

Stock Code: 601615

Stock abbreviation: MYSE

Ming Yang Smart Energy Group Limited

2025 Third Quarterly Report

Important:

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

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

Whether the third quarter financial statements are audited

Yes No

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

Unit: RMB Currency: RMB

Item	Reporting period	Change for this reporting period compared to the same period of previous year (%)	From the beginning of the year to the end of the reporting period	Change from the beginning of the year to the end of the reporting period compared to the same period of previous year (%)
Operating revenue	9,160,920,131.66	8.53	26,303,692,904.49	29.98
Total profit	161,719,770.79	-28.64	821,111,984.34	-12.71
Net profit attributable to shareholders of the listed company	155,829,868.51	5.39	765,756,951.96	-5.29
Net profit attributable to shareholders of the listed company after deducting non-recurring profit or loss	95,261,837.01	-22.56	580,610,408.25	-14.47
Net cash flows from operating activities	N/A	N/A	-4,925,987,922.44	N/A
Basic earnings per share (RMB/share)	0.07	-	0.34	-5.56

Diluted earnings per share (RMB/share)	0.07	-	0.34	-5.56
Weighted average rate of return on net assets (%)	0.57	Up 0.03 percentage points	2.90	Down 0.03 percentage point
	At the end of the reporting period	At the end of the previous year		Change at the end of the reporting period as compared with the end of the previous year (%)
Total assets	91,328,495,344.87	86,794,501,247.32		5.22
Owners' equity attributable to shareholders of the listed company	26,389,325,758.86	26,237,473,763.09		0.58

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

(II) Non-recurring profit or loss items and amounts

√ Applicable □ Not applicable

Unit: RMB Currency: RMB

Non-recurring profit or loss items	Amount in the current period	Amount from the beginning of the year to the end of the reporting period	Description
Profit or loss from disposal of non-current assets (including the part offset with the provision for impairment of assets)	-2,640,453.22	-8,896,836.69	
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	29,221,364.10	73,090,268.89	
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	30,103,607.46	100,951,820.67	

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	26,073,607.82	92,726,350.86	
Profit or loss from external entrusted loans	-		
Asset impairment provisions due to force majeure factors such as natural disasters	-		
Reversal of provision made for impairment of receivables that are individually tested for impairment	291,379.53	1,359,388.42	
Gains when the investment cost of acquiring a subsidiary, an associate and a joint venture is less than the fair value of the identifiable net assets of the invested entity			
The current net profit or loss of subsidiary resulting from combination under common control from the beginning of the period to consolidation date			
Profit or loss from exchange of non-monetary assets			
Profits or losses from debt restructuring			
One-off expenses arising from discontinued continuing activities of the company such as staff settlement expenses			
Impact on the current profit or loss by one-off adjustment according to laws and regulations related to tax and accounting			
Share payment expenses recognized due to cancelling and amending share option incentive scheme			
Profit or loss arising from the changes in fair value of employee compensation payable in respect of shares payment in cash after the vesting date			
Profit or loss from changes in fair value of investment properties subsequently measured in the fair value mode			
Gains from transactions with significantly unfair transaction prices			
Profit or loss arising from contingencies irrelevant to the Company's normal business operations			
Custody fee income from entrusted operations			
Other non-operating revenue and expenses other than the above	-10,377,441.89	-41,557,516.45	
Other profit or loss items that meet the definition of non-recurring profit or loss	-		
Less: Effect of income tax	10,672,564.29	33,087,715.90	
Effect of minority interests (after tax)	1,431,468.01	-560,783.91	

Total	60,568,031.50	185,146,543.71	
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Explanation on defining items that are not illustrated in the Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No. 1 – Non-recurring Gain or Loss as non-recurring profit or loss items with significant amounts, and defining the non-recurring profit or loss items listed in the Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No. 1 – Non-recurring Gain or Loss as recurring gain or loss items.

Applicable Not applicable

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

Applicable Not applicable

II. Shareholders' information

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

Unit: share

Total number of shareholders of ordinary shares as at the end of the reporting period	129,323	Total number of shareholders of preferred shares with restored voting rights as at the end of the reporting period (if any)	0			
Shareholdings of top 10 shareholders (excluding shares lent through refinancing)						
Name of shareholder	Nature of shareholder	Number of shares held	Share holding ratio (%)	Number of shares subject to selling restrictions	Pledged, marked or frozen	
					Status of shares	Number
WISER TYSON INVESTMENT CORP LIMITED	Overseas legal person	157,062,475	6.91	-	Pledged	45,000,000
FIRST BASE INVESTMENTS LIMITED	Overseas legal person	119,470,011	5.26	-	Pledged	114,000,000
Mingyang New Energy Investment Holding Group Co., Ltd.	Domestic non-state-owned legal person	113,591,612	5.00	-	None	-
Hong Kong Securities Clearing Company Limited	Other	65,280,082	2.87	-	None	-
Mingyang New Energy Investment Holding Group Co., Ltd. - Special pledge account for non-public issuance of exchangeable corporate bonds (first tranche) to professional investors in 2023	Domestic non-state-owned legal person	50,640,000	2.23	-	Pledged	50,640,000
KEYCORP LIMITED	Overseas legal person	44,683,336	1.97	-	Pledged	8,390,000

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Hainan Boyun Investment Partnership (Limited Partnership)	Domestic non-state-owned legal person	36,647,003	1.61	-	None	-
China Pacific Life Insurance Co., Ltd. - Dividends - Personal Dividends	Other	36,615,007	1.61	-	None	-
Mingyang New Energy Investment Holding Group Co., Ltd. - Special pledge account for non-public issuance of exchangeable corporate bonds (first tranche) to professional investors in 2024	Domestic non-state-owned legal person	35,820,000	1.58	-	Pledged	35,820,000
Basic endowment insurance fund 1205 portfolio	Other	32,765,646	1.44	-	None	-
Shareholdings of top 10 shareholders not subject to selling restrictions (excluding lending of shares through refinancing)						
Name of shareholder	Number of shares not subject to selling restrictions held	Type and number of shares				
		Type		Number		
WISER TYSON INVESTMENT CORP LIMITED	157,062,475	RMB-denominated ordinary shares		157,062,475		
FIRST BASE INVESTMENTS LIMITED	119,470,011	RMB-denominated ordinary shares		119,470,011		
Mingyang New Energy Investment Holding Group Co., Ltd.	113,591,612	RMB-denominated ordinary shares		113,591,612		
Hong Kong Securities Clearing Company Limited	65,280,082	RMB-denominated ordinary shares		65,280,082		
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	50,640,000	RMB-denominated ordinary shares		50,640,000		
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	36,615,007	RMB-denominated ordinary shares		36,615,007		
Mingyang New Energy Investment Holding Group Co., Ltd. - Special pledge account for non-public issuance of exchangeable corporate	35,820,000	RMB-denominated ordinary shares		35,820,000		

bonds (first tranche) to professional investors in 2024			
Basic endowment insurance fund 1205 portfolio	32,765,646	RMB-denominated ordinary shares	32,765,646
Information of the above-mentioned shareholders' related relationships or concerted actions	<p>(1) Due to the non-public issuance of exchangeable corporate bonds by the controlling shareholder, Mingyang New Energy Investment Holding Group Co., Ltd., the shares were pledged to Shenwan Hongyuan Securities Co., Ltd. through the transfer and registration with China Securities Depository and Clearing Co., Ltd., 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 200,051,612 shares of the Company.</p> <p>(2) The above-mentioned shareholders, WISER TYSON INVESTMENT CORP LIMITED and 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"), FIRST BASE INVESTMENTS LIMITED, KEYCORP LIMITED, and Hainan Boyun Investment Partnership (Limited Partnership) is under the control of Zhang Chuanwei, Wu Ling and Zhang Rui, the de facto controllers of the Company, and therefore are related parties to each other.</p>		
Explanation of the participation of the top 10 shareholders and top 10 shareholders who are not subject to selling restrictions in margin trading and refinancing business (if any)	None		

Note: as of September 30, 2025, the Company's buyback account held 121,119,984 shares of the Company, representing a shareholding ratio of 5.33%. According to the relevant provisions of the Content and Format Criteria for Information Disclosure by Companies Offering Securities to the Public No. 2, the account is not included in the list of top 10 shareholders.

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

Applicable Not applicable

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

Applicable Not applicable

III. Other reminders

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

Applicable Not applicable

IV. Quarterly financial statements**(I) Type of audit opinion**

Applicable Not applicable

(II) Financial statements**Consolidated Balance Sheet**

September 30, 2025

Prepared by: Ming Yang Smart Energy Group Limited

Unit: RMB Currency: RMB Audit type: Unaudited

Item	September 30, 2025	December 31, 2024
Current assets:		
Monetary funds	8,351,643,542.96	14,583,771,022.88
Balances with clearing companies		
Loans to banks and other financial institutions		
Financial assets held for trading	2,573,042,814.08	1,182,821.44
Derivative financial assets		
Notes receivable	29,776,012.50	33,580,281.79
Accounts receivable	16,312,392,764.21	13,776,923,643.11
Receivables financing	811,919,683.55	964,286,203.65
Advances to suppliers	1,233,849,146.95	716,624,965.91
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance contracts		
Other receivables	1,301,377,297.20	1,206,031,526.58
Including: interest receivable		
Dividends receivable	75,040,000.00	196,912,115.57
Financial assets purchased under resale agreements		
Inventories	18,459,736,950.28	13,537,532,115.73
Including: data resources		
Contract assets	804,490,691.96	662,942,444.38
Assets held for sale		471,478,355.77
Non-current assets due within one year	154,124,202.63	1,982,432,437.08
Other current assets	2,562,281,036.15	2,189,300,251.46
Total current assets	52,594,634,142.47	50,126,086,069.78
Non-current assets:		

Loans and advances granted		
Debt investments		
Other debt investments		
Long-term receivables	149,084,709.09	10,000,000.00
Long-term equity investments	778,949,883.49	804,763,159.59
Other equity instrument investments	70,662,315.30	131,963,004.53
Other non-current financial assets	447,958,773.68	615,540,590.66
Investment properties	41,845,163.21	42,906,034.21
Fixed assets	16,900,123,623.57	14,437,903,663.54
Construction in progress	2,998,580,016.44	4,988,640,821.26
Productive biological assets		
Oil and gas assets		
Right-of-use assets	228,920,829.54	254,570,604.39
Intangible assets	2,494,783,221.15	2,482,930,280.67
Including: data resources		
Development expenditure	399,479,010.01	227,008,615.55
Including: data resources		
Goodwill	74,842,051.08	68,569,375.91
Long-term deferred expenses	51,596,036.77	58,335,702.92
Deferred tax assets	1,286,137,456.08	1,220,487,147.40
Other non-current assets	12,810,898,112.99	11,324,796,176.91
Total non-current assets	38,733,861,202.40	36,668,415,177.54
Total assets	91,328,495,344.87	86,794,501,247.32
Current liabilities:		
Short-term borrowings	3,379,708,105.49	1,576,852,627.32
Borrowings from central bank		
Borrowings from banks and other financial institutions		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	10,682,435,455.30	9,517,195,130.76
Accounts payable	17,042,344,675.59	13,016,725,356.61
Advances from customers	2,408,018.95	1,400,516.31
Contract liabilities	8,244,826,716.49	9,289,672,830.58
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	321,555,104.24	365,867,281.70
Taxes and surcharges payable	121,194,246.89	179,828,757.30
Other payables	2,397,406,976.91	2,471,345,185.17

Including: interest payable		
Dividends payable	2,200,000.00	2,200,000.00
Handling charges and commissions		
Reinsurance accounts payable		
Liabilities held for sale		265,940,037.74
Non-current liabilities due within one year	2,056,419,515.14	1,628,453,578.61
Other current liabilities	856,314,046.62	824,283,468.88
Total current liabilities	45,104,612,861.62	39,137,564,770.98
Non-current liabilities:		
Reserves for insurance contract		
Long-term borrowings	12,480,893,977.10	13,941,868,567.24
Bonds payable		
Including: preferred shares		
Perpetual bonds		
Lease liabilities	175,781,505.84	179,232,500.52
Long-term payables	3,582,835,584.69	3,402,243,662.97
Long-term employee compensation payable		
Estimated liabilities	1,578,004,848.74	1,618,197,535.67
Deferred income	335,975,759.64	363,033,611.54
Deferred tax liabilities	653,840,919.42	889,135,406.28
Other non-current liabilities		
Total non-current liabilities	18,807,332,595.43	20,393,711,284.22
Total liabilities	63,911,945,457.05	59,531,276,055.20
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	2,271,496,706.00	2,271,594,206.00
Other equity instruments		
Including: preferred shares		
Perpetual bonds		
Capital reserve	16,834,571,826.05	16,833,342,902.64
Less: treasury shares	1,310,111,118.52	1,310,681,503.52
Other comprehensive income	33,671,998.19	34,177,712.67
Special reserve	166,548,910.68	127,720,399.63
Surplus reserve	800,205,863.05	800,205,863.05
General risk reserve		
Undistributed profits	7,592,941,573.41	7,481,114,182.62
Total owners' equity (or shareholders' equity) attributable to the parent company	26,389,325,758.86	26,237,473,763.09
Minority equity	1,027,224,128.96	1,025,751,429.03
Total owners' equity (or shareholders' equity)	27,416,549,887.82	27,263,225,192.12
Total liabilities and owners' equity (or shareholders' equity)	91,328,495,344.87	86,794,501,247.32

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

Consolidated Income Statement

January - September 2025

Prepared by: Ming Yang Smart Energy Group Limited

Unit: RMB Currency: RMB Audit type: Unaudited

Item	The first three quarters of 2025 (January - September)	The first three quarters of 2024 (January - September)
I. Total operating revenue	26,303,692,904.49	20,236,621,066.72
Including: operating revenue	26,303,692,904.49	20,236,621,066.72
Interest income		
Premiums earned		
Handling charges and commission income		
II. Total operating costs	25,773,425,190.57	20,287,976,841.08
Including: operating costs	23,285,602,730.50	18,112,722,300.75
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	88,981,816.44	115,210,839.03
Selling expenses	591,000,514.70	506,643,285.64
G&A expenses	857,775,786.64	777,466,152.02
R&D expenses	581,287,032.65	501,035,158.59
Financial expenses	368,777,309.64	274,899,105.05
Including: interest expenses	428,975,957.52	380,619,192.19
Interest income	119,883,041.23	157,615,492.35
Plus: other income	157,587,158.55	396,279,728.21
Investment income (loss expressed with "-")	235,380,888.10	745,546,200.86
Including: income from investment in associates and joint ventures	11,617,473.93	18,339,365.53
Gains from derecognition of financial assets measured at amortized cost		
Exchange gains (loss expressed with "-")		
Gains from net exposure hedging (loss expressed with "-")		
Income from changes in fair value (loss expressed with "-")	51,376,851.74	-29,205,477.94

Losses from credit impairment (loss expressed with "-")	-80,571,814.71	-24,083,195.79
Asset impairment loss (loss expressed with "-")	-21,472,880.21	-52,061,122.36
Gains from disposal of assets (loss expressed with "-")	-6,152,053.40	3,227,250.04
III. Operating profit (loss expressed with "-")	866,415,863.99	988,347,608.66
Plus: non-operating revenue	17,213,712.37	18,217,132.81
Less: non-operating expenses	62,517,592.02	65,855,110.87
IV. Total profit (total loss expressed with "-")	821,111,984.34	940,709,630.60
Less: income tax expenses	31,795,962.64	76,345,567.40
V. Net profit (net loss expressed with "-")	789,316,021.70	864,364,063.20
(I) Classification by business continuity		
1. Net profit from continuing operations (net loss expressed with "-")	710,909,544.04	864,364,063.20
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 "-")	765,756,951.96	808,510,813.26
2. Minority interest (net loss expressed with "-")	23,559,069.74	55,853,249.94
VI. Net after-tax amount of other comprehensive income	45,585.56	567,005.45
(I) Net other comprehensive income attributable to owners of the parent company after taxes	-505,714.48	411,836.07
1. Other comprehensive income that cannot be reclassified into profit or loss	3,142,589.61	3,929,302.09
(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	3,142,589.61	3,929,302.09
(4) Changes in fair value of the enterprise's own credit risk		
2. Other comprehensive income that will be reclassified into profit or loss	-3,648,304.09	-3,517,466.02
(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	-3,648,304.09	-3,517,466.02
(7) Other		
(II) Other comprehensive income, net of tax attributable to minority shareholders	551,300.04	155,169.38
VII. Total comprehensive income	789,361,607.26	864,931,068.65
(I) Total comprehensive income attributable to owners of the parent company	765,251,237.48	808,922,649.33
(II) Total comprehensive income attributable to minority shareholders	24,110,369.78	56,008,419.32
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.34	0.36
(II) Diluted earnings per share (RMB/share)	0.34	0.36

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: RMB 0 , and the net profit realized by the combined party in the previous period was: RMB 0 .

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

Consolidated Statement of Cash Flows

January - September 2025

Prepared by:Ming Yang Smart Energy Group Limited

Unit: RMB Currency: RMB Audit type: Unaudited

Item	The first three quarters of 2025 (January - September)	The first three quarters of 2024 (January - September)
I. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	21,493,739,518.61	18,279,497,292.67
Net increase in customer bank deposits and due to banks and other financial institutions		
Net increase in borrowings from central bank		
Net increase in borrowings from banks and other financial institutions		
Cash received from premiums from the original insurance contract		
Net cash received from reinsurance business		
Net increase in deposits and investments from policyholders		
Cash received from interest, handling charges and commissions		

Net increase in borrowings from banks and other financial institutions		
Net increase in funds from repurchase business		
Net cash received from vicariously traded securities		
Refund of taxes and surcharges	80,655,501.11	147,606,004.42
Other cash received related to operating activities	526,095,347.16	590,714,265.84
Sub-total of cash inflows from operating activities	22,100,490,366.88	19,017,817,562.93
Cash paid for purchase of goods and rendering of services	22,130,545,115.93	19,672,906,412.78
Net increase in loans and advances to customers		
Net increase in deposits in central bank, other banks and financial institutions		
Cash paid for original insurance contract claims		
Net increase in loans to banks and other financial institutions		
Cash paid for interest, handling charges and commissions		
Cash paid for policy dividends		
Cash paid to and for employees	2,310,170,942.35	1,805,036,191.97
Cash paid for taxes and surcharges	833,317,157.29	867,356,961.36
Other cash paid related to operating activities	1,752,445,073.75	1,309,959,455.31
Sub-total of cash outflows from operating activities	27,026,478,289.32	23,655,259,021.42
Net cash flows from operating activities	-4,925,987,922.44	-4,637,441,458.49
II. Cash flows from investing activities:		
Cash received from disinvestment	4,643,863,962.77	1,694,614,972.28
Cash received from investment income	340,079,536.65	278,084,036.97
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,702,505.46	15,414,871.05
Net cash received from disposal of subsidiaries and other business units	84,126,442.12	1,324,164,409.77
Other cash received relating to investing activities	112,708,928.99	141,239,746.84
Sub-total of cash inflows from investing activities	5,182,481,375.99	3,453,518,036.91
Cash paid for the acquisition and construction of fixed assets, intangible assets and other long-term assets	2,820,958,869.00	5,075,795,718.55
Cash paid for investments	5,076,728,805.21	391,179,335.04
Net increase in pledge loans		
Net cash paid for acquisition of subsidiaries and other business units	8,543,494.07	
Other cash paid related to investing activities		

Sub-total of cash outflows from investing activities	7,906,231,168.28	5,466,975,053.59
Net cash flows from investing activities	-2,723,749,792.29	-2,013,457,016.68
III. Cash flows from financing activities:		
Cash received from absorption of investments	41,018,178.45	514,270,000.00
Including: cash received by subsidiaries from investments of minority shareholders	41,018,178.45	514,270,000.00
Cash received from borrowings	3,770,736,181.60	8,365,239,997.38
Other cash received related to financing activities	3,202,984,833.05	2,285,676.90
Sub-total of cash inflows from financing activities	7,014,739,193.10	8,881,795,674.28
Cash paid for debt repayments	2,732,479,474.51	908,835,061.59
Cash paid for distribution of dividends, profits or interest payments	1,015,536,304.94	1,050,221,330.79
Including: dividends and profits paid to minority shareholders by subsidiaries		
Other cash paid related to financing activities	1,634,795,185.00	1,555,499,369.32
Sub-total of cash outflows from financing activities	5,382,810,964.45	3,514,555,761.70
Net cash flows from financing activities	1,631,928,228.65	5,367,239,912.58
IV. Effect of fluctuation in exchange rate on cash and cash equivalents	-9,183,104.21	-15,395,666.00
V. Net increase in cash and cash equivalents	-6,026,992,590.29	-1,299,054,228.59
Plus: beginning balance of cash and cash equivalents	14,217,771,011.92	12,070,683,635.67
VI. Ending balance of cash and cash equivalents	8,190,778,421.63	10,771,629,407.08

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

Balance Sheet of the Parent Company

September 30, 2025

Prepared by:Ming Yang Smart Energy Group Limited

Unit: RMB Currency: RMB Audit type: Unaudited

Item	September 30, 2025	December 31, 2024
Current assets:		
Monetary funds	5,686,358,206.67	10,313,010,044.29
Financial assets held for trading	2,095,077,848.37	1,182,821.44
Derivative financial assets		
Notes receivable	28,762,500.00	
Accounts receivable	15,582,373,285.44	13,000,209,778.03
Receivables financing	773,978,498.74	912,994,530.43
Advances to suppliers	1,093,128,409.76	887,889,018.48
Other receivables	9,636,712,350.85	6,471,004,606.58
Including: interest receivable		
Dividends receivable		18,979,170.00
Inventories	7,378,214,239.49	7,310,936,330.66

Including: data resources		
Contract assets	556,050,301.43	517,883,355.45
Assets held for sale		
Non-current assets due within one year	154,124,202.63	1,982,432,437.08
Other current assets	5,778,356,841.17	5,026,127,999.89
Total current assets	48,763,136,684.55	46,423,670,922.33
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables	139,084,709.09	
Long-term equity investments	13,820,410,971.10	12,826,685,825.20
Other equity instrument investments	16,139,592.40	85,147,270.95
Other non-current financial assets	211,159,318.20	377,111,156.10
Investment properties		
Fixed assets	1,027,627,270.54	994,569,830.08
Construction in progress	527,245,861.47	549,297,292.93
Productive biological assets		
Oil and gas assets		
Right-of-use assets	116,642,354.76	108,644,186.84
Intangible assets	1,171,551,343.17	1,214,398,647.43
Including: data resources		
Development expenditure	306,381,133.82	188,982,954.49
Including: data resources		
Goodwill		
Long-term deferred expenses	19,152,192.92	19,671,894.24
Deferred tax assets	500,569,083.96	502,145,618.18
Other non-current assets	12,582,572,571.17	11,213,390,964.54
Total non-current assets	30,438,536,402.60	28,080,045,640.98
Total assets	79,201,673,087.15	74,503,716,563.31
Current liabilities:		
Short-term borrowings	857,418,486.45	771,261,250.42
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	10,701,762,034.73	9,535,557,843.24
Accounts payable	22,886,239,513.00	17,177,450,114.14
Advances from customers		
Contract liabilities	9,215,143,605.53	11,849,366,795.43
Employee compensation payable	123,904,499.14	136,927,014.53
Taxes and surcharges payable	26,315,810.46	37,737,635.06
Other payables	5,499,104,433.60	4,091,949,072.12
Including: interest payable		
Dividends payable		

Liabilities held for sale		
Non-current liabilities due within one year	755,645,999.54	510,657,514.64
Other current liabilities	982,599,354.26	1,158,958,075.19
Total current liabilities	51,048,133,736.71	45,269,865,314.77
Non-current liabilities:		
Long-term borrowings	1,017,867,873.80	1,920,993,635.90
Bonds payable		
Including: preferred shares		
Perpetual bonds		
Lease liabilities	94,246,557.17	88,805,356.76
Long-term payables	949,872,129.50	942,127,723.65
Long-term employee compensation payable		
Estimated liabilities	1,501,731,274.96	1,524,346,793.92
Deferred income	108,283,331.51	114,707,776.39
Deferred tax liabilities	540,173,957.54	774,130,936.29
Other non-current liabilities		
Total non-current liabilities	4,212,175,124.48	5,365,112,222.91
Total liabilities	55,260,308,861.19	50,634,977,537.68
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	2,271,496,706.00	2,271,594,206.00
Other equity instruments		
Including: preferred shares		
Perpetual bonds		
Capital reserve	17,122,579,833.07	17,123,052,718.07
Less: treasury shares	1,310,111,118.52	1,310,681,503.52
Other comprehensive income	3,202,793.56	2,688,270.32
Special reserve		
Surplus reserve	800,205,863.05	800,205,863.05
Undistributed profits	5,053,990,148.80	4,981,879,471.71
Total owners' equity (or shareholders' equity)	23,941,364,225.96	23,868,739,025.63
Total liabilities and owners' equity (or shareholders' equity)	79,201,673,087.15	74,503,716,563.31

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

Income Statement of the Parent Company

January - September 2025

Prepared by:Ming Yang Smart Energy Group Limited

Unit: RMB Currency: RMB Audit type: Unaudited

Item	The first three quarters of 2025 (January - September)	The first three quarters of 2024 (January - September)

I. Operating revenue	23,630,570,443.39	19,397,459,575.06
Less: operating costs	22,201,819,523.32	17,907,775,177.21
Taxes and surcharges	12,436,604.34	48,981,094.08
Selling expenses	394,313,022.35	353,391,816.44
G&A expenses	368,819,116.04	287,418,462.05
R&D expenses	273,339,646.27	154,048,820.91
Financial expenses	89,472,117.68	11,478,506.02
Including: interest expenses	165,015,010.59	105,100,707.54
Interest income	118,086,570.51	146,041,864.22
Plus: other income	74,175,316.88	291,655,009.94
Investment income (loss expressed with "-")	366,862,263.36	371,303,452.81
Including: income from investment in associates and joint ventures	5,253,361.06	11,258,097.03
Gains from derecognition of financial assets measured at amortized cost		-
Gains from net exposure hedging (loss expressed with "-")		
Income from changes in fair value (loss expressed with "-")	50,596,412.75	-14,225,331.06
Losses from credit impairment (loss expressed with "-")	-22,697,331.49	75,641,888.25
Asset impairment loss (loss expressed with "-")	-2,668,671.75	-25,669,301.53
Gains from disposal of assets (loss expressed with "-")	-229,400.08	-1,515,443.05
II. Operating profit (loss expressed with "-")	756,409,003.06	1,331,555,973.71
Plus: non-operating revenue	5,019,821.49	2,515,862.27
Less: non-operating expenses	32,325,117.42	42,917,477.02
III. Total profit (total loss expressed with "-")	729,103,707.13	1,291,154,358.96
Less: income tax expenses	3,063,468.87	129,306,621.85
IV. Net profit (net loss expressed with "-")	726,040,238.26	1,161,847,737.11
(I) Net profit from continuing operations (net loss expressed with "-")	726,040,238.26	1,161,847,737.11
(II) Net profit from discontinued operation (net loss expressed with "-")		
V. Net after-tax amount of other comprehensive income	514,523.24	3,328,596.53
(I) Other comprehensive income that cannot be reclassified into profit or loss	514,523.24	3,328,596.53
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	514,523.24	3,328,596.53
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. Other		
VI. Total comprehensive income	726,554,761.50	1,165,176,333.64
VII. Earnings per share:		
(I) Basic earnings per share (RMB/share)		
(II) Diluted earnings per share (RMB/share)		

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

Statement of Cash Flows of the Parent Company

January - September 2025

Prepared by: Ming Yang Smart Energy Group Limited

Unit: RMB Currency: RMB Audit type: Unaudited

Item	The first three quarters of 2025 (January - September)	The first three quarters of 2024 (January - September)
I. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	21,008,798,909.56	18,420,997,026.65
Refund of taxes and surcharges	15,911,620.44	33,249,152.51
Other cash received related to operating activities	3,361,574,443.55	1,844,031,294.43
Sub-total of cash inflows from operating activities	24,386,284,973.55	20,298,277,473.59
Cash paid for purchase of goods and rendering of services	24,262,307,450.06	21,013,169,152.07
Cash paid to and for employees	673,852,878.02	541,274,126.37
Cash paid for taxes and surcharges	398,326,338.76	375,299,927.82

Other cash paid related to operating activities	1,812,407,093.12	1,020,136,218.79
Sub-total of cash outflows from operating activities	27,146,893,759.96	22,949,879,425.05
Net cash flows from operating activities	-2,760,608,786.41	-2,651,601,951.46
II. Cash flows from investing activities:		
Cash received from disinvestment	4,457,226,107.65	1,694,614,972.28
Cash received from investment income	427,187,037.80	360,003,244.99
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	51,167.26	
Net cash received from disposal of subsidiaries and other business units		
Other cash received relating to investing activities	2,003,849,618.57	2,419,015,266.59
Sub-total of cash inflows from investing activities	6,888,313,931.28	4,473,633,483.86
Cash paid for the acquisition and construction of fixed assets, intangible assets and other long-term assets	273,485,845.46	823,419,397.27
Cash paid for investments	5,658,508,421.82	1,241,827,895.04
Net cash paid for acquisition of subsidiaries and other business units		
Other cash paid related to investing activities	1,551,328,922.14	1,795,743,378.34
Sub-total of cash outflows from investing activities	7,483,323,189.42	3,860,990,670.65
Net cash flows from investing activities	-595,009,258.14	612,642,813.21
III. Cash flows from financing activities:		
Cash received from absorption of investments		
Cash received from borrowings	1,430,865,068.10	1,613,454,946.31
Other cash received related to financing activities	337,539,550.00	
Sub-total of cash inflows from financing activities	1,768,404,618.10	1,613,454,946.31
Cash paid for debt repayments	2,175,028,392.00	61,400,000.00
Cash paid for distribution of dividends, profits or interest payments	717,433,617.35	701,986,577.48
Other cash paid related to financing activities	16,411,961.85	1,677,960,167.30

Sub-total of cash outflows from financing activities	2,908,873,971.20	2,441,346,744.78
Net cash flows from financing activities	-1,140,469,353.10	-827,891,798.47
IV. Effect of fluctuation in exchange rate on cash and cash equivalents	-15,580,671.52	-13,714,652.80
V. Net increase in cash and cash equivalents	-4,511,668,069.17	-2,880,565,589.52
Plus: beginning balance of cash and cash equivalents	10,117,007,049.72	8,826,106,622.07
VI. Ending balance of cash and cash equivalents	5,605,338,980.55	5,945,541,032.55

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

Adjustments to the financial statements as at the beginning of the year relating to the initial application of the new accounting standards or interpretations of standards since 2025

Applicable Not applicable

Ming Yang Smart Energy Group Limited
30 October, 2025