800.00	9.0145	43,269.60
HKD	61,931.97	0.8686	53,791.01
DKK	57,700.49	1.0392	59,961.20
KRW	2,729,730.00	0.0044	12,019.00
PHP	4,062,786.50	0.1112	451,659.98
JPY	38,267,949.00	0.0420	1,608,975.92
BRL	58,800.46	1.3165	77,413.16
AED	14,933.89	1.8511	27,643.53
RSD	107,720,630.96	0.0663	7,141,877.83
AUD	3,508.47	4.6804	16,421.04
CAD	7,384.16	4.7847	35,330.99
SAR	5,000.00	1.8104	9,051.90
Accounts payable			
USD	1,237.80	6.8109	8,430.53
EUR	11,283,403.21	7.7671	87,639,321.07
Non-current liabilities due within one year			
EUR	2,767,000.00	7.7671	21,491,565.70
Long-term borrowings			
EUR	4,664,000.00	7.7671	36,225,754.40

Other explanations: None

(2) The nature of the currency's lack of convertibility and its financial impact, the spot exchange rate adopted and its estimation process, and the risks the enterprise faces due to the currency's lack of convertibility

□Applicable√N/A

(3) Description of overseas operating entities, including for significant overseas operating entities, disclosure of their principal place of business overseas, functional currency and the basis for its selection, and reason for any change in the functional currency

√Applicable□N/A

①Ming Yang Wind Power European R&D Center Aps, with its principal place of business in Denmark, uses DKK as its functional currency.

②Ming Yang Wind Power USA, Inc., with its principal place of business in the United States, uses USD as its functional currency.

③Ming Yang Wind Power (International) Co., Limited, with its principal place of business in Hong Kong, uses USD as its functional currency.

④Mingyang Holdings (Singapore) Pte. Ltd., with its principal place of business in Singapore, uses USD as its functional currency.

⑤China Smart Electric Group Limited, with its principal place of business in Hong Kong, uses USD as its functional currency.

⑥Wise Renergy Holdings Limited (Hong Kong), with its principal place of business in Hong Kong, uses USD as its functional currency.

⑦Ming Yang Smart Energy (Dubai) Limited, with its principal place of business in the UAE, uses Dirham as its functional currency.

⑧Mingyang New Energy Holdings (Cyprus) Limited, with its principal place of business in Cyprus, uses Euro as its functional currency.

⑨Ming Yang European Business & Engineering Center, with its principal place of business in Hamburg, Germany, uses Euro as its functional currency.

⑩MingYang Smart Energy (BVI) Company Limited, with its principal place of business in the British Virgin Islands, uses USD as its functional currency.

⑪Ming Yang Smart Energy Korea Co., Ltd., with its principal place of business in South Korea, uses KRW as its functional currency.

⑫Mingyang UK New Energy Co., Ltd., with its principal place of business in the United Kingdom, uses RMB as its functional currency.

⑬Ming Yang Smart Energy (Brazil) Co., Ltd., with its principal place of business in Brazil, uses BRL as its functional currency.

⑭Ming Yang Italy S.r.l., with its principal place of business in Italy, uses RMB as its functional currency.

⑮Ming Yang New Energy Japan Co., Ltd., with its principal place of business in Japan, uses JPY as its functional currency.

⑯Ming Yang Smart Energy Philippines Corporation, with its principal place of business in the Philippines, uses RMB as its functional currency.

⑰Ming Yang Smart Energy Vietnam Co., Ltd., with its principal place of business in Vietnam, uses RMB as its functional currency.

⑱Ming Yang Renewable Energy (International) Company Limited, with its principal place of business in Hong Kong, uses RMB as its functional currency.

⑲Ming Yang Smart Energy (Serbia) Co., Ltd., with its principal place of business in Serbia, uses RSD as its functional currency.

⑳Mingyang New Energy Ethiopia PLC, with its principal place of business in Ethiopia, uses ETB as its functional currency.

㉑Mingyang New Energy Saudi Co., Ltd., with its principal place of business in the Kingdom of Saudi Arabia, uses SAR as its functional currency.

㉒Mingyang New Energy Material Technology Saudi Co., with its principal place of business in the Kingdom of Saudi Arabia, uses SAR as its functional currency.

㉓Mingyang France SAS, with its principal place of business in France, uses EUR as its functional currency.

㉔Mingyang New Energy Tunisia (Permanent Establishment), with its principal place of business in Tunisia, uses TND as its functional currency.

㉕PT Mingyang Smart Energy Indonesia, with its principal place of business in Indonesia, uses IDR as its functional currency.

At the end of the period, the Company has translated them into RMB at the corresponding exchange rates when preparing the consolidated financial statements, and the resulting foreign currency translation differences are presented in other comprehensive income.

(4) Lack of convertibility between the functional currency of overseas operations and the enterprise's presentation currency

□Applicable√N/A

82. Leases

(1) As a lessee

√Applicable□N/A

The Group's leased assets include buildings and structures, machinery and equipment, transportation equipment, and other equipment used in its operations. The lease term for buildings and structures and machinery and equipment is typically 1 to 5 years, while the lease term for transportation and other equipment is typically 1 to 2 years. Lease contracts usually stipulate that the Group cannot sublet the leased assets, and some lease contracts require the Group to maintain its financial indicators at a certain level. A few lease contracts include terms for renewal options, termination options, and variable rent.

For right-of-use assets, see Note VII. 25. For simplified accounting for short-term leases and leases of low-value assets, see Note V. 41. For lease liabilities, see Note VII. 47.

Item	Amount incurred during the current period	Amount incurred during the previous period
Interest expense on lease liabilities	4,452,451.45	12,690,171.23
Short-term lease expenses recognized in profit or loss for the current period under simplified accounting	28,182,276.04	22,676,060.96
Lease expenses for low-value assets under simplified processing recognized in current profit or loss (excluding short-term leases)	306,782.01	2,254,280.23
Total cash outflows related to leases	72,364,599.29	34,959,881.50

Variable lease payments not included in the measurement of lease liabilities

□Applicable√N/A

Lease expenses for short-term leases or low-value asset leases under simplified treatment

□Applicable√N/A

Sale and leaseback transactions and the basis for judgment

□Applicable√N/A

Total cash outflow related to leases:72,364,599.29 (Unit: RMB Currency: RMB)

(2) As a lessor

Operating leases where the Company acts as lessor

√Applicable□N/A

The Group leases out buildings and structures, and machinery and equipment for terms of 1 to 5 years, which form operating leases. Some lease contracts include terms for renewal options, termination options, and variable rent. Due to the expected existence of a secondary market, the residual value risk of the leased assets is not significant.

Unit: RMB Currency: RMB

Item	Lease income	Including: income related to variable lease payments not included in lease receivables
Lease income	9,776,459.22	-
Total	9,776,459.22	-

Finance leases where the Company acts as lessor

□Applicable√N/A

Reconciliation of undiscounted lease receivables and net investment in the lease

□Applicable√N/A
Undiscounted lease receivables for the next five years
√Applicable□N/A

Unit: RMB Currency: RMB

Item	Undiscounted lease receivables per year	
	Amount at the end of the period	Opening balance
Year 1	3,776,744.19	3,710,840.28
Year 2	3,298,779.12	3,312,529.14
Year 3	1,872,476.64	3,298,779.12
Year 4	410,832.00	1,872,476.64
Year 5		273,888.00
Total undiscounted lease receivables after five years		

For fixed assets leased out under operating leases, see Note VII. 21.

(3) Recognition of sales profit or loss on finance leases as a manufacturer or dealer

□Applicable√N/A
Other explanations
None

83. Data resources

□Applicable√N/A

84. Others

□Applicable√N/A

VIII. R&D expenditure

1. Presentation by nature of expense

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Amount incurred during the current period	Amount incurred during the previous period
Employee compensation	304,411,063.04	307,723,697.81
Depreciation and amortization	119,850,032.83	126,485,117.99
Material consumption	51,508,988.05	73,681,593.34
Professional fees for design, testing, certification, etc.	105,982,388.80	52,842,892.78
Travel expenses	16,470,642.53	16,462,792.09
Equity incentive	6,679,757.63	
Others	52,786,828.84	29,051,954.79
Total	657,689,701.72	606,248,048.80
Including: expensed R&D expenditure	462,959,181.60	448,157,674.01
Capitalized R&D expenditure	194,730,520.12	158,090,374.79

Other explanations: None

2. Development expenditure of R&D projects eligible for capitalization

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance

		Internal development expenditure	Others	Recognized as intangible assets	Transferred to profit or loss for the current period	
R&D and improvement of WTGS and components	389,736,266.28	152,104,382.58		264,158,884.29		277,681,764.57
R&D and improvement of photovoltaic products	26,064,762.84	22,289,080.92				48,353,843.76
Others	47,694,178.15	20,337,056.62		8,103,435.59		59,927,799.18
Total	463,495,207.27	194,730,520.12		272,262,319.88		385,963,407.51

Material capitalized R&D projects
√Applicable□N/A

Item	R&D progress	Expected completion date	Expected mode of generating economic benefits	Capitalization commencement date	Specific basis
R&D and improvement of 8-10MW wind turbines	Development stage	2027/5/31	Mass production and external sales	2023/8/3	Detailed design review
R&D and improvement of 16-18MW wind turbines	Development stage	2026/12/31	Mass production and external sales	2023/9/4	Detailed design review

Provision for impairment of development expenditure
√Applicable□N/A

Unit: RMB Currency: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance	Impairment test
R&D and improvement of 4MW wind turbines	2,268,794.94	-		2,268,794.94	
Development of key technologies for hydrogen production from water electrolysis	16,086,959.13	-		16,086,959.13	
Total	18,355,754.07	-	-	18,355,754.07	

Other explanations
None

3. Material acquired in-process R&D projects
□Applicable√N/A

IX. Changes in the scope of consolidation

1. Business combinations not under common control
□Applicable√N/A

(1) Business combinations not under common control that occurred during the current period

□Applicable√N/A

(2) Cost of combination and goodwill

□Applicable√N/A

(3) Identifiable assets and liabilities of the acquiree at the acquisition date

□Applicable√N/A

(4) Gains or losses arising from the remeasurement of equity held before the acquisition date at fair value

Whether there is any transaction to achieve business combination through multiple transactions in stages and obtain control during the reporting period
□Applicable√N/A

(5) Relevant explanations of the inability to reasonably determine the consideration for combination or the fair value of the acquiree's identifiable assets and liabilities at the acquisition date or at the end of the current period in which the combination occurs

□Applicable√N/A

(6) Other explanations

□Applicable√N/A

2. Business combinations under common control

□Applicable√N/A

(1) Business combinations under common control that occurred during the current period

□Applicable√N/A

(2) Cost of combination

□Applicable√N/A

(3) Book value of the assets and liabilities of the combined party on the combining date

□Applicable√N/A
Other explanations:
□Applicable√N/A

3. Reverse acquisition

□Applicable√N/A

4. Disposal of subsidiaries

Whether there are transactions or matters in the current period that resulted in a loss of control over a subsidiary
√Applicable□N/A

Unit: RMB Currency: RMB

Name of subsidiary	Time of loss of control	Disposal consideration at the time of loss of control	Disposal proportion at the time of loss of control (%)	Method of disposal at the time of loss of control	Basis for determining the time of loss of control	Difference between the disposal consideration and the share of the subsidiary's net assets attributable to the disposed investment at the consolidated financial statement level	Proportion of remaining equity at the date of loss of control (%)	Book value of the remaining equity at the consolidated financial statement level on the date of loss of control	Fair value of the remaining equity at the consolidated financial statement level on the date of loss of control	Gains or losses arising from the remeasurement of the remaining equity at fair value	Method for determining the fair value of the remaining equity at the consolidated financial statement level on the date of loss of control and key assumptions	Amount of other comprehensive income related to the original equity investment in a subsidiary transferred to investment income or retained earnings
Luoning Nenghui New Energy Co., Ltd.	March 31, 2026	-	70.00	Sale	Completion of equity transfer procedures	24,300,637.77					N/A	
Shaanxi Jingbian Mingyang New Energy Power Generation Co., Ltd.	June 30, 2026	602,847,777.20	100.00	Sale	Completion of equity transfer procedures	216,755,818.54					N/A	

Other explanations:

□Applicable√N/A

Whether there is any situation of disposing of the investment in a subsidiary through multiple transactions in stages and losing control in the current period
□Applicable√N/A
Other explanations:
□Applicable√N/A

5. Changes in the scope of consolidation due to other reasons

Description of changes in the scope of consolidation due to other reasons (e.g., establishment of new subsidiaries, and liquidation of subsidiaries) and related information:
√Applicable□N/A
(1) Newly established subsidiaries during the current period

Company name	**Date of establishment**
Jiangsu Mingyang Film Technology Co., Ltd.	April 20, 2026
Mingzhi (Chongqing) Energy Development Co., Ltd.	April 16, 2026
Qianyang County Mingzhi New Energy Co., Ltd.	May 26, 2026
Shaanxi Runke Energy Co., Ltd.	April 21, 2026
Turpan Yangjing New Energy Co., Ltd.	January 23, 2026
Henan Mingyang Transportation Co., Ltd.	January 19, 2026
Mingxi Mingyang Tiancheng Smart Energy Technology Co., Ltd.	June 12, 2026
Xinyang Mingheng New Energy Co., Ltd.	April 22, 2026
Mingyang Tiancheng Smart Energy Technology (Nanjing) Co., Ltd.	April 24, 2026
Binhai County Mingyang New Energy Co., Ltd.	March 30, 2026
Xinyang Mingliao New Energy Co., Ltd.	February 10, 2026
Dongfang City Juyang New Energy Co., Ltd.	January 27, 2026
Nanjing Shengsheng New Energy Co., Ltd.	March 2, 2026
Dongtai Mingyang New Energy Co., Ltd.	April 21, 2026
Mingyang Tiancheng Smart Technology Consulting (Shanghai) Co., Ltd.	May 25, 2026
Dalian Mingyang Lvke New Energy Co., Ltd.	April 24, 2026
Henan Tiancheng Smart Energy Co., Ltd.	February 14, 2026
Zhejiang Mingyang Zhelv Technology Co., Ltd.	March 20, 2026

Mingyang New Energy Ethiopia PLC	June 5, 2026
Mingyang New Energy Saudi Co., Ltd.	January 28, 2026
Mingyang New Energy Material Technology Saudi Co.	April 28, 2026
Mingyang France SAS	March 28, 2026
Zhangjiakou Chabei District Fenghe New Energy Co., Ltd.	March 26, 2026
Zhangjiakou Chabei District Tiancheng New Energy Co., Ltd.	March 27, 2026
Beijing Zhonghuineng Green Power Technology Co., Ltd.	May 7, 2026
Qinzhou Mingyang New Energy Co., Ltd.	June 3, 2026

(2) Subsidiaries deregistered during the current period

Company name	**Deregistration date**
Mingyang New Energy Materials Technology (Xilingol) Co., Ltd.	January 26, 2026
Xinyang Mingheng New Energy Co., Ltd.	April 22, 2026
Zhuanghe Mingyang Jinggong New Energy Technology Co., Ltd.	April 23, 2026
Alashankou Yuexin Kaiyuan Energy Co., Ltd.	June 18, 2026
Shengsi Mingyang New Energy Sales Co., Ltd.	January 28, 2026
Alashankou Yueyang New Energy Co., Ltd.	June 11, 2026
Zaozhuang Zhike New Energy Co., Ltd.	May 19, 2026
Zaozhuang Shanting District Mingyang New Energy Co., Ltd.	April 15, 2026
Zaozhuang Yicheng District Xinzhi New Energy Co., Ltd.	April 16, 2026
Xinyang Mingzhi Chengqi New Energy Co., Ltd.	May 29, 2026
Shuangpai Jieyuan New Energy Co., Ltd.	January 16, 2026
Yan'an Mingyang New Energy Co., Ltd.	February 5, 2026
Guan County Mingneng New Energy Power Generation Co., Ltd.	June 23, 2026
Baotou Ruiyuan Electric Co., Ltd.	August 4, 2026
Xinyang Mingjin New Energy Co., Ltd.	April 20, 2026
Shizhu County Mingyang Smart Energy Co., Ltd.	March 6, 2026
Baiyin Jieyuan New Energy Co., Ltd.	January 20, 2026
Chaozhou Mingyang Zhijing New Energy Investment Co., Ltd.	June 1, 2026

6. Others

□Applicable√N/A

X. Interests in other entities

1. Interests in subsidiaries

(1) Composition of the enterprise group

√Applicable□N/A

Unit: RMB Currency: RMB

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Registered capital	Shareholding ratio (%)	
					Direct	Indirect
Subsidiaries acquired through establishment or investment						
Ming Yang Renewable Energy (International) Company Limited MingYangRenewableEnergy(International)CompanyLimited	Hong Kong	Hong Kong	Wind power equipment sales	985,188,750.00	100.00	-
Guangdong Mingyang New Energy Technology Co., Ltd.	Yangjiang, Guangdong	Yangjiang, Guangdong	Wind power equipment manufacturing	492,000,000.00	99.80	0.20
Beijing Jieyuan New Energy Investment Co., Ltd.	Beijing	Beijing	Investment and asset management	1,198,214,570.00	82.00	-
Longsheng Jieyuan New Energy Co., Ltd.	Guilin, Guangxi	Guilin, Guangxi	Wind power development and operation	5,000,000.00	-	100.00
Xilingol League Mingyang New Energy Co., Ltd.	Xilinhot, Inner Mongolia	Xilinhot, Inner Mongolia	Wind power equipment manufacturing	100,000,000.00	100.00	-
Zhongshan Ruike New Energy Co., Ltd.	Zhongshan, Guangdong	Zhongshan, Guangdong	Photovoltaic product manufacturing	328,053,100.00	-	60.37
Inner Mongolia Mingyang New Energy Development Co., Ltd.	Baotou City, Inner Mongolia	Baotou City, Inner Mongolia	Heat production and supply	956,000,000.00	100.00	-
Hangjin Banner Mingyang New Energy Co., Ltd.	Ordos City, Inner Mongolia	Ordos City, Inner Mongolia	Energy storage technology services	120,000,000.00	-	80.00
Tianjin Mingzhi Runyang Technology Co., Ltd.	Tianjin	Tianjin	Engineering design and construction	30,000,000.00	-	100.00
Henan Mingyang Smart Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Wind power equipment manufacturing	600,000,000.00	100.00	-
Xinyang Mingqi New Energy Co., Ltd.	Xinyang, Henan	Xinyang, Henan	Wind power equipment sales	5,000,000.00	-	100.00

Yangjiang Mingyang Yunhua Offshore Wind Power Development Co., Ltd.	Yangjiang, Guangdong	Yangjiang, Guangdong	Wind power development and operation	1,750,860,000.00	100.00	-
Ming Yang Smart Energy Group Beijing Technology Co., Ltd.	Beijing	Beijing	Technology development and services	300,000,000.00	100.00	-
Yuexin Green Urumqi New Energy Co., Ltd.	Urumqi City, Xinjiang	Urumqi City, Xinjiang	Wind power development and operation	5,000,000.00	-	100.00
Turpan Yuexiang Energy Co., Ltd.	Turpan, Xinjiang	Turpan, Xinjiang	Manufacturing of wind power prime mover equipment	200,000,000.00	-	100.00
Ming Yang European Business & Engineering Center	Hamburg, Germany	Hamburg, Germany	Wind power equipment sales	EUR 25,000.00	100.00	-
MING YANG ITALY SRL	Italy	Italy	Wind power equipment sales	EUR 10,000.00	-	100.00
Shenzhen Liangyun Energy Network Technology Co., Ltd.	Shenzhen, Guangdong	Shenzhen, Guangdong	Software and technology services	126,601,100.00	-	92.81
Tianjin Mingyang Ruiyuan Energy Storage Technology Co., Ltd.	Tianjin	Tianjin	Wind power equipment development and sales	50,000,000.00	-	100.00
Hebei Mingyang Ruiyuan Energy Storage Technology Co., Ltd.	Chengde, Hebei	Chengde, Hebei	Wind power equipment development and sales	20,000,000.00	-	100.00
Inner Mongolia Mingyang Longyuan Power Electronics Co., Ltd.	Baotou, Inner Mongolia	Baotou, Inner Mongolia	Wind power equipment development and sales	10,000,000.00	-	100.00
Dongfang Mingyang Technology New Energy Co., Ltd.	Dongfang, Hainan	Dongfang, Hainan	Manufacturing of wind power prime mover equipment	80,000,000.00	100.00	-
Jiangsu Ruisheng Photovoltaic Technology Co., Ltd.	Yancheng, Jiangsu	Yancheng, Jiangsu	Photovoltaic product manufacturing	180,000,000.00	-	100.00
Guangdong Mingyang Smart Energy Co., Ltd.	Shaoguan, Guangdong	Shaoguan, Guangdong	Photovoltaic product manufacturing	200,000,000.00	-	100.00
Guangdong Ruifeng Technology Co., Ltd.	Zhongshan, Guangdong	Zhongshan, Guangdong	Wind power equipment development and sales	50,000,000.00	100.00	-
Daqing Mingyang Smart Energy Co., Ltd.	Daqing, Heilongjiang	Daqing, Heilongjiang	Wind power equipment manufacturing	10,000,000.00	100.00	-
Guangdong Mingyang New Energy Material Technology Co., Ltd.	Zhongshan, Guangdong	Zhongshan, Guangdong	Manufacturing of other special-purpose equipment	50,000,000.00	100.00	-
Subsidiaries acquired through business combination not under common control						

Hongrun (Huanghua) New Energy Co., Ltd.	Huanghua City, Cangzhou City, Hebei Province	Huanghua City, Cangzhou City, Hebei Province	Wind power development and operation	5,210,000.00	-	80.81
Subsidiaries acquired through business combination under common control						
Wise Renergy Holdings Limited (Hong Kong) Wise Renergy Holdings Limited （HongKong）	Hong Kong	Hong Kong	Wind power equipment sales	HKD 1.00	-	100.00
Guangdong Mingyang Longyuan Power Electronics Co., Ltd.	Zhongshan, Guangdong	Zhongshan, Guangdong	Wind power equipment development and sales	100,000,000.00	-	100.00
REsource Electric Tianjin Ltd.	Tianjin	Tianjin	Wind power equipment development and sales	154,763,000.00	71.08	15.60

Explanation for the difference between the shareholding ratio and the voting rights ratio in subsidiaries: None

Basis for holding half or less of the voting rights but still controlling the investee, and holding more than half of the voting rights but not controlling the investee: None

Basis for control over significant structured entities included in the scope of consolidation: None

Basis for determining whether the Company is an agent or a principal: None

Other explanations:
The screening criteria for material subsidiaries in this table are: subsidiaries for which any single financial indicator (a total of seven items including assets, liabilities, equity, revenue, and profit) accounts for more than 5% of the Group's consolidated amount are presented in the table. To maintain continuity of disclosure, subsidiaries that were disclosed in the previous period but did not meet the criteria in the current period are retained. Subsidiaries that have been disposed of or deregistered as of June 30, 2026 are excluded.

(2) Material non-wholly-owned subsidiaries

√Applicable□N/A

Unit: RMB Currency: RMB

Name of subsidiary	Shareholding ratio of minority shareholders (%)	Profit or loss for the current period attributable to minority shareholders	Dividends declared and distributed to minority shareholders during the current period	Balance of minority equity at the end of the period

Beijing Jieyuan New Energy Investment Co., Ltd.	18.003	44,654,940.89	-	917,218,064.79

Explanation for the difference between the shareholding ratio and the voting rights ratio of minority shareholders in subsidiaries:
□Applicable√N/A

Other explanations:
□Applicable√N/A

(3) Key financial information of significant non-wholly-owned subsidiaries

√Applicable□N/A

Unit: RMB Currency: RMB

Name of subsidiary	Closing balance						Opening balance					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Beijing Jieyuan New Energy Investment Co., Ltd.	4,784,353,340.31	4,852,201,463.45	9,636,554,803.76	2,709,191,058.85	1,697,204,768.94	4,406,395,827.79	4,896,970,191.24	5,585,617,342.97	10,482,587,534.21	3,263,718,357.18	2,243,186,141.70	5,506,904,498.88

Name of subsidiary	Amount incurred during the current period				Amount incurred during the previous period			
	Operating revenue	Net profit	Total comprehensive income	Cash flows from operating activities	Operating revenue	Net profit	Total comprehensive income	Cash flows from operating activities
Beijing Jieyuan New Energy Investment Co., Ltd.	517,798,935.94	191,684,706.00	191,684,706.00	-239,906,834.71	401,152,268.64	196,505,389.01	196,505,389.01	142,632,872.61

Other explanations: None

(4) Significant restrictions on the use of the Group's assets and settlement of the Group's debts:

□Applicable√N/A

(5) Financial or other support provided to structured entities included in the scope of consolidated financial statements:

□Applicable√N/A

Other explanations:

□Applicable√N/A

2. Transactions where the share of owners' equity in a subsidiary changes while control over the subsidiary is retained

□Applicable√N/A

3. Interests in joint ventures or associates

√Applicable□N/A

(1) Significant joint ventures or associates

□Applicable√N/A

(2) Key financial information of significant joint ventures

□Applicable√N/A

(3) Key financial information of significant associates

□Applicable√N/A

(4) Summarized financial information of insignificant joint ventures and associates

√Applicable□N/A

Unit: RMB Currency: RMB

	Closing balance/Amount incurred in the current period	Opening balance/Amount incurred in the previous period
Joint ventures:		
Total book value of investments		
Total of the following items calculated based on the shareholding ratio		
--Net profit		
--Other comprehensive income		
--Total comprehensive income		
Associates:		
Total book value of investments	1,663,501,778.66	1,216,569,240.53
Total of the following items calculated based on the shareholding ratio	23,166,525.10	17,492,496.52
--Net profit	23,166,525.10	17,492,496.52
--Other comprehensive income		
--Total comprehensive income	23,166,525.10	17,492,496.52

Other explanations

None

(5) Explanation of significant restrictions on the ability of joint ventures or associates to transfer funds to the Company

□Applicable√N/A

(6) Excess losses incurred by joint ventures or associates

□Applicable√N/A

(7) Unrecognized commitments related to investments in joint ventures

□Applicable√N/A

(8) Contingent liabilities related to investments in joint ventures or associates

□Applicable√N/A

4. Significant joint operations

□Applicable√N/A

5. Interests in structured entities not included in the scope of consolidated financial statements

Explanation of structured entities not included in the scope of consolidated financial statements:
□Applicable√N/A

6. Others

□Applicable√N/A

XI. Government grants

1. Government grants recognized based on the amounts receivable at the end of the reporting period

□Applicable√N/A

Reason for failure to receive the expected amount of government grants at the expected time
□Applicable√N/A

2. Liability items involving government grants

√Applicable□N/A

Unit: RMB Currency: RMB

Item in the financial statements	Opening balance	Amount of new grants for the current period	Amount included in non-operating income in the current period	Amount transferred to other income in the current period	Other changes in the current period	Closing balance	Asset-related/Income-related
Deferred income	302,342,540.96	58,095,830.00		22,474,354.46		337,964,016.50	Asset-related
Deferred income	14,748,800.00					14,748,800.00	Income-related
Total	317,091,340.96	58,095,830.00		22,474,354.46	-	352,712,816.50	-

3. Government grants included in profit or loss for the current period

√Applicable□N/A

Unit: RMB Currency: RMB

Type	Amount incurred during the current period	Amount incurred during the previous period
Asset-related	22,474,354.46	18,212,731.58
Income-related	21,003,890.22	36,378,902.06

Total	43,478,244.68	54,591,633.64

Other explanations: None

XII. Risks related to financial instruments

1. Risks of financial instruments

√Applicable□N/A

In its daily activities, the Group is exposed to various financial instrument risks, which mainly include credit risk, liquidity risk, and market risk. The Group's risk management policies for these risks are summarized below.

The Group's objective in risk management is to achieve an appropriate balance between risks and returns, and to minimize the adverse effects of financial risks on the Group's financial performance. Based on this risk management objective, the Group has established risk management policies to identify and analyze the risks it faces, set appropriate acceptable risk levels, and design corresponding internal control procedures to monitor the Group's risk levels. The Group regularly reviews these risk management policies and related internal control systems to adapt to market changes or changes in the Group's business activities. The Group's Internal Audit Department also conducts regular or random inspections to check whether the implementation of internal control systems complies with risk management policies.

The Board is responsible for planning and establishing the Group's risk management framework, formulating the Group's risk management policies and related guidelines, and supervising the implementation of risk management measures. The Group has established risk management policies to identify and analyze the risks faced by the Group. These risk management policies set forth clear requirements for specific risks, covering many aspects such as market risk, credit risk, and liquidity risk management. The Group regularly assesses changes in the market environment and its business activities to decide whether to update its risk management policies and systems. The Group's risk management is carried out by relevant departments in accordance with policies approved by the Board. These departments identify, evaluate, and mitigate relevant risks through close cooperation with other business departments of the Group. The Group diversifies its financial instrument risks through appropriate diversified investment and business portfolios, and reduces risks concentrated in a single industry, specific region, or specific counterparty by formulating corresponding risk management policies.

The Group diversifies its financial instrument risks through appropriate diversified investment and business portfolios, and reduces risks concentrated in any single industry, specific region, or specific counterparty by formulating corresponding risk management policies.

(1) Credit risk

The Group only trades with recognized and reputable third parties. According to the Group's policy, all customers who require credit for transactions must undergo a credit check. In addition, the Group continuously monitors the balance of accounts receivable to ensure that the Group is not exposed to significant bad debt risk. For transactions not settled in the functional currency of the relevant operating unit, the Group does not offer credit terms unless specifically approved by the Group's credit control department.

As the counterparties for monetary funds and bank acceptance bills receivable are reputable banks with high credit ratings, the credit risk of these financial instruments is low.

The Group's other financial assets include commercial acceptance bills receivable, accounts receivable, other receivables, and long-term receivables. The credit risk of these financial assets and contract assets arises from counterparty default, and the maximum risk exposure is equal to the book value of these instruments.

The Group's maximum credit risk exposure on each balance sheet date is the total amount receivable from customers minus the provision for impairment.

Since the Group only trades with recognized and reputable third parties, no collateral is required. Credit risk concentrations are managed by customer/counterparty, geographical region, and industry. As at June 30, 2026, the Group had specific

credit risk concentrations, where 8.09% (December 31, 2025: 6.78%) and 21.46% (December 31, 2025: 22.29%) of the Group's accounts receivable and contract assets were derived from the largest customer and the top five customers by balance, respectively. The Group does not hold any collateral or other credit enhancements for the balances of accounts receivable and contract assets. Of the Group's other receivables, 14.56% (December 31, 2025: 14.30%) and 47.49% (December 31, 2025: 47.56%) were derived from the largest and the top five customers by balance of other receivables, respectively.

Criteria for determining a significant increase in credit risk

The Company assesses whether the credit risk of a financial instrument has increased significantly since initial recognition by comparing the risk of a default occurring at the balance sheet date with the risk of a default at the date of initial recognition to determine the relative change in the risk of default over the expected life of the financial instrument.

In determining whether credit risk has increased significantly since initial recognition, the Company considers reasonable and supportable information that is available without undue cost or effort, including forward-looking information. The information considered by the Company includes:

The debtor's failure to pay principal and interest on the contractual due date;

A significant deterioration in the external or internal credit rating (if any) of the financial instrument that has occurred or is expected to occur;

A significant deterioration in the operating results of the debtor that has occurred or is expected to occur;

Existing or expected changes in the technological, market, economic, or legal environment that will have a significant adverse effect on the debtor's ability to repay the Company.

Depending on the nature of the financial instruments, the Company assesses whether credit risk has increased significantly on an individual financial instrument basis or on a portfolio basis. When assessing on a portfolio basis, the Company may group financial instruments based on common credit risk characteristics, such as overdue information and credit risk ratings.

The Company determines that the credit risk of a financial instrument has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default under the following circumstances:

The borrower is unlikely to pay the amounts owed to the Company in full, without regard to any recourse action that the Company may take, such as realizing security (if any is held); or the financial asset is more than 90 days past due.

Credit-impaired financial assets

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

Significant financial difficulty of the issuer or debtor;

A breach of contract by the debtor, such as a default or delinquency in interest or principal payments;

The Company, for economic or contractual reasons relating to the debtor's financial difficulty, has granted to the debtor a concession that the Company would not otherwise consider;

It is probable that the debtor will enter bankruptcy or other financial reorganization;

The disappearance of an active market for that financial asset because of financial difficulties of the issuer or debtor.

Presentation of provision for expected credit losses: to reflect changes in the credit risk of financial instruments since initial recognition, the Company remeasures the expected credit losses at each balance sheet date, and the resulting increase or reversal of the loss provision should be recognized in profit or loss for the current period as an impairment loss or gain. For financial assets measured at amortized cost, the loss provision reduces the book value of the financial assets presented in the balance sheet. For debt investments measured at fair value through other comprehensive income, the Company recognizes the loss provision in other comprehensive income and does not reduce the book value of the financial assets.

(2) Liquidity risk

The Group's objective is to maintain a balance between continuity and flexibility of financing through the use of various financing instruments. The Group finances its operations with funds generated from operations and borrowings.

When managing liquidity risk, the Company maintains and monitors cash and cash equivalents that management deems sufficient to meet the Company's operational needs and mitigate the impact of cash flow fluctuations. The Company's management monitors the use of bank borrowings and ensures compliance with loan agreements. At the same time, it obtains commitments from major financial institutions to provide sufficient standby funds to meet short-term and long-term funding needs.

The table below summarizes the maturity analysis of financial liabilities based on undiscounted contractual cash flows (Unit: RMB 10,000):

Amount at the end of the period

Item	Within 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total
Short-term borrowings	626,284.72						626,284.72
Notes payable	1,018,270.80	-	-	-	-	-	1,018,270.80
Accounts payable	1,775,567.94						1,775,567.94
Other payables	186,692.97						186,692.97
Long-term borrowings	123,689.46	266,048.08	383,516.02	78,673.48	80,215.77	694,438.10	1,626,580.90
Bonds payable	122.71		50,000.00				50,122.71
Lease liabilities	14450.58	6418.67	2985.76	1901.36	1727.02	10379.75	37,863.14
Long-term payables	61,326.89	46,942.21	105,912.08	63,583.67	84,145.48	36,619.54	398,529.87
Total	3,806,406.07	319,408.96	542,413.86	144,158.51	166,088.27	741,437.39	5,719,913.05

The table below summarizes the maturity analysis of financial liabilities based on undiscounted contractual cash flows (Unit: RMB 10,000): (Continued)

Opening balance

Item	Within 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total
Short-term borrowings	391,426.64	-	-	-	-	-	391,426.64
Notes payable	1,232,968.47	-	-	-	-	-	1,232,968.47
Accounts payable	1,790,166.52	-	-	-	-	-	1,790,166.52
Other payables	360,281.82	-	-	-	-	-	360,281.82
Long-term borrowings	119,599.88	143,715.03	113,456.09	108,426.21	108,426.21	927,040.64	1,520,664.06
Lease liabilities	14,254.56	7,505.25	3,654.21	2,490.74	1,797.98	11,284.70	40,987.44
Long-term payables	57,975.07	78,376.21	63,330.78	59,696.44	90,099.32	43,550.16	393,027.98
Total	3,966,672.96	229,596.49	180,441.08	170,613.39	200,323.51	981,875.50	5,729,522.93

(3) Market risk

Interest rate risk

The Group's exposure to the risk of changes in market interest rates is mainly related to its long-term liabilities that bear interest at floating rates. The Group manages interest rate risk by closely monitoring interest rate changes and periodically reviewing its borrowings.

The table below sets out the sensitivity analysis of interest rate risk, reflecting the effect on net profit or loss (through the impact on floating-rate borrowings) of a reasonable and possible change in interest rates, assuming all other variables remain constant.

Amount at the end of the period

Item	Basis point increase/(decrease)	Increase/(decrease) in net profit or loss (RMB 10,000)	Increase/(decrease) in net after-tax amount of other comprehensive income	Increase/(decrease) in total shareholders' equity (RMB 10,000)
RMB	50.00	3,262.25		3,262.25
RMB	-50.00	-3,262.25		-3,262.25

Opening balance

Item	Basis point increase/(decrease)	(Decrease)/increase in net profit or loss (RMB 10,000)	Increase/(decrease) in net after-tax amount of other comprehensive income	(Decrease)/increase in total shareholders' equity (RMB 10,000)
RMB	50.00	8,494.22	-	8,494.22
RMB	-50.00	-8,494.22	-	-8,494.22

Foreign exchange risk

The Group is exposed to transactional foreign exchange risk. This risk arises from sales or purchases by an operating unit in currencies other than its functional currency.

The table below sets out the sensitivity analysis of foreign exchange risk, reflecting the effect on net profit or loss of a reasonable and possible change in the exchange rates of the USD, EUR, HKD, DKK, KRW, VND and other currencies, assuming all other variables remain constant.

Amount at the end of the period

Item	Exchange rate crease/(decrease)%	Increase/(decrease) in net profit or loss (RMB 10,000)	Increase/(decrease) in net after-tax amount of other comprehensive income	Increase/(decrease) in total shareholders' equity (RMB 10,000)
RMB depreciates against USD	5.00	10,224.47	-	10,224.47
RMB appreciates against USD	-5.00	-10,224.47	-	-10,224.47
RMB depreciates against EUR	5.00	1,671.06	-	1,671.06
RMB appreciates against EUR	-5.00	-1,671.06	-	-1,671.06
RMB depreciates against GBP	5.00	37.16	-	37.16
RMB appreciates against GBP	-5.00	-37.16	-	-37.16
RMB depreciates against HKD	5.00	37.07	-	37.07
RMB appreciates against HKD	-5.00	-37.07	-	-37.07
RMB depreciates against DKK	5.00	7.21	-	7.21
RMB appreciates against DKK	-5.00	-7.21	-	-7.21
RMB depreciates against KRW	5.00	45.13	-	45.13
RMB appreciates against KRW	-5.00	-45.13	-	-45.13
RMB depreciates against VND	5.00	2.90	-	2.90
RMB appreciates against VND	-5.00	-2.90	-	-2.90
RMB depreciates against JPY	5.00	15.46	-	15.46
RMB appreciates against JPY	-5.00	-15.46	-	-15.46
RMB depreciates against BRL	5.00	35.14	-	35.14
RMB appreciates against BRL	-5.00	-35.14	-	-35.14
RMB depreciates against AED	5.00	31.93	-	31.93
RMB appreciates against AED	-5.00	-31.93	-	-31.93
RMB depreciates against RSD	5.00	36.31	-	36.31
RMB appreciates against RSD	-5.00	-36.31	-	-36.31
RMB depreciates against TRY	5.00	0.00	-	0.00
RMB appreciates against TRY	-5.00	-0.00	-	-0.00
RMB depreciates against SAR	5.00	36.63	-	36.63
RMB appreciates against SAR	-5.00	-36.63	-	-36.63
RMB depreciates against PHP	5.00	123.59	-	123.59
RMB appreciates against PHP	-5.00	-123.59	-	-123.59

Opening balance

Item	Exchange rate increase/(decrease)%	Increase/(decrease) in net profit or loss (RMB 10,000)	Increase/(decrease) in net after-tax amount of other comprehensive income	Increase/(decrease) in total shareholders' equity (RMB 10,000)
RMB depreciates against USD	5.00	10,108.25	-	10,108.25
RMB appreciates against USD	-5.00	-10,108.25	-	-10,108.25
RMB depreciates against EUR	5.00	183.52	-	183.52
RMB appreciates against EUR	-5.00	-183.52	-	-183.52
RMB depreciates against GBP	5.00	34.54		34.54

RMB appreciates against GBP	-5.00	-34.54		-34.54
RMB depreciates against HKD	5.00	31.66	-	31.66
RMB appreciates against HKD	-5.00	-31.66	-	-31.66
RMB depreciates against DKK	5.00	2.02	-	2.02
RMB appreciates against DKK	-5.00	-2.02	-	-2.02
RMB depreciates against KRW	5.00	57.96	-	57.96
RMB appreciates against KRW	-5.00	-57.96	-	-57.96
RMB depreciates against VND	5.00	8.21	-	8.21
RMB appreciates against VND	-5.00	-8.21	-	-8.21
RMB depreciates against JPY	5.00	22.51	-	22.51
RMB appreciates against JPY	-5.00	-22.51	-	-22.51
RMB depreciates against BRL	5.00	8.77	-	8.77
RMB appreciates against BRL	-5.00	-8.77	-	-8.77
RMB depreciates against AED	5.00	8.59	-	8.59
RMB appreciates against AED	-5.00	-8.59	-	-8.59
RMB depreciates against RSD	5.00	7.86	-	7.86
RMB appreciates against RSD	-5.00	-7.86	-	-7.86
RMB depreciates against PHP	5.00	34.32	-	34.32
RMB appreciates against PHP	-5.00	-34.32	-	-34.32

Equity instrument investment price risk

Equity instrument investment price risk is the risk that the fair value of equity securities will decrease due to changes in the level of stock indices and the value of individual securities. As at June 30, 2026, the Group was exposed to equity instrument investment price risk arising from individual equity instrument investments classified as equity instruments at fair value through profit or loss and equity instruments at fair value through other comprehensive income.

The table below illustrates the sensitivity of the Group's net profit or loss and the net after-tax amount of other comprehensive income to a 5% change in the fair value of equity instrument investments (based on the book value as at the balance sheet date), assuming all other variables remain constant.

Amount at the end of the period

Item	Book value of equity instrument investments	Increase/(decrease) in net profit or loss	Increase/(decrease) in net after-tax amount of other comprehensive income	Increase/(decrease) in total shareholders' equity
Equity instrument investments				
Equity instruments at fair value through profit or loss	578,258,516.44	28,912,925.82	-	28,912,925.82
Equity instrument investments measured at fair value through other comprehensive income	84,817,356.35	-	4,240,867.82	4,240,867.82

Opening balance

Item	Book value of equity instrument investments	Increase/(decrease) in net profit or loss	Increase/(decrease) in net after-tax amount of other comprehensive income	Increase/(decrease) in total shareholders' equity
Equity instrument investments				
Equity instruments at fair value through profit or loss	502,163,419.22	25,108,170.96	-	25,108,170.96
Equity instrument investments measured at fair value through other comprehensive income	82,904,416.77	-	4,145,220.84	4,145,220.84

Capital management

The primary objective of the Group's capital management is to ensure the Group's ability to continue as a going concern and to maintain a healthy capital ratio to support its business development and maximize shareholder value.

The Group manages and adjusts its capital structure based on economic conditions and changes in the risk characteristics of relevant assets. To maintain or adjust its capital structure, the Group may adjust profit distributions to shareholders, return capital to shareholders, or issue new shares. The Group is not subject to externally imposed capital requirements. In the period from January to June 2026 and the year 2025, there were no changes in capital management objectives, policies or procedures.

The Group monitors its capital structure based on the asset-liability ratio (i.e., total liabilities divided by total assets). At the end of the period, the Company's asset-liability ratio was 72.04% (end of last year: 71.71%).

2. Hedging

(1) The Company conducts hedging business for risk management

□Applicable√N/A

Other explanations

□Applicable√N/A

(2) The Company conducts eligible hedging business and applies hedge accounting

□Applicable√N/A

Other explanations

□Applicable√N/A

(3) The Company conducts hedging business for risk management, which is expected to achieve risk management objectives, without applying hedge accounting

□Applicable√N/A

Other explanations

□Applicable√N/A

3. Transfers of financial assets

(1) Classification by transfer method

□Applicable□N/A

Unit: RMB Currency: RMB

Transfer method	Nature of financial assets transferred	Amount of financial assets transferred	Derecognition status	Basis for determining derecognition status
Endorsement/Discounting	Notes receivable	128,636,555.52	Not derecognized	It has retained substantially all its risks and rewards, including the related default risk
Endorsement/Discounting	Receivables financing	3,059,006,473.42	Fully derecognized	It has transferred substantially all its risks and rewards
Factoring	Accounts receivable	74,293,511.72	Fully derecognized	It has transferred substantially all its risks and rewards
Total	/	3,261,936,540.66	/	/

(2) Financial assets derecognized due to transfer

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Method of financial asset transfer	Amount of financial assets derecognized	Gains or losses related to derecognition
Receivables financing	Endorsement/Discounting	3,059,006,473.42	7,083,789.66

Accounts receivable	Factoring	74,293,511.72	
Total	/	3,133,299,985.14	7,083,789.66

(3) Transferred financial assets with continuing involvement

□Applicable√N/A

Other explanations

√Applicable□N/A

Financial assets transferred but not derecognized in their entirety

As at June 30, 2026, the book value of commercial acceptance bills that the Group had endorsed to suppliers to settle accounts payable was RMB 128,636,555.52 (December 31, 2025: RMB 3,209,500.98). The Group believes that it has retained substantially all the risks and rewards, including the related default risk, and therefore, continues to recognize them and the related settled accounts payable. After endorsement, the Group no longer retains the right to use them, including the right to sell, transfer, or pledge them to other third parties. As at June 30, 2026, the total book value of accounts payable settled by the Group for which suppliers hold recourse rights amounted to RMB 128,636,555.52 (December 31, 2025: RMB 3,209,500.98).

As at June 30, 2026, the book value of discounted commercial acceptance bills of the Group was RMB 0.00 (December 31, 2025: RMB 29,500,000.00). The Group believes that it has retained substantially all the risks and rewards, including the related default risk, and therefore, continues to recognize them and recognizes bank borrowings. After discounting, the Group no longer retains the right to use them, including the right to sell, transfer, or pledge them to other third parties. As at June 30, 2026, the total book value of bank borrowings recognized by the Group amounted to RMB 0.00 (December 31, 2025: RMB 29,500,000.00).

Transferred financial assets derecognized in their entirety but with continuing involvement

As at June 30, 2026, the book value of bank acceptance bills and digital debt instruments that the Group had endorsed to suppliers to settle accounts payable was RMB 1,030,921,439.21 (December 31, 2025: RMB 1,113,954,135.31). As at June 30, 2026, they were due to mature within 1 to 12 months. According to the relevant provisions of the Negotiable Instruments Law, if the accepting bank dishonors the payment, the holder can exercise the right of recourse against any one, several, or all of the debtors of the bills, including the Group, without observing the order of priority among bill debtors ("continuing involvement"). The Group believes that it has transferred substantially all the risks and rewards, and therefore, has derecognized them and the related settled accounts payable in full. The maximum loss and undiscounted cash flows from continuing involvement and repurchase are equal to their book value. The Group believes that the fair value of the continuing involvement is not significant.

As at June 30, 2026, the book value of discounted bank acceptance bills and digital debt instruments of the Group was RMB 2,028,085,034.21 (December 31, 2025: RMB 1,269,291,779.18). As at June 30, 2026, they were due to mature within 1 to 12 months. According to the relevant provisions of the Negotiable Instruments Law, if the accepting bank dishonors the payment, the holder can exercise the right of recourse against any one, several, or all of the debtors of the bills, including the Group, without observing the order of priority among bill debtors ("continuing involvement"). The Group believes that it has transferred substantially all the risks and rewards, and therefore, has derecognized them in full and recognized the discount expenses. The maximum loss and undiscounted cash flows from continuing involvement and repurchase are equal to their book value. The Group believes that the fair value of the continuing involvement is not significant.

During January to June 2026, the Group recognized discount expenses of RMB 7,083,789.66 on their transfer date (2025: RMB 3,879,777.94). The Group has no income or expenses recognized in the current year and cumulatively from continuing involvement in derecognized financial assets. Endorsement and discounting occurred roughly evenly throughout the year.

XIII. Disclosures of fair value

1. Fair value of assets and liabilities measured at fair value at the end of the period

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Fair value at the end of the period			
	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	Total
I. Continuing fair value measurement				
(I) Financial assets held for trading				
1. Financial assets at fair value through profit or loss				
(1) Wealth management products	-	311,731,053.03	-	311,731,053.03
(2) Equity instrument investments	895,138.65	-	-	895,138.65
(3) Derivative financial assets				
(4) Receivables financing	-	479,092,543.51	-	479,092,543.51
(5) Investments in other equity instruments	-	-	84,817,356.35	84,817,356.35
(6) Other non-current financial assets	405,224,758.96	-	173,033,757.48	578,258,516.44
2. Financial assets designated as at fair value through profit or loss				
(1) Debt instrument investments				
(2) Equity instrument investments				
(II) Other debt investments				
(III) Investments in other equity instruments				
(IV) Investment properties				
1. Land use rights for lease				
2. Buildings for lease				
3. Land use rights held for transfer after appreciation				
(V) Biological assets				
1. Consumable biological assets				
2. Productive biological assets				
Total assets continuously measured at fair value	406,119,897.61	790,823,596.54	257,851,113.83	1,454,794,607.98
(VI) Financial liabilities held for trading				
1. Financial liabilities at fair value through profit or loss				
Including: tradable bonds issued				
Derivative financial liabilities				
Others				
2. Financial liabilities designated as at fair value through profit or loss				
Total liabilities measured at fair value on a recurring basis				
II. Fair value measurement on a non-recurring basis				
(I) Assets held for sale				
Total assets measured at fair value on a non-recurring basis				
Total liabilities measured at fair value on a non-recurring basis				

2. Basis for determining market prices of Level 1 fair value measurement items on recurring and non-recurring basis

√Applicable□N/A

For listed equity instrument investments, fair value is determined based on market quotes.

3. Qualitative and quantitative information on valuation techniques and significant parameters adopted for Level 2 fair value measurement items on recurring and non-recurring basis

√Applicable□N/A

Level 2: observable inputs other than the market quotes for assets or liabilities in Level 1, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

4. Qualitative and quantitative information on valuation techniques and significant parameters adopted for Level 3 fair value measurement items on recurring and non-recurring basis

√Applicable□N/A

Level 3: any inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For unlisted equity instrument investments, fair value is estimated using the market approach based on assumptions of unobservable market prices or interest rates. The Group needs to identify comparable listed companies based on industry, scale, leverage, and strategy, and calculate appropriate market multiples for each identified comparable listed company, such as enterprise value multiples and price-to-earnings multiples. Adjustments are made based on the specific facts and circumstances of the enterprise, considering factors such as differences in liquidity and scale compared to comparable listed companies. The Group believes that the fair value estimated using valuation techniques and its changes are reasonable and represent the most appropriate value as at the balance sheet date. For the fair value of unlisted equity instrument investments, the Group has estimated the potential impact of using other reasonable and possible assumptions as inputs to the valuation model.

The following is an overview of the material unobservable inputs for Level 3 fair value measurements:

Item	Fair value at the end of the period	Valuation technique	Unobservable inputs	Range (weighted average)
Other equity instrument investments	84,817,356.35	Net asset value	N/A	N/A
Other non-current financial assets	168,000,000.00	Comparable company approach	Liquidity discount	26.2%
Other non-current financial assets	5,033,757.48	Net asset value	N/A	N/A

5. Reconciliation between opening and closing book value for Level 3 fair value measurement items on a recurring basis, together with sensitivity analysis of unobservable parameters

√Applicable□N/A

The following is the reconciliation of recurring Level 3 fair value measurements:

Item	Opening balance	Transfers out of Level 3	Total gains or losses for the current period		Purchase	Sale	Closing balance
			Recognized in profit or loss	Recognized in other comprehensive income			
Receivables financing	955,117,792.00	-955,117,792.00					

Item	Opening balance	Transfers out of Level 3	Total gains or losses for the current period		Purchase	Sale	Closing balance
			Recognized in profit or loss	Recognized in other comprehensive income			
Other equity instrument investments	82,904,416.77			1,502,939.58	410,000.00		84,817,356.35
Other non-current financial assets	209,650,177.56		-1,616,420.08				208,033,757.48
Total	1,247,672,386.33						292,851,113.83

6. For fair value measurement items on a recurring basis, the reason for transfers between levels during the period and the policy for determining the timing of such transfers

□Applicable√N/A

7. Changes in valuation techniques during the period and the reason for such changes

□Applicable√N/A

8. Fair value information of financial assets and financial liabilities not measured at fair value

√Applicable□N/A

For long-term receivables, long-term borrowings, etc., the fair value is determined using the discounted future cash flow method, with the market yield of other financial instruments with similar contractual terms, credit risk and remaining maturity as the discount rate. As at June 30, 2026, the Group's own non-performance risk for long-term borrowings and others was assessed as insignificant.

9. Others

□Applicable√N/A

XIV. Related parties and related-party transactions

1. Information on the Company's parent company

√Applicable□N/A

Unit: RMB 10,000 Currency: RMB

Name of parent company	Place of registration	Nature of business	Registered capital	Shareholding ratio of the parent company in the Company (%)	Voting rights ratio of the parent company in the Company (%)
Mingyang New Energy Investment Holding Group Co., Ltd.	Zhongshan, Guangdong	External investments	9,280.00	8.56	25.27

Description of the parent company of the Company

On December 15, 2022, the Company's original joint controlling shareholders, Zhongshan Ruixin, Hainan Boyun, Wiser Tyson, First Base, and Keycorp, respectively entrusted all the voting rights represented by 17,803,587 shares, 36,647,003 shares, 157,062,475 shares, 119,470,011 shares, and 44,683,336 shares of the Company they held, which accounted for 16.53% of the Company's total share capital at that time (i.e., 2,272,085,706 shares), to Energy Investment Group. Upon completion of this entrustment of voting rights, Energy Investment Group became the sole controlling shareholder of the Company.

On November 30, 2023, Beihai Ruiyue, a shareholder of the Company, entrusted all voting rights represented by its 2,262,876 shares of the Company, accounting for 0.10% of the Company's total share capital at that time (i.e., 2,271,759,206 shares), to Energy Investment Group.

As of June 30, 2026, the Company's total share capital was 2,261,496,706 shares, and Energy Investment Group was entitled to exercise the voting rights attached to 25.27% of the Company's shares, remaining the sole controlling shareholder of the Company.

The ultimate controlling parties of the Company are Chuanwei Zhang, Ling Wu, and Rui Zhang.
Other explanations: None

2. Information on the subsidiaries of the Company

For details of the subsidiaries of the Company, see notes
√Applicable□N/A
For details of subsidiaries, see Note X. 1.

3. Information on joint ventures and associates of the Company

For details of significant joint ventures or associates of the Company, see notes
√Applicable□N/A
For details of significant joint ventures and associates, see Note X. 3

Information on other joint ventures or associates that had related-party transactions with the Company during the current period, or had outstanding balances from related-party transactions with the Company in prior periods, is as follows:
√Applicable□N/A

Name of joint venture or associate	Relationship with the Company
Guangdong Yuecai Financial Leasing Co., Ltd.	Associate
Huaneng Mingyang New Energy Investment Co., Ltd.	Associate
Three Gorges New Energy (Phoenix) Power Generation Co., Ltd.	Associate
CNOOC (Orient) Energy Co., Ltd.	Associate
Guangxi Laibin Huadian Mingyang Wind Power Generation Co., Ltd.	Associate
Inner Mongolia Mingyang North Smart Energy Research Institute	Associate
GCPCInvestorsLimited	Associate
Golmud Mingyang New Energy Power Generation Co., Ltd.	Associate
CSC MYSE New Energy REITs Fund	Associate
Panzhihua Renhe Jieyuan New Energy Co., Ltd.	Associate
Chengde County Shantai Jieyuan Steel Structure Co., Ltd.	Associate (included in the scope of consolidation on November 30, 2025)
Jiashun Daming International Logistics (Shanghai) Co., Ltd.	Associate
Zhengli Holding Group Co., Ltd.	Associate

Other explanations
□Applicable√N/A

4. Information on other related parties

√Applicable□N/A

Name of other related party	Relationship between other related party and the Company
First Base Investments Limited	Controlled by a director of the Company
Keycorp Limited	Controlled by a director of the Company

MINGYANG ELECTRIC SPAIN, SOCIEDAD LIMITADA	Controlled by a director of the Company
MINGYANG GLOBAL ELECTRIC HOLDINGS PTE.LTD.	Controlled by a director of the Company
MY Global Electrics Sdn Bhd	Controlled by a director of the Company
Nice June Limited	Controlled by a director of the Company
Rich Wind Energy Three Corp	Controlled by a director of the Company
Rich Wind Energy Two Corp	Controlled by a director of the Company
Wiser Tyson Investment Corp Limited	Controlled by a director of the Company
Bazhou Ruiheng Biotechnology Co., Ltd.	Controlled by a director of the Company
Beihai Ruiyue Venture Capital Co., Ltd.	Controlled by a director of the Company
Beijing Boyang Huiyuan Electric Power Technology Co., Ltd.	Controlled by a director of the Company
Beijing Chuangshi Ruixin Technology Co., Ltd.	Controlled by a director of the Company
Beijing Mingyang Hydrogen Energy Technology Co., Ltd.	A director of the Company serves as its chairman
Beitai (Guangzhou) Investment Partnership (Limited Partnership)	An independent director of the Company serves as the appointed representative
Chaozhou Ziruotang Tea Co., Ltd.	Controlled by a relative of a senior officer of the Company (deregistered on January 8, 2026)
Dirui Industrial Co., Ltd.	A director of the Company served as its director (resigned on August 7, 2025)
Everbright Securities Company Limited	A director of the Company served as its supervisor (resigned on July 29, 2025)
Guangdong Borui Tiancheng Energy Technology Co., Ltd.	Controlled by a director of the Company
Guangdong Fenghua Advanced Technology Holding Co., Ltd.	A former director of the Company served as its director (resigned on August 20, 2025)
Guangdong Hengjiahe Investment Partnership (Limited Partnership)	A former director of the Company served as its executive partner (resigned on August 20, 2025)
Guangdong Hengjian International Investment Co., Ltd.	A director of the Company served as its director (resigned on June 30, 2025)
Guangdong Hengkuo Investment Co., Ltd.	A director of the Company serves as its general manager
Guangdong Liwan Venture Capital Management Co., Ltd.	A director of the Company serves as its director
Guangdong Mingnuo Hydrogen Energy Technology Co., Ltd.	Controlled by a director of the Company
Guangdong Mingyang Electric Co., Ltd.	Controlled by a director of the Company
Guangdong Mingyang Electric Co., Ltd. Beijing Branch	Controlled by a director of the Company
Guangdong Mingyang Electric Co., Ltd. Dongying Branch	Controlled by a director of the Company
Guangdong Mingyang Ruide Venture Capital Co., Ltd.	Controlled by a director of the Company
Guangdong Yuecai Financial Leasing Co., Ltd.	A senior officer of the Company serves as its vice chairman
Guangdong Zhongmin Investment Holding Co., Ltd.	A former director of the Company served as its director (resigned on August 20, 2025)
Guangzhou Beixu Technology Co., Ltd.	An independent director of the Company serves as its supervisor
Guangzhou Beiying Health Management Co., Ltd.	An independent director of the Company serves as its director

Guangzhou Beiying Enterprise Management Consulting Co., Ltd.	An independent director of the Company serves as its director
Guangzhou Beiying Device No. 1 Investment Partnership (Limited Partnership)	Controlled by an independent director of the Company
Guangzhou Renzhimu Biotechnology Co., Ltd.	An independent director of the Company serves as its supervisor
Guangzhou Medical Assistance Charity Promotion Association	Controlled by an independent director of the Company
Guangzhou Yihe Health Industry Development Co., Ltd.	An independent director of the Company serves as its director
Hainan Boyun Investment Partnership (Limited Partnership)	Controlled by a director of the Company
Hainan Ruixufeng Castor Seed Industry Technology Co., Ltd.	Controlled by a director of the Company
Hainan Xiyue Electronic Technology Co., Ltd.	A former supervisor of the Company serves as its supervisor
Hainan Xinyun Space Power Technology Co., Ltd.	Controlled by a director of the Company
Hangzhou Mingqiao Energy Co., Ltd.	Controlled by a director of the Company
Henan Huayang Changqing Lubricating Oil Technology Co., Ltd.	Controlled by a director of the Company
Henan Mingzhi Real Estate Co., Ltd.	Controlled by a director of the Company
Heilongjiang New Industry Investment Group Co., Ltd.	A director of the Company serves as its director
Hunan Xinzi Technology Co., Ltd.	A relative of a senior officer of the Company serves as its director
Huayang Changqing Investment Co., Ltd.	Controlled by a director of the Company
Jiayuguan Ruide Xingyang New Energy Technology Co., Ltd.	Controlled by a director of the Company
Jiuhua Jiye (Beijing) Technology Development Co., Ltd.	Controlled by a director of the Company
Jiuhua Technology Development Co., Ltd.	Controlled by a director of the Company
Minquan Runheng Trading Co., Ltd.	A relative of a former senior officer of the Company serves as its director
Mingyang Electric (Inner Mongolia) Co., Ltd.	Controlled by a director of the Company
Mingyang Electric (Shaanxi) Co., Ltd.	Controlled by a director of the Company
Mingyang Wind Power Investment Holding (Tianjin) Co., Ltd.	A director of the Company serves as its director
Mingyang Lusheng (Shenzhen) Intelligent Industry Investment Partnership (Limited Partnership)	Controlled by a director of the Company
Mingyang Hydrogen Power Technology (Yancheng) Co., Ltd.	Controlled by a director of the Company
Mingyang New Energy Investment Holding Group Co., Ltd.	Controlled by a director of the Company
Southern Packaging Group Limited	An independent director of the Company serves as its CEO
Southern Offshore Wind Power Joint Development Co., Ltd.	A senior officer of the Company serves as its director
Neimenggu Ming Yang Wind Power Co., Ltd.	Controlled by a director of the Company
Pengze County Kangkang Supermarket	Controlled by a relative of a director of the Company
Three Gorges New Energy (Phoenix) Power Generation Co., Ltd.	A senior officer of the Company serves as its director
Shanghai Youqiao Enterprise Management Partnership (Limited Partnership)	Controlled by a director of the Company
Shanghai Yuanqiao Enterprise Management Co., Ltd.	Controlled by a director of the Company

Suzhou Mingyang Hydrogen Energy Equipment Co., Ltd.	Controlled by a director of the Company
Tianjin Boyang Huiyuan Electric Power Technology Co., Ltd.	Controlled by a director of the Company
Tianjin Mingyang Enterprise Management Consulting Co., Ltd.	Controlled by a director of the Company
Wuyishan Yuchafanglin Teahouse	Controlled by a relative of a senior officer of the Company (deregistered on September 29, 2025)
Xinjiang Ruixiang Smart Agriculture Technology Development Co., Ltd.	Controlled by a director of the Company
Yancheng Huayang Changqing Environmental Protection Technology Co., Ltd.	Controlled by a director of the Company
EAST Group Co., Ltd.	A director of the Company serves as its director
Yunnan Mingyang Energy Conservation and Environmental Protection Industry Co., Ltd.	Controlled by a director of the Company
Zhaoming Baige (Tianjin) Investment Management Co., Ltd.	Controlled by a director of the Company
Zhaoming Qianfan (Tianjin) Equity Investment Partnership (Limited Partnership)	Controlled by a relative of a director of the Company
Zhaoming Tongchuang (Tianjin) Equity Investment Partnership (Limited Partnership)	Controlled by a relative of a director of the Company
Zhejiang Huayun Ocean Engineering Technology Service Co., Ltd.	A former director of the Company served as its director (resigned on April 28, 2026)
Zhengzhou Ruixu New Energy Technology Co., Ltd.	Controlled by a director of the Company
China Ming Yang Wind Power Group Limited	A director of the Company serves as its director
Zhongshan Bozhong Kexin New Energy Management Consulting Co., Ltd.	Controlled by a director of the Company
Uniwatt Technology Co., Ltd.	Controlled by a director of the Company
Zhongshan Guangrui Xinhui Enterprise Management Consulting Partnership (Limited Partnership)	Controlled by a director of the Company
Zhongshan Lianhe Kechuang New Energy Management Consulting Co., Ltd.	A director of the Company serves as its manager
Zhongshan Ruixin Enterprise Management Consulting Partnership (Limited Partnership)	Controlled by a director of the Company
Zhongshan Ruixin Intelligent Control System Co., Ltd.	A director of the Company served as its director (resigned on March 21, 2025)
Zhongshan Caomushencong E-commerce Co., Ltd.	Controlled by a relative of a senior officer of the Company
Zhongshan Heyi Education and Training Center Co., Ltd.	A relative of a senior officer of the Company served as its director (deregistered on March 30, 2026)
Zhongshan Laomakancha Tea Co., Ltd.	Controlled by a relative of a senior officer of the Company
Zhongshan Mingyang Electrical Appliances Co., Ltd.	Controlled by a director of the Company
Zhongshan Ruijin New Energy Investment Development Co., Ltd.	Controlled by a director of the Company
Zhongshan Taiyang Kehui Industrial Co., Ltd.	Controlled by a director of the Company
Zhongshan Zhichuang Technology Investment Management Co., Ltd.	Controlled by a director of the Company
Zhongshan Xingdi Technology Investment Co., Ltd.	A director of the Company serves as its executive director
Zhuhai Hengqin Mingyang Supply Chain Management Service Co., Ltd.	Controlled by a director of the Company

Zixing Zhuliju Farm	Controlled by a relative of a senior officer of the Company
A1 Development EOOD	Subsidiary of a joint venture
Henan Zhongtou Yingke Wind Power Generation Co., Ltd.	Subsidiary of a joint venture

Other explanations
None

5. Related-party transactions

(1) Related-party transactions for the purchase and sale of goods, and the provision and receipt of services

Table of purchases of goods/receipt of services
√Applicable□N/A

Unit: RMB Currency: RMB

<table>
<tr><th>Related party</th><th>Content of related-party transaction</th><th>Amount incurred during the current period</th><th>Approved transaction limit (if applicable)</th><th>Whether the transaction limit was exceeded (if applicable)</th><th>Amount incurred during the previous period</th></tr>
<tr><td>Guangdong Mingyang Electric Co., Ltd. and its subsidiaries</td><td>Procurement business</td><td>327,841,051.72</td><td>853,000,000.00</td><td>No</td><td>240,671,605.59</td></tr>
<tr><td>Zhongshan Taiyang Kehui Industrial Co., Ltd.</td><td>Procurement business</td><td>39,914,698.95</td><td>190,000,000.00</td><td>No</td><td>70,823,499.27</td></tr>
<tr><td>Beijing Boyang Huiyuan Electric Power Technology Co., Ltd.</td><td>Procurement business</td><td>54,697,652.37</td><td>157,000,000.00</td><td>No</td><td>56,437,684.42</td></tr>
<tr><td>Chengde County Shantai Jieyuan Steel Structure Co., Ltd.</td><td>Procurement business</td><td></td><td></td><td>N/A</td><td>4,321,064.54</td></tr>
<tr><td>Huayang Changqing Investment Co., Ltd.</td><td>Procurement business</td><td>24,601,324.45</td><td rowspan="2">107,000,000.00</td><td rowspan="2">No</td><td>34,630,891.91</td></tr>
<tr><td>Zhongshan Ruixin Intelligent Control System Co., Ltd.</td><td>Procurement business</td><td>307,179.79</td><td></td></tr>
</table>

Table of sales of goods/provision of services
√Applicable□N/A

Unit: RMB Currency: RMB

Related party	Content of related-party transaction	Amount incurred during the current period	Amount incurred during the previous period
Huayang Changqing Investment Co., Ltd.	Sales of goods/materials	6,222,044.13	1,822,231.07
Huayang Changqing Investment Co., Ltd.	Sales of fixed assets	699,846.37	
Henan Zhongtou Yingke Wind Power Generation Co., Ltd.	Technical service fees	273,584.91	-

Three Gorges New Energy (Phoenix) Power Generation Co., Ltd.	Sales of goods/materials, service fees	36,136,187.97	49,916,516.07
Southern Offshore Wind Power Joint Development Co., Ltd.	Sales of goods/materials, service fees	386,697.94	-
Guangdong Mingyang Electric Co., Ltd. and its subsidiaries	Sales of goods/materials, technical service fees	663,100.37	267,086.46
Uniwatt Technology Co., Ltd.	Sales of goods/materials, technical service fees	-	340,812.84
Zhongshan Ruixin Intelligent Control System Co., Ltd.	Technical service fees	-	14,515.10
Beijing Boyang Huiyuan Electric Power Technology Co., Ltd.	Technical service fees	9,528.30	1,792.46
CNOOC (Orient) Energy Co., Ltd.	Sales of goods/materials	29,908,241.30	-

Description of related-party transactions for the purchase and sale of goods, and the provision and receipt of services
□Applicable√N/A

(2) Related-party entrusted management/contracting and delegated management/contract awarding arrangements

Table of the Company's entrusted management/contracting:
□Applicable√N/A
Explanation of related-party entrustment/contracting
□Applicable√N/A
Table of the Company's entrustment/contract awarding arrangements:
□Applicable√N/A
Explanation of related-party entrustment/contract awarding
□Applicable√N/A

(3) Related-party leasing

The Company as lessor:
√Applicable□N/A

Unit: RMB Currency: RMB

Name of lessee	Type of leased assets	Lease income recognized in the current period	Lease income recognized in the preceding period
Guangdong Mingyang Electric Co., Ltd. and its subsidiaries	Leased premises	1,828,856.69	1,780,997.64
Uniwatt Technology Co., Ltd.	Leased premises	700,813.16	435,609.24
Beijing Boyang Huiyuan Electric Power Technology Co., Ltd.	Leased premises	291,853.21	
Zhongshan Ruixin Intelligent Control System Co., Ltd.	Leased premises	26,285.70	26,285.70
Zhongshan Ruixin Intelligent Control System Co., Ltd.	Leased equipment	48,019.38	48,019.38

The Company as lessee:
√Applicable□N/A

Unit: RMB Currency: RMB

Name of lessor	Type of leased assets	Amount incurred during the current period					Amount incurred during the previous period				
		Rent expenses for short-term leases and low-value asset leases with simplified treatment (if applicable)	Variable lease payments not included in the measurement of lease liabilities (if applicable)	Rent paid	Interest expenses on lease liabilities incurred	Increase in right-of-use assets	Rent expenses for short-term leases and low-value asset leases with simplified treatment (if applicable)	Variable lease payments not included in the measurement of lease liabilities (if applicable)	Rent paid	Interest expenses on lease liabilities incurred	Increase in right-of-use assets
Guangdong Mingyang Electric Co., Ltd. and its subsidiaries	Leased buildings			1,147,155.96	62,449.69						
Neimenggu Ming Yang Wind Power Co., Ltd.	Leased buildings	110,000.00		110,000.00							
Zhongshan Mingyang Electrical Appliances Co., Ltd.	Leased buildings	33,027.48		33,027.48			114,751.20		114,751.20		
Xinjiang Ruixiang Smart Agriculture Technology Development Co., Ltd.	Leased buildings						838,853.15		838,853.15		

Explanation of related-party leasing
□Applicable√N/A

(4) Related-party guarantees

The Company as guarantor
□Applicable√N/A
The Company as the guaranteed party
□Applicable√N/A
Explanation of related-party guarantees
□Applicable√N/A

(5) Fund lending with related parties

□Applicable√N/A

(6) Asset transfer and debt restructuring with related parties

□Applicable√N/A

(7) Remuneration of key management personnel

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Amount incurred during the current period	Amount incurred during the previous period
Remuneration of key management personnel	16,779,461.41	18,321,266.43

Note 1: The above remuneration for key management personnel includes the remuneration received by the then supervisors for holding other positions in the Company before the Company abolished the Board of Supervisors.

Note 2: The above remuneration for key management personnel includes a share-based payment expense of RMB 6,226,396.92.

(8) Other related-party transactions

√Applicable□N/A

	Content of related-party transaction	Amount in the current period	Amount in the previous period
A1DEVELOPMENTEOOD	Interest received on loans	605,336.10	806,116.20

6. Outstanding items such as receivables from and payables to related parties

(1) Receivables

√Applicable□N/A

Unit: RMB Currency: RMB

Name of project	Related party	Closing balance		Opening balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Accounts receivable	A1 DEVELOPMENT EOOD	26,296,251.52	26,296,251.52	27,226,606.08	27,226,606.08
Accounts receivable	CNOOC (Orient) Energy Co., Ltd.	-	-	21,929,734.51	447,366.58
Accounts receivable	Southern Offshore Wind Power Joint Development Co., Ltd.	42,092,747.36	15,891,418.73	11,706,049.42	600,006.17

Name of project	Related party	Closing balance		Opening balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Accounts receivable	Panzhihua Renhe Jieyuan New Energy Co., Ltd.	12,600.00	279.72	168,000.00	3,427.20
Accounts receivable	Zhongshan Ruixin Intelligent Control System Co., Ltd.			54,261.90	1,106.94
Accounts receivable	Henan Zhongtou Yingke Wind Power Generation Co., Ltd.	300,619.46	3,454.75	26,128.31	533.02
Accounts receivable	Huayang Changqing Investment Co., Ltd.	3,260,593.41	36,192.59	13,918.98	377.20
Accounts receivable	Guangdong Mingyang Electric Co., Ltd. and its subsidiaries	242,937.87	6,535.03	-	-
Prepayments	Guangdong Mingyang Electric Co., Ltd. and its subsidiaries	1,599,290.26		1,150,368.14	-
Other receivables	A1DEVELOPMENTEOOD	13,607,890.10	13,607,890.10	14,678,427.55	14,678,427.55
Other receivables	Guangdong Mingyang Electric Co., Ltd. and its subsidiaries	825,200.00	14,616.40	625,200.00	7,064.76
Other receivables	Panzhihua Renhe Jieyuan New Energy Co., Ltd.	572,200.00	341,775.06	572,200.00	341,775.06
Other receivables	Zhongshan Ruixin Intelligent Control System Co., Ltd.			49,457.67	237.40

(2) Payables

√Applicable□N/A

Unit: RMB Currency: RMB

Name of project	Related party	Closing book balance	Opening book balance
Payables	Guangdong Mingyang Electric Co., Ltd. and its subsidiaries	231,584,025.37	184,760,991.46
Payables	Zhongshan Taiyang Kehui Industrial Co., Ltd.	110,606,777.98	132,554,897.92
Payables	Beijing Boyang Huiyuan Electric Power Technology Co., Ltd.	95,031,357.06	84,850,923.43
Payables	Huayang Changqing Investment Co., Ltd.	37,534,264.90	45,416,576.06
Payables	Zhongshan Ruixin Intelligent Control System Co., Ltd.		921,899.84
Payables	EAST Group Co., Ltd.	892.50	825.00
Other payables	Guangdong Mingyang Electric Co., Ltd. and its subsidiaries	73,883,169.06	78,262,860.85
Other payables	Beijing Boyang Huiyuan Electric Power Technology Co., Ltd.	904,755.93	1,205,726.02

Name of project	Related party	Closing book balance	Opening book balance
Other payables	Huayang Changqing Investment Co., Ltd.	50,000.00	295,500.00
Other payables	Zhongshan Taiyang Kehui Industrial Co., Ltd.	576,939.95	272,807.25
Other payables	Zhongshan Mingyang Electrical Appliances Co., Ltd.		15,525.00
Other payables	Hainan Ruixufeng Castor Seed Industry Technology Co., Ltd.		1,200.00
Long-term payables	Zhongshan Taiyang Kehui Industrial Co., Ltd.	46,157,785.43	49,453,791.08
Long-term payables	Guangdong Mingyang Electric Co., Ltd. and its subsidiaries	7,326,586.55	15,157,893.36
Long-term payables	Beijing Boyang Huiyuan Electric Power Technology Co., Ltd.	14,986,241.57	12,560,489.03
Non-current liabilities due within one year	Guangdong Mingyang Electric Co., Ltd. and its subsidiaries	2,652,246.69	8,482,142.34
Non-current liabilities due within one year	Zhongshan Taiyang Kehui Industrial Co., Ltd.	15,046,414.65	8,105,288.99
Non-current liabilities due within one year	Beijing Boyang Huiyuan Electric Power Technology Co., Ltd.	1,120,267.40	1,249,962.67
Non-current liabilities due within one year	EAST Group Co., Ltd.		67.50
Other current liabilities	Beijing Boyang Huiyuan Electric Power Technology Co., Ltd.	6,715.21	
Other current liabilities	Three Gorges New Energy (Phoenix) Power Generation Co., Ltd.	5,980,417.00	8,777,168.80
Other current liabilities	CNOOC (Orient) Energy Co., Ltd.	54,779,762.99	
Contract liabilities	A1DEVELOPMENTEOOD	34,582.47	
Contract liabilities	Beijing Boyang Huiyuan Electric Power Technology Co., Ltd.	51,655.43	
Contract liabilities	CNOOC (Orient) Energy Co., Ltd.	421,382,792.17	
Contract liabilities	Three Gorges New Energy (Phoenix) Power Generation Co., Ltd.	46,003,207.71	67,516,683.07

Amounts due from and to related parties do not bear interest.

(3) Other items

□Applicable√N/A

7. Related party commitments

□Applicable√N/A

8. Others

□Applicable√N/A

XV. Share-based payments

1. All equity instruments

(1) Breakdown

√Applicable□N/A

Quantity unit: share Amount unit: RMB Currency: RMB

Category of grantee	Granted during the current period		Exercised during the current period		Unlocked during the current period		Lapsed during the current period	
	Number	amount	Number	amount	Number	amount	Number	amount
R&D personnel	-	-	-	-	-	-	-	-
Management personnel	-	-	-	-	-	-	-	-
Sales personnel	-	-	-	-	-	-	-	-
Production personnel	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

(2) Stock options or other equity instruments outstanding at the end of the period

√Applicable□N/A

Category of grantee	Stock options outstanding at the end of the period		Other equity instruments outstanding at the end of the period	
	Range of exercise price	Remaining contract term	Range of exercise price	Remaining contract term
R&D personnel	RMB 7.02/option	1.5 years	RMB 14.03/unit	1.5 years
Management personnel	RMB 7.02/option	1.5 years	RMB 14.03/unit	1.5 years
Sales personnel	RMB 7.02/option	1.5 years	RMB 14.03/unit	1.5 years
Production personnel	RMB 7.02/option	1.5 years	RMB 14.03/unit	1.5 years

Other explanations

None

2. Equity-settled share-based payments

√Applicable□N/A

Unit: RMB Currency: RMB

Grantees of equity-settled share-based payments	Amount in the current period
Method for determining the fair value of equity instruments on the grant date	Market fair value
Key parameters for the fair value of equity instruments on the grant date	Underlying share price; volatility
Basis for determining the number of exercisable equity instruments	At the end of each vesting period, it is estimated and determined based on the expected turnover rate and performance assessment results of the incentive recipients
Reason for significant differences between the current estimate and the previous estimate	None
Cumulative amount of equity-settled share-based payments included in capital reserve	61,072,517.20

Other explanations

None

3. Cash-settled share-based payments

□Applicable√N/A

4. Share-based payment expenses for the current period

√Applicable□N/A

Unit: RMB Currency: RMB

Category of grantee	Equity-settled share-based payment expenses	Cash-settled share-based payment expenses
R&D personnel	6,679,757.63	
Management personnel	26,256,944.23	
Sales personnel	10,859,773.13	
Production personnel	64,035.36	
Total	43,860,510.35	

Other explanations

None

5. Modification and termination of share-based payments

□Applicable√N/A

6. Others

□Applicable√N/A

XVI. Commitments and contingencies

1. Significant commitments

√Applicable□N/A

Significant external commitments existing at the balance sheet date, their nature, and amounts

	2026	2025
Commitments for the purchase and construction of long-term assets	4,894,417,965.61	5,020,152,062.49
External investment commitments	546,736,062.66	546,084,530.00
Total	5,441,154,028.27	5,566,236,592.49

For lease commitments as a lessee, see Note VII. 82.

2. Contingencies

(1) Significant contingencies existing at the balance sheet date

√Applicable□N/A

(1) Contingent liabilities arising from pending litigation and arbitration and their financial impact

Plaintiff	Defendant	Cause of action	Jurisdictional body	Claim amount (RMB)	Case progress	Remarks
Siping Zhongneng Wind Power Co., Ltd.	Tianjin Mingzhi Runyang Technology Co., Ltd.	Contract dispute	Beijing Arbitration Commission	10,650,136.00	In trial	Note 1
Xintai Fangqiao Concrete Sleeper Co., Ltd. Hancheng Branch	The Company	Contract dispute	Zhongshan No.1 People’s Court	10,763,405.70	In trial	Note 2
Ping An Property & Casualty Insurance Company of	Huanghua Haibin Hoisting and Installation Engineering Co., Ltd.,	Subrogation dispute	Huanghua People's Court	19,568,730.00	In trial	Note 3

China, Ltd. Hunan Branch	Kaifeng Jieyuan New Energy Co., Ltd., Shaanxi Jieyao Construction Engineering Co., Ltd., SCEGC Foundation Construction Engineering Group Company Ltd., Huadian Hexiang Engineering Consulting Co., Ltd. Third party: Qinghe County Hengchao New Energy Equipment Co., Ltd.					
Hefei Kerui Yunmao Co., Ltd.	The Company	Contract dispute	Zhongshan No.1 People's Court	12,069,460.62	In trial	Note 4
Shandong Port Land-Sea International Logistics Bohai Bay Co., Ltd.	The Company	Contract dispute	Guangzhou Maritime Court	17,045,429.62	In trial	Note 5

Note 1: Tianjin Mingzhi Runyang Technology Co., Ltd., a subsidiary of the Company, was subject to an arbitration filed by Siping Zhongneng Wind Power Co., Ltd. due to a construction contract dispute. The amount involved in the case is RMB 10,650,136.00. As of June 30, 2026, the case was under arbitration.
Note 2: The Company was sued by Xintai Fangqiao Concrete Sleeper Co., Ltd. Hancheng Branch, due to a contract dispute. The claim amount of the lawsuit is RMB 10,763,405.70. The case was pending the first-instance hearing as of June 30, 2026.
Note 3: Shaanxi Jieyao Construction Engineering Co., Ltd., a subsidiary of the Company, was sued by Ping An Property & Casualty Insurance Company of China, Ltd. Hunan Branch, due to a subrogation dispute. The claim amount of the lawsuit is RMB 19,568,730.00. As of June 30, 2026, the case was under first-instance trial.
Note 4: The Company was sued by Hefei Kerui Yunmao Co., Ltd. in 4 separate cases due to transportation contract disputes. The total claim amount of the lawsuits is RMB 12,069,460.62. The cases were consolidated for trial on April 16, 2026. As of June 30, 2026, the cases were under trial.
Note 5: The Company was sued by Shandong Port Land-Sea International Logistics Bohai Bay Co., Ltd. due to a transportation contract dispute. The claim amount of the lawsuit is RMB 17,045,429.62. As of June 30, 2026, the case was under first-instance trial.

As of June 30, 2026, apart from the pending lawsuits with large amounts listed in the table above, the Company had 37 pending lawsuits as the defendant, with a total claim amount of RMB 62,052,213.05; the Company had 34 pending lawsuits as the plaintiff, with a total claim amount of RMB 661,027,147.02.

(2) Product quality warranty clauses

The Company has quality warranty obligations for the products sold. For details, see Note VII. 50.

(3) The Company's mortgages and pledges established for itself, as well as the letters of guarantee and letters of credit issued by the Company, in relation to borrowings, bank acceptance agreements, letters of credit, etc., are as follows:

	Balance (RMB 10,000)
Outstanding irrevocable letters of guarantee	
RMB	1,381,002.91
USD	2,490.11
EUR	2,176.94

BRL	241.07
PHP	184,848.86
Unexpired letters of credit issued	
RMB	317,270.00

(4) Contingent liabilities arising from providing guarantees for other entities and their financial impact

During the current period, there were no contingent liabilities arising from providing guarantees for other entities.

(2) If the Company has no significant contingencies requiring disclosure, this shall also be stated:

□Applicable√N/A

3. Others

□Applicable√N/A

XVII. Events after the balance sheet date

1. Significant non-adjusting events

□Applicable√N/A

2. Profit distribution

□Applicable√N/A

3. Sales returns

□Applicable√N/A

4. Other events after the balance sheet date

□Applicable√N/A

XVIII. Other significant matters

1. Correction of prior period accounting errors

(1) Retrospective restatement method

□Applicable√N/A

(2) Prospective application method

□Applicable√N/A

2. Significant debt restructuring

□Applicable√N/A

3. Asset swap

(1) Exchange of non-monetary assets

□Applicable√N/A

(2) Other asset swaps

□Applicable√N/A

4. Annuity plan

□Applicable√N/A

5. Discontinued operations

□Applicable√N/A

6. Segment information

(1) Basis for determining reportable segments and accounting policies

√Applicable□N/A

For management purposes, the Group is organized into business units based on its products and services, and the Group has the following two reportable segments:

(1) High-end energy equipment manufacturing segment, which involves the manufacturing, sales, O&M services of wind turbine equipment, and the manufacturing and sales of photovoltaic products;

(2) Energy products and services segment, which involves the construction, management, and operation of energy investment projects, as well as demand-side management of electricity and energy efficiency management;

Management manages the operating results of each business unit separately for the purpose of making decisions about resource allocation and performance evaluation. Segment performance is evaluated based on reported segment profit. This indicator is an adjusted figure of the total profit from continuing operations and is consistent with the Group's total profit from continuing operations.

The transfer pricing between operating segments is determined based on the fair prices adopted for transactions with third parties.

(2) Financial information of reportable segments

√Applicable□N/A

Unit: RMB Currency: RMB

Item	High-end energy equipment manufacturing segment	Energy products and services segment	Inter-segment eliminations	Total
Operating revenue	17,157,262,859.58	1,007,652,507.46	1,128,669,656.78	17,036,245,710.26
Including: revenue from external transactions	16,028,593,202.81	1,007,652,507.46	-	17,036,245,710.27
Revenue from inter-segment transactions	1,128,669,656.77	-	1,128,669,656.77	-
Including: revenue from primary business	16,761,152,799.45	949,655,228.16	933,973,179.98	16,776,834,847.63
Operating costs	15,443,067,886.53	724,171,567.48	1,076,040,047.43	15,091,199,406.58
Including: cost of primary business	15,187,991,531.62	675,446,495.98	963,866,397.49	14,899,571,630.11
Operating expenses	1,600,405,140.18	68,002,875.68	-27,689,354.80	1,696,097,370.66
Asset impairment loss	-42,530,166.99	-474.08	-	-42,530,641.07
Depreciation and amortization expenses	503,505,329.86	422,477,530.77	108,261,643.87	817,721,216.76
Operating profit/(loss)	113,789,832.86	215,478,064.30	80,318,964.14	248,948,933.02
Long-term equity investments accounted for under the equity method	1,207,992,619.66	455,509,159.00	-	1,663,501,778.66
Increase in other non-current assets other than long-term equity investments	48,182,917.33	732,781,940.28	2,260,588,706.38	-1,479,623,848.77
Total assets	91,597,948,303.89	31,993,573,277.40	26,168,273,024.20	97,423,248,557.09
Total liabilities	68,793,954,757.77	20,277,207,875.14	18,884,115,947.71	70,187,046,685.20

(3) If the Company has no reportable segments, or cannot disclose the total assets and total liabilities of each reportable segment, the reasons shall be stated

□Applicable√N/A

(4) Other explanations

□Applicable√N/A

7. Other significant transactions and matters that affect investors' decision-making

□Applicable√N/A

8. Others

□Applicable√N/A

XIX. Notes to major items in the parent company's financial statements

1. Accounts receivable

(1) Disclosure by aging

√Applicable□N/A

Unit: RMB Currency: RMB

Aging	Closing book balance	Opening book balance
Within 1 year (inclusive)	9,228,569,717.55	10,484,315,898.98
1 to 2 years	4,853,425,507.42	3,086,652,942.54
2 to 3 years	2,241,594,630.25	1,694,324,526.12
3 to 4 years	1,542,402,989.71	1,552,640,313.90
4 to 5 years	715,227,581.95	487,283,763.29
Over 5 years	348,548,094.36	346,091,028.38
Subtotal	18,929,768,521.24	17,651,308,473.21
Less: provision for bad debts of accounts receivable	1,187,670,258.49	1,067,030,580.33
Total	17,742,098,262.75	16,584,277,892.88

(2) Disclosure by method of provision for bad debts

√Applicable□N/A

Unit: RMB Currency: RMB

Category	Closing balance					Opening balance				
	Book balance		Provision for bad debts		Book value	Book balance		Provision for bad debts		Book value
	amount	Percentage (%)	amount	Provision ratio (%)		amount	Percentage (%)	amount	Provision ratio (%)	
Provision for bad debts on an individual basis	173,123,875.49	0.91	144,641,196.33	83.55	28,482,679.16	173,313,577.49	0.98	144,830,898.33	83.57	28,482,679.16
Including:										
Provision for bad debts by portfolio	18,756,644,645.75	99.09	1,043,029,062.16	5.56	17,713,615,583.59	17,477,994,895.72	99.02	922,199,682.00	5.28	16,555,795,213.72
Including:										
High-end manufacturing business	18,756,644,645.75	99.09	1,043,029,062.16	5.56	17,713,615,583.59	17,477,994,895.72	99.02	922,199,682.00	5.28	16,555,795,213.72
Total	18,929,768,521.24	100.00	1,187,670,258.49	6.27	17,742,098,262.75	17,651,308,473.21	100.00	1,067,030,580.33	6.05	16,584,277,892.88

Provision for bad debts on an individual basis:

√Applicable□N/A

Unit: RMB Currency: RMB

Name	Closing balance			
	Book balance	Provision for bad debts	Provision ratio (%)	Reason for provision
Entity I	71,426,400.00	71,426,400.00	100.00	Litigation
Entity II	58,245,000.00	45,431,100.00	78.00	Debtor's fund shortage
Entity III	20,607,999.99	20,607,999.99	100.00	Debtor's fund shortage
Entity IV	19,698,800.00	4,030,020.84	20.46	Litigation
Entity V	3,145,675.50	3,145,675.50	100.00	Debtor's fund shortage
Total	173,123,875.49	144,641,196.33	83.55	-

Explanation of provision for bad debts on an individual basis: □Applicable√N/A

Provision for bad debts by portfolio: √Applicable□N/A

Item subject to provision by portfolio: high-end manufacturing business

Unit: RMB Currency: RMB

Name	Closing balance		
	Book balance	Provision for bad debts	Provision ratio (%)
High-end manufacturing business	18,756,644,645.75	1,043,029,062.16	5.56
Total	18,756,644,645.75	1,043,029,062.16	5.56

Explanation of provision for bad debts by portfolio:
□Applicable√N/A
Provision for bad debts measured under the general model for expected credit losses
□Applicable√N/A
Basis for stage classification and provision ratio for bad debts
None
Explanation of significant changes in the book balance of accounts receivable for which the provision for losses changed during the current period:
□Applicable√N/A

(3) Provision for bad debts

√Applicable□N/A

Unit: RMB Currency: RMB

Category	Opening balance	Amount of change for the current period				Closing balance
		Provision	Recovery or reversal	Charge-off or write-off	Other changes	
Provision for bad debts of accounts receivable	1,067,030,580.33	120,639,678.16				1,187,670,258.49
Total	1,067,030,580.33	120,639,678.16				1,187,670,258.49

Including material recovery or reversal of provision for bad debts during the current period:
□Applicable√N/A
Other explanations
None

(4) Accounts receivable actually written off during the current period

□Applicable√N/A
Details of write-off of material accounts receivable
□Applicable√N/A
Explanation of write-off of accounts receivable:
□Applicable√N/A

(5) Accounts receivable and contract assets with the top five closing balances categorized by debtor

√Applicable□N/A

Unit: RMB Currency: RMB

Name of entity	Closing balance of accounts receivable	Closing balance of contract assets	Closing balance of accounts receivable and contract assets	Proportion to the total closing balance of accounts receivable and contract assets (%)	Closing balance of provision for bad debts
Entity I	1,314,993,315.55	1,629,400,471.82	2,944,393,787.37	8.25	99,591,611.41
Entity II	909,629,954.63	561,212,076.36	1,470,842,030.99	4.12	20,892,538.45
Entity III	145,316,038.06	1,004,344,230.20	1,149,660,268.26	3.22	36,473,580.75
Entity IV	653,741,557.24	490,371,000.00	1,144,112,557.24	3.20	19,752,645.20
Entity V	288,450,917.11	816,380,360.76	1,104,831,277.87	3.09	111,717,014.44
Total	3,312,131,782.59	4,501,708,139.14	7,813,839,921.73	21.88	288,427,390.25

Other explanations

None

Other explanations:
□Applicable√N/A

2. Other receivables

Presentation of items

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Closing balance	Opening balance
Interest receivable		-
Dividends receivable		
Other receivables	11,874,136,340.23	10,174,924,811.53
Total	11,874,136,340.23	10,174,924,811.53

Other explanations:
□Applicable√N/A

Interest receivable

(1) Interest receivable by category

□Applicable√N/A

(2) Material overdue interest

□Applicable√N/A

(3) Disclosure by method of provision for bad debts

□Applicable√N/A
Provision for bad debts on an individual basis:
□Applicable√N/A
Explanation of provision for bad debts on an individual basis:
□Applicable√N/A
Provision for bad debts by portfolio:
□Applicable√N/A

(4) Provision for bad debts measured under the general model for expected credit losses

□Applicable√N/A

(5) Provision for bad debts

□Applicable√N/A

Including material recovery or reversal of provision for bad debts during the current period:
□Applicable√N/A
Other explanations: None

(6) Interest receivable actually written off during the current period

□Applicable√N/A
Details of write-off of material interest receivable
□Applicable√N/A
Explanation of write-off:
□Applicable√N/A
Other explanations:
□Applicable√N/A

Dividends receivable

(7) Dividends receivable

□Applicable√N/A

(8) Material dividends receivable with an aging of over 1 year

□Applicable√N/A

(9) Disclosure by method of provision for bad debts

□Applicable√N/A
Provision for bad debts on an individual basis:
□Applicable√N/A
Explanation of provision for bad debts on an individual basis:
□Applicable√N/A
Provision for bad debts by portfolio:
□Applicable√N/A

(10) Provision for bad debts measured under the general model for expected credit losses

□Applicable√N/A

(11) Provision for bad debts

□Applicable√N/A
Including material recovery or reversal of provision for bad debts during the current period:
□Applicable√N/A
Other explanations: None

(12) Dividends receivable actually written off during the current period

□Applicable√N/A
Details of write-off of material dividends receivable
□Applicable√N/A
Explanation of write-off:
□Applicable√N/A
Other explanations:
□Applicable√N/A

Other receivables

(13) Disclosure by aging

√Applicable□N/A

Unit: RMB Currency: RMB

Aging	Closing book balance	Opening book balance
Within 1 year (inclusive)	9,648,578,335.14	9,285,418,349.12
1 to 2 years	1,804,892,738.37	625,434,037.70
2 to 3 years	173,136,575.20	17,202,741.38
3 to 4 years	107,796,997.22	279,000,032.55
4 to 5 years	176,511,292.75	5,434,252.08
Over 5 years	19,476,519.62	16,925,023.85
Subtotal	11,930,392,458.30	10,229,414,436.68
Less: provision for bad debts of other receivables	56,256,118.07	54,489,625.15
Total	11,874,136,340.23	10,174,924,811.53

(14) Breakdown by nature of the amounts

√Applicable□N/A

Unit: RMB Currency: RMB

Nature of amount	Closing book balance	Opening book balance
Current accounts	11,193,125,903.59	9,434,189,834.49
Deposits, security deposits, and petty cash	433,275,698.15	454,187,848.41
Equity transfer payments	284,288,656.12	317,242,985.67
Others	19,702,200.44	23,793,768.11
Total	11,930,392,458.30	10,229,414,436.68

(15) Provision for bad debts

√Applicable□N/A

Unit: RMB Currency: RMB

Provision for bad debts	Stage 1	Stage 2	Stage 3	Total
	Expected credit losses for the next 12 months	Lifetime expected credit losses (not credit-impaired)	Lifetime expected credit losses (credit-impaired)	
Balance as at January 1, 2026	24,697,608.84	4,043,107.85	25,748,908.46	54,489,625.15
Balance as at January 1, 2026 for the current period	-287,294.29	287,294.29		-
--Transfer to Stage 2				
--Transfer to Stage 3				
--Transfer back to Stage 2				
--Transfer back to Stage 1				
Provision for the current period	113,238.96	1,653,253.96		1,766,492.92
Reversal for the current period				-
Charge-off for the current period				-
Write-off for the current period				
Other changes				
Balance as at June 30, 2026	24,523,553.51	5,983,656.10	25,748,908.46	56,256,118.07

Basis for stage classification and provision ratio for bad debts

None

Explanation of significant changes in the book balance of other receivables for which the provision for losses changed during the current period:

□Applicable√N/A

Basis adopted for the amount of provision for bad debts made during the current period and the assessment on whether the credit risk of financial instruments has increased significantly:

□Applicable√N/A

(16) Provision for bad debts

√Applicable□N/A

Unit: RMB Currency: RMB

Category	Opening balance	Amount of change for the current period				Closing balance
		Provision	Recovery or reversal	Charge-off or write-off	Other changes	
Provision for bad debts of other receivables	54,489,625.15	1,766,492.92	-	-		56,256,118.07
Total	54,489,625.15	1,766,492.92	-	-		56,256,118.07

Including material reversal or recovery of provision for bad debts during the current period:

□Applicable√N/A

Other explanations
None

(17) Other receivables actually written off during the current period

□Applicable√N/A

Details of write-off of material other receivables:
□Applicable√N/A
Explanation of write-off of other receivables:
□Applicable√N/A

(18) Other receivables with the top five closing balances categorized by debtor

√Applicable□N/A

Unit: RMB Currency: RMB

Name of entity	Closing balance	Proportion to the total closing balance of other receivables (%)	Nature of amount	Aging	Provision for bad debts Closing balance
Guangdong Ruifeng Technology Co., Ltd.	1,426,752,912.89	11.96	Current accounts	Within 1 year	713,376.46
Turpan Xinyue New Energy Power Generation Co., Ltd.	649,894,957.94	5.45	Current accounts	Within 1 year	324,947.48
Shanwei Mingyang New Energy Technology Co., Ltd.	627,809,132.12	5.26	Current accounts	Within 1 year	313,904.57
Zhangjiakou Chabei District Jieyuan New Energy Co., Ltd.	565,205,083.56	4.74	Current accounts	Within 1 year	282,602.54
Turpan Yuexiang Energy Co., Ltd.	490,130,986.27	4.11	Current accounts	Within 1 year	245,065.49
Total	3,759,793,072.78	31.51	-	-	1,879,896.54

(19) Other receivables presented due to centralized fund management

□Applicable√N/A

Other explanations:
□Applicable√N/A

3. Long-term equity investments

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Closing balance			Opening balance		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Investments in subsidiaries	13,924,726,792.36	-	13,924,726,792.36	13,758,315,024.86	-	13,758,315,024.86
Investments in associates	1,201,618,829.87	-	1,201,618,829.87	900,100,610.46	-	900,100,610.46
Total	15,126,345,622.23	-	15,126,345,622.23	14,658,415,635.32	-	14,658,415,635.32

(1) Investments in subsidiaries

√Applicable□N/A

Unit: RMB Currency: RMB

Investee	Opening balance (book value)	Opening balance of provision for impairment	Changes in the current period				Closing balance (book value)	Closing balance of provision for impairment
			Additional investment	Reduction in investment	Provision for impairment	Others		
Beijing Jieyuan New Energy Investment Co., Ltd.	2,526,974,486.30		994,685.27				2,527,969,171.57	
Yangjiang Mingyang Yunhua Offshore Wind Power Development Co., Ltd.	1,750,860,000.00		-				1,750,860,000.00	
Ming Yang Renewable Energy (International) Company Limited	985,231,816.14		-				985,231,816.14	
Hainan Mingyang Smart Offshore Wind Power Development Co., Ltd.	944,429,765.06		-				944,429,765.06	
Zhanjiang Mingyang BASF New Energy Co., Ltd.	900,000,000.00		-				900,000,000.00	
Henan Mingyang New Energy Co., Ltd.	636,297,585.77		-				636,297,585.77	
Henan Mingyang Smart Energy Co., Ltd.	600,801,961.86		21,345.12				600,823,306.98	
Ruide Xingyang New Energy Technology Co., Ltd.	554,565,956.80		-				554,565,956.80	
Ming Yang Smart Energy Group Beijing Technology Co., Ltd.	542,634,337.02		1,939,357.58				544,573,694.60	
Inner Mongolia Mingyang New Energy Development Co., Ltd.	539,275,694.46		1,269,611.87				540,545,306.33	
Guangdong Mingyang New Energy Technology Co., Ltd.	491,622,436.27		32,017.68				491,654,453.95	

REsource Electric Tianjin Ltd.	391,000,000.00		-				391,000,000.00	
Qinghai Mingyang New Energy Co., Ltd.	263,700,000.00		48,800,000.00				312,500,000.00	
Tianjin Mingyang Wind Power Equipment Co., Ltd.	243,703,273.13		32,017.68				243,735,290.81	
Yunnan Mingyang Wind Power Technology Co., Ltd.	195,446,555.02		1,021,345.12				196,467,900.14	
Guangxi Mingyang Smart New Energy Technology Co., Ltd.	137,989,132.53		32,017.68				138,021,150.21	
Xinjiang Wanbang Energy Development Co., Ltd.	124,423,919.97		-				124,423,919.97	
Xinjiang Huaran New Energy Co., Ltd.	120,637,311.00		-				120,637,311.00	
Mingyang North Smart Energy (Inner Mongolia) Co., Ltd.	109,524,765.06		64,035.36				109,588,800.42	
Daqing Mingyang Smart Energy Co., Ltd.	104,715,000.00		-				104,715,000.00	
Guangdong Mingyang Photovoltaic Industry Co., Ltd.	100,193,507.77		244,538.11				100,438,045.88	
Xilingol League Mingyang New Energy Co., Ltd.	100,178,262.57		32,017.68				100,210,280.25	
Zhangjiakou Mingyang Smart Energy Co., Ltd.	100,000,000.00		-				100,000,000.00	
Guangdong Mingyang Film Technology Co., Ltd.	98,405,750.00		20,950,000.00				119,355,750.00	
Dongfang Mingyang Technology New Energy Co., Ltd.	79,571,730.36		-				79,571,730.36	
Tianjin Mingyang Wind Turbine Rotor Blade Technology Co., Ltd.	72,224,971.65		-				72,224,971.65	
Henan Mingtai New Energy Co., Ltd.	65,730,000.00		-				65,730,000.00	
Ming Yang Wind Power USA, Inc	64,756,728.58		-				64,756,728.58	
Mingyang Smart (Lingao) New Energy Technology Co., Ltd.	64,000,000.00		-				64,000,000.00	
Zhongshan Ruiyang Investment Management Co., Ltd.	57,862,550.00		-				57,862,550.00	
Guangdong Mingyang New Energy Material Technology Co., Ltd.	51,512,014.57		727,015.72				52,239,030.29	
Guangdong Mingyang Energy System Co., Ltd.	51,268,466.91		-				51,268,466.91	
Shanwei Mingyang New Energy Technology Co., Ltd.	50,365,686.91		32,017.68				50,397,704.59	
Zhongshan Mingyang Wind Power Equipment Co., Ltd.	50,000,000.00		-				50,000,000.00	
Jieyang Mingyang New Energy Technology Co., Ltd.	50,000,000.00		-				50,000,000.00	
Zhongshan Mingyang New Energy Technology Co., Ltd.	49,377,500.00		2,713,180.00				52,090,680.00	
Ming Yang European Business & Engineering Center	40,118,911.75		-				40,118,911.75	
Xizang Mingzhi New Energy Co., Ltd.	36,000,000.00		-				36,000,000.00	
Runyang Energy Technology Co., Ltd.	34,920,959.68		-				34,920,959.68	
Gansu Mingyang Smart Energy Co., Ltd.	33,024,765.06		64,035.36				33,088,800.42	
Guangdong Liangyun Technology Co., Ltd.	32,012,369.36		-				32,012,369.36	

Fujian Mingyang New Energy Technology Co., Ltd.	30,390,546.71		-				30,390,546.71	
Zhanjiang Mingyang New Energy Technology Co., Ltd.	28,356,600.12		-				28,356,600.12	
Hainan Mingyang Smart Energy Co., Ltd.	27,030,000.00		24,450,000.00				51,480,000.00	
Ningxia Mingyang New Energy Technology Co., Ltd.	26,200,000.00		-				26,200,000.00	
Guangdong Tiancheng Ocean New Energy Co., Ltd.	22,300,000.00		-				22,300,000.00	
Liquan Mingzhi New Energy Co., Ltd.	20,700,000.00		24,700,000.00				45,400,000.00	
Guangdong Mingyang Jinpiao Technology Co., Ltd.	20,247,650.56		640,353.59				20,888,004.15	
Inner Mongolia Mingyang New Energy Technology Co., Ltd.	20,000,000.00		-				20,000,000.00	
Hubei Mingye New Energy Technology Co., Ltd.	20,000,000.00		-				20,000,000.00	
Rushan Mingyang New Energy Technology Co., Ltd.	20,000,000.00		-				20,000,000.00	
Wuxi Mingyang Hydrogen Combustion Power Technology Co., Ltd.	19,179,042.03		-				19,179,042.03	
Ming Yang Smart Energy Group Shanghai Co., Ltd.	17,197,035.12		-				17,197,035.12	
Ming Yang Wind Power European R&D Center Aps	16,200,145.94		24,140,279.39				40,340,425.33	
Henan Mingyang New Material Technology Engineering Co., Ltd.	10,000,000.00		-				10,000,000.00	
Guangxi Mingyang Smart Energy Co., Ltd.	7,326,078.75		5,370,000.00				12,696,078.75	
Mingyang Energy Korea Co., Ltd.	3,168,296.20		-				3,168,296.20	
Shanwei Mingyang Ocean Equipment Engineering Technology Co., Ltd.	1,687,529.30		-				1,687,529.30	
Mingyang New Energy Land Equipment Headquarters Group Co., Ltd.	1,000,000.00		53,657.62				1,053,657.62	
Mingyang Smart Energy Vietnam Co., Ltd.	906,883.87		-				906,883.87	
Mingyang New Energy Japan Co., Ltd.	526,414.52		-				526,414.52	
Zhongshan Mingyang New Energy Sci-Tech Co., Ltd.	302,634.99		830,755.27				1,133,390.26	
Guangdong Ruifeng Technology Co., Ltd.	237,995.19		607,483.72				845,478.91	
Zhongshan Mingyang Smart Energy Technology Co., Ltd.	-		6,650,000.00				6,650,000.00	
Total	13,758,315,024.86	-	166,411,767.50	-	-	-	13,924,726,792.36	-

(2) Investments in associates and joint ventures

√Applicable□N/A

Unit: RMB Currency: RMB

Investee	Opening balance (book value)	Opening balance of provision for impairment	Changes in the current period								Closing balance (book value)	Closing balance of provision for impairment
			Additional investment	Reduction in investment	Investment income or loss recognized under the equity method	Adjustments to other comprehensive income	Other changes in equity	Cash dividends or profits declared for distribution	Provision for impairment	Others		
I. Joint ventures												
Subtotal												
II. Associates												
CNOOC (Orient) Energy Co., Ltd.	450,038,812.62	-			953,423.11						450,992,235.73	-
Guangdong Yuecai Financial Leasing Co., Ltd.	446,623,671.70	-			4,741,791.74						451,365,463.44	-
Huaneng Mingyang New Energy Investment Co., Ltd.	3,378,268.77	-			79,255.79						3,457,524.56	-
Inner Mongolia Mingyang North Smart Energy Research Institute	59,857.37	-			8.06						59,865.43	-
Zhengli Holding			282,352,900.00		8,460,967.35						290,813,867.35	

Investee	Opening balance (book value)	Opening balance of provision for impairment	Changes in the current period								Closing balance (book value)	Closing balance of provision for impairment
			Additional investment	Reduction in investment	Investment income or loss recognized under the equity method	Adjustments to other comprehensive income	Other changes in equity	Cash dividends or profits declared for distribution	Provision for impairment	Others		
Group Co., Ltd.												
Jiashun Daming International Logistics (Shanghai) Co., Ltd.	-	-	4,900,000.00		29,873.36						4,929,873.36	
Subtotal	900,100,610.46	-	287,252,900.00		14,265,319.41					-	1,201,618,829.87	-
Total	900,100,610.46	-	287,252,900.00		14,265,319.41					-	1,201,618,829.87	-

(3) Impairment test of long-term equity investments

□Applicable√N/A

Other explanations:

□Applicable√N/A

Recoverable amount determined as fair value less costs to sell

□Applicable√N/A

Recoverable amount determined as the present value of expected future cash flows

□Applicable√N/A

Reason for significant inconsistencies between the aforementioned information and the information used in impairment tests of previous years or external information

□Applicable√N/A

Reason for significant inconsistencies between the information used in the Company's impairment tests of previous years and the actual situation of the current year

□Applicable√N/A
Other explanations:
□Applicable√N/A

4. Operating revenue and operating costs

(1) Details of operating revenue and operating costs

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Amount incurred during the current period		Amount incurred during the previous period	
	Revenue	Cost	Revenue	Cost
Primary business	15,641,117,990.55	14,761,430,628.61	15,670,283,538.62	14,692,970,231.59
Other business	286,299,824.51	188,771,718.56	161,545,856.56	119,119,644.84
Total	15,927,417,815.06	14,950,202,347.17	15,831,829,395.18	14,812,089,876.43

(2) Breakdown of operating revenue and operating costs

√Applicable□N/A

Unit: RMB Currency: RMB

Contract category	Product sales		Others		Total	
	Operating revenue	Operating costs	Operating revenue	Operating costs	Operating revenue	Operating costs
By product type						
Primary business	15,641,117,990.55	14,761,430,628.61	-	-	15,641,117,990.55	14,761,430,628.61
Other business	-	-	286,299,824.51	188,771,718.56	286,299,824.51	188,771,718.56
By operating region						
Domestic	15,453,009,621.91	14,595,930,738.13	286,299,824.51	188,771,718.56	15,739,309,446.42	14,784,702,456.69
Overseas	188,108,368.64	165,499,890.48	-	-	188,108,368.64	165,499,890.48
By market or customer type						
By contract type						
By timing of goods transfer						
Transferred at a point in time	15,641,117,990.55	14,761,430,628.61	273,735,431.89	178,330,472.06	15,914,853,422.44	14,939,761,100.67
Transferred over a period of time					-	-

Revenue not within the scope of revenue standards			12,564,392.62	10,441,246.50	12,564,392.62	10,441,246.50
By contract term						
By sales channel						
Total	15,641,117,990.55	14,761,430,628.61	286,299,824.51	188,771,718.56	15,927,417,815.06	14,950,202,347.17

Other explanations

□Applicable√N/A

(3) Description of performance obligations

□Applicable√N/A

(4) Description of allocation to remaining performance obligations

√Applicable□N/A

As of the end of the current reporting period, the revenue corresponding to performance obligations for which contracts have been signed but have not yet been performed or have not been fully performed amounted to RMB 46,615,128,489.06, of which: RMB 16,769,918,080.38 is expected to be recognized as revenue in July to December, 2026 and RMB 29,845,210,408.68 is expected to be recognized as revenue in 2027.

(5) Significant contract changes or significant adjustments to transaction prices

□Applicable√N/A

Other explanations: None

5. Investment income

√Applicable□N/A

Unit: RMB Currency: RMB

Item	Amount incurred during the current period	Amount incurred during the previous period
Income from long-term equity investments accounted for under the cost method	7,367,646.71	2,746,904.66
Income from long-term equity investments accounted for under the equity method	14,265,319.41	4,809,310.09
Investment income from the disposal of long-term equity investments	4,573,392.57	-1,064,201.76
Investment income from the disposal of financial assets at fair value through profit or loss	39,207,531.44	495,483.81
Investment income from financial assets at fair value through profit or loss during the holding period	1,866,111.89	51,319,340.95
Interest income from other non-current assets during the holding period	45,640,565.69	66,643,437.00
Total	112,920,567.71	124,950,274.75

Other explanations: None

6. Others

□Applicable√N/A

XX. Supplementary information

1. Breakdown of non-recurring gain or loss for the current period

√Applicable□N/A

Unit: RMB Currency: RMB

Item	amount	Description
Profit or loss from disposal of non-current assets (including the part offset with the provision for impairment of assets)	-4,563,679.23	
Other investment income from the disposal of long-term equity investments	-	
Government subsidies (except for the grants which are closely related to the Company's business and have the 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	43,468,244.68	
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	121,753,784.10	
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	45,648,931.04	
Profit or loss from external entrusted loans		
Asset losses incurred due to force majeure factors such as natural disasters		
Reversal of provision made for impairment of receivables that are individually tested for impairment		
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		

Item	amount	Description
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 income and expenses other than the above	-25,927,931.81	
Other profit or loss items that meet the definition of non-recurring gain or loss		
Less: effect of income tax	29,001,565.05	
Effect of minority equity (after tax)	217,225.76	
Total	151,160,557.97	

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 gain or loss items with significant amounts, and defining the non-recurring gain 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

Other explanations
□Applicable√N/A

2. Return on equity and earnings per share
√Applicable□N/A

Profit for the reporting period	Weighted average rate of return on net assets (%)	Earnings per share	
		Basic earnings per share	Diluted earnings per share
Net profit attributable to ordinary shareholders of the Company	0.42	0.05	0.05
Net profit attributable to ordinary shareholders of the Company after deducting non-recurring gain or loss	-0.15	-0.02	-0.02

3. Differences in accounting data under domestic and foreign accounting standards
□Applicable√N/A

(1) Differences in net profit and net assets in the financial reports disclosed in accordance with both International Accounting Standards and Chinese Accounting Standards
□Applicable√N/A

(2) Differences in net profit and net assets in the financial reports disclosed in accordance with both overseas accounting standards and Chinese Accounting Standards

□Applicable√N/A

(3) Explanation of differences in accounting data under domestic and overseas accounting standards. For data that has been reconciled with the figures audited by an overseas audit firm, the name of the overseas firm shall be specified.

□Applicable√N/A

4. Others

□Applicable√N/A

Legal representative: Chuanwei Zhang

Board: August 28,2026

Revision information

□Applicable√N/A