

MING YANG SMART ENERGY GROUP LIMITED

(GDR under the symbol: "MYSE")

(a joint stock company established under the laws of the People's Republic of China with limited liability)

2023 Third Quarterly Report

IMPORTANT NOTICE

The Board of Directors, the Supervisory Committee and the Directors, Supervisors and senior management of the Company warrant that the information contained herein is true, accurate and complete and that there are no false representations, misleading statements contained in or material omissions from this quarterly report, for which they jointly and severally accept legal responsibility.

The person in charge of the Company, the person in charge of accounting, and the head of the accounting firm (accounting chief) warrant that the financial information contained herein is true, accurate and complete.

Whether the third quarterly financial statements were audited: Yes No

I. PRINCIPAL FINANCIAL INFORMATION

(1) Principal Accounting Information and Financial Indicators

Unit: Yuan Currency: RMB

Items	This reporting period	Increase/decrease from this reporting period compared with the same period of last year (%)	From the beginning of the year to the end of the Reporting Period	Increase/ (decrease) from corresponding period of last year (%)
Operating income	10,398,611,805.11	40.04	20,957,817,340.32	-3.26
Net profit attributable to shareholders of the listed company	573,680,529.77	-48.65	1,227,801,867.37	-65.56
Net profit attributable to shareholders of the listed company after deducting extraordinary profit and loss	538,222,032.16	-45.68	1,075,426,041.29	-67.33
Net cash flows from operating activities	1,019,248,155.40	N/A	-2,319,208,958.69	N/A

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Basic earnings per share (RMB/share)	0.26	-36.59	0.55	-65.41
Diluted earnings per share (RMB/share)	0.26	-36.59	0.55	-65.19
Weighted average return on net assets (%)	1.97	Decreased by 1.38 percentage points	4.27	Decreased by 10.48 percentage points
	As at the end of the Reporting Period	As at the end of last year		Increase/(decrease) from the end of last year (%)
Total assets	80,944,154,047.39	68,940,224,911.06		17.41
Total equity attributable to shareholders of the Company	28,549,795,921.12	28,113,710,200.58		1.55

Note: "During the Reporting Period" means three months from the beginning to the end of this quarter, the same as below.

(2) Extraordinary gain and loss items

Unit: Yuan Currency: RMB

Items	Amount during the Reporting Period	Amount from the beginning of the year to the end of the Reporting Period	Description
Profit or loss on disposal of non-current assets	-171,787.58	-4,453,765.92	
Tax rebate and exemption that is approved beyond authority, or incurred without formal approval, or incurred on an occasional basis	-		
Government grants (except for the grants which are closely related to the Company's normal business, are in compliance with the provisions of China and have the standard amount or quantities in accordance with certain standard) included in current profits and losses	10,154,330.67	32,133,325.48	
Capital occupation fee received from non-financial enterprises and included in current profit or loss	-		
Gain arising from the investment cost for the enterprise acquiring the subsidiaries, associates and joint ventures being less than the fair value of the identifiable net assets of the investee at the time of acquisition of the investment	-		
Gain or loss from exchange of non-monetary assets	-		
Profit or loss from entrusted investment or asset management	52,391,395.74	147,057,861.05	
Provision for impairment of assets due to force majeure factors such as natural	-		

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disasters			
Gain or loss from debt restructuring	-		
Corporate restructuring costs such as employee placement expenses and integration costs	-		
Gain or loss from the excess over the fair value in a transaction at obviously unfair price	-		
Net profit or loss of subsidiaries for the period from the beginning of the period to the date of combination arising from business combination under common control	-		
Profit or loss arising from contingent events unrelated to the normal operations of the Company	-		
Except for the effective hedging activities related to the Company's normal operations, profit or loss arising from changes in fair value of financial assets held for trading, derivative financial assets, financial liabilities held for trading and derivative financial liabilities, and investment income from disposal of financial assets held for trading, derivative financial assets, financial liabilities held for trading, derivative financial liabilities and other debt investments	-17,153,588.02	-52,582,935.39	
Reversal of provision for impairment of receivables and contract assets individually tested for impairment	119,510.81	18,476,379.36	
Profit or loss from entrusted loans	-		
Gains or losses arising from changes in fair value of investment properties subsequently measured at fair value	-		
Effects of one-off adjustment to current profit or loss in accordance with the requirements of taxation, accounting and other laws and regulations on current profit or loss	-		
Custody fee income from entrusted operations	-		
Other non-operating income and expenses other than the above	-4,475,904.06	37,763,124.49	
Other profit or loss items that meet the definition of extraordinary profit or loss	523,157.06	177,962.06	
Less: Amount of effects of income tax	-5,629,739.50	-26,034,648.16	
Amount of effects of minority interests (after tax)	-298,877.51	-161,476.89	
Total	35,458,497.61	152,375,826.08	

Statements on defining extraordinary items under “Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No.1 - Extraordinary Profit and Loss” as recurrent items

Applicable Not applicable

(3) Significant changes of key accounting items and financial indicators and the reasons for the changes

√Applicable □Not applicable

Items	Change (%)	Main reasons for change
Net profit attributable to shareholders of the listed company _ from the beginning of the year to the end of the Reporting Period	-65.56	Mainly due to the decrease of the price of wind turbines and the decrease of the delivery scale of offshore wind turbines
Net profit attributable to shareholders of the listed company after deducting extraordinary profit and loss _ from the beginning of the year to the end of the Reporting Period	-67.33	Same as above
Basic earnings per share _ from the beginning of the year to the end of the Reporting Period	-65.41	Mainly due to the decrease of the net profit attributable to shareholders of the listed company during the period
Diluted earnings per share _ from the beginning of the year to the end of the Reporting Period	-65.19	Same as above
Operating income _ for the Reporting Period	40.04	Due to the increase of the sales scale of wind turbines and power station products
Net profit attributable to shareholders of the listed company _ for the Reporting Period	-48.65	Mainly due to the year-on-year decrease of exchange gains as a result of exchange rate fluctuations, as well as the year-on-year decrease of investment income generated from disposal of long-term equity investments
Net profit attributable to shareholders of the listed company after deducting extraordinary profit and loss _ for the Reporting Period	-45.68	Same as above
Basic earnings per share_ for the Reporting Period	-36.59	Mainly due to the decrease of the net profit attributable to shareholders of the listed company during the period
Diluted earnings per share _ for the Reporting Period	-36.59	Same as above

II. INFORMATION ON SHAREHOLDERS

(1) Total number of ordinary shareholders, total number of holders of preference shares with voting rights restored and shareholdings of the top 10 shareholders

Unit: share

Total number of ordinary shareholders as at the end of the Reporting Period	145,734	Total number of preference shareholders whose voting rights were restored as at the end of the Reporting Period (if any)	N/A			
Shareholdings of the top ten shareholders						
Name of shareholder	Type of shareholder	Number of shares held	Percentage of shares held (%)	Number of shares held subject to restrictions on sale	Shares pledged, marked or frozen	
					Status of shares	Number
Hong Kong Securities Clearing Company Limited	Others	255,848,983	11.26		N/A	
WISER TYSON INVESTMENT CORP LIMITED	Overseas legal person	157,062,475	6.91		N/A	
Mingyang New Energy Investment Holding Group Co., Ltd.	Domestic non-state-owned legal person	135,051,612	5.94		Pledged	119,666,667
FIRST BASE INVESTMENTS LIMITED	Overseas legal person	119,470,011	5.26		Pledged	94,532,600
Mingyang New Energy Investment Holding Group Co., Ltd. — special account for pledge of convertible corporate bonds non-publicly issued to professional investors in 2023 (first tranche)	Domestic non-state-owned legal person	65,000,000	2.86		N/A	0

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Citibank, National Association	Others	48,865,330	2.15		N/A	0
KEYCORP LIMITED	Overseas legal person	44,683,336	1.97		Pledged	24,000,000
National Social Security Fund - Portfolio 102	Others	44,461,538	1.96		N/A	0
Xiamen Bohui Yuncheng Investment Partnership (Limited Partnership)	Domestic non-state-owned legal person	36,647,003	1.61		Pledged	4,400,000
China Pacific Life Insurance Co., Ltd — Dividend — Personal Dividend	Others	25,073,807	1.10		N/A	0
Shareholdings of the top ten shareholders of shares not subject to lock-up						
Name of shareholder	Number of unrestricted outstanding shares	Class and number of shares				
		Class	Number			
Hong Kong Securities Clearing Company Limited	255,848,983	RMB ordinary share	255,848,983			
WISER TYSON INVESTMENT CORP LIMITED	157,062,475	RMB ordinary share	157,062,475			
Mingyang New Energy Investment Holding Group Co., Ltd.	135,051,612	RMB ordinary share	135,051,612			
FIRST BASE INVESTMENTS LIMITED	119,470,011	RMB ordinary share	119,470,011			
Mingyang New Energy Investment Holding Group Co., Ltd. — special account for pledge of convertible corporate bonds non-publicly issued to professional investors in 2023 (first tranche)	65,000,000	RMB ordinary share	65,000,000			
Citibank, National Association	48,865,330	RMB ordinary share	48,865,330			

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KEYCORP LIMITED	44,683,336	RMB ordinary share	44,683,336
National Social Security Fund - Portfolio 102	44,461,538	RMB ordinary share	44,461,538
Xiamen Bohui Yuncheng Investment Partnership (Limited Partnership)	36,647,003	RMB ordinary share	36,647,003
China Pacific Life Insurance Co., Ltd — Dividend — Personal Dividend	25,073,807	RMB ordinary share	25,073,807
Description of connected relationship or concerted action among the above shareholders	Among the above shareholders, Wiser Tyson Investment Corp Limited, First Base Investments Limited, Keycorp Limited, Xiamen Bohui Yuncheng Investment Partnership (Limited Partnership) and Mingyang New Energy Investment Holding Group Co., Ltd. were under common control by the actual controllers of the Company, namely Zhang Chuanwei, Wu Ling and Zhang Rui, and were therefore related parties of each other. Mingyang New Energy Investment Holding Group Co., Ltd. – special account for pledge of convertible corporate bonds non-publicly issued to professional investors in 2023 (first tranche) is the special account for pledge of convertible bonds issued by controlling shareholder, Mingyang New Energy Investment Holding Group Co., Ltd..		
Description of the top ten shareholders and top ten shareholders not subject to trading moratorium involved in margin financing and securities lending business and refinancing business (if any)	As at the end of the Reporting Period, the number of shares of the Company held through credit securities accounts by the top ten shareholders and by the top ten shareholders not subject to trading moratorium are both 0. Save as the shareholders above, the Company is not aware of other shareholders involved in margin financing and securities lending business and refinancing business		

Note: Within the unpledged shares of Mingyang New Energy Investment Holding Group Co., Ltd., 2,500,000 shares are frozen shares.

III. OTHER REMINDERS

Other important information that needs to be brought to the attention of investors regarding the Company's operations during the Reporting Period

√ Applicable Not applicable

The Company convened the 40th meeting of the second session of the Board and the 35th meeting of the second session of the Supervisory Committee on 18 July 2023, and convened the 2023 third extraordinary general meeting on 26 September 2023, respectively, at which the Proposal on Changes of Partial Investment Projects of Proceeds (《关于变更部分募集资金投资项目的议案》) was considered and approved, agreeing to change the proceeds of RMB371.2522 million originally planned to be invested in the Construction Project of Hybrid Tower Production Base of the 2020 non-public offering shares proceeds project to be used for the investment and construction of the 100MW wind power project of Mingyang Huangchuan in Xinyang Huangming New Energy Co., Ltd. The proportion of the amount involving the change in the use of proceeds to the net proceeds from the 2020 non-public offering was 6.43%. As of the Reporting Period, the Company has opened a special account for the proceeds and signed a supervision agreement for the 100MW wind power project of Mingyang Huangchuan in Xinyang Huangming New Energy Co., Ltd.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of Audit Opinion

Applicable Not applicable

(II) Financial Statements

Consolidated Balance Sheet

As at 30 September 2023

Prepared by: Ming Yang Smart Energy Group Limited

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	30 September 2023	31 December 2022
Current assets:		
Cash and cash equivalents	10,274,696,396.52	11,157,064,897.68
Settlement provisions		
Loans to banks and other financial institutions		
Financial assets held for trading	50,127,083.33	200,182,291.67

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Derivative financial assets		
Notes receivable	22,898,370.84	
Accounts receivable	15,115,071,189.49	10,773,783,527.49
Financing receivables	1,188,438,826.43	1,175,566,142.98
Prepayments	1,196,348,642.36	843,632,141.93
Insurance premium receivables		
Due from reinsurers		
Reinsurance contract reserve receivables		
Other receivables	910,320,027.67	784,096,171.43
Including: Interest receivable		
Dividends receivable	110,723,756.63	6,143,756.63
Financial assets purchased under agreements to resell		
Inventories	12,608,524,234.66	8,024,077,123.53
Contract assets	794,860,353.83	652,644,533.38
Assets held for sale		
Non-current assets due within one year	1,805,445,430.53	630,240,740.00

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Other current assets	1,820,051,121.58	1,222,759,900.67
Total current assets	45,786,781,677.24	35,464,047,470.76
Non-current assets:		
Loans and advances		
Debt investment		
Other debt investments		
Long-term receivables		
Long-term equity investment	523,147,990.64	487,814,402.75
Other equity instrument investments	118,987,293.10	115,400,720.88
Other non-current financial assets	440,689,731.53	623,620,627.97
Investment properties		
Fixed assets	11,311,333,602.01	10,715,292,022.58
Construction in progress	7,017,143,320.44	5,606,789,873.45
Productive biological assets		
Oil and gas assets		
Right-of-use assets	115,229,701.39	151,387,882.99

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Intangible assets	1,619,208,277.00	1,585,047,039.31
Development expenditures	562,130,790.52	258,860,906.13
Goodwill	69,299,162.68	69,269,162.68
Long-term deferred expenses	127,881,582.87	152,012,462.64
Deferred tax assets	882,654,246.68	621,061,546.82
Other non-current assets	12,369,666,671.29	13,089,620,792.10
Total non-current assets	35,157,372,370.15	33,476,177,440.30
Total assets	80,944,154,047.39	68,940,224,911.06
Current liabilities:		
Short-term borrowings	1,308,216,112.93	259,513,744.63
Borrowing from the central bank		
Deposits and balances from banks and other financial institutions		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	11,142,633,824.88	7,568,416,438.14
Accounts payable	11,788,403,417.48	9,660,320,401.29

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Receipts in advance		
Contract liabilities	7,964,856,616.10	7,565,805,012.30
Financial assets sold under agreements to buy-back		
Customer deposits and balances from banks and other financial institutions		
Proceeds from trading of securities as broker		
Securities underwriting brokerage deposits		
Employee payroll payable	259,267,347.65	272,274,032.86
Taxes payable	209,493,905.92	212,025,502.26
Other payables	1,793,232,447.57	1,531,527,730.36
Including: Interest payable		
Dividends payable	2,200,000.00	2,200,000.00
Fees and commission payable		
Reinsurance accounts payable		
Liabilities held for sale		
Non-current liabilities due within one year	775,743,828.97	669,299,149.04
Other current liabilities	692,830,946.40	617,889,896.94

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Total current liabilities	35,934,678,447.90	28,357,071,907.82
Non-current liabilities:		
Insurance contract liabilities		
Long-term borrowings	8,553,821,656.79	5,256,600,986.02
Bond payables	1,429,067,871.32	1,382,153,025.30
Including: Preference shares		
Perpetual bonds		
Lease liabilities	35,007,309.83	61,257,922.26
Long-term payables	2,747,228,138.41	2,392,524,791.65
Long-term employee payroll payable		
Estimated liabilities	1,961,019,169.96	1,907,130,558.08
Deferred income	344,274,675.12	327,293,318.62
Deferred tax liabilities	1,086,786,297.84	890,852,136.82
Other non-current liabilities		
Total non-current liabilities	16,157,205,119.27	12,217,812,738.75
Total liabilities	52,091,883,567.17	40,574,884,646.57

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Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	2,271,983,706.00	2,272,085,706.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	17,012,116,152.64	16,966,961,745.66
Less: Treasury stock	260,219,412.63	90,875,421.69
Other comprehensive income	41,881,068.02	42,485,633.24
Special reserve	53,890,246.19	23,532,432.80
Surplus reserve	740,435,107.35	740,435,107.35
General risk reserve		
Retained earnings	8,689,709,053.55	8,159,084,997.22
Total equity (or shareholders' equity) attributable to owners of the parent	28,549,795,921.12	28,113,710,200.58
Minority interest	302,474,559.10	251,630,063.91
Total owners' equity (or shareholders' equity)	28,852,270,480.22	28,365,340,264.49
Total liabilities and owners' equity (or shareholders' equity)	80,944,154,047.39	68,940,224,911.06

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Person-in-charge of the Company: Zhang Chuanwei

Person-in-charge of accounting: Liang Caifa

Head of accountant firm: Zhang Feng

Consolidated Profit Statement

January to September 2023

Prepared by: Ming Yang Smart Energy Group Limited

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	First three quarters of 2023 (January to September)	First three quarters of 2022(January to September)
I. Total revenue	20,957,817,340.32	21,663,546,142.08
Including: Operating revenue	20,957,817,340.32	21,663,546,142.08
Interest income		
Earned premiums		
Fee and commission revenue		
II. Total operating cost	19,999,210,527.81	18,971,958,066.52
Including: Operating cost	17,649,716,663.19	16,635,165,146.43
Interest expenses		
Fee and commission expenses		

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Surrenders		
Net payments for insurance claims		
Net provision of insurance reserve		
Policyholder dividends		
Reinsurance expenses		
Taxes and surcharges	80,597,042.38	91,254,266.98
Selling expenses	873,432,580.32	965,302,919.03
Administrative expenses	650,286,307.77	559,834,398.51
R&D expenses	727,222,738.83	848,327,448.89
Financial expenses	17,955,195.32	-127,926,113.32
Including: Interest expense	254,082,041.07	228,014,607.53
Interest income	167,107,338.02	130,421,309.43
Add: Other income	142,178,065.88	288,276,007.79
Investment income (“-” means loss)	503,468,265.78	1,076,213,883.08
Including: Income from investments in associates and joint ventures	16,120,651.71	43,659,210.60
Income from derecognition of financial assets measured at amortised cost		

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Exchange gains (“-” means loss)		
Net exposure hedging gains (“-” means loss)		
Gains on changes in fair value (“-” means loss)	-52,582,935.39	64,089,383.99
Credit impairment losses (“-” means loss)	-179,531,954.85	-168,177,894.90
Asset impairment losses (“-” means loss)	-14,799,262.99	-3,795,142.81
Gains from disposal of assets (“-” means loss)	4,922,275.45	593,782.60
III. Operating profit (“-” means loss)	1,362,261,266.39	3,948,788,095.31
Add: Non-operating income	51,943,595.23	24,383,391.83
Less: Non-operating expenses	23,556,511.86	19,964,568.51
IV. Total profits (“-” means total losses)	1,390,648,349.76	3,953,206,918.63
Less: Income tax expense	115,622,184.02	398,348,186.56
V. Net profit (“-” means net loss)	1,265,026,165.74	3,554,858,732.07
(I) Classification by operation continuity		
1. Net profit from continuing operations (“-” means net loss)	1,265,026,165.74	3,554,858,732.07
2. Net profit from discontinuing operations (“-” means net loss)		
(II) Classification by ownership		

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1. Net profit attributable to owners of the parent (“-” means net loss)	1,227,801,867.37	3,564,979,479.13
2. Minority profit or loss (“-” means net loss)	37,224,298.37	-10,120,747.06
VI. Other comprehensive income net of tax	-664,368.28	-149,789,149.61
(I) Other comprehensive income attributable to owners of the parent, net of tax	-604,565.22	-149,175,688.97
1. Other comprehensive income that cannot be reclassified into profit or loss	2,994,527.03	4,196,467.47
(1) Changes arising from the re-measurement of defined benefit plan		
(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	2,994,527.03	4,196,467.47
(4) Change in fair value of the enterprise’s own credit risk		
2. Other comprehensive income that will be reclassified into profit or loss	-3,599,092.25	-153,372,156.44
(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 reserves		

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(6) Exchange differences on translation of foreign currency financial statements	-3,599,092.25	-153,372,156.44
(7) Others		
(II) Other comprehensive income attributable to minority shareholders, net of tax	-59,803.06	-613,460.64
VII. Total comprehensive income	1,264,361,797.46	3,405,069,582.46
(I) Total comprehensive income attributable to owners of the parent	1,227,197,302.15	3,415,803,790.16
(II) Total comprehensive income attributable to minority interest	37,164,495.31	-10,734,207.70
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/Share)	0.55	1.59
(II) Diluted earnings per share (RMB/Share)	0.55	1.58

For business combinations under common control that occurred during the period, the net profit realised by the combined party prior to the combination is RMB0, while net profit realised by the combined party during the previous period is RMB0.

Person-in-charge of the Company: Zhang Chuanwei

Person-in-charge of accounting: Liang Caifa

Head of accountant firm: Zhang Feng

Consolidated Cash Flow Statement

January to September 2023

Third Quarterly Report of 2023

Prepared by: Ming Yang Smart Energy Group Limited

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	First three quarters of 2023 (January to September)	First three quarters of 2022 (January to September)
I. Cash flow from operating activities:		
Cash received from sales of goods and rendering of services	16,336,690,290.12	13,373,600,067.26
Net increase in customer deposits and placements from banks and other financial institutions		
Net increase in loans from the central bank		
Net increase in funds borrowed from other financial institutions		
Cash received from premiums under original insurance contracts		
Net cash received from re-insurance business		
Net increase in deposits and investment from the insured		
Cash received from interest, fees and commission		
Net increase in placements from banks and other financial institutions		
Net increase in repurchase business funds		
Net cash received from securities trading brokerage business		

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Tax refunds received	152,351,047.06	371,421,506.81
Other cash received in connection with operating activities	911,002,094.64	691,165,340.38
Sub-total of cash inflows from operating activities	17,400,043,431.82	14,436,186,914.45
Cash paid for purchase of goods and services	16,217,079,562.76	15,421,671,219.77
Net increase in loans and advances to customers		
Net increase in deposits with central banks and other financial institutions		
Cash paid for claims under original insurance contract		
Net increase in placements with banks and other financial institutions		
Cash paid for interest, fees and commission		
Cash paid for policy dividend		
Cash paid to and on behalf of employees	1,518,928,673.75	1,294,485,315.88
Tax payments	781,288,889.63	1,423,872,743.03
Other cash paid in connection with operating activities	1,201,955,264.37	1,515,618,754.24
Sub-total of cash outflows from operating activities	19,719,252,390.51	19,655,648,032.92
Net cash flow from operating activities	-2,319,208,958.69	-5,219,461,118.47
II. Cash flow from investing activities:		

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Cash received from disposal of investments	829,717,827.60	3,324,708,055.52
Cash received from investment income	15,349,427.43	36,357,913.58
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	950,925.75	354,444.50
Net cash received from disposal of subsidiaries and other business units	606,958,905.78	1,160,059,601.78
Other cash received in connection with investing activities	100,537,042.01	4,163,288,248.98
Sub-total of cash inflows from investing activities	1,553,514,128.57	8,684,768,264.36
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	6,331,558,726.44	6,043,023,153.16
Cash paid for investments	300,582,115.33	6,378,724,616.77
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business units		
Other cash paid in connection with investing activities	33,728,000.00	
Sub-total of cash outflows from investing activities	6,665,868,841.77	12,421,747,769.93
Net cash flows from investing activities	-5,112,354,713.20	-3,736,979,505.57
III. Cash flow from financing activities:		
Cash received from investments	52,670,000.00	6,679,401,501.28
Including: Cash receipts from investments in subsidiaries by minority shareholders	52,670,000.00	

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Cash received from borrowings	7,636,154,201.53	4,814,108,683.00
Other cash received in connection with financing activities	688,222,801.39	4,421,780.67
Sub-total of cash inflows from financing activities	8,377,047,002.92	11,497,931,964.95
Cash repayment of debts	574,602,466.53	2,692,784,212.43
Cash paid for distribution of dividends, profits or interest expenses	806,361,836.01	557,766,944.77
Including: Dividends and profits paid by subsidiaries to minority shareholders		
Other cash paid in connection with financing activities	381,795,295.11	882,314,335.41
Sub-total of cash outflows from financing activities	1,762,759,597.65	4,132,865,492.61
Net cash flows from financing activities	6,614,287,405.27	7,365,066,472.34
IV. Effects of exchange rate changes on cash and cash equivalents	104,204,680.75	385,903,277.35
V. Net increase in cash and cash equivalents	-713,071,585.87	-1,205,470,874.35
Add: Opening balance of cash and cash equivalents	10,530,081,360.65	13,105,847,068.63
VI. Closing balance of cash and cash equivalents	9,817,009,774.78	11,900,376,194.28

Person-in-charge of the Company: Zhang Chuanwei

Person-in-charge of accounting: Liang Caifa

Head of accountant firm: Zhang Feng

Balance sheet of the Parent

As at 30 September 2023

Third Quarterly Report of 2023

Prepared by: Ming Yang Smart Energy Group Limited

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	30 September 2023	31 December 2022
Current assets:		
Cash and cash equivalents	7,875,312,791.81	8,704,902,879.03
Financial assets held for trading	50,127,083.33	150,182,291.67
Derivative financial assets		
Notes receivable	18,523,138.72	
Accounts receivable	14,111,014,484.79	10,114,188,465.73
Financing receivables	1,145,673,964.43	1,172,266,142.98
Prepayments	1,364,561,624.78	1,086,818,475.14
Other receivables	5,463,240,337.35	4,561,549,014.69
Including: Interest receivable		
Dividends receivable	25,122,926.63	25,122,926.63
Inventories	7,752,913,288.33	5,617,063,443.08
Contract assets	544,064,785.16	317,369,774.52

Third Quarterly Report of 2023

Assets held for sale		
Non-current assets due within one year	1,805,445,430.53	630,240,740.00
Other current assets	6,315,037,871.41	5,596,065,372.87
Total current assets	46,445,914,800.64	37,950,646,599.71
Non-current assets:		
Debt investment		
Other debt investments		
Long-term receivables		
Long-term equity investment	10,893,483,662.70	10,185,053,257.81
Other equity instrument investments	102,017,157.07	98,745,040.22
Other non-current financial assets	415,189,731.53	623,620,627.97
Investment properties		
Fixed assets	468,534,001.72	388,915,678.27
Construction in progress	499,170,461.42	167,518,716.56
Productive biological assets		
Oil and gas assets		

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Right-of-use assets	30,640,983.64	43,048,023.65
Intangible assets	634,593,287.22	633,966,880.55
Development expenditures	456,173,324.86	225,728,045.08
Goodwill		
Long-term deferred expenses	6,901,892.45	5,298,157.62
Deferred tax assets	539,246,346.24	409,486,373.89
Other non-current assets	11,935,068,963.48	12,471,018,534.37
Total non-current assets	25,981,019,812.33	25,252,399,335.99
Total assets	72,426,934,612.97	63,203,045,935.70
Current liabilities:		
Short-term borrowings		259,513,744.63
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	10,275,623,750.60	7,494,711,291.12
Accounts payable	13,660,911,092.47	10,289,213,026.35
Receipts in advance		

Third Quarterly Report of 2023

Contract liabilities	12,697,531,000.01	11,042,682,296.07
Employee payroll payable	123,791,241.98	116,405,003.27
Taxes payable	18,635,805.04	106,922,977.08
Other payables	4,128,057,996.04	2,958,172,611.54
Including: Interest payable		
Dividends payable		
Liabilities held for sale		
Non-current liabilities due within one year	220,534,422.26	228,939,023.86
Other current liabilities	1,315,930,340.93	1,052,298,419.39
Total current liabilities	42,441,015,649.33	33,548,858,393.31
Non-current liabilities:		
Long-term borrowings	679,185,355.18	500,000,000.00
Bond payables		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	16,810,364.39	27,302,956.78

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Long-term payables	689,607,940.49	524,010,283.85
Long-term employee payroll payable		
Estimated liabilities	1,851,812,206.92	1,798,758,816.30
Deferred income	153,399,224.90	145,242,025.26
Deferred tax liabilities	1,037,258,645.07	855,000,801.95
Other non-current liabilities		
Total non-current liabilities	4,428,073,736.95	3,850,314,884.14
Total liabilities	46,869,089,386.28	37,399,173,277.45
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	2,271,983,706.00	2,272,085,706.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	17,089,505,641.06	17,075,559,172.30
Less: Treasury stock	260,219,412.63	90,875,421.69
Other comprehensive income	20,669,583.51	17,888,284.19

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Special reserve		
Surplus reserve	740,435,107.35	740,435,107.35
Retained earnings	5,695,470,601.40	5,788,779,810.10
Total owners' equity (or shareholders' equity)	25,557,845,226.69	25,803,872,658.25
Total liabilities and owners' equity (or shareholders' equity)	72,426,934,612.97	63,203,045,935.70

Person-in-charge of the Company: Zhang Chuanwei Person-in-charge of accounting: Liang Caifa Head of accountant firm: Zhang Feng

Profit Statement of the Parent

January to September 2023

Prepared by: Ming Yang Smart Energy Group Limited

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	First three quarters of 2023 (January to September)	First three quarters of 2022 (January to September)
I. Operating revenue	19,917,051,604.54	21,021,812,330.20
Less: Operating cost	18,123,093,208.69	17,237,633,532.88
Taxes and surcharges	27,447,459.99	52,850,946.18

Third Quarterly Report of 2023

Selling expenses	684,765,555.30	753,649,768.39
Administrative expenses	284,426,640.91	267,906,344.04
R&D expenses	387,816,012.67	658,335,554.48
Financial expenses	-141,853,622.17	-269,547,134.06
Including: Interest expense	85,341,043.10	57,636,110.25
Interest income	161,136,052.47	115,705,334.86
Add: Other income	89,969,411.74	255,309,124.51
Investment income (“-” means loss)	243,013,787.85	280,857,263.62
Including: Income from investments in associates and joint ventures	9,577,396.71	35,305,155.72
Income from derecognition of financial assets measured at amortised cost		-
Net exposure hedging gains (“-” means loss)		
Gains on changes in fair value (“-” means loss)	-52,582,935.39	64,089,383.99
Credit impairment losses (“-” means loss)	-156,893,602.88	-92,913,670.71
Asset impairment losses (“-” means loss)	-1,964,138.77	-2,223,683.05
Gains from disposal of assets (“-” means loss)	3,497.95	113,535.36
II. Operating profit (“-” means loss)	672,902,369.65	2,826,215,272.01
Add: Non-operating income	47,544,842.67	2,615,078.95

Third Quarterly Report of 2023

Less: Non-operating expenses	43,982,636.77	11,710,606.69
III. Total profits (“-” means total losses)	676,464,575.55	2,817,119,744.27
Less: Income tax expense	78,961,280.40	221,311,799.10
IV. Net profit (“-” means net loss)	597,503,295.15	2,595,807,945.17
(I) Net profit from continuing operations (“-” means net loss)	597,503,295.15	2,595,807,945.17
(II) Net profit from discontinuing operations (“-” means net loss)		
V. Other comprehensive income, net of tax	2,781,299.32	5,526,940.79
(I) Other comprehensive income that cannot be reclassified into profit or loss	2,781,299.32	5,526,940.79
1. Changes arising from the re-measurement of defined benefit plan		
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	2,781,299.32	5,526,940.79
4. Change in fair value of the enterprise’s own credit risk		
(II) Other comprehensive income that will be reclassified into 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		

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3. Amount of financial assets reclassified into other comprehensive income		
4. Provision for credit impairment of other debt investments		
5. Cash flow hedging reserves		
6. Exchange differences on translation of foreign currency financial statements		
7. Others		
VI. Total comprehensive income	600,284,594.47	2,601,334,885.96
VII. Earnings per share:		
(I) Basic earnings per share (RMB/Share)		
(II) Diluted earnings per share (RMB/Share)		

Person-in-charge of the Company: Zhang Chuanwei Person-in-charge of accounting: Liang Caifa Head of accountant firm: Zhang Feng

Cash Flow Statement of the Parent

January to September 2023

Prepared by: Ming Yang Smart Energy Group Limited

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	First three quarters of 2023	First three quarters of 2022
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Third Quarterly Report of 2023

	(January to September)	(January to September)
I. Cash flow from operating activities:		
Cash received from sales of goods and rendering of services	18,120,657,406.83	14,520,890,103.81
Tax refunds received	93,531,394.20	196,527,561.46
Other cash received in connection with operating activities	1,869,671,322.94	1,022,091,502.89
Sub-total of cash inflows from operating activities	20,083,860,123.97	15,739,509,168.16
Cash paid for purchase of goods and services	17,046,617,932.20	16,689,214,556.04
Cash paid to and on behalf of employees	536,190,891.83	512,609,900.48
Tax payments	433,670,781.70	1,044,282,153.13
Other cash paid in connection with operating activities	1,251,910,222.37	1,997,120,093.26
Sub-total of cash outflows from operating activities	19,268,389,828.10	20,243,226,702.91
Net cash flow from operating activities	815,470,295.87	-4,503,717,534.75
II. Cash flow from investing activities:		
Cash received from disposal of investments	807,071,022.00	3,632,509,961.63
Cash received from investment income	14,843,558.38	34,727,207.61
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	7,500.00	35,560,536.85
Net cash received from disposal of subsidiaries and other business units		

Third Quarterly Report of 2023

Other cash received in connection with investing activities	2,485,037,087.81	4,612,252,081.76
Sub-total of cash inflows from investing activities	3,306,959,168.19	8,315,049,787.85
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	710,874,436.41	513,282,735.16
Cash paid for investments	1,092,902,657.90	6,526,521,672.88
Net cash paid for acquisition of subsidiaries and other business units		
Other cash paid in connection with investing activities	2,549,102,262.66	5,464,908,300.46
Sub-total of cash outflows from investing activities	4,352,879,356.97	12,504,712,708.50
Net cash flows from investing activities	-1,045,920,188.78	-4,189,662,920.65
III. Cash flow from financing activities:		
Cash received from investments		6,679,401,501.28
Cash received from borrowings	179,185,355.18	1,023,808,683.00
Cash received from issuance of bonds		1,245,150,720.00
Other cash received in connection with financing activities	260,321,377.03	
Sub-total of cash inflows from financing activities	439,506,732.21	8,948,360,904.28
Cash repayment of debts	259,291,906.00	470,491,000.00
Cash paid for distribution of dividends, profits or interest expenses	677,771,533.42	462,212,187.42
Other cash paid in connection with financing activities	256,459,847.50	

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Sub-total of cash outflows from financing activities	1,193,523,286.92	932,703,187.42
Net cash flows from financing activities	-754,016,554.71	8,015,657,716.86
IV. Effects of exchange rate changes on cash and cash equivalents	103,576,498.21	390,112,566.64
V. Net increase in cash and cash equivalents	-880,889,949.41	-287,610,171.90
Add: Opening balance of cash and cash equivalents	8,455,177,493.26	8,978,636,203.70
VI. Closing balance of cash and cash equivalents	7,574,287,543.85	8,691,026,031.80

Person-in-charge of the Company: Zhang Chuanwei Person-in-charge of accounting: Liang Caifa Head of accountant firm: Zhang Feng

Adjustments to financial statements at the beginning of the year upon initial adoption of new accounting standards or interpretation of standards since 2023

Applicable Not applicable

Ming Yang Smart Energy Group Limited

27 October 2023