

Ming Yang Smart Energy Group Limited

2026 First 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 Company Principal, 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 first quarter financial statements have been audited

Yes No

I. Key financial data

(I) Key accounting data and financial indicators

Unit: RMB Currency: RMB

Item	Reporting period	Same period last year	Change for this reporting period compared to the same period of previous year (%)
Operating revenue	8,662,636,011.79	7,703,617,576.77	12.45
Total profit	35,495,976.41	333,881,851.53	-89.37
Net profit attributable to shareholders of the listed company	24,658,521.64	302,060,615.88	-91.84
Net profit attributable to shareholders of the Listed Company after deducting non-recurring profit or loss	-114,919,965.37	286,783,375.53	-140.07
Net cash flows from operating activities	-3,910,193,779.92	-2,178,322,594.43	N/A
Basic earnings per share (RMB/share)	0.01	0.13	-92.31
Diluted earnings per share (RMB/share)	0.01	0.13	-92.31
Weighted average rate of return on net assets (%)	0.09	1.14	A decrease of 1.05 percentage points

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	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	97,740,226,184.19	96,853,624,816.70	0.92
Owners' equity attributable to shareholders of the listed company	26,379,688,168.96	26,317,003,412.97	0.24

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

√Applicable □N/A

Unit: RMB Currency: RMB

Non-recurring profit or loss items	Amount in the current period	Description
Profit or loss from disposal of non-current assets (including the part offset with the provision for impairment of assets)	-310,454.63	
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	26,151,242.29	
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	112,199,915.75	
Fund possession fee received from non-financial enterprises attributable to profit or loss for the period		
Profit or loss from entrusting others to invest or manage assets	22,720,229.39	
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	-	
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		

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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	4,864,246.31	
Other profit or loss items that meet the definition of non-recurring profit or loss	49,151.47	
Less: Effect of income tax	25,851,583.63	
Effect of minority interests (after tax)	244,259.94	
Total	139,578,487.01	

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 Profit or Loss as non-recurring profit or loss items with significant amounts, and defining the non-recurring profit or loss items listed in the Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No. 1 – Non-recurring Gain or Loss as recurring gain or loss items.

Applicable N/A

(III) Changes in key accounting data and financial indicators and their causes

Applicable N/A

Name of project	Change ratio (%)	Main reason
Total profit	-89.37	This was mainly due to the decrease in the scale of power station sales.
Net profit attributable to shareholders of the listed company	-91.84	
Net profit attributable to shareholders of the Listed Company after deducting non-recurring profit or loss	-140.07	
Basic earnings per share (RMB/share)	-92.31	
Diluted earnings per share (RMB/share)	-92.31	

II. Shareholder information

(I) Total number of ordinary shareholders, number of preferred shareholders whose voting rights have been restored, and shareholdings of the top 10 shareholders
Unit: share

Total number of ordinary shareholder as at the end of the reporting period	138,428	Total number of preferred shareholder 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	Shareholding ratio (%)	Number of shares subject to selling restrictions	Pledged, marked or frozen	
					Status of shares	Number
WISER TYSON INVESTMENT CORP LIMITED	Overseas legal person	157,062,475	6.95	-	Pledged	45,000,000
FIRST BASE INVESTMENTS LIMITED	Overseas legal person	119,470,011	5.28	-	Pledged	114,000,000
Mingyang New Energy Investment Holding Group Co., Ltd.	Domestic non-state-owned legal person	113,591,612	5.02	-	None	-
Hong Kong Securities Clearing Company Limited	Other	68,630,797	3.03	-	None	-
Mingyang New Energy Investment Holding Group Co., Ltd. - Special pledge account for non-public issuance of exchangeable corporate bonds (first tranche) to professional investors in 2023	Domestic non-state-owned legal person	46,954,498	2.08	-	Pledged	46,954,498
KEYCORP LIMITED	Overseas legal person	44,683,336	1.98	-	Pledged	8,390,000
Basic endowment insurance fund 1205 portfolio	Other	36,994,136	1.64	-	None	-
E Fund - China Life Insurance Company Limited - Participating Insurance - E Fund China Life Growth Stock Portfolio Single Asset Management Plan (Available for Sale)	Other	36,865,200	1.63	-	None	-
Hainan Boyun Investment Partnership (Limited Partnership)	Domestic non-state-owned legal person	36,647,003	1.62	-	None	-

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China Pacific Life Insurance Co., Ltd. - Dividends - Personal Dividends	Other	33,445,807	1.48	-	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	68,630,797	RMB-denominated ordinary shares		68,630,797		
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		
Basic endowment insurance fund 1205 portfolio	36,994,136	RMB-denominated ordinary shares		36,994,136		
E Fund - China Life Insurance Company Limited - Participating Insurance - E Fund China Life Growth Stock Portfolio Single Asset Management Plan (Available for Sale)	36,865,200	RMB-denominated ordinary shares		36,865,200		
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	33,445,807	RMB-denominated ordinary shares		33,445,807		
Information of the above-mentioned shareholders' related relationships or concerted actions	(1) The controlling shareholder, Mingyang New Energy Investment Holding Group Co., Ltd., issued non-public exchangeable corporate bonds and pledged its stocks to Shenwan & Hongyuan Securities Co., Ltd. through a transfer registration with China Securities Depository and Clearing Corporation Limited. The stocks were independently registered under the shareholder account "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". Therefore, it has a concert party relationship with Mingyang New Energy Investment Holding Group Co., Ltd.					

	<p>(2) The abovementioned shareholders, WISER TYSON INVESTMENT CORP LIMITED, FIRST BASE INVESTMENTS LIMITED, Mingyang New Energy Investment Holding Group Co., Ltd. (including the "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"), KEYCORP LIMITED, and Hainan Boyun Investment Partnership (Limited Partnership) are all controlled by the Company's actual controllers, Chuanwei Zhang, Ling Wu, and Rui Zhang. Therefore, they are related parties to each other.</p>
<p>Explanation of the participation of the top 10 shareholders and top 10 shareholders who are not subject to selling restrictions in margin trading and refinancing business (if any)</p>	<p>At the end of the reporting period, the number of the Company's stocks held by the top 10 shareholders and the top 10 non-restricted shareholders through credit securities accounts was 0</p>

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

Applicable N/A

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

Applicable N/A

III. Other reminders

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

Applicable N/A

(I) Listing of the Asset-Backed Special Plan for Hold-Type Real Estate

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.

The special plan was accepted by the Shanghai Stock Exchange on September 26, 2025. 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).

On January 23, 2026, the CSC-MYSE New Energy Asset-Backed Special Plan for Hold-Type Real Estate was officially listed on the Shanghai Stock Exchange.

(II) Proposed issuance of shares and cash payment for the acquisition of Uniwatt Technology Co., Ltd.

On January 22, 2026, the Company held the 30th meeting of the third Board, at which 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. and raise supporting funds through the issuance of shares and payment of cash, 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 (SZGH [2026] No. 0129) (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.

As of the disclosure date of this Report, the audit, valuation, and legal due diligence for the Target Assets involved in the Transaction are in progress.

(III) Proposed issuance of medium-term notes

On February 9, 2026, the Company held the 31st meeting of the third Board, at which the Announcement on the Proposed Issuance of Medium-Term Notes was deliberated and approved. It approved the Company's application to register with the National Association of Financial Market Institutional Investors for the issuance of medium-term notes with a total amount of no more than RMB 3 billion (inclusive). Within the registered issuance limit and validity period, the Company plans to issue the aforesaid medium-term notes in one or multiple tranches in accordance with market conditions, interest rate fluctuations and the Company's capital requirements. On March 2, 2026, the aforesaid proposal was approved at the second extraordinary Shareholders' Meeting of the Company in 2026.

As of the disclosure date of this Report, the Company has successfully issued the first tranche of green sci-tech innovation bonds of 2026, with a total issuance amount of RMB 500 million.

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

Applicable N/A

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

March 31, 2026

Prepared by: Ming Yang Smart Energy Group Limited

Unit: RMB Currency: RMB Audit type: Unaudited

Item	March 31, 2026	December 31, 2025
Current assets:		
Monetary funds	8,566,379,466.72	10,648,946,857.19
Balances with clearing companies		
Loans to banks and other financial institutions		
Financial assets held for trading	3,697,076,799.41	1,353,210,184.11
Derivative financial assets		
Notes receivable	162,540,124.16	190,647,713.05
Accounts receivable	17,359,862,245.21	16,836,798,034.54
Receivables financing	635,628,271.18	955,117,792.00
Advances to suppliers	1,350,306,617.14	868,735,535.04
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance contracts		
Other receivables	1,446,489,248.71	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	16,831,304,721.98	18,221,890,055.29
Including: data resources		
Contract assets	4,395,592,239.62	3,155,177,189.75
Assets held for sale		
Non-current assets due within one year	2,832,355,492.20	1,505,150,633.22
Other current assets	2,947,158,950.09	3,210,797,579.16
Total current assets	60,224,694,176.42	58,339,088,234.04
Non-current assets:		
Loans and advances granted		
Debt investments		
Other debt investments		
Long-term receivables	103,512,426.49	103,512,426.49
Long-term equity investments	1,368,621,863.18	1,216,569,240.53
Other equity instrument investments	83,656,464.54	82,904,416.77
Other non-current financial assets	592,851,727.65	501,095,378.15
Investment properties	37,826,993.98	38,186,669.80
Fixed assets	16,613,678,989.23	17,159,690,346.86
Construction in progress	3,317,454,514.61	3,145,262,251.94
Productive biological assets		
Oil and gas assets		
Right-of-use assets	304,882,535.96	313,883,873.80
Intangible assets	2,489,126,677.19	2,483,695,747.78
Including: data resources		
Development expenditure	514,642,821.98	463,495,207.27
Including: data resources		
Goodwill	87,145,931.02	87,145,931.02
Long-term deferred expenses	71,690,480.92	72,492,230.26
Deferred tax assets	1,214,306,479.20	1,051,141,664.41
Other non-current assets	10,716,134,101.82	11,795,461,197.58
Total non-current assets	37,515,532,007.77	38,514,536,582.66
Total assets	97,740,226,184.19	96,853,624,816.70
Current liabilities:		
Short-term borrowings	7,928,452,807.65	3,820,287,364.04
Borrowings from central bank		
Borrowings from banks and other financial institutions		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	11,086,385,233.37	12,329,684,746.90

Accounts payable	17,399,430,025.02	17,901,665,179.25
Advances from customers	695,487.55	1,307,152.51
Contract liabilities	8,640,607,327.24	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	213,526,668.11	376,486,013.01
Taxes and surcharges payable	105,866,835.25	241,525,352.33
Other payables	3,206,508,306.07	3,602,818,238.83
Including: interest payable		
Dividends payable	2,200,000.00	2,200,000.00
Handling charges and commissions		
Reinsurance accounts payable		
Liabilities held for sale		
Non-current liabilities due within one year	2,310,545,380.57	2,204,909,107.88
Other current liabilities	766,491,327.92	834,612,044.97
Total current liabilities	51,658,509,398.75	50,579,711,306.71
Non-current liabilities:		
Reserves for insurance contract		
Long-term borrowings	13,332,768,874.29	13,582,676,284.43
Bonds payable		
Including: preferred shares		
Perpetual bonds		
Lease liabilities	269,123,059.20	267,328,810.06
Long-term payables	3,187,646,341.17	3,281,316,120.96
Long-term employee compensation payable		
Estimated liabilities	1,430,883,023.92	1,358,731,544.85
Deferred income	302,566,337.62	317,091,340.96
Deferred tax liabilities	77,207,708.29	68,232,358.78
Other non-current liabilities		
Total non-current liabilities	18,600,195,344.49	18,875,376,460.04
Total liabilities	70,258,704,743.24	69,455,087,766.75
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	2,261,496,706.00	2,261,496,706.00
Other equity instruments		
Including: preferred shares		

Perpetual bonds		
Capital reserve	16,711,925,997.92	16,690,116,904.38
Less: treasury shares	1,138,444,189.99	1,138,444,189.99
Other comprehensive income	46,226,016.76	41,708,163.29
Special reserve	186,560,899.39	174,861,612.05
Surplus reserve	860,484,486.51	860,484,486.51
General risk reserve		
Undistributed profits	7,451,438,252.37	7,426,779,730.73
Total owners' equity (or shareholders' equity) attributable to the parent company	26,379,688,168.96	26,317,003,412.97
Minority equity	1,101,833,271.99	1,081,533,636.98
Total owners' equity (or shareholders' equity)	27,481,521,440.95	27,398,537,049.95
Total liabilities and owners' equity (or shareholders' equity)	97,740,226,184.19	96,853,624,816.70

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

Consolidated Income Statement

January - March 2026

Prepared by: Ming Yang Smart Energy Group Limited

Unit: RMB Currency: RMB Audit type: Unaudited

Item	2026 Q1	2025 Q1
I. Total operating revenue	8,662,636,011.79	7,703,617,576.77
Including: operating revenue	8,662,636,011.79	7,703,617,576.77
Interest income		
Premiums earned		
Handling charges and commission income		
II. Total operating costs	8,746,427,125.65	7,459,093,892.31
Including: operating costs	7,779,010,087.66	6,687,622,367.08
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	28,316,591.11	33,850,508.26
Selling expenses	203,847,098.56	148,934,608.72

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G&A expenses	306,625,700.85	266,196,299.56
R&D expenses	220,198,853.24	213,473,892.05
Financial expenses	208,428,794.23	109,016,216.64
Including: interest expenses	141,312,714.51	134,559,444.18
Interest income	17,124,296.80	49,050,359.83
Plus: other income	34,840,014.57	29,943,633.77
Investment income (loss expressed with "-")	97,996,277.03	127,534,513.28
Including: income from investment in associates and joint ventures	10,474,631.40	11,602,818.66
Gains from derecognition of financial assets measured at amortized cost		
Exchange gains (loss expressed with "-")		
Gains from net exposure hedging (loss expressed with "-")		
Gains from changes in fair value (loss expressed with "-")	76,694,655.86	-20,702,269.25
Losses from credit impairment (loss expressed with "-")	-75,238,816.25	-37,874,350.17
Asset impairment loss (loss expressed with "-")	-19,558,832.64	5,893,230.11
Gains from disposal of assets (loss expressed with "-")	155,647.42	-295,160.70
III. Operating profit (loss expressed with "-")	31,097,832.13	349,023,281.50
Plus: non-operating revenue	7,529,164.35	1,013,897.46
Less: non-operating expenses	3,131,020.07	16,155,327.43
IV. Total profit (total loss expressed with "-")	35,495,976.41	333,881,851.53
Less: income tax expenses	1,456,747.68	13,860,146.83
V. Net profit (net loss expressed with "-")	34,039,228.73	320,021,704.70
(I) Classification by business continuity		
1. Net profit from continuing operations (net loss expressed with "-")	34,039,228.73	235,556,906.65
2. Net profit from discontinued operations (net loss expressed with "-")		84,464,798.05
(II) Classification by ownership		
1. Net profit attributable to shareholders of the parent company (net loss expressed with "-")	24,658,521.64	302,060,615.88
2. Minority interest (net loss expressed with "-")	9,380,707.09	17,961,088.82
VI. Other comprehensive income, net of tax	4,517,864.97	3,005,069.69
(I) Other comprehensive income attributable to owners of the parent company, net of tax	4,517,853.47	2,756,439.03

1. Other comprehensive income that cannot be reclassified into profit or loss	333,229.11	1,442,200.68
(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	333,229.11	1,442,200.68
(4) Changes in fair value of the enterprise's own credit risk		
2. Other comprehensive income that will be reclassified into profit or loss	4,184,624.36	1,314,238.35
(1) Other comprehensive income that can be transferred to profit or loss under the equity method		
(2) Changes in fair value of other debt investments		
(3) Amount of financial assets reclassified into other comprehensive income		
(4) Provision for credit impairment of other debt investments		
(5) Cash flow hedging reserve		
(6) Differences arising from translation of foreign currency financial statements	4,184,624.36	1,314,238.35
(7) Other		
(II) Other comprehensive income attributable to minority shareholders, net of tax	11.50	248,630.66
VII. Total comprehensive income	38,557,093.70	323,026,774.39
(I) Total comprehensive income attributable to owners of the parent company	29,176,375.11	304,817,054.91
(II) Total comprehensive income attributable to minority shareholders	9,380,718.59	18,209,719.48
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.01	0.13
(II) Diluted earnings per share (RMB/share)	0.01	0.13

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

Consolidated Statement of Cash Flows

January - March 2026

Prepared by: Ming Yang Smart Energy Group Limited

Unit: RMB Currency: RMB Audit type: Unaudited

Item	2026 Q1	2025 Q1
I. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	6,513,549,791.74	5,586,349,507.05
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	18,595,620.06	7,429,758.33
Other cash received related to operating activities	116,265,350.86	185,655,251.40
Sub-total of cash inflows from operating activities	6,648,410,762.66	5,779,434,516.78
Cash paid for purchase of goods and rendering of services	8,749,200,451.48	6,318,694,921.47
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	849,582,672.15	800,027,088.52

Cash paid for taxes and surcharges	390,893,615.72	363,673,033.11
Other cash paid related to operating activities	568,927,803.23	475,362,068.11
Sub-total of cash outflows from operating activities	10,558,604,542.58	7,957,757,111.21
Net cash flows from operating activities	-3,910,193,779.92	-2,178,322,594.43
II. Cash flows from investing activities:		
Cash received from disinvestment	1,045,230,336.98	639,000,000.00
Cash received from investment income	79,333,679.07	182,403,526.53
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	141,970,955.92	173,773.00
Net cash received from disposal of subsidiaries and other business units		36,442,802.91
Other cash received relating to investing activities	272,030,257.46	36,708,865.24
Sub-total of cash inflows from investing activities	1,538,565,229.43	894,728,967.68
Cash paid for the acquisition and construction of fixed assets, intangible assets and other long-term assets	442,127,790.77	761,341,107.80
Cash paid for investments	3,242,071,531.02	1,557,702,182.99
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	1,944,251.17	
Sub-total of cash outflows from investing activities	3,686,143,572.96	2,327,586,784.86
Net cash flows from investing activities	-2,147,578,343.53	-1,432,857,817.18
III. Cash flows from financing activities:		
Cash received from absorption of investments		40,006,944.45
Including: cash received by subsidiaries from investments of minority shareholders		40,006,944.45
Cash received from borrowings	4,903,886,314.73	1,929,580,896.98
Other cash received related to financing activities	245,096,882.29	711,436,226.25
Sub-total of cash inflows from financing activities	5,148,983,197.02	2,681,024,067.68
Cash paid for debt repayments	800,275,506.74	254,958,067.82
Cash paid for distribution of dividends, profits or interest payments	99,083,102.01	111,705,681.20
Including: dividends and profits paid to minority shareholders by subsidiaries		
Other cash paid related to financing activities	10,092,933.16	38,403,396.80

Sub-total of cash outflows from financing activities	909,451,541.91	405,067,145.82
Net cash flows from financing activities	4,239,531,655.11	2,275,956,921.86
IV. Effect of fluctuation in exchange rate on cash and cash equivalents	-31,552,187.45	242,010.36
V. Net increase in cash and cash equivalents	-1,849,792,655.79	-1,334,981,479.39
Plus: beginning balance of cash and cash equivalents	10,257,669,704.56	14,217,771,011.92
VI. Ending balance of cash and cash equivalents	8,407,877,048.77	12,882,789,532.53

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

Balance Sheet of the Parent Company

March 31, 2026

Prepared by: Ming Yang Smart Energy Group Limited

Unit: RMB Currency: RMB Audit type: Unaudited

Item	March 31, 2026	December 31, 2025
Current assets:		
Monetary funds	5,664,000,635.24	7,210,051,681.81
Financial assets held for trading	3,525,803,106.54	1,111,216,929.83
Derivative financial assets		
Notes receivable	147,010,465.54	176,607,245.98
Accounts receivable	19,274,801,038.91	16,584,277,892.88
Receivables financing	609,096,783.45	916,066,099.32
Advances to suppliers	1,116,185,270.51	1,002,098,063.86
Other receivables	10,909,699,665.64	10,174,924,811.53
Including: interest receivable		
Dividends receivable		
Inventories	4,932,800,643.05	6,993,540,712.23
Including: data resources		
Contract assets	3,915,351,953.95	2,583,005,321.03
Assets held for sale		
Non-current assets due within one year	2,832,355,492.20	1,505,150,633.22
Other current assets	5,790,341,385.84	6,179,493,788.85
Total current assets	58,717,446,440.87	54,436,433,180.54
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables	93,512,426.49	93,512,426.49
Long-term equity investments	14,919,949,131.91	14,658,415,635.32

Other equity instrument investments	14,646,276.40	13,979,743.46
Other non-current financial assets	363,701,266.61	252,407,196.58
Investment properties		
Fixed assets	963,659,145.57	1,110,830,183.88
Construction in progress	524,163,244.20	472,383,334.12
Productive biological assets		
Oil and gas assets		
Right-of-use assets	200,783,745.98	210,218,049.60
Intangible assets	1,155,386,874.07	1,180,778,543.30
Including: data resources		
Development expenditure	420,416,390.81	350,118,282.26
Including: data resources		
Goodwill		
Long-term deferred expenses	20,147,168.53	18,076,408.78
Deferred tax assets	308,209,566.35	159,522,278.54
Other non-current assets	10,416,589,955.01	11,308,845,341.01
Total non-current assets	29,401,165,191.93	29,829,087,423.34
Total assets	88,118,611,632.80	84,265,520,603.88
Current liabilities:		
Short-term borrowings	3,401,950,972.24	829,500,000.00
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	10,550,533,104.94	11,805,688,375.98
Accounts payable	25,785,076,890.54	24,996,988,419.67
Advances from customers		
Contract liabilities	9,957,328,372.07	10,768,803,949.75
Employee compensation payable	97,880,582.45	160,715,581.25
Taxes and surcharges payable	8,942,421.34	8,116,108.90
Other payables	9,104,000,750.15	6,412,662,310.98
Including: interest payable		
Dividends payable		
Liabilities held for sale		
Non-current liabilities due within one year	905,881,390.04	883,963,373.44
Other current liabilities	940,824,554.54	1,031,085,201.03
Total current liabilities	60,752,419,038.31	56,897,523,321.00
Non-current liabilities:		
Long-term borrowings	830,647,968.82	1,044,285,739.09
Bonds payable		
Including: preferred shares		
Perpetual bonds		
Lease liabilities	152,840,385.19	152,822,903.10

Long-term payables	1,041,374,680.07	932,731,214.98
Long-term employee compensation payable		
Estimated liabilities	1,378,984,129.25	1,298,859,853.75
Deferred income	103,458,350.69	105,811,214.44
Deferred tax liabilities		
Other non-current liabilities		
Total non-current liabilities	3,507,305,514.02	3,534,510,925.36
Total liabilities	64,259,724,552.33	60,432,034,246.36
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	2,261,496,706.00	2,261,496,706.00
Other equity instruments		
Including: preferred shares		
Perpetual bonds		
Capital reserve	16,999,934,004.93	16,978,124,911.39
Less: treasury shares	1,138,444,189.99	1,138,444,189.99
Other comprehensive income	1,627,474.98	1,366,921.97
Special reserve		
Surplus reserve	860,484,486.51	860,484,486.51
Undistributed profits	4,873,788,598.04	4,870,457,521.64
Total owners' equity (or shareholders' equity)	23,858,887,080.47	23,833,486,357.52
Total liabilities and owners' equity (or shareholders' equity)	88,118,611,632.80	84,265,520,603.88

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

Income Statement of the Parent Company

January - March 2026

Prepared by: Ming Yang Smart Energy Group Limited

Unit: RMB Currency: RMB Audit type: Unaudited

Item	2026 Q1	2025 Q1
I. Operating revenue	8,107,777,487.42	7,728,030,081.84
Less: operating costs	7,706,284,082.21	7,266,181,092.60
Taxes and surcharges	4,729,597.81	7,211,633.83
Selling expenses	134,911,952.69	73,548,298.59
G&A expenses	134,838,916.24	103,946,127.49
R&D expenses	124,579,330.42	101,785,166.61
Financial expenses	94,225,018.02	23,138,739.20
Including: interest expenses	52,209,062.53	49,462,470.15
Interest income	31,040,079.07	43,595,345.65

Plus: other income	10,763,468.08	3,458,171.34
Investment income (loss expressed with "-")	77,427,959.58	39,812,667.03
Including: income from investment in associates and joint ventures	8,232,519.13	4,915,834.04
Gains from derecognition of financial assets measured at amortized cost		
Gains from net exposure hedging (loss expressed with "-")		
Gains from changes in fair value (loss expressed with "-")	91,047,831.60	-4,491,840.97
Losses from credit impairment (loss expressed with "-")	-82,588,152.89	-20,503,967.17
Asset impairment loss (loss expressed with "-")	-20,426,493.78	-694,068.26
Gains from disposal of assets (loss expressed with "-")	-959,252.50	-34,678.85
II. Operating profit (loss expressed with "-")	-16,526,049.88	169,765,306.64
Plus: non-operating revenue	2,691,859.20	466,963.03
Less: non-operating expenses	1,534,398.16	15,842,145.63
III. Total profit (total loss expressed with "-")	-15,368,588.84	154,390,124.04
Less: income tax expenses	-18,699,665.24	8,639,594.82
IV. Net profit (net loss expressed with "-")	3,331,076.40	145,750,529.22
(I) Net profit from continuing operations (net loss expressed with "-")	3,331,076.40	145,750,529.22
(II) Net profit from discontinued operation (net loss expressed with "-")		
V. Other comprehensive income, net of tax	260,553.01	294,152.37
(I) Other comprehensive income that cannot be reclassified into profit or loss	260,553.01	294,152.37
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	260,553.01	294,152.37
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	3,591,629.41	146,044,681.59
VII. Earnings per share:		
(I) Basic earnings per share (RMB/share)		
(II) Diluted earnings per share (RMB/share)		

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

Statement of Cash Flows of the Parent Company

January - March 2026

Prepared by: Ming Yang Smart Energy Group Limited

Unit: RMB Currency: RMB Audit type: Unaudited

Item	2026 Q1	2025 Q1
I. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	8,841,494,887.82	4,885,839,864.12
Refund of taxes and surcharges		2,524,031.64
Other cash received related to operating activities	238,666,645.00	743,635,112.04
Sub-total of cash inflows from operating activities	9,080,161,532.82	5,631,999,007.80
Cash paid for purchase of goods and rendering of services	10,072,308,390.35	6,244,676,207.30
Cash paid to and for employees	312,599,236.21	255,233,237.60
Cash paid for taxes and surcharges	138,445,531.90	208,562,121.59
Other cash paid related to operating activities	495,052,959.40	392,532,109.77
Sub-total of cash outflows from operating activities	11,018,406,117.86	7,101,003,676.26
Net cash flows from operating activities	-1,938,244,585.04	-1,469,004,668.46
II. Cash flows from investing activities:		
Cash received from disinvestment	272,289,281.26	639,000,000.00
Cash received from investment income	44,511,350.53	79,510,580.96
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	136,733,708.00	
Net cash received from disposal of subsidiaries and other business units		
Other cash received relating to investing activities	947,951,646.28	301,714,336.47

Sub-total of cash inflows from investing activities	1,401,485,986.07	1,020,224,917.43
Cash paid for the acquisition and construction of fixed assets, intangible assets and other long-term assets	86,604,790.36	137,517,689.74
Cash paid for investments	2,865,591,531.02	1,955,695,151.19
Net cash paid for acquisition of subsidiaries and other business units		
Other cash paid related to investing activities	613,329,641.94	408,807,510.95
Sub-total of cash outflows from investing activities	3,565,525,963.32	2,502,020,351.88
Net cash flows from investing activities	-2,164,039,977.25	-1,481,795,434.45
III. Cash flows from financing activities:		
Cash received from absorption of investments		
Cash received from borrowings	3,153,350,655.79	872,375,054.56
Other cash received related to financing activities		17,500,000.00
Sub-total of cash inflows from financing activities	3,153,350,655.79	889,875,054.56
Cash paid for debt repayments	550,000,000.00	61,400,000.00
Cash paid for distribution of dividends, profits or interest payments	18,257,403.85	24,851,587.27
Other cash paid related to financing activities	1,427,955.25	2,099,739.02
Sub-total of cash outflows from financing activities	569,685,359.10	88,351,326.29
Net cash flows from financing activities	2,583,665,296.69	801,523,728.27
IV. Effect of fluctuation in exchange rate on cash and cash equivalents	-21,709,508.19	-2,297,015.37
V. Net increase in cash and cash equivalents	-1,540,328,773.79	-2,151,573,390.01
Plus: beginning balance of cash and cash equivalents	7,174,116,656.37	10,117,007,049.72
VI. Ending balance of cash and cash equivalents	5,633,787,882.58	7,965,433,659.71

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

(III) 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 2026

Applicable N/A

Ming Yang Smart Energy Group Limited
April 28, 2026