

Stock code: 601615

Stock abbreviation: MYSE

Ming Yang Smart Energy Group Limited

2023 First Quarterly Report

IMPORTANT NOTICE

The Board and the supervisory committee and the directors, supervisors and members of the senior management of the Company guarantee the truthfulness, accuracy and completeness of the contents in this Quarterly Report and confirm that there are no misrepresentations or misleading statements contained in, or material omissions from, this Quarterly Report, and accept several and joint legal responsibilities.

The person in charge of the Company, Chief Financial Officer and Head of the Financial Department (person in charge of accounting), hereby make the statement that they guarantee the financial statements contained in this Quarterly Report are true, accurate and complete.

Is the Third Quarterly Report audited: Yes No

I. Key financial data

(I) Key accounting data and financial indicators

Unit: Yuan Currency: RMB

Item	Reporting Period	Change (%)
Operating income	2,719,620,244.30	-61.84
Net profits attributable to shareholders of the Company	-226,264,734.16	-116.07
Net profits net of non-recurring gains or losses attributable to shareholders of the Company	-289,561,253.14	-120.38
Net cash flows from operating activities	-1,763,681,387.85	N/A
Basic earnings per share (RMB/share)	-0.10	-114.71
Diluted earnings per share (RMB/share)	-0.10	-114.93
Weighted average return on equity (%)	-0.81	-7.46

	As at the end of the Reporting Period	As at the end of last year	Change (%)
Total assets	71,255,524,854.74	68,940,224,911.06	3.36
Net assets attributable to shareholders of the Company	27,898,469,073.06	28,113,710,200.58	-0.77

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

Unit: Yuan Currency: RMB

Item	Amount of current period	Explanation
Gains and losses from disposal of non-current assets	-6,122,182.85	
Tax returns and abatement that are examined and approved beyond authority, or without official approval documents or occasional		
Government subsidies recognized in current profit or loss, except government subsidies which are closely related to the Company's normal business operations, which comply with national policies and can be obtained continuously based on a set of standards by fixed amount or fixed quantity	12,646,546.29	
Capital occupation fees charged from the non-financial enterprises and counted into the current profits or losses of the Company		
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		
Gains and losses from exchange of non-monetary assets		
Gains and losses from entrusting others to invest or manage assets	52,086,343.82	
Asset impairment provisions due to force majeure factors such as natural disasters		
Gains and losses from debt restructuring		
Enterprise restructuring costs such as staff settlement expenses and integration costs		
Gains and losses that exceeds the fair value in transactions with unfair price		
Current net profits or losses of subsidiaries from the merger of enterprise under common control from the beginning of the period to the date of the merger		
Gains and losses arising from contingencies irrelevant to the Company's normal business operations		
Gains and losses from changes in fair value arising from	-26,683,407.69	

held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities, and investment income arising from disposal of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities and other debt investment other than effective hedging business related to the Company's normal business operations		
Reversal of impairment of accounts receivables and contract assets that had impairment test separately	4,751,791.10	
Gains and losses from external entrusted loans		
Gains and losses from changes in fair value of investment properties subsequently measured in the fair value model		
Impact on the current profits and losses by one-off adjustment according to laws and regulations related to tax and accounting		
Trusteeship fee income from entrusted operations		
Other non-operating income and expenses other than the above items	38,073,946.44	
Other gains and losses classified to non-recurring profits or losses	-345,195.00	
Less: Impact on income tax	11,208,244.40	
Impact on non-controlling interests (after tax)	-96,921.27	
Total	63,296,518.98	

Explanation on classifying the non-recurring gains and losses items listed in the “Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public -- Non-recurring Gains and Losses” as recurring gains and losses items.

Applicable Not Applicable

(III) Particulars of and reasons for significant changes of the major financial items

and indicators of the Company

Applicable Not Applicable

Item	Change (%)	Main Reasons for the Changes
Operating income	-61.84	Decrease in sales volume of wind turbines in the current period
Net profits attributable to shareholders of the Company	-116.07	Decrease in operating income for the current period
Net profits net of non-recurring gains or losses attributable to shareholders of the Company	-120.38	Decrease in net profits for the current period
Basic earnings per share	-114.71	Decrease in net profits for the current period
Diluted earnings per share	-114.93	Decrease in net profits for the current period

II. Information of shareholders

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

Unit: Share

Total number of ordinary shareholders as at the end of the Reporting Period	169,352	Total number of preference shareholders with restored voting rights as at the end of the Reporting Period (if any)				0
Shareholding of the Top 10 Shareholders						
Name of Shareholder	Nature of Shareholder	Number of Shares Held	Percentage (%)	Number of Shares Lockup	Pledged, Marked or Frozen Status	
					Status of Shares	Number
Hong Kong Securities Clearing Company Limited	Others	283,698,637	12.49		None	
Mingyang New Energy Investment Holding Group Co., Ltd.	Domestic non-state-owned legal person	200,051,612	8.80	147,928,994	Pledged	140,666,667
WISER TYSON INVESTMENT CORP LIMITED	Overseas legal	157,062,475	6.91		None	
FIRST BASE INVESTMENTS LIMITED	Overseas legal	119,470,011	5.26		Pledged	64,532,600
Citibank, National Association	Others	60,193,255	2.65		None	
KEYCORP LIMITED	Overseas legal	44,683,336	1.97		Pledged	24,000,000
National Social Security Fund 102 Portfolio	Others	44,461,538	1.96		None	
Xiamen Bohui Yuncheng Investment Partnership (Limited Partnership)	Domestic non-state-owned legal person	36,647,003	1.61		Pledged	4,400,000
Guangdong HengKuo Investment Management Co., Ltd	State-owned legal person	23,320,000	1.03		None	
ETERNITY PEACE COMPANY LIMITED	Overseas legal	19,703,164	0.87		None	

Shareholding of the Top 10 Holders of Non-restricted Shares			
Name of Shareholder	Number of Shares without Restrictions	Type and Number of Shares	
		Type	Number
Hong Kong Securities Clearing Company Limited	283,698,637	Ordinary shares denominated in RMB	283,698,637
WISER TYSON NVESTMENT CORP LIMITED	157,062,475	Ordinary shares denominated in RMB	157,062,475
FIRST BASE INVESTMENTS LIMITED	119,470,011	Ordinary shares denominated in RMB	119,470,011
Citibank, National Association	60,193,255	Ordinary shares denominated in RMB	60,193,255
Mingyang New Energy Investment Holding Group Co., Ltd.	52,122,618	Ordinary shares denominated in RMB	52,122,618
KEYCORP LIMITED	44,683,336	Ordinary shares denominated in RMB	44,683,336
National Social Security Fund 102 Portfolio	44,461,538	Ordinary shares denominated in RMB	44,461,538
Xiamen Bohui Yuncheng Investment Partnership (Limited Partnership)	36,647,003	Ordinary shares denominated in RMB	36,647,003
Guangdong HengKuo Investment Management Co., Ltd	23,320,000	Ordinary shares denominated in RMB	23,320,000
ETERNITY PEACE COMPANY LIMITED	19,703,164	Ordinary shares denominated in RMB	19,703,164
Description of the connected relationship or acting in concert relationship among the above shareholders	<p>WISER TYSON INVESTMENT CORP LIMITED, FIRST BASE INVESTMENTS LIMITED, Mingyang New Energy Investment Holding Group Co., Ltd., KEYCORP LIMITED, and Xiamen Bohui Yuncheng Investment Partnership (Limited Partnership) are all under the control of the de facto controllers Zhang Chuanwei, Wu Ling and Zhang Rui, and are therefore related to each other.</p> <p>In addition, the Company is not aware of any connected relationship, or acting in concert relationship as stipulated in the "Administrative Measures for Information Disclosure of Shareholding Changes in Listed Companies", among the above shareholders.</p>		
Description of participation in securities margin trading and refinancing business of top 10 shareholders and top 10 holders of non-restricted shares (if any)	<p>As at the end of the Reporting Period, the number of shares held by the Company's top 10 shareholders and top 10 holders of non-restricted shares through credit securities accounts was 0. It was not certain whether shareholders other than the above-mentioned are involved in securities margin trading and refinancing business.</p>		

III. Other reminders

Other important information about the Company's operating conditions during the Reporting Period that investors need to be reminded of and pay attention to

Applicable Not applicable

IV. Quarterly financial**(I) Type of audit's opinions**

Applicable Not applicable

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

31 March 2023

Prepared by: Ming Yang Smart Energy Group Limited

Unit: Yuan

Currency: RMB

Type of audit: Unaudited

Item	31 March 2023	31 March 2022
Current assets:		
Cash and bank balances	9,684,696,799.31	11,157,064,897.68
Settlement provisions		
Loans to banks and other financial institutions		
Held-for-trading financial assets		200,182,291.67
Derivative financial assets		
Notes receivable		
Accounts receivable	10,291,017,419.21	10,773,783,527.49
Receivables financing	1,852,414,904.31	1,175,566,142.98
Prepayments	1,286,957,105.67	843,632,141.93
Premium Receivable		
Amounts receivable from reinsurers		
Provision for reinsurance contracts receivable		
Other receivables	881,162,191.57	784,096,171.43
Including: Interest receivable		
Dividend receivables	6,143,756.63	6,143,756.63
Buying back the sale of financial assets		
Inventories	10,139,994,620.47	8,024,077,123.53
Contract assets	499,537,401.16	652,644,533.38
Held-for-sale assets		
Non-current assets due within one year	952,981,908.33	630,240,740.00
Other current assets	1,684,111,135.59	1,222,759,900.67
Total current assets	37,272,873,485.62	35,464,047,470.76
Non-current assets:		

Loans and advances		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	495,316,159.42	487,814,402.75
Other equity instrument investments	140,483,639.73	115,400,720.88
Other non-current financial assets	693,733,196.90	623,620,627.97
Investment properties		
Fixed assets	11,382,504,256.72	10,715,292,022.58
Construction in progress	5,953,478,785.75	5,606,789,873.45
Productive biological assets		
Oil and gas assets		
Right-of-use assets	126,173,184.21	151,387,882.99
Intangible assets	1,585,100,396.97	1,585,047,039.31
Development expenditure	363,132,420.71	258,860,906.13
Goodwill	69,269,162.68	69,269,162.68
Long-term prepaid expense	147,365,219.88	152,012,462.64
Deferred tax assets	686,475,653.02	621,061,546.82
Other non-current assets	12,339,619,293.13	13,089,620,792.10
Total non-current assets	33,982,651,369.12	33,476,177,440.30
Total assets	71,255,524,854.74	68,940,224,911.06
Current liabilities:		
Short-term borrowings	1,077,261,406.56	259,513,744.63
Borrowing from the Central Bank		
Placements from banks and other financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	7,836,263,824.42	7,568,416,438.14
Accounts payable	8,907,654,457.90	9,660,320,401.29
Advances from customers		
Contractual liabilities	8,476,072,421.37	7,565,805,012.30
Financial assets sold under agreement to repurchase		
Customer deposits and deposits due to banks and other financial institutions		
Amounts of securities trading as agent		
Amounts of securities underwriting as agent		
Employee remuneration payable	177,985,674.34	272,274,032.86
Taxes and dues payable	181,930,891.55	212,025,502.26
Other payables	1,348,535,769.70	1,531,527,730.36
Including: Interest payable		
Dividends payable	2,200,000.00	2,200,000.00

Handling charge and commission payable		
Amounts due to reinsurers		
Held-for-sale liabilities		
Non-current liabilities due within one year	726,083,038.61	669,299,149.04
Other current liabilities	748,059,619.49	617,889,896.94
Total current liabilities	29,479,847,103.94	28,357,071,907.82
Non-current liabilities:		
Provision for insurance contracts	6,624,062,362.49	5,256,600,986.02
Long-term borrowings	1,365,038,949.89	1,382,153,025.30
Bonds payable		
Including: Preferred shares		
Perpetual bonds	39,141,551.53	61,257,922.26
Lease liabilities	2,437,343,636.55	2,392,524,791.65
Long-term payables		
Long-term employee remuneration payable	1,919,510,940.37	1,907,130,558.08
Estimated liabilities	321,989,315.74	327,293,318.62
Deferred income	921,617,441.46	890,852,136.82
Deferred tax liabilities		
Other non-current liabilities	13,628,704,198.03	12,217,812,738.75
Total non-current liabilities	43,108,551,301.97	40,574,884,646.57
Total liabilities		
Owners' Equity (Or Shareholders' Equity):		
Paid-up capital (or share capital)	2,272,085,706.00	2,272,085,706.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	16,968,838,336.49	16,966,961,745.66
Less: treasury shares	90,875,421.69	90,875,421.69
Other comprehensive income	43,736,235.80	42,485,633.24
Special reserves	37,729,418.05	23,532,432.80
Surplus reserves	740,435,107.35	740,435,107.35
General risk provisions		
Undistributed Profits	7,926,519,691.06	8,159,084,997.22
Total equity attributable to owners of the Company (or shareholders' equity)	27,898,469,073.06	28,113,710,200.58
Minority interests	248,504,479.71	251,630,063.91
Total owners' equity (or shareholders') equity	28,146,973,552.77	28,365,340,264.49
TOTAL LIABILITIES AND OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)	71,255,524,854.74	68,940,224,911.06

Person-in-charge of the Company: Zhang Chuanwei

Chief Financial Officer: Liang Caifa

Head of the Financial Department: Zhang Feng

Consolidated Income Statement

January - March 2023

Prepared by: Ming Yang Smart Energy Group Limited

Unit: Yuan Currency: RMB Type of audit: Unaudited

Item	First Quarter of 2023	First Quarter of 2022
1. Total operating income	2,719,620,244.30	7,126,126,098.51
Including: Operating income	2,719,620,244.30	7,126,126,098.51
Interest income		
Earned premium		
Handling charges and commission income		
II. Total costs of operation	3,011,793,945.91	5,931,972,787.14
Including: Operating costs	2,356,142,258.74	5,238,317,823.63
Interest expenses		
Handling charges and commission expense		
Surrenders		
Net compensation payout		
Net provision for insurance contracts		
Expenditures for insurance policy dividend		
Reinsurance cost		
Taxes & Surcharges	15,754,149.17	13,089,455.63
Selling expenses	175,417,086.35	290,383,494.12
Administrative expenses	222,538,148.43	173,159,669.55
R&D expenses	160,561,107.28	171,643,875.97
Finance expenses	81,381,195.94	45,378,468.24
Including: Interest expenses	74,470,109.82	87,653,745.41
Interest income	48,347,277.09	49,190,305.77
Add: Other income	73,663,789.64	48,682,464.74
Investment income (loss denoted by "-")	59,242,905.49	565,605,489.54
Including: Investment income from associates and joint ventures	22,569,506.02	5,907,119.86
Income from derecognition of financial assets at amortised cost		
Exchange gains (loss is indicated by "-")		
Net gains from hedging exposure (loss is indicated by "-")		
Gain from changes in fair value (loss denoted by "-")	-26,683,407.69	-79,409,599.16
Credit loss impairment (loss denoted by "-")	-93,037,233.19	-63,127,103.85
Impairment of assets (loss denoted by "-")	846,160.75	1,560,720.62
Income from disposal of assets (loss denoted by "-")	-3,928,206.32	16,398.46
III. Operating profit (loss denoted by "-")	-282,069,692.93	1,667,481,681.72
Add: Non-operating income	2,509,981.71	5,974,677.94
Less: Non-operating expenses	-33,369,988.20	946,444.06
IV. Total profit (total loss denoted by "-")	-246,189,723.02	1,672,509,915.60
Less: Income tax expenses	-16,317,917.44	270,813,707.86
V. Net profit (net loss denoted by "-")	-229,871,805.58	1,401,696,207.74

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(I) Classified by the continuity of operations		
1. Net profit from continuing operations (net loss denoted by “-”)	-229,871,805.58	1,401,696,207.74
2. Net profit from discontinued operations (net loss denoted by “-”)		
(II) Classified by attribution of ownership		
1. Net profit attributable to shareholders of the Company (net loss denoted by “-”)	-226,264,734.16	1,408,289,785.11
2. Net profit attributable to non-controlling interests (net loss denoted by “-”)	-3,607,071.42	-6,593,577.37
VI. Other comprehensive income, net of tax	1,312,013.19	-2,712,016.12
(I) Other comprehensive income attributable to owners of the parent company	1,250,602.56	-2,722,680.58
1. Other comprehensive income that cannot be reclassified into profit or loss	3,428,194.37	-2,471,838.97
(1) Changes arising from re-measurement of the defined benefit plan		
(2) Other comprehensive income that cannot be reclassified into profit or loss under the equity method		
(3) Changes in fair value of other equity instruments investment	3,428,194.37	-2,471,838.97
(4) Change in fair value of the Enterprise’s own credit risk		
2. Other comprehensive income that will be re-classified into profit or loss	-2,177,591.81	-250,841.61
(1) Other comprehensive income that can be reclassified into profit or loss under the equity method		
(2) Change 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 rate differences of financial statements denominated in foreign currency	-2,177,591.81	-250,841.61
(7) Others		
(II) Other comprehensive income attributable to minority shareholders	61,410.63	10,664.46
VII. Total comprehensive income	-228,559,792.39	1,398,984,191.62
(I) Total comprehensive income attributable to owners of the parent company	-225,014,131.60	1,405,567,104.53
(II) Total comprehensive income attributable to minority shareholders	-3,545,660.79	-6,582,912.91
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	-0.10	0.68
(II) Diluted earnings per share (RMB/share)	-0.10	0.67

For the business combination under common control effected in the current period, the net profit recognized by the merged party before the combination was RMB 0, and the net profit recognized by the merged party in the previous period was RMB 0.

Person-in-charge of the Company: Zhang Chuanwei

Chief Financial Officer: Liang Caifa

Head of the Financial Department: Zhang Feng

Consolidated Statement of Cash Flows

January – March 2023

Prepared by: Ming Yang Smart Energy Group Limited

Unit: Yuan Currency:RMB Type of audit: Unaudited

Item	First Quarter of 2023	First Quarter of 2022
1. Cash flow from operating activities:		
Cash received from sales of goods and rendering of services	3,784,646,203.41	3,009,379,287.71
Net increase in customer deposits and deposits from banks and other financial institutions		
Net increase in borrowings from central bank		
Net increase in placements from other financial institutions		
Cash received as premiums of original insurance contracts		
Net cash received from reinsurance business		
Net increase in Policy holder deposits and investment funds		
Cash received as interests, handling charges and commissions		
Net increase in placements from banks and other financial institutions		
Net increase in funds of repurchase business		
Net cash received from securities trading agency services		
Tax rebates received	65,448,749.40	42,819,218.41
Cash received from other operating activities	249,036,415.74	243,943,590.27
Sub-total of cash inflows from operating activities	4,099,131,368.55	3,296,142,096.39
Cash paid for goods and services	4,658,127,291.35	5,946,396,275.56
Net increase in loans and advances to customers		
Net increase in deposits with central bank and other 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 policyholder dividend		
Cash paid to and for employees	504,187,305.26	472,849,781.40
Cash paid for taxes and dues	274,710,196.67	536,321,878.83
Cash paid for other operating activities	425,787,963.12	401,237,455.44
Sub-total of cash outflows from operating activities	5,862,812,756.40	7,356,805,391.23
Net cash flows from operating activities	-1,763,681,387.85	-4,060,663,294.84
II. Cash flows from investment activities:		
Cash received from disposal of investments	384,000,000.00	230,498,055.52
Cash received from investment income	7,300,037.98	3,335,705.97

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Net cash received from the disposal of fixed assets, intangible assets and other long-term assets	13,800.00	261,629.00
Net cash received from disposal of subsidiaries and other operating units	53,032,000.00	726,317,774.13
Cash received from other investment activities		3,909,529,056.58
Sub-total of cash inflows from investment activities	444,345,837.98	4,869,942,221.20
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	2,123,138,299.59	1,442,168,570.94
Cash paid for investments	118,000,000.00	2,760,765,024.11
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other operating units		
Cash paid for other investment activities		
Sub-total of cash outflows from investment activities	2,241,138,299.59	4,202,933,595.05
Net cash flows from investment activities	-1,796,792,461.61	667,008,626.15
III. Cash flows from financing activities:		
Cash received from capital contributions		1,994,229,175.75
Including: Cash received by subsidiaries from capital contributions of non-controlling interests		
Cash received from borrowings	1,692,830,949.27	50,000,000.00
Cash received from other financing activities	515,747,661.94	5,572,870.64
Sub-total of cash inflows from financing activities	2,208,578,611.21	2,049,802,046.39
Cash paid for repayment of debts	14,460,000.00	446,753,586.60
Cash paid for distribution of dividends or profits or settlement of interest	32,379,161.41	52,946,168.64
Including: Dividends and profits paid by the subsidiaries to non-controlling interests		
Cash paid for other financing activities	33,834,810.27	142,522,564.81
Sub-total of cash outflows from financing activities	80,673,971.68	642,222,320.05
Net cash flows from financing activities	2,127,904,639.53	1,407,579,726.34
IV. Effect of foreign exchange rate changes	-42,590,331.55	-7,767,309.40
V. Net increase in cash and cash equivalents	-1,475,159,541.48	-1,993,842,251.75
Add: Balance of cash and cash equivalents at the beginning of the period	10,530,081,360.65	13,105,847,068.63
VI. Balance of cash and cash equivalents at the end of the period	9,054,921,819.17	11,112,004,816.88

Person-in-charge of the Company: Zhang Chuanwei

Chief Financial Officer: Liang Caifa

Head of the Financial Department: Zhang Feng

Balance Sheet of the Company

31 March 2023

Prepared by: Ming Yang Smart Energy Group Limited

Unit: Yuan Currency:RMB Type of audit : Unaudited

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Item	31 March 2023	31 March 2022
Current assets:		
Cash and bank balances	7,238,758,145.48	8,704,902,879.03
Held-for-trading financial assets		150,182,291.67
Derivative financial assets		
Notes receivable		
Accounts receivable	10,147,453,792.08	10,114,188,465.73
Receivables financing	1,843,333,027.01	1,172,266,142.98
Prepayments	1,347,838,762.87	1,086,818,475.14
Other receivables	4,532,543,693.39	4,561,549,014.69
Including: Interest receivable		
Dividend receivables	25,122,926.63	25,122,926.63
Inventories	6,773,764,126.70	5,617,063,443.08
Contract assets	291,829,977.85	317,369,774.52
Held-for-sale assets		
Non-current assets due within one year	952,981,908.33	630,240,740.00
Other current assets	5,536,846,612.80	5,596,065,372.87
Total current assets	38,665,350,046.51	37,950,646,599.71
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	10,929,868,324.13	10,185,053,257.81
Other equity instrument investments	102,658,812.46	98,745,040.22
Other non-current financial assets	693,733,196.90	623,620,627.97
Investment properties		
Fixed assets	391,902,062.53	388,915,678.27
Construction in progress	204,501,004.29	167,518,716.56
Productive biological assets		
Oil and gas assets		
Right-of-use assets	38,885,016.79	43,048,023.65
Intangible assets	615,449,883.16	633,966,880.55
Development expenditure	309,045,395.70	225,728,045.08
Goodwill		
Long-term prepaid expense	4,883,149.71	5,298,157.62
Deferred tax assets	427,940,779.08	409,486,373.89
Other non-current assets	11,995,898,695.88	12,471,018,534.37
Total non-current assets	25,714,766,320.63	25,252,399,335.99
Total assets	64,380,116,367.14	63,203,045,935.70
Current liabilities:		
Short-term borrowings	519,835,121.65	259,513,744.63
Held-for-trading financial liabilities		

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Derivative financial liabilities		
Notes payable	7,604,466,887.38	7,494,711,291.12
Accounts payable	8,849,383,087.95	10,289,213,026.35
Advances from customers		
Contract liabilities	13,380,141,620.04	11,042,682,296.07
Employee remuneration payable	85,841,613.58	116,405,003.27
Taxes and dues payable	83,386,749.77	106,922,977.08
Other payables	2,741,045,199.63	2,958,172,611.54
Including: Interest payable		
Dividends payable		
Held-for-sale liabilities		
Non-current liabilities due within one year	246,946,223.75	228,939,023.86
Other current liabilities	1,371,267,662.20	1,052,298,419.39
Total current liabilities	34,882,314,165.95	33,548,858,393.31
Non-current liabilities:		
Long-term borrowings	500,000,000.00	500,000,000.00
Bonds payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	22,676,785.38	27,302,956.78
Long-term payables	542,512,313.33	524,010,283.85
Long-term employee remuneration payable		
Estimated liabilities	1,818,754,159.63	1,798,758,816.30
Deferred income	142,185,425.14	145,242,025.26
Deferred tax liabilities	875,024,387.04	855,000,801.95
Other non-current liabilities		
Total non-current liabilities	3,901,153,070.52	3,850,314,884.14
Total liabilities	38,783,467,236.47	37,399,173,277.45
OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY):		
Paid-up capital (or share capital)	2,272,085,706.00	2,272,085,706.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	17,077,435,763.13	17,075,559,172.30
Less: treasury shares	90,875,421.69	90,875,421.69
Other comprehensive income	21,214,990.59	17,888,284.19
Special reserves		
Surplus reserves	740,435,107.35	740,435,107.35
Undistributed Profits	5,576,352,985.29	5,788,779,810.10
Total owners' equity (or shareholders') equity	25,596,649,130.67	25,803,872,658.25
TOTAL LIABILITIES AND OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)	64,380,116,367.14	63,203,045,935.70

Person-in-charge of the Company: Zhang Chuanwei

Chief Financial Officer: Liang Caifa

Head of the Financial Department: Zhang Feng

Income Statement of the Company

January - March 2023

Prepared by: Ming Yang Smart Energy Group Limited

Unit: Yuan Currency:RMB Type of audit : Unaudited

Item	First Quarter of 2023	First Quarter of 2022
I. Operating income	2,342,557,851.33	7,178,461,036.64
Less: Operating costs	2,262,529,918.65	5,442,990,465.16
Taxes and surcharges	4,203,959.45	2,866,985.83
Selling expenses	128,507,290.19	211,919,992.58
Administrative expenses	82,999,748.97	78,468,838.09
R&D expenses	81,093,758.24	101,198,514.19
Finance expenses	34,981,585.66	-13,691,152.86
Including: Interest expenses	26,488,889.71	18,543,936.75
Interest income	44,615,619.12	45,520,578.45
Add: Other income	59,367,031.22	40,972,210.90
Investment income (loss denoted by "-")	80,325,362.47	50,035,448.91
Including: Income from investments in associates and joint ventures	21,509,084.45	5,631,091.37
Income from derecognition of financial assets at amortised cost		-
Net gains from hedging exposure (loss denoted by "-")		
Gain from changes in fair value (loss denoted by "-")	-26,683,407.69	-79,409,599.16
Credit loss impairment (loss denoted by "-")	-71,846,658.74	-12,943,683.45
Impairment of assets (loss denoted by "-")	93,295.74	-486,728.12
Income from disposal of assets (loss denoted by "-")		99,395.87
II. Operating profit (loss denoted by "-")	-210,502,786.83	1,352,974,438.60
Add: Non-operating income	738,324.24	238,095.37
Less: Non-operating expenses	1,680,248.16	530,858.51
III. Total profit (total loss denoted by "-")	-211,444,710.75	1,352,681,675.46
Less: Income tax expenses	1,047,534.54	181,281,323.09
IV. Net profit (net loss denoted by "-")	-212,492,245.29	1,171,400,352.37
(I) Net profit from continuing operations (net loss denoted by "-")	-212,492,245.29	1,171,400,352.37
(II) Net profit from discontinued operations (net loss denoted by "-")		
V. Other comprehensive income, net of tax	3,326,706.40	-2,471,838.97
(I) Other comprehensive income that cannot be reclassified into profit or loss	3,326,706.40	-2,471,838.97
1. Changes arising from re-measurement of the defined benefit plan		
2. Other comprehensive income that cannot be reclassified into		

profit or loss under the equity method		
3. Changes in fair value of other equity instrument investments	3,326,706.40	-2,471,838.97
4. Change in fair Value of the enterprise's own credit risk		
(II) Other comprehensive income that will be re-classified into profit or loss		-
1. Other comprehensive income that can be reclassified into profit or loss under the equity method		
2. Change 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 rate differences of financial statements denominated in foreign currency		
7.Others		
VI. Total comprehensive income	-209,165,538.89	1,168,928,513.40
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

Chief Financial Officer: Liang Caifa

Head of the Financial Department: Zhang Feng

Statement of Cash Flows of the Company

January – March 2023

Prepared by: Ming Yang Smart Energy Group Limited

Unit: Yuan Currency:RMB Type of audit : Unaudited

Item	First Quarter of 2023	First Quarter of 2022
I. Cash flow from operating activities:		
Cash received from sales of goods and rendering of services	4,929,375,257.08	3,323,009,715.73
Tax rebates received	56,006,398.97	33,957,229.86
Cash received from other operating activities	272,673,440.28	649,043,493.09
Sub-total of cash inflows from operating activities	5,258,055,096.33	4,006,010,438.68
Cash paid for goods and services	5,596,711,063.87	6,658,880,763.21
Cash paid to and on behalf of employees	183,649,438.67	174,847,386.38
Cash paid for taxes and dues	166,329,968.38	389,331,127.84
Cash paid for other operating activities	528,048,120.80	342,748,699.02
Sub-total of cash outflows from operating activities	6,474,738,591.72	7,565,807,976.45
Net cash flow from operating activities	-1,216,683,495.39	-3,559,797,537.77
II. Cash flows from investment activities:		
Cash received from disposal of investments	384,000,000.00	831,038,205.52
Cash received from investment income	7,063,621.43	1,705,000.00

Net cash received from the disposal of fixed assets, intangible assets and other long-term assets	7,500.00	38,000.00
Net cash received from disposal of subsidiaries and other operating units		
Cash received from other investment activities	78,530,808.00	3,915,023,332.99
Sub-total of cash inflows from investment activities	469,601,929.43	4,747,804,538.51
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	182,561,626.48	212,751,141.94
Cash paid for investments	935,893,730.81	2,936,285,510.80
Net cash paid for acquisition of subsidiaries and other operating units		
Cash paid for other investment activities	589,205,138.78	1,201,168,701.22
Sub-total of cash outflows from investment activities	1,707,660,496.07	4,350,205,353.96
Net cash flows from investment activities	-1,238,058,566.64	397,599,184.55
III. Cash flows from financing activities:		
Cash received from capital contributions		1,994,229,175.75
Cash received from borrowings		
Cash received from issue of bonds		1,245,150,720.00
Cash received from other financing activities	1,030,321,377.03	
Sub-total of cash inflows from financing activities	1,030,321,377.03	3,239,379,895.75
Cash paid for repayment of debts		100,000,000.00
Cash paid for distribution of dividends or profits or settlement of interest	5,604,784.44	6,184,569.27
Cash paid for other financing activities	187,233.50	630,947.86
Sub-total of cash outflows from financing activities	5,792,017.94	106,815,517.13
Net cash flows from financing activities	1,024,529,359.09	3,132,564,378.62
IV. Effects of foreign exchange rates changes on cash and cash equivalents	-41,849,061.38	-1,948,169.92
V. Net increase in cash and cash equivalents	-1,472,061,764.32	-31,582,144.52
Add: Balance of cash and cash equivalents at the beginning of the period	8,455,177,493.26	8,978,636,203.70
VI. Balance of cash and cash equivalents at the end of the period	6,983,115,728.94	8,947,054,059.18

Person-in-charge of the Company: Zhang Chuanwei

Chief Financial Officer: Liang Caifa

Head of the Financial Department: Zhang Feng

(III) Adjustments made to the financial statements as at the beginning of the year for the initial implementation of New Accounting Standards or interpretation of standards since 2023

Applicable Not applicable

Reasons for retroactive adjustment or restatement

As required by the Notice on Issuing Interpretation No. 16 of Accounting Standards for Business

Enterprises (Cai Kuai [2022] No. 31) (the “Standards Interpretation No. 16”) issued by the Ministry of Finance on 30 November 2022, the Company shall make corresponding adjustments to the relevant accounting policies.

According to the Standards Interpretation No. 16, for a single transaction that is not a business combination, and, at the time of the transaction, it affects neither accounting profit nor taxable income or deductible loss, and in which equal taxable temporary differences and deductible temporary differences arise from initial recognition of assets and liabilities (including lease transactions in which the lease liabilities are initially recognized by the lessee at the commencement date of lease term and included in the right-of-use asset, and transactions in which estimated liabilities are recognized and included in the cost of relevant assets due to retirement obligations of fixed assets, the “Single Transaction applicable to the Interpretation”), the provision of the exemption from initially recognizing deferred tax liabilities and deferred tax assets set out in article 11(2) and article 13 of Accounting Standard for Business Enterprises No. 18, “Income Taxes” does not apply. For the taxable temporary differences and deductible temporary differences arising from initial recognition of assets and liabilities in such transaction, the Company shall recognize corresponding deferred tax liabilities and deferred tax assets at the time of the transaction according to Accounting Standard for Business Enterprises No. 18, “Income Taxes” and other provisions.

With the application of Standards Interpretation No. 16 by the Company from 1 January 2023, the opening balance of retained earnings of the earliest period presented in the financial statements and other relevant items in financial statements shall be adjusted based on the cumulative effect.

Consolidated Balance Sheet

Prepared by: Ming Yang Smart Energy Group Limited

Unit: Yuan

Currency: RMB

Type of audit: Unaudited

Item	31 December 2022	31 January 2023	Adjustments
Current assets:			
Cash and bank balances	11,157,064,897.68	11,157,064,897.68	
Settlement provisions			
Loans to banks and other financial institutions			
Held-for-trading financial assets	200,182,291.67	200,182,291.67	
Derivative financial assets			
Notes receivable			
Accounts receivable	10,773,783,527.49	10,773,783,527.49	
Receivables financing	1,175,566,142.98	1,175,566,142.98	
Prepayments	843,632,141.93	843,632,141.93	
Premium Receivable			
Amounts receivable from reinsurers			
Provision for reinsurance contracts receivable			
Other receivables	784,096,171.43	784,096,171.43	
Including: Interest receivable			

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Dividend receivables	6,143,756.63	6,143,756.63	
Buying back the sale of financial assets			
Inventories	8,024,077,123.53	8,024,077,123.53	
Contract assets	652,644,533.38	652,644,533.38	
Held-for-sale assets			
Non-current assets due within one year	630,240,740.00	630,240,740.00	
Other current assets	1,222,759,900.67	1,222,759,900.67	
Total current assets	35,464,047,470.76	35,464,047,470.76	
Non-current assets:			
Loans and advances			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments	487,814,402.75	487,814,402.75	
Other equity instrument investments	115,400,720.88	115,400,720.88	
Other non-current financial assets	623,620,627.97	623,620,627.97	
Investment properties			
Fixed assets	10,715,292,022.58	10,715,292,022.58	
Construction in progress	5,606,789,873.45	5,606,789,873.45	
Productive biological assets			
Oil and gas assets			
Right-of-use assets	151,387,882.99	151,387,882.99	
Intangible assets	1,585,047,039.31	1,585,047,039.31	
Development expenditure	258,860,906.13	258,860,906.13	
Goodwill	69,269,162.68	69,269,162.68	
Long-term prepaid expense	152,012,462.64	152,012,462.64	
Deferred tax assets	621,061,546.82	629,397,054.94	8,335,508.12
Other non-current assets	13,089,620,792.10	13,089,620,792.10	
Total non-current assets	33,476,177,440.30	33,484,512,948.42	8,335,508.12
Total assets	68,940,224,911.06	68,948,560,419.18	8,335,508.12
Current liabilities:			
Short-term borrowings	259,513,744.63	259,513,744.63	
Borrowing from the Central Bank			
Placements from banks and other financial institutions			
Held-for-trading financial liabilities			
Derivative financial liabilities			
Notes payable	7,568,416,438.14	7,568,416,438.14	
Accounts payable	9,660,320,401.29	9,660,320,401.29	
Advances from customers			
Contractual liabilities	7,565,805,012.30	7,565,805,012.30	
Financial assets sold under agreement to repurchase			

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Customer deposits and deposits due to banks and other financial institutions			
Amounts of securities trading as agent			
Amounts of securities underwriting as agent			
Employee remuneration payable	272,274,032.86	272,274,032.86	
Taxes and dues payable	212,025,502.26	212,025,502.26	
Other payables	1,531,527,730.36	1,531,527,730.36	
Including: Interest payable			
Dividends payable	2,200,000.00	2,200,000.00	
Handling charge and commission payable			
Amounts due to reinsurers			
Held-for-sale liabilities			
Non-current liabilities due within one year	669,299,149.04	669,299,149.04	
Other current liabilities	617,889,896.94	617,889,896.94	
Total current liabilities	28,357,071,907.82	28,357,071,907.82	
Non-current liabilities:			
Provision for insurance contracts			
Long-term borrowings	5,256,600,986.02	5,256,600,986.02	
Bonds payable	1,382,153,025.30	1,382,153,025.30	
Including: Preferred shares			
Perpetual bonds			
Lease liabilities	61,257,922.26	61,257,922.26	
Long-term payables	2,392,524,791.65	2,392,524,791.65	
Long-term employee remuneration payable			
Estimated liabilities	1,907,130,558.08	1,907,130,558.08	
Deferred income	327,293,318.62	327,293,318.62	
Deferred tax liabilities	890,852,136.82	905,488,216.94	14,636,080.12
Other non-current liabilities			
Total non-current liabilities	12,217,812,738.75	12,232,448,818.87	14,636,080.12
Total liabilities	40,574,884,646.57	40,589,520,726.69	14,636,080.12
Owners' Equity (Or Shareholders' Equity):			
Paid-up capital (or share capital)	2,272,085,706.00	2,272,085,706.00	
Other equity instruments			
Including: Preferred shares			
Perpetual bonds			
Capital reserve	16,966,961,745.66	16,966,961,745.66	
Less: treasury shares	90,875,421.69	90,875,421.69	
Other comprehensive income	42,485,633.24	42,485,633.24	
Special reserves	23,532,432.80	23,532,432.80	
Surplus reserves	740,435,107.35	740,435,107.35	
General risk provisions			
Undistributed Profits	8,159,084,997.22	8,152,784,425.22	-6,300,572.00
Total equity attributable to owners of the	28,113,710,200.58	28,107,409,628.58	-6,300,572.00

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Company (or shareholders' equity)			
Minority interests	251,630,063.91	251,630,063.91	
Total owners' equity (or shareholders') equity	28,365,340,264.49	28,359,039,692.49	-6,300,572.00
TOTAL LIABILITIES AND OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)	68,940,224,911.06	68,948,560,419.18	8,335,508.12

Balance Sheet of the Company

Unit: Yuan

Currency: RMB

	31 December 2022	31 January 2023	Adjustments
Current assets:			
Cash and bank balances	8,704,902,879.03	8,704,902,879.03	
Held-for-trading financial assets	150,182,291.67	150,182,291.67	
Derivative financial assets			
Notes receivable			
Accounts receivable	10,114,188,465.73	10,114,188,465.73	
Receivables financing	1,172,266,142.98	1,172,266,142.98	
Prepayments	1,086,818,475.14	1,086,818,475.14	
Other receivables	4,561,549,014.69	4,561,549,014.69	
Including: Interest receivable			
Dividend receivables	25,122,926.63	25,122,926.63	
Inventories	5,617,063,443.08	5,617,063,443.08	
Contract assets	317,369,774.52	317,369,774.52	
Held-for-sale assets			
Non-current assets due within one year	630,240,740.00	630,240,740.00	
Other current assets	5,596,065,372.87	5,596,065,372.87	
Total current assets	37,950,646,599.71	37,950,646,599.71	
Non-current assets:			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments	10,185,053,257.81	10,185,053,257.81	
Other equity instrument investments	98,745,040.22	98,745,040.22	
Other non-current financial assets	623,620,627.97	623,620,627.97	
Investment properties			
Fixed assets	388,915,678.27	388,915,678.27	
Construction in progress	167,518,716.56	167,518,716.56	
Productive biological assets			
Oil and gas assets			
Right-of-use assets	43,048,023.65	43,048,023.65	
Intangible assets	633,966,880.55	633,966,880.55	
Development expenditure	225,728,045.08	225,728,045.08	
Goodwill			

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Long-term prepaid expense	5,298,157.62	5,298,157.62	
Deferred tax assets	409,486,373.89	416,008,997.92	6,522,624.03
Other non-current assets	12,471,018,534.37	12,471,018,534.37	
Total non-current assets	25,252,399,335.99	25,258,921,960.02	6,522,624.03
Total assets	63,203,045,935.70	63,209,568,559.73	6,522,624.03
Current liabilities:			
Short-term borrowings	259,513,744.63	259,513,744.63	
Held-for-trading financial liabilities			
Derivative financial liabilities			
Notes payable	7,494,711,291.12	7,494,711,291.12	
Accounts payable	10,289,213,026.35	10,289,213,026.35	
Advances from customers			
Contract liabilities	11,042,682,296.07	11,042,682,296.07	
Employee remuneration payable	116,405,003.27	116,405,003.27	
Taxes and dues payable	106,922,977.08	106,922,977.08	
Other payables	2,958,172,611.54	2,958,172,611.54	
Including: Interest payable			
Dividends payable			
Held-for-sale liabilities			
Non-current liabilities due within one year	228,939,023.86	228,939,023.86	
Other current liabilities	1,052,298,419.39	1,052,298,419.39	
Total current liabilities	33,548,858,393.31	33,548,858,393.31	
Non-current liabilities:			
Long-term borrowings	500,000,000.00	500,000,000.00	
Bonds payable			
Including: Preferred shares			
Perpetual bonds			
Lease liabilities	27,302,956.78	27,302,956.78	
Long-term payables	524,010,283.85	524,010,283.85	
Long-term employee remuneration payable			
Estimated liabilities	1,798,758,816.30	1,798,758,816.30	
Deferred income	145,242,025.26	145,242,025.26	
Deferred tax liabilities	855,000,801.95	861,458,005.50	6,457,203.55
Other non-current liabilities			
Total non-current liabilities	3,850,314,884.14	3,856,772,087.69	6,457,203.55
Total liabilities	37,399,173,277.45	37,405,630,481.00	6,457,203.55
OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY):			
Paid-up capital (or share capital)	2,272,085,706.00	2,272,085,706.00	
Other equity instruments			
Including: Preferred shares			
Perpetual bonds			
Capital reserve	17,075,559,172.30	17,075,559,172.30	
Less: treasury shares	90,875,421.69	90,875,421.69	

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Other comprehensive income	17,888,284.19	17,888,284.19	
Special reserves			
Surplus reserves	740,435,107.35	740,435,107.35	
Undistributed Profits	5,788,779,810.10	5,788,845,230.58	65,420.48
Total owners' equity (or shareholders') equity	25,803,872,658.25	25,803,938,078.73	65,420.48
TOTAL LIABILITIES AND OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)	63,203,045,935.70	63,209,568,559.73	6,522,624.03

Ming Yang Smart Energy Group Limited
28 April 2023