

Stock Code: 601615

Stock abbreviation: MYSE

Ming Yang Smart Energy Group Limited

2024 First Quarterly Report

IMPORTANT NOTICE

The board of directors, the supervisory committee and the directors, supervisors and senior management of the Company confirm that the information contained in this Quarterly Report is true, accurate, and complete without any false and misleading statements or material omissions, and severally and jointly accept legal responsibility for the above.

The person in charge of the Company, the Chief Financial Controller and the Person in charge of Accounting Department (the accounting manager), warrant the truthfulness, accuracy and completeness of the financial information contained in this quarterly report.

Whether the financial statements for the first quarter are audited

Yes No

I. Principal financial Data

(I) Principal accounting data and financial indicators

Unit: Yuan Currency: RMB

Item	Reporting Period	corresponding period last year		Change during the Reporting Period as compared with the corresponding period of the previous year (%)
		Not adjusted	Adjusted	

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Operating revenue	5,075,351,028.23	2,719,620,244.30	2,749,336,696.77	84.60
Net profit attributable to shareholders of the Company	304,183,268.60	-226,264,734.16	-227,290,812.18	N/A
Net profit attributable to shareholders of the Company after deducting non-recurring profit and loss	290,702,594.41	-289,561,253.14	-290,587,331.16	N/A
Net cash flow from operating activities	-1,669,896,242.16	-1,763,681,387.85	-1,731,444,613.92	N/A
Basic earnings per share (RMB/share)	0.13	-0.10	-0.10	N/A
Diluted earnings per share (RMB/share)	0.13	-0.10	-0.10	N/A
Weighted average return on net assets (%)	1.09	-0.81	-0.81	an increase of 1.90 percentage points
	As at the end of the Reporting Period	As at the end of the previous year		Change at the end of the Reporting Period as compared with the end of the previous year (%)
		Not adjusted	Adjusted	
Total assets	84,854,904,022.40	83,861,255,864.75	84,220,696,668.06	0.75
Owners' equity attributable to shareholders of the	27,116,198,316.79	27,422,713,697.82	27,559,515,987.93	-1.61

Explanation for Retrospective Adjustments or Restatements:

- On January 12, 2024, at the fourth meeting of the third board of directors of the Company, a resolution was passed concerning the "Proposal on the Acquisition of 100% Equity Interest in Guangdong Mingyang Longyuan Power Electronics Co., Ltd. and Related Party Transaction." The Company has acquired a 100% equity interest in Guangdong Mingyang Longyuan Power Electronics Co., Ltd. (hereinafter referred to as "Guangdong Mingyang Longyuan"), a wholly-owned subsidiary of Zhongshan Mingyang Electric Co., Ltd., a subsidiary of the Company. The aforementioned transaction was completed on January 15, 2024. In accordance with "Enterprise Accounting Standards No. 33 - Consolidated Financial Statements" and relevant regulations, the Company has included Guangdong Mingyang Longyuan and its subsidiaries within the scope of its consolidated financial statements.
- Since the Company and Guangdong Mingyang Longyuan are both under the control of Mingyang New Energy Investment Holding Group Co., Ltd., and such control is not temporary, the acquisition of 100% equity interest in Guangdong Mingyang Longyuan by the Company constitutes a business

combination under common control. According to the relevant provisions of "Enterprise Accounting Standards No. 33 - Consolidated Financial Statements," when the Company acquires a subsidiary during the reporting period through a business combination under common control, it should be treated as if the post-combination reporting entity has existed throughout the prior periods. The Company is required to make retrospective adjustments to the financial statement data of previous years. That is to say, when preparing the consolidated balance sheet, the Company should adjust the opening balances of the consolidated balance sheet; when preparing the consolidated income statement and cash flow statement, the Company should include the items of Guangdong Mingyang Longyuan from the beginning of the current period to the end of the reporting period in the consolidated income statement and cash flow statement; at the same time, it should also adjust the corresponding items of the comparative period statements in the above reports, treating them as if the post-combination reporting entity has existed since the point in time when the ultimate controlling party began to exert control.

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

Applicable Not applicable

Unit: Yuan Currency: RMB

Non-recurring profit and loss items	Amount for the period	Explanation
Profit/loss from disposal of non-current assets (including the part offset with the provision for impairment of assets)	-4,381,568.98	
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 profits and losses for the period	16,484,592.02	
Profit or loss from changes in fair value arising from held-for-trading financial assets by non-financial company 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	38,649,034.52	-
Fund possession fee received from non-financial enterprises attributable to profits and losses for the period		
Profit or loss from entrusting others to invest or manage assets		
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	1,353,151.92	-

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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 and 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		
Profit or loss 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 staff salary payable in respect of shares payment in cash after the day of right exercise		
Profit or loss from changes in fair value of investment properties subsequently measured in the fair value mode		
Gains that exceed the fair value in transactions with unfair price		
Profit or loss arising from contingencies irrelevant to the Company's normal business operations		
Custody fee income from entrusted operation		
Other non-operating income and expenses excluding the aforesaid items	-35,145,689.59	
Other profit/loss items that meet the definition of non-recurring profit/loss		
Less: Effect of income tax	3,012,226.45	
Effect of minority interests (after tax)	466,619.25	
Total	13,480,674.19	

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

Item name	Percentage change (%)	Main reason(s)
Operating revenue _ Reporting Period	84.60	Mainly due to the increase in the delivery scale of wind turbines, the increase in the scale of operating power stations, and the increase in the sales scale of power station products.
Net profit attributable to shareholders of the listed company _ Reporting Period	N/A	Mainly due to the increase in the delivery scale of wind turbines, the increase in the scale of operating power stations, and the increase in the sales scale of power station products.
Net profit attributable to shareholders of the listed company after deducting non-recurring profit or loss _ Reporting Period	N/A	Mainly due to an increase in net profit for the current period.
Basic earnings per share (RMB/share) _ Reporting Period	N/A	Mainly due to an increase in net profit for the current period.
Diluted earnings per share (RMB/share) _ Reporting Period	N/A	Mainly due to an increase in net profit for the current period.

II. SHAREHOLDER INFORMATION

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

Unit: Shares

Total number of shareholders of ordinary shares as at the end of the Reporting Period	146,723	Total number of shareholders of preference 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 shareholders	Nature of shareholder	Number of shares held	Shareholding percentage	Number of shares	Pledged, marked or frozen

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			(%)	subject to selling restrictions	Status of shares	Number
WISER TYSON INVESTMENT CORP LIMITED	Overseas legal person	157,062,475	6.91	-	Pledged	157,062,475
Hong Kong Securities Clearing Company Limited	Other	133,681,303	5.88	-	Nil	-
FIRST BASE INVESTMENTS LIMITED	Overseas legal person	119,470,011	5.26	-	Nil	-
Mingyang New Energy Investment Holding Group Co., Ltd.	Domestic non-state-owned legal persons	113,591,612	5.00	-	Pledged	13,500,000
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 persons	50,640,000	2.23	-	Pledged	50,640,000
KEYCORP LIMITED	Overseas legal person	44,683,336	1.97	-	Pledged	36,000,000
Ningbo Boyun Tiancheng Venture Investment Partnership (Limited Partnership)	Domestic non-state-owned legal persons	36,647,003	1.61	-	Pledged	7,980,000
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 persons	35,820,000	1.58	-	Pledged	35,820,000
National Social Security Fund Portfolio 102	其他 Other	29,350,910	1.29	-	Nil	-
China Pacific Life Insurance Co., Ltd. - Dividends - Personal Dividends	其他 Other	26,297,207	1.16	-	Nil	-

Shareholdings of top 10 shareholders not subject to selling restrictions			
Name of shareholders	Number of shares not subject to selling restrictions held	Type and number of shares	
		Type	Number
WISER TYSON INVESTMENT CORP LIMITED	157,062,475	Ordinary shares denominated in RMB	157,062,475
Hong Kong Securities Clearing Company Limited	133,681,303	Ordinary shares denominated in RMB	133,681,303
FIRST BASE INVESTMENTS LIMITED	119,470,011	Ordinary shares denominated in RMB	119,470,011
Mingyang New Energy Investment Holding Group Co., Ltd.	113,591,612	Ordinary shares denominated in RMB	113,591,612
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	Ordinary shares denominated in RMB	50,640,000
KEYCORP LIMITED	44,683,336	Ordinary shares denominated in RMB	44,683,336
Ningbo Boyun Tiancheng Venture Investment Partnership (Limited Partnership)	36,647,003	Ordinary shares denominated in RMB	36,647,003
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	35,820,000	Ordinary shares denominated in RMB	35,820,000
National Social Security Fund Portfolio 102	29,350,910	Ordinary shares denominated in RMB	29,350,910
China Pacific Life Insurance Co., Ltd. - Dividends - Personal Dividends	26,297,207	Ordinary shares denominated in RMB	26,297,207

<p>Information of the above-mentioned shareholders' related relationships or concerted actions</p>	<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 Ningbo Boyun Tiancheng 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>
<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 top 10 shareholders and the top 10 shareholders not subject to selling restrictions of the Company held 0 shares of the Company through their credit securities accounts</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 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) Audit opinion type

Applicable Not applicable

(II) Financial statements

Consolidated Balance Sheet

31 March 2024

Prepared by: Ming Yang Smart Energy Group Limited

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	31 March 2024	31 December 2023
Current assets:		
Cash	12,930,930,979.34	13,044,171,641.42
Deposit reservation for balance		
Placements with banks and other financial institutions		
Trading financial assets	1,200,330.31	1,252,856.92
Derivative financial assets		
Bills receivable	23,990,256.21	11,863,236.98
Accounts receivable	14,081,568,832.57	14,059,012,735.52
Receivables financing	765,773,353.90	786,889,059.96
Funds paid in advance	933,576,231.82	771,123,302.42
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance contracts		
Other receivables	838,439,021.19	844,770,862.89
Including: Interests receivable		
Dividends receivable	76,049,647.00	76,049,647.00
Purchases of resold financial assets		
Inventories	10,075,787,172.66	9,737,620,576.88

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Including: data resources		
Contract assets	828,619,231.51	809,011,938.98
Assets held for sale		
Non-current assets due within one year	1,440,655,088.15	1,522,949,500.26
Other current assets	2,298,909,326.22	2,094,947,559.40
Total current assets	44,219,449,823.88	43,683,613,271.63
Non-current assets:		
Loans and advances granted		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	541,657,357.49	539,499,971.39
Other equity instrument investments	133,845,456.97	122,673,711.33
Other non-current financial assets	594,214,330.25	560,117,024.70
Investment property		
Fixed assets	14,607,950,739.74	13,430,638,520.55
Construction in progress	8,007,009,800.06	8,777,325,916.28
Biological assets for production		
Fuel assets		
Right-of-use assets	393,000,293.11	380,944,562.26
Intangible assets	2,096,298,714.88	2,065,781,989.72
Including: data resources		
Development expenditure	350,259,598.55	246,004,739.30
Including: data resources		
Goodwill	68,569,375.91	68,569,375.91
Long-term deferred expenses	95,713,293.85	116,250,957.21
Deferred income tax assets	1,198,497,536.52	1,158,364,240.20
Other non-current assets	12,548,437,701.19	13,070,912,387.58
Total non-current assets	40,635,454,198.52	40,537,083,396.43
Total assets	84,854,904,022.40	84,220,696,668.06
Current liabilities:		
Short-term borrowings	1,554,514,126.68	874,387,154.28
Borrowings from central bank		
Placements funds		
Trading financial liabilities		
Derivative financial liabilities		
Bills payable	9,170,866,732.58	11,433,450,444.40
Accounts payable	10,233,933,300.92	11,204,382,361.81
Funds received in advance		
Contract liabilities	8,494,308,588.20	7,648,864,116.90
Funds from disposal of repurchased financial assets		
Deposit taking and deposit in inter-bank market		

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Customer deposits for trading in securities		
Customer deposits for securities underwriting		
Staff remuneration payable	203,614,668.43	355,666,980.47
Taxes payable	319,423,261.17	255,802,703.90
Other payables	2,525,633,752.25	2,755,885,529.82
Including: Interests payable		
Dividends payable	2,200,000.00	2,200,000.00
Handling charges and commissions payable		
Reinsurance accounts payable		
Liabilities held for sale		
Non-current liabilities due within one year	2,752,446,807.82	2,589,772,135.66
Other current liabilities	736,187,950.03	647,180,270.55
Total current liabilities	35,990,929,188.08	37,765,391,697.79
Non-current liabilities:		
Deposits for insurance contracts		
Long-term borrowings	14,039,469,061.37	11,480,062,600.75
Bonds payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	282,165,362.66	280,595,145.69
Long-term payables	2,816,454,852.57	2,827,124,148.98
Long-term staff remuneration payable		
Projected liabilities	1,697,802,749.03	1,732,196,128.44
Deferred income	404,487,307.00	416,103,638.29
Deferred income tax liabilities	1,149,384,627.16	1,117,458,022.43
Other non-current liabilities		
Total non-current liabilities	20,389,763,959.79	17,853,539,684.58
Total liabilities	56,380,693,147.87	55,618,931,382.37
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	2,271,759,206.00	2,271,759,206.00
Other equity instruments		
Including: Preferred shares		
Perpetual bond		
Capital reserve	17,028,842,874.28	17,108,858,418.25
Less: Treasury shares	1,244,413,694.31	560,642,480.21
Other comprehensive income	50,436,822.33	49,344,950.77
Special reserve	89,966,415.26	74,772,468.49
Surplus reserve	795,833,097.67	795,833,097.67
General risk provision		
Retained earnings	8,123,773,595.56	7,819,590,326.96
Total equity attributable to the owners of the parent company (or shareholders' equity)	27,116,198,316.79	27,559,515,987.93

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Minority interests	1,358,012,557.74	1,042,249,297.76
Total owners' equity (or shareholders' equity)	28,474,210,874.53	28,601,765,285.69
Total liabilities and owners' equity (or shareholders' equity)	84,854,904,022.40	84,220,696,668.06

Person-in-charge of the Company: Zhang Chuanwei

Person-in-charge of accounting affairs: Liang caifa

Head of the accounting department: Zhang Feng

Consolidated Income Statement

January to March 2024

Prepared by: Ming Yang Smart Energy Group Limited

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	First quarter of 2024	First quarter of 2023
I. Total operating revenue	5,075,351,028.23	2,749,336,696.77
Including: Revenue from operations	5,075,351,028.23	2,749,336,696.77
Interest income		
Premiums earned		
Handling charges and commission income		
II. Total cost of sales	4,866,710,301.51	3,043,772,863.43
Including: Operating cost	4,028,785,981.51	2,374,675,282.45
Interest expenses		
Handling charges and commission expenses		
Surrender payment		
Net expenditure for compensation payment		
Net provision for insurance liability		
Policyholder dividend expenses		
Reinsurance costs		
Taxes and surcharges	22,369,695.64	15,915,672.79
Selling expenses	307,598,416.15	182,750,004.92
Administrative expenses	266,527,921.83	225,324,773.18
Research and development expenses	190,100,461.51	163,780,249.66
Finance costs	51,327,824.87	81,326,880.43
Including: Interest expenses	99,218,179.22	74,470,109.82
Interest income	59,694,702.72	48,347,277.09
Add: Other gains	146,805,016.14	74,916,105.74
Investment income (loss is represented by "-")	64,186,555.02	59,242,905.49
Including: Gains from investment in associates and joint ventures	5,770,857.67	22,569,506.02
Derecognition gains on financial assets measured at amortized cost		

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Gains from foreign currency exchange (loss is represented by “-”)		
Gains from net exposure to hedging (loss is represented by “-”)		
Gains from changes in fair value (loss is represented by “-”)	-19,764,519.42	-26,683,407.69
Credit impairment loss (loss is represented by “-”)	-14,274,040.64	-93,037,233.19
Asset impairments loss (loss is represented by “-”)	4,854,131.18	846,160.75
Gains from disposal of assets (loss is represented by “-”)	-1,165,626.23	-4,150,617.59
III. Profit from operations (loss is represented by “-”)	389,282,242.77	-283,302,253.15
Add: Non-operating income	487,267.12	2,526,043.33
Less: Non-operating expenses	38,851,043.78	-33,369,647.70
IV. Total profit (total loss is represented by “-”)	350,918,466.11	-247,406,562.12
Less: Income tax expenses	36,803,989.34	-16,317,917.44
V. Net profit (net loss is represented by “-”)	314,114,476.77	-231,088,644.68
(I) Classified by continuity of operation		
1. Net profit from continuing operations (net loss expressed with “-”)	314,114,476.77	-231,088,644.68
2. Net profit from discontinued operations (net loss expressed with “-”)		
(II) Classified by ownership of equity		
1. Net profit attributable to shareholders of the parent company (net loss expressed with “-”)	304,183,268.60	-227,290,812.18
2. Gains or losses of minority interests (net loss expressed with “-”)	9,931,208.17	-3,797,832.50
VI. Net other comprehensive income after taxes	1,103,350.26	1,312,013.19
(I) Net other comprehensive income attributable to owners of the parent company after taxes	1,091,871.56	1,250,602.56
1. Items that may not be reclassified to profit or loss	1,829,730.45	3,428,194.37
(1) Changes from the re-measurement of defined benefit plans		
(2) Other comprehensive income that may not be reclassified to profit or loss under the equity method		
(3) Changes in fair value of investments in other equity instruments	1,829,730.45	3,428,194.37
(4) Changes in fair value of enterprise’s own credit risk		
2. Items that may be reclassified to profit or loss	-737,858.89	-2,177,591.81
(1) Other comprehensive income that may be reclassified to profit or loss under the equity meth		
(2) Changes in fair value of other debt investments		

(3) Financial assets reclassified into other comprehensive income		
(4) Credit impairment provision for other debt investments		
(5) Reserve for cash flow hedging		
(6) Exchange differences from translation of financial statements	-737,858.89	-2,177,591.81
(7) Others		
(II) Net other comprehensive income attributable to minority interests after taxes	11,478.70	61,410.63
VII. Total comprehensive income	315,217,827.03	-229,776,631.49
(I) Total comprehensive income attributable to owners of the parent company	305,275,140.16	-226,040,209.62
(II) Total comprehensive income attributable to minority interests	9,942,686.87	-3,736,421.87
VIII. Earnings per share:		
(I) Basic earnings per share (RMB per share)	0.13	-0.10
(II) Diluted earnings per share (RMB per share)	0.13	-0.10

For the business combination under common control effected in the current period, the net profit recognised by the merged party before the combination was RMB0, and the net profit recognised by the merged party in the previous period was RMB -1,216,839.10.

Person-in-charge of the Company: Zhang Chuanwei

Person-in-charge of accounting affairs: Liang Caifa

Head of the accounting department: Zhang Feng

Consolidated Cash Flow Statement

January to March 2024

Prepared by: Ming Yang Smart Energy Group Limited

Unit: Yuan Currency: RMB Audit Type: Unaudited

Item	First quarter of 2024	First quarter of 2023
I. Cash flow from operating activities:		
Cash received from sales of goods and provision of services	5,094,074,349.36	3,817,830,766.07
Net increase in deposits from customers and placements from banks and other financial institutions		
Net increase in borrowings from central bank		
Net increase in placements from other financial institutions		
Cash received from premiums of original insurance		

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contracts		
Net cash received from reinsurance business		
Net increase in deposits from policyholders and investments		
Cash received from interest, handling charges and commissions		
Net increase in capital due to banks and other financial institutions		
Net increase in repurchases business fund		
Net cash received from trading in securities		
Receipt of tax rebates	41,527,127.25	65,448,749.40
Other cash received from activities relating to operation	196,865,120.07	302,181,770.06
Sub-total of cash inflow from operating activities	5,332,466,596.68	4,185,461,285.53
Cash paid for goods purchased and services rendered	5,645,544,529.08	4,687,664,140.53
Net increase in loans and advances to customers		
Net increase in placements with central bank and other financial institutions		
Cash paid for claims on original insurance contracts		
Net increase in placements with banks and other financial institutions		
Cash payment for interest, handling charges and commissions		
Cash payment for policyholder dividend		
Cash paid to and on behalf of staff	663,324,637.94	512,626,665.71
Taxes paid	202,179,818.54	277,716,350.22
Other cash paid for activities relating to operating activities	491,313,853.28	438,898,742.99
Sub-total of cash outflow from operating activities	7,002,362,838.84	5,916,905,899.45
Net cash flows generated from operating activities	-1,669,896,242.16	-1,731,444,613.92
II. Cash flow generated from investment activities:		
Cash received from disposal of investments	713,333,027.85	384,000,000.00
Cash received from gains in investments	458,791.66	7,300,037.98
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	562,985.25	13,800.00
Net cash received from disposal of subsidiaries and other operating entities		53,032,000.00
Other cash received relating to investment activities	50,000,000.00	500,000.00
Sub-total of cash inflow from investment activities	764,354,804.76	444,845,837.98
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	2,562,522,261.13	2,123,313,049.59
Cash paid for investment	62,769,635.04	118,500,000.00
Net increase in pledged loans		
Net cash paid for acquiring subsidiaries and other		

operating entities		
Other cash paid relating to investment activities		
Sub-total of cash outflow from investment activities	2,625,291,896.17	2,241,813,049.59
Net cash flow generated from investment activities	-1,860,937,091.41	-1,796,967,211.61
III. Cash flow from financing activities:		
Proceeds received from investments	510,770,000.00	
Including: Proceeds received by subsidiaries from minority interests' investment		
Cash received from borrowings	5,358,708,424.22	1,693,836,509.27
Other cash received relating to financing activities		515,747,661.94
Sub-total of cash inflow from financing activities	5,869,478,424.22	2,209,584,171.21
Cash paid for repayment of debts	591,069,571.81	14,460,000.00
Cash payments for dividend and profit distribution or interest repayment	91,220,751.68	32,390,245.16
Including: Dividend and profit paid by subsidiaries to minority interests		
Other cash paid relating to financing activities	1,127,134,020.36	33,834,810.27
Sub-total of cash outflow from financing activities	1,809,424,343.85	80,685,055.43
Net cash flow generated from financing activities	4,060,054,080.37	2,128,899,115.78
IV. Effect on cash and cash equivalents due to changes in foreign exchange rates	1,525,675.46	-42,590,331.55
V. Net increase in cash and cash equivalents	530,746,422.26	-1,442,103,041.30
Add: Balance of cash and cash equivalents at the beginning of the period	12,070,683,635.67	10,580,570,401.02
VI. Balance of cash and cash equivalents at the end of the period	12,601,430,057.93	9,138,467,359.72

Person-in-charge of the Company: Zhang Chuanwei

Person-in-charge of accounting affairs: Liang Caifa

Head of the accounting department: Zhang Feng

Balance Sheet of the Parent Company

31 March 2024

Prepared by: Ming Yang Smart Energy Group Limited

Unit: Yuan Currency: RMB Audit Type: Unaudited

Item	31 March 2024	31 December 2023
Current assets:		
Cash	10,323,641,743.90	9,574,429,404.63
Trading financial assets	1,200,330.31	1,252,856.92
Derivative financial assets		
Bills receivable	1,154,400.00	6,043,383.55
Accounts receivable	13,140,419,317.62	13,244,311,250.39

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Receivables financing	1,140,014,989.50	756,608,955.16
Funds paid in advance	1,079,998,420.18	990,672,464.07
Other receivables	5,765,668,401.09	6,090,128,038.34
Including: Interests receivable		
Dividends receivable	19,191,474.07	19,191,474.07
Inventories	6,550,671,335.86	6,432,398,056.24
Including: Data resources		
Contract assets	465,188,040.07	536,765,372.39
Assets held for sale		
Non-current assets due within one year	1,440,655,088.15	1,522,949,500.26
Other current assets	5,479,885,280.77	5,954,128,985.74
Total current assets	45,388,497,347.45	45,109,688,267.69
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	11,423,832,161.17	10,949,866,646.29
Other equity instrument investments	104,873,362.57	102,892,832.77
Other non-current financial assets	373,100,490.65	383,268,335.54
Investment property		
Fixed assets	598,375,271.61	561,781,133.51
Construction in progress	569,743,369.15	519,950,015.42
Biological assets for production		
Fuel assets		
Right-of-use assets	25,461,212.00	30,062,101.91
Intangible assets	943,703,700.80	960,040,549.93
Including: Data resources		
Development expenditure	338,368,842.03	235,640,071.47
Including: Data resources		
Goodwill		
Long-term deferred expenses	9,620,638.88	9,963,481.59
Deferred income tax assets	554,360,326.68	580,268,737.69
Other non-current assets	12,233,790,462.30	12,692,102,319.59
Total non-current assets	27,175,229,837.84	27,025,836,225.71
Total assets	72,563,727,185.29	72,135,524,493.40
Current liabilities:		
Short-term borrowings	1,269,468,277.77	450,097,500.00
Trading financial liabilities		
Derivative financial liabilities		
Bills payable	10,540,010,044.22	11,089,605,154.39
Accounts payable	12,459,265,517.06	14,240,317,758.14
Funds received in advance		

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Contract liabilities	11,936,524,253.35	10,880,539,354.56
Staff remuneration payable	84,761,815.38	141,469,986.95
Taxes payable	131,779,735.71	26,114,041.44
Other payables	4,808,904,496.27	4,403,909,552.31
Including: Interests payable		
Dividends payable		
Liabilities held for sale		
Non-current liabilities due within one year	387,743,515.52	250,706,951.29
Other current liabilities	1,190,877,362.73	1,064,027,757.00
Total current liabilities	42,809,335,018.01	42,546,788,056.08
Non-current liabilities:		
Long-term borrowings	1,091,781,372.43	766,372,244.51
Bonds payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	21,792,035.77	16,362,737.35
Long-term payables	828,795,591.12	801,866,058.82
Long-term staff remuneration payable		
Projected liabilities	1,684,204,050.06	1,691,631,079.84
Deferred income	143,823,061.78	143,662,032.90
Deferred income tax liabilities	1,082,989,616.22	1,048,896,276.23
Other non-current liabilities		
Total non-current liabilities	4,853,385,727.38	4,468,790,429.65
Total liabilities	47,662,720,745.39	47,015,578,485.73
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	2,271,759,206.00	2,271,759,206.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	17,118,786,770.18	17,115,177,744.69
Less: Treasury shares	1,244,413,694.31	560,642,480.21
Other comprehensive income	23,097,358.19	21,413,907.86
Special reserve		
Surplus reserve	783,825,171.42	783,825,171.42
Retained earnings	5,947,951,628.42	5,488,412,457.91
Total owners' equity (or shareholders' equity)	24,901,006,439.90	25,119,946,007.67
Total liabilities and owners' equity (or shareholders' equity)	72,563,727,185.29	72,135,524,493.40

Person-in-charge of the Company: Zhang Chuanwei

Person-in-charge of accounting affairs: Liang Caifa

Head of the accounting department: Zhang Feng

Income Statement of the Parent Company

January to March 2024

Prepared by: Ming Yang Smart Energy Group Limited

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	First quarter of 2024	First quarter of 2023
I. Operating revenue	4,378,832,554.10	2,342,557,851.33
Less: Operating cost	3,596,652,364.12	2,262,529,918.65
Taxes and surcharges	7,935,127.64	4,203,959.45
Selling expenses	276,888,945.99	128,507,290.19
Administrative expenses	86,175,914.55	82,999,748.97
Research and development expenses	83,828,671.78	81,093,758.24
Finance costs	-7,459,804.04	34,981,585.66
Including: Interest expenses	34,582,508.73	26,488,889.71
Interest income	56,913,947.67	44,615,619.12
Add: Other gains	118,756,203.55	59,367,031.22
Investment income (loss is represented by “-”)	63,857,946.19	80,325,362.47
Including: Gains from investment in associates and joint ventures	5,442,248.84	21,509,084.45
Derecognition gains on financial assets measured at amortized cost		-
Gains from net exposure to hedging (loss is represented by “-”)		
Gains from changes in fair value (loss is represented by “-”)	-10,831,771.50	-26,683,407.69
Credit impairment loss (loss is represented by “-”)	48,274,895.69	-71,846,658.74
Asset impairments loss (loss is represented by “-”)	-138,833.12	93,295.74
Gains from disposal of assets (loss is represented by “-”)	-236,096.90	-
II. Profit from operations (loss is represented by “-”)	554,493,677.97	-210,502,786.83
Add: Non-operating income	188,238.44	738,324.24
Less: Non-operating expenses	35,412,291.17	1,680,248.16
III. Total profit (total loss is represented by “-”)	519,269,625.24	-211,444,710.75
Less: Income tax expenses	59,730,454.73	1,047,534.54
IV. Net profit (net loss is represented by “-”)	459,539,170.51	-212,492,245.29
(I) Net profit from continuing operations (net loss expressed with “-”)	459,539,170.51	-212,492,245.29
(II) Net profit from discontinued operations (net loss expressed with “-”)		

V. Net other comprehensive income after taxes	1,683,450.33	3,326,706.40
(I) Items that may not be reclassified to profit or loss	1,683,450.33	3,326,706.40
1. Changes from the re-measurement of defined benefit plans		
2. Other comprehensive income that may not be reclassified to profit or loss under the equity method		
3. Changes in fair value of investments in other equity instruments	1,683,450.33	3,326,706.40
4. Changes in fair value of enterprise's own credit risk		
(II) Items that may be reclassified to profit or loss		-
1. Other comprehensive income that may be reclassified to profit or loss under the equity method		
2. Changes in fair value of other debt investments		
3. Financial assets reclassified into other comprehensive income		
4. Credit impairment provision for other debt investments		
5. Reserve for cash flow hedging		
6. Exchange differences from translation of financial statements		
7. Others		
VI. Total comprehensive income	461,222,620.84	-209,165,538.89
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 affairs: Liang Caifa
Head of the accounting department: Zhang Feng

Cash Flow Statement of the Parent Company

January to March 2024

Prepared by: Ming Yang Smart Energy Group Limited

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	First quarter of 2024	First quarter of 2023
I. Cash flow from operating activities:		
Cash received from sales of goods and provision of services	6,332,075,796.47	4,929,375,257.08
Receipt of tax rebates	33,078,913.48	56,006,398.97
Other cash received from activities relating to operation	958,236,685.89	272,673,440.28

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Sub-total of cash inflow from operating activities	7,323,391,395.84	5,258,055,096.33
Cash paid for goods purchased and services rendered	7,124,391,673.99	5,596,711,063.87
Cash paid to and on behalf of staff	219,768,057.03	183,649,438.67
Taxes paid	17,118,255.49	166,329,968.38
Other cash paid for activities relating to operating	293,878,815.31	528,048,120.80
Sub-total of cash outflow from operating activities	7,655,156,801.82	6,474,738,591.72
Net cash flow from operating activities	-331,765,405.98	-1,216,683,495.39
II. Cash flow generated from investment activities:		
Cash received from disposal of investments	713,333,027.85	384,000,000.00
Cash received from gains in investments	458,791.66	7,063,621.43
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		7,500.00
Net cash received from disposal of subsidiaries and other operating entities		
Other cash received relating to investment activities	1,814,555,071.04	78,530,808.00
Sub-total of cash inflow from investment activities	2,528,346,890.55	469,601,929.43
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	267,459,125.73	182,561,626.48
Cash paid for investment	451,121,579.86	935,893,730.81
Net cash paid for acquiring subsidiaries and other operating entities		
Other cash paid relating to investment activities	934,995,346.19	589,205,138.78
Sub-total of cash outflow from investment activities	1,653,576,051.78	1,707,660,496.07
Net cash flow generated from investment activities	874,770,838.77	-1,238,058,566.64
III. Cash flow from financing activities:		
Proceeds received from investments		
Cash received from borrowings	1,448,209,127.92	
Other cash received relating to financing activities		1,030,321,377.03
Sub-total of cash inflow from financing activities	1,448,209,127.92	1,030,321,377.03
Cash paid for repayment of debts		
Cash payments for dividend and profit distribution or interest repayment	14,049,379.66	5,604,784.44
Other cash paid relating to financing activities	644,843,794.26	187,233.50
Sub-total of cash outflow from financing activities	658,893,173.92	5,792,017.94
Net cash flow generated from financing activities	789,315,954.00	1,024,529,359.09
IV. Effect on cash and cash equivalents due to changes in foreign exchange rates	2,950,177.99	-41,849,061.38
V. Net increase in cash and cash equivalents	1,335,271,564.78	-1,472,061,764.32
Add: Balance of cash and cash equivalents at the	8,826,106,622.07	8,455,177,493.26

beginning of the period		
VI. Balance of cash and cash equivalents at the end of the period	10,161,378,186.85	6,983,115,728.94

Person-in-charge of the Company: Zhang Chuanwei

Person-in-charge of accounting affairs: Liang Caifa

Head of the accounting department: Zhang Feng

(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 2024

Applicable Not applicable

Ming Yang Smart Energy Group Limited
29 April, 2024