

Stock Code: 601615

Securities Abbreviation: MYSE

Ming Yang Smart Energy Group Limited
Third Quarterly Report 2022

The Board of Directors and all Directors of the Company warrant that there are no false representations and misleading statements contained in, or material omissions from this announcement, and accept legal responsibility for the truthfulness, accuracy and completeness of the information contained herein.

Important Notice:

The Board of Directors (the “**Board**”), the Supervisory Committee and the Directors, Supervisors and senior management of the Company warrant that 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 accountant firm (accounting chief) warrant that the financial information contained herein is true, accurate and complete.

Whether the third quarterly financial statements have been audited

Yes No

I. Key Financial Data

(I) Key accounting data and financial indicators

Unit: Yuan Currency: RMB

Item	Reporting Period	Corresponding period last year		Increase/decrease for the Reporting Period from the corresponding period last year (%)	From the beginning of the year to the end of Reporting Period	Corresponding period last year		Increase/decrease for the period from the beginning of the year to the end of Reporting Period from the corresponding period last year (%)
		Before adjustment	After adjustment			After adjustment	Before adjustment	
Operating income	7,425,588,417.77	7,284,308,766.44	7,293,534,116.46	1.81	21,663,546,142.08	18,429,659,698.19	18,488,660,586.88	17.17
Net profit	1,117,	1,119,932,	1,128,69	-1.02	3,564,979,	2,161,35	2,219,06	60.65

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attributable to shareholders of the listed company	235,497.79	187.77	9,128.88		479.13	9,928.75	7,683.57	
Net profit attributable to shareholders of the listed company after deducting extraordinary profit and loss	990,757.60 1.04	1,101,333,878.05	1,110,100,819.16	-10.75	3,291,953,688.29	2,124.67 9,064.02	2,182,386,818.84	50.84
Net cash flows from operating activities	N/A	N/A	N/A	N/A	-5,219,461,118.47	2,537.79 1,412.20	2,537,791,412.20	-305.67
Basic earnings per share (RMB/share)	0.41	0.58	0.58	-29.31	1.59	1.13	1.16	37.07
Diluted earnings per share (RMB/share)	0.41	0.59	0.60	-31.67	1.58	1.13	1.16	36.21
Weighted average return on net assets (%)	3.35	6.63	6.67	Decreased by 3.32 percentage points	14.75	13.24	13.60	Increased by 1.15 percentage points
		As at the end of the Reporting Period	As at the end of last year				Increase/decrease for the end of the Reporting Period from the end of the last year (%)	
			Before adjustment	After adjustment		After adjustment		
Total assets	65,889,165,292.66		61,492,929,383.64	61,550,001,703.25		7.05		
Owner's equity attributable to shareholders of the listed company	28,186,973,493.98		18,394,542,798.91	18,451,615,118.52		52.76		

Note: The "Reporting Period" refers to the period of three months from the beginning of this quarter to the end of this quarter, which applies to the sections below.

Explanation on the reasons for retrospective adjustment or restatement

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According to the Interpretation No. 15 of the Accounting Standards for Business Enterprises (Cai Kuai [2021] No. 35) (“**Interpretation No. 15**”) issued by the Ministry of Finance in December 2021, enterprises shall adjust the relevant accounting policies in accordance with the above requirements.

According to Interpretation No. 15, an enterprise that sells products or by-products produced before the fixed assets are ready for intended use or in the process of research and development (the “**trial sale**”) shall comply with the requirements of the Interpretation No. 14 of the Accounting Standards for Business Enterprises - Revenue and the Interpretation No. 1 of the Accounting Standards for Business Enterprises - Inventories to account for the revenue and costs related to the trial sales separately and include them in the current profit or loss. The net amount of revenue from trial sales offset by the related costs shall not be offset against the fixed asset costs or R&D expenses.

In accordance with the Interpretation No. 15, it shall be effective since 1 January 2022. For trial sale that occurred from the beginning of the earliest period for presentation of the financial statements during which Interpretation No.15 was applied for the first time to the date of application of this Interpretation, enterprises shall make retroactive adjustments in accordance with the provisions of this Interpretation.

(II) Extraordinary profit and loss items and amounts

Unit: Yuan Currency: RMB

Item	Amounts for the Reporting Period	Amounts for the period from the beginning of the year to the end of the Reporting Period	Notes
Profit or loss on disposal of non-current assets	-440,352.79	-1,048,463.71	
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 the State and have the standard amount or quantities in accordance with certain standard) included in current profits and losses	20,256,589.56	87,224,936.36	
Capital occupation fee received from non-financial enterprises 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	58,558,564.19	164,170,216.27	
Provision for impairment of assets due to force majeure factors such as natural 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	-		

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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	59,323,491.06	64,089,383.99	
Reversal of provision for impairment of receivables and contract assets individually tested for impairment	270,894.83	2,070,582.36	
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 items	12,371,197.67	6,058,999.13	
Other profit or loss items that meet the definition of extraordinary profit and loss	-0.00	-179,318.55	
Less: Amount of effects of income tax	-23,825,674.70	-49,250,755.68	
Amount of effects of minority interests (after tax)	-36,813.07	-109,789.33	
Total	126,477,896.75	273,025,790.84	

Explanation on definition of extraordinary profit and loss as a recurring profit and loss listed in the Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Their Securities to the Public - Extraordinary Profit and Loss

Applicable Not applicable

(III) Changes in key accounting data and financial indicators and reasons therefor

Applicable Not applicable

Item	Change (%)	Main reasons
Net profit attributable to shareholders of the listed company - for the period from the beginning of the year to the end of the Reporting Period	60.65	mainly due to the increase in sales revenue of turbines and gains from disposal of wind power station projects during the Reporting Period
Net profit attributable to shareholders of the listed company after deducting extraordinary profit and loss - for the period from the beginning of the year to the end of the Reporting Period	50.84	the same as above
Net cash flows from operating activities - for the	N/A	Mainly due to the decrease in sales recoveries of

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period from the beginning of the year to the end of the Reporting Period		turbines and the increase in the settlement of bills payable during the Reporting Period
Basic earnings per share (RMB/share) - for the period from the beginning of the year to the end of the Reporting Period	37.07	mainly due to the increase in net profit attributable to shareholders of the listed company during the Reporting Period
Diluted earnings per share (RMB/share) - for the period from the beginning of the year to the end of the Reporting Period	36.21	the same as above
Owner's equity attributable to shareholders of the listed company - for the end of the Reporting Period from the end of the last year	52.76	the same as above
Diluted earnings per share (RMB/share) - for the Reporting Period	-31.67	mainly due to the increase in total share capital as a result of public offering of the Global Depositary Receipts (GRDs) during the Reporting Period

II. Information on Shareholders

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

Unit: Share

Total number of ordinary shareholders as at the end of the Reporting Period	153,231	Total number of preference shareholders with voting rights restored, if any, as at the end of the Reporting Period	0			
Shareholdings of the top ten shareholders						
Name of shareholder	Nature of shareholder	Number of shares held	Share holding percentage (%)	Number of restricted shares held	Pledged, marked or frozen	
					Status of shares	Number
Hong Kong Securities Clearing Company Limited	Others	265,261,723	11.67		Nil	
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
Citibank, National Association	Others	168,302,500	7.41		Nil	
Wiser Tyson Investment Corp Limited	Foreign legal person	157,062,475	6.91		Nil	
First Base Investments Limited	Foreign legal person	119,470,011	5.26		Pledged	64,532,600
Keycorp Limited	Foreign legal person	44,683,336	1.97		Nil	

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National Social Security Fund Portfolio No.102	Others	36,931,238	1.63		Nil	
Gongqingcheng Boyun Investment Partnership (Limited Partnership)	Domestic non-state-owned legal person	36,647,003	1.61		Pledged	5,500,000
Guangdong Hengkuo Investment Management Co., Ltd.	State-owned legal person	23,320,000	1.03		Nil	
ETERNITY PEACE COMPANY LIMITED	Foreign legal person	20,500,639	0.90		Nil	
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				
		Type	Number			
Hong Kong Securities Clearing Company Limited	265,261,723	RMB ordinary shares	265,261,723			
Citibank, National Association	168,302,500	RMB ordinary shares	168,302,500			
Wiser Tyson Investment Corp Limited	157,062,475	RMB ordinary shares	157,062,475			
First Base Investments Limited	119,470,011	RMB ordinary shares	119,470,011			
Mingyang New Energy Investment Holding Group Co., Ltd.	52,122,618	RMB ordinary shares	52,122,618			
Keycorp Limited	44,683,336	RMB ordinary shares	44,683,336			
National Social Security Fund Portfolio No.102	36,931,238	RMB ordinary shares	36,931,238			
Gongqingcheng Boyun Investment Partnership (Limited Partnership)	36,647,003	RMB ordinary shares	36,647,003			
Guangdong Hengkuo Investment Management Co., Ltd.	23,320,000	RMB ordinary shares	23,320,000			
Eternity Peace Company Limited	20,500,639	RMB ordinary shares	20,500,639			
Description of connected relationship or concerted action among the above shareholders	Among the above shareholders, Wiser Tyson Investment Corp Limited, First Base Investments Limited, Mingyang New Energy Investment Holding Group Co., Ltd., Keycorp Limited and Gongqingcheng Boyun Investment Partnership (Limited Partnership) are under the control of Zhang Chuanwei, Wu Ling and Zhang Rui, the actual controllers of the Company, and are therefore related parties of each other.					

Description of participation in securities margin trading or refinancing businesses by the top ten shareholders and the top ten shareholders not subject to lock-up, if any	The controlling shareholders of the Company, Wiser Tyson Investment Corp Limited, First Base Investments Limited, Mingyang New Energy Investment Holding Group Co., Ltd., Keycorp Limited and Gongqingcheng Boyun Investment Partnership (Limited Partnership), did not participate in any securities margin trading or refinancing businesses. No shares of the Company were held by the top ten shareholders and the top ten shareholders not subject to lock-up through credit-based securities accounts. The Company is not aware that whether other shareholders other than above shareholders have participated in any securities margin trading or refinancing businesses.
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III. Other Reminders

Other important information on the operation of the Company during the Reporting Period required attention from the investors

Applicable Not applicable

The Company convened the 29th meeting of the second session of the Board and the 25th meeting of the second session of the Supervisory Committee on 31 March 2022, at which the relevant proposals on the offering of Global Depositary Receipts ("GDR") and admission to trading on the London Stock Exchange were considered and approved, and those proposals were considered and approved at the first extraordinary general meeting of the year 2022 held on 19 April 2022.

The Company issued 31,280,500 GDRs (before the exercise of the over-allotment option) on 13 July 2022 (London time) and was admitted to trading on the London Stock Exchange. As UBS AG London Branch (as the stabilising manager) fully exercised the over-allotment option as set out in the prospectus for the offering, the Company issued an additional 2,380,000 GDRs. On 29 July 2022 (London time), UBS AG London Branch delivered 2,380,000 GDRs under the over-allotment option to investors who had previously agreed to the deferred delivery of the GDRs they subscribed for. For details, please refer to the "Announcement on the Offering of Global Depositary Receipts and the Listing and Trading on the London Stock Exchange" (Announcement No.: 2022-081) and the "Announcement on Changes in Shares upon Exercise of Over-allotment Option in Relation to the Offering of Global Depositary Receipts" (Announcement No.: 2022-086).

IV. Quarterly Financial Statements

(I) Type of audit opinion

Applicable Not applicable

(II) Financial statements

Consolidated Balance Sheet

As at 30 September 2022

Prepared by: Ming Yang Smart Energy Group Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	30 September 2022	31 December 2021
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Current assets:		
Cash and cash balances	12,399,722,082.77	14,070,916,969.33
Settlement provisions		
Loans to banks and other financial institutions		
Financial assets held for trading		
Derivative financial assets		
Notes receivable		16,255,258.49
Accounts receivable	10,912,591,426.54	5,855,787,488.09
Financing receivables	1,014,243,545.73	1,520,524,151.53
Prepayments	953,454,736.39	500,277,416.87
Insurance premium receivables		
Due from reinsurers		
Reinsurance contract reserve receivables		
Other receivables	753,396,160.21	507,340,672.57
Including: Interest receivable		
Dividends receivable	107,161,097.67	
Financial assets purchased under agreements to resell		
Inventories	7,517,744,479.92	9,604,001,791.96
Contract assets	502,201,219.15	530,586,825.37
Assets held for sale	1,986,680.62	4,325,171,690.18
Non-current assets due within one year		
Other current assets	1,130,099,154.17	695,042,009.11
Total current assets	35,185,439,485.50	37,625,904,273.50
Non-current assets:		
Loans and advances		
Debt investment		
Other debt investments		
Long-term receivables	5,723,343.03	14,565,325.04
Long-term equity investment	490,354,780.51	563,579,295.41
Other equity instrument investments	108,827,498.67	101,034,699.07
Other non-current financial assets	766,742,811.69	467,653,427.70
Investment properties		
Fixed assets	9,639,929,034.81	9,605,958,609.75
Construction in progress	2,814,902,853.81	1,388,631,313.97
Productive biological assets		
Oil and gas assets		
Right-of-use assets	658,611,939.95	354,097,707.74
Intangible assets	1,554,011,675.44	894,447,421.54
Development expenditures	345,434,521.35	314,690,450.32
Goodwill	69,269,162.68	79,147,168.84
Long-term deferred expenses	132,624,001.86	124,795,293.79
Deferred tax assets	450,807,499.15	533,239,656.21

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Other non-current assets	13,666,486,684.21	9,482,257,060.37
Total non-current assets	30,703,725,807.16	23,924,097,429.75
Total assets	65,889,165,292.66	61,550,001,703.25
Current liabilities:		
Short-term borrowings	546,528,628.31	98,467,646.02
Borrowing from the central bank		
Deposits and balances from banks and other financial institutions		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	7,975,938,505.12	9,264,867,052.66
Accounts payable	9,197,676,406.78	10,172,885,151.76
Receipts in advance		
Contract liabilities	5,628,883,263.04	8,061,593,776.51
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	145,708,714.44	187,395,116.34
Taxes payable	175,646,095.05	1,074,641,466.87
Other payables	1,243,123,034.34	2,093,647,870.19
Including: Interest payable		
Dividends payable	2,200,000.00	2,916,980.11
Fees and commission payable		
Reinsurance accounts payable		
Liabilities held for sale		283,618,819.08
Non-current liabilities due within one year	737,270,324.66	1,119,039,821.36
Other current liabilities	421,486,370.80	894,037,794.22
Total current liabilities	26,072,261,342.54	33,250,194,515.01
Non-current liabilities:		
Insurance contract liabilities		
Long-term borrowings	4,423,286,435.29	3,438,748,336.60
Bond payables	1,419,960,000.00	1,260,376,859.76
Including: Preference shares		
Perpetual bonds		
Lease liabilities	604,663,111.95	284,538,794.80
Long-term payables	2,082,701,532.14	2,394,357,521.08
Long-term employee payroll payable		
Estimated liabilities	1,856,300,818.55	1,496,659,839.79
Deferred income	321,629,939.76	329,222,350.90
Deferred tax liabilities	820,092,945.21	544,683,769.00
Other non-current liabilities		

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Total non-current liabilities	11,528,634,782.90	9,748,587,471.93
Total liabilities	37,600,896,125.44	42,998,781,986.94
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	2,272,085,706.00	1,956,326,712.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	17,103,907,494.27	10,667,061,264.43
Less: Treasury stock	104,365,087.29	136,566,479.49
Other comprehensive income	-105,666,458.89	43,509,230.08
Special reserve		
Surplus reserve	488,654,029.96	488,654,029.96
General risk reserve		
Retained earnings	8,532,357,809.93	5,432,630,361.54
Total equity (or shareholders' equity) attributable to owners of the parent	28,186,973,493.98	18,451,615,118.52
Minority interest	101,295,673.24	99,604,597.79
Total owners' equity (or shareholders' equity)	28,288,269,167.22	18,551,219,716.31
Total liabilities and owners' equity (or shareholders' equity)	65,889,165,292.66	61,550,001,703.25

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

Consolidated Income Statement

January to September 2022

Prepared by: Ming Yang Smart Energy Group Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First three quarters of 2022 (January to September)	First three quarters of 2021 (January to September)
I. Total revenue	21,663,546,142.08	18,488,660,586.88
Including: Operating income	21,663,546,142.08	18,488,660,586.88
Interest income		
Earned premiums		
Fee and commission income		
II. Total operating cost	18,971,958,066.52	16,664,617,255.35
Including: Operating cost	16,635,165,146.43	14,519,878,451.85
Interest expenses		
Fee and commission expenses		
Surrenders		

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Net payments for insurance claims		
Net provision of insurance reserve		
Policyholder dividends		
Reinsurance expenses		
Taxes and surcharges	91,254,266.98	130,242,442.69
Selling expenses	965,302,919.03	851,370,576.15
Administrative expenses	559,834,398.51	504,875,868.75
R&D expenses	848,327,448.89	528,348,240.45
Financial expenses	-127,926,113.32	129,901,675.46
Including: Interest expense	228,014,607.53	312,307,713.60
Interest income	130,421,309.43	203,342,311.45
Add: Other income	288,276,007.79	253,393,094.69
Investment income (“-” means loss)	1,076,213,883.08	591,294,182.39
Including: Income from investments in associates and joint ventures	43,659,210.60	26,614,514.05
Income from derecognition of financial assets measured at amortised cost		
Exchange gains (“-” means loss)		
Net exposure hedging gains (“-” means loss)		
Gains on changes in fair value (“-” means loss)	64,089,383.99	69,400,176.30
Credit impairment losses (“-” means loss)	-168,177,894.90	-98,261,110.38
Asset impairment losses (“-” means loss)	-3,795,142.81	-69,428,421.40
Gains from disposal of assets (“-” means loss)	593,782.60	-3,345,512.17
III. Operating profit (“-” means loss)	3,948,788,095.31	2,567,095,740.96
Add: Non-operating income	24,383,391.83	11,198,788.80
Less: Non-operating expenses	19,964,568.51	18,985,626.70
IV. Total profits (“-” means total losses)	3,953,206,918.63	2,559,308,903.06
Less: Income tax expense	398,348,186.56	404,265,907.75
V. Net profit (“-” means net loss)	3,554,858,732.07	2,155,042,995.31
(I) Classification by operation continuity		
1. Net profit from continuing operations (“-” means net loss)	3,554,858,732.07	2,155,042,995.31
2. Net profit from discontinuing operations (“-” means net loss)		
(II) Classification by ownership		
1. Net profit attributable to owners of the parent (“-” means net loss)	3,564,979,479.13	2,219,067,683.57
2. Minority profit or loss (“-” means net loss)	-10,120,747.06	-64,024,688.26
VI. Other comprehensive income net of tax	-149,789,149.61	-3,824,734.23
(I) Other comprehensive income attributable to owners of the parent, net of tax	-149,175,688.97	-3,840,265.23
1. Other comprehensive income that cannot reclassified into profit or loss	4,196,467.47	1,488,703.61
(1) Changes arising from the re-measurement of defined benefit plan		
(2) Other comprehensive income that cannot be transferred to profit		

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or loss under the equity method		
(3) Changes in fair value of other equity instrument investments	4,196,467.47	1,488,703.61
(4) Change in fair value of the enterprise's own credit risk		
2. Other comprehensive income that will be reclassified into profit or loss	-153,372,156.44	-5,328,968.84
(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		
(6) Exchange differences on translation of foreign currency financial statements	-153,372,156.44	-5,328,968.84
(7) Other		
(II) Other comprehensive income attributable to minority shareholders, net of tax	-613,460.64	15,531.00
VII. Total comprehensive income	3,405,069,582.46	2,151,218,261.08
(I) Total comprehensive income attributable to owners of the parent	3,415,803,790.16	2,215,227,418.34
(II) Total comprehensive income attributable to minority interest	-10,734,207.70	-64,009,157.26
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	1.59	1.16
(II) Diluted earnings per share (RMB/share)	1.58	1.16

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

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 2022

Prepared by: Ming Yang Smart Energy Group Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First three quarters of 2022 (January to September)	First three quarters of 2021 (January to September)
I. Cash flow from operating activities:		
Cash received from sales of goods and rendering of services	13,373,600,067.26	17,191,679,316.58
Net increase in customer deposits and placements from banks and other financial institutions		

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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		
Tax refunds received	371,421,506.81	236,217,325.19
Other cash received in connection with operating activities	691,165,340.38	487,489,385.44
Sub-total of cash inflows from operating activities	14,436,186,914.45	17,915,386,027.21
Cash paid for purchase of goods and services	15,421,671,219.77	11,981,569,485.50
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	1,294,485,315.88	1,064,163,290.61
Tax payments	1,423,872,743.03	969,814,093.40
Other cash paid in connection with operating activities	1,515,618,754.24	1,362,047,745.50
Sub-total of cash outflows from operating activities	19,655,648,032.92	15,377,594,615.01
Net cash flows from operating activities	-5,219,461,118.47	2,537,791,412.20
II. Cash flow from investing activities:		
Cash received from disposal of investments	3,324,708,055.52	38,000.00
Cash received from investment income	36,357,913.58	66,338,500.52
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	354,444.50	5,991,294.07
Net cash received from disposal of subsidiaries and other business units	1,160,059,601.78	727,428,590.25
Other cash received in connection with investing activities	4,163,288,248.98	1,942,266,971.85
Sub-total of cash inflows from investing activities	8,684,768,264.36	2,742,063,356.69
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	6,043,023,153.16	4,258,063,752.37
Cash paid for investments	6,378,724,616.77	310,286,145.74
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business units		
Other cash paid in connection with investing activities		2,383,485.28
Sub-total of cash outflows from investing activities	12,421,747,769.93	4,570,733,383.39
Net cash flows from investing activities	-3,736,979,505.57	-1,828,670,026.70
III. Cash flow from financing activities:		
Cash received from investments	6,679,401,501.28	212,397,200.00

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Including: Cash receipts from investments in subsidiaries by minority shareholders		
Cash received from borrowings	4,814,108,683.00	886,158,740.17
Other cash received in connection with financing activities	4,421,780.67	47,232,749.00
Sub-total of cash inflows from financing activities	11,497,931,964.95	1,145,788,689.17
Cash repayment of debts	2,692,784,212.43	1,609,836,087.42
Cash paid for distribution of dividends, profits or interest expenses	557,766,944.77	469,785,924.59
Including: Dividends and profits paid by subsidiaries to minority shareholders		
Other cash paid in connection with financing activities	882,314,335.41	392,004,081.57
Sub-total of cash outflows from financing activities	4,132,865,492.61	2,471,626,093.58
Net cash flows from financing activities	7,365,066,472.34	-1,325,837,404.41
IV. Effects of exchange rate changes on cash and cash equivalents	385,903,277.35	-5,737,751.62
V. Net increase in cash and cash equivalents	-1,205,470,874.35	-622,453,770.53
Add: Opening balance of cash and cash equivalents	13,105,847,068.63	15,292,439,894.15
VI. Closing balance of cash and cash equivalents	11,900,376,194.28	14,669,986,123.62

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 2022

Prepared by: Ming Yang Smart Energy Group Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	30 September 2022	31 December 2021
Current assets:		
Cash and cash balances	9,044,413,310.51	9,815,164,047.41
Financial assets held for trading		
Derivative financial assets		
Notes receivable		8,704,400.25
Accounts receivable	9,608,048,101.54	5,581,528,885.79
Financing receivables	975,202,145.73	1,496,354,151.53
Prepayments	933,641,373.71	567,589,586.43
Other receivables	4,177,038,876.61	4,243,916,390.59
Including: Interest receivable		
Dividends receivable	92,422,073.88	19,119,469.63
Inventories	4,129,058,941.43	8,001,908,114.56
Contract assets	311,346,578.00	454,062,470.25
Assets held for sale		1,768,215,000.00
Non-current assets due within one year	2,559,998.72	
Other current assets	4,780,782,648.12	5,535,277,796.19
Total current assets	33,962,091,974.37	37,472,720,843.00

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Non-current assets:		
Debt investment		
Other debt investments		
Long-term receivables	13,012,654.12	
Long-term equity investment	8,323,966,399.26	7,848,228,123.95
Other equity instrument investments	101,082,515.90	94,580,232.62
Other non-current financial assets	766,742,811.69	467,653,427.70
Investment properties		
Fixed assets	372,533,808.25	367,252,276.51
Construction in progress	123,427,379.95	30,190,318.78
Productive biological assets		
Oil and gas assets		
Right-of-use assets	26,366,649.48	16,071,869.78
Intangible asset	613,062,865.82	388,432,934.40
Development expenditure	329,526,809.71	275,675,490.89
Goodwill		
Long-term deferred expenses	2,294,682.08	1,130,465.77
Deferred tax assets	352,886,831.51	329,144,487.55
Other non-current assets	13,089,247,635.33	8,615,107,648.82
Total non-current assets	24,114,151,043.10	18,433,467,276.77
Total assets	58,076,243,017.47	55,906,188,119.77
Current liabilities:		
Short-term borrowings	524,216,089.68	98,467,646.02
Financial liabilities held for trading		
Derivative financial liability		
Notes payable	7,951,555,961.86	9,186,896,117.68
Accounts payable	8,867,888,506.90	9,985,535,737.43
Receipts in advance		
Contract liabilities	7,656,358,797.74	12,294,637,053.15
Employee payroll payable	54,008,880.47	54,168,933.82
Taxes payable	160,349,926.42	896,839,169.71
Other payables	2,321,254,858.28	1,755,338,611.06
Including: Interest payable		
Dividends payable		
Liabilities held for sale		
Non-current liabilities due within one year	314,028,614.08	537,778,009.55
Other current liabilities	693,688,280.61	1,447,064,482.10
Total current liabilities	28,543,349,916.04	36,256,725,760.52
Non-current liabilities:		
Long-term borrowings	500,000,000.00	220,000,000.00
Bond payables		
Including: Preference shares		

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Perpetual bonds		
Lease liabilities	30,709,076.13	8,536,252.83
Long-term payables	496,228,533.43	422,398,045.77
Long-term employee payroll payable		
Estimated liabilities	1,698,398,073.32	1,370,836,316.94
Deferred income	137,228,958.55	135,222,943.14
Deferred tax liabilities	797,441,324.83	521,426,062.55
Other non-current liabilities		
Total non-current liabilities	3,660,005,966.26	2,678,419,621.23
Total liabilities	32,203,355,882.30	38,935,145,381.75
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	2,272,085,706.00	1,956,326,712.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	17,067,371,877.66	10,649,570,721.93
Less: Treasury stock	104,365,087.29	136,566,479.49
Other comprehensive income	19,875,138.52	14,348,197.73
Special reserve		
Surplus reserve	488,654,029.96	488,654,029.96
Retained earnings	6,129,265,470.32	3,998,709,555.89
Total owners' equity (or shareholders' equity)	25,872,887,135.17	16,971,042,738.02
Total liabilities and equity (or shareholders' equity)	58,076,243,017.47	55,906,188,119.77

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

Income Statement of the Parent

January to September 2022

Prepared by: Ming Yang Smart Energy Group Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First three quarters of 2022 (January to September)	First three quarters of 2021 (January to September)
I. Operating income	21,021,812,330.20	20,036,844,572.20
Less: Operating cost	17,237,633,532.88	17,079,797,352.34
Taxes and surcharges	52,850,946.18	86,856,856.32
Selling expenses	753,649,768.39	727,543,017.83
Administrative expenses	267,906,344.04	211,414,953.67
R&D expenses	658,335,554.48	269,334,969.45
Financial expenses	-269,547,134.06	-58,631,109.59
Including: Interest expense	57,636,110.25	86,710,184.85

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Interest income	115,705,334.86	181,829,008.87
Add: Other income	255,309,124.51	214,791,424.13
Investment income (“-” means loss)	280,857,263.62	2,549,421.31
Including: Income from investments in associates and joint ventures	35,305,155.72	26,481,780.45
Income from derecognition of financial assets measured at amortised cost		-
Net exposure hedging gains (“-” means loss)		
Gains on changes in fair value (“-” means loss)	64,089,383.99	69,400,176.30
Credit impairment losses (“-” means loss)	-92,913,670.71	-70,045,209.67
Asset impairment losses (“-” means loss)	-2,223,683.05	-2,368,268.02
Gains from disposal of assets (“-” means loss)	113,535.36	435,317.80
II. Operating profit (“-” means loss)	2,826,215,272.01	1,935,291,394.03
Add: Non-operating income	2,615,078.95	7,251,922.04
Less: Non-operating expenses	11,710,606.69	9,630,842.69
III. Total profits (“-” means total losses)	2,817,119,744.27	1,932,912,473.38
Less: Income tax expense	221,311,799.10	236,897,047.44
IV. Net profit (“-” means net loss)	2,595,807,945.17	1,696,015,425.94
(I) Net profit from continuing operations (“-” means net loss)	2,595,807,945.17	1,696,015,425.94
(II) Net profit from discontinuing operations (“-” means net loss)		
V. Other comprehensive income, net of tax	5,526,940.79	1,419,977.08
(I) Other comprehensive income that cannot reclassified into profit or loss	5,526,940.79	1,419,977.08
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	5,526,940.79	1,419,977.08
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		
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. Other		
VI. Total comprehensive income	2,601,334,885.96	1,697,435,403.02
VII. Earnings per share:		

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(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 2022

Prepared by: Ming Yang Smart Energy Group Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First three quarters of 2022 (January to September)	First three quarters of 2021 (January to September)
I. Cash flow from operating activities:		
Cash received from sales of goods and rendering of services	14,520,890,103.81	18,279,063,332.77
Tax refunds received	196,527,561.46	212,154,703.71
Other cash received in connection with operating activities	1,022,091,502.89	616,490,349.60
Sub-total of cash inflows from operating activities	15,739,509,168.16	19,107,708,386.08
Cash paid for purchase of goods and services	16,689,214,556.04	13,957,650,468.13
Cash paid to and on behalf of employees	512,609,900.48	359,716,089.48
Tax payments	1,044,282,153.13	634,955,257.81
Other cash paid in connection with operating activities	1,997,120,093.26	2,294,760,814.12
Sub-total of cash outflows from operating activities	20,243,226,702.91	17,247,082,629.54
Net cash flows from operating activities	-4,503,717,534.75	1,860,625,756.54
II. Cash flow from investing activities:		
Cash received from disposal of investments	3,632,509,961.63	263,683,600.00
Cash received from investment income	34,727,207.61	
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	35,560,536.85	42,428,903.29
Net cash received from disposal of subsidiaries and other business units		
Other cash received in connection with investing activities	4,612,252,081.76	1,983,846,427.06
Sub-total of cash inflows from investing activities	8,315,049,787.85	2,289,958,930.35
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	513,282,735.16	158,966,520.20
Cash paid for investments	6,526,521,672.88	2,475,139,742.49
Net cash paid for acquisition of subsidiaries and other business units		
Other cash paid in connection with investing activities	5,464,908,300.46	894,003,995.24
Sub-total of cash outflows from investing activities	12,504,712,708.50	3,528,110,257.93
Net cash flows from investing activities	-4,189,662,920.65	-1,238,151,327.58
III. Cash flow from financing activities:		
Cash received from investments	6,679,401,501.28	
Cash received from borrowings	1,023,808,683.00	88,551,740.17

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Cash received from issuance of bonds	1,245,150,720.00	
Other cash received in connection with financing activities		45,132,749.00
Sub-total of cash inflows from financing activities	8,948,360,904.28	133,684,489.17
Cash repayment of debts	470,491,000.00	725,000,000.00
Cash paid for distribution of dividends, profits or interest expenses	462,212,187.42	256,442,168.08
Other cash paid in connection with financing activities		4,864,333.08
Sub-total of cash outflows from financing activities	932,703,187.42	986,306,501.16
Net cash flows from financing activities	8,015,657,716.86	-852,622,011.99
IV. Effects of exchange rate changes on cash and cash equivalents	390,112,566.64	-1,170,827.88
V. Net increase in cash and cash equivalents	-287,610,171.90	-231,318,410.91
Add: Opening balance of cash and cash equivalents	8,978,636,203.70	11,608,607,946.51
VI. Closing balance of cash and cash equivalents	8,691,026,031.80	11,377,289,535.60

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 interpretations of standards for the first time since 2022

Applicable Not applicable

This announcement is hereby made.

The Board of Ming Yang Smart Energy Group Limited

26 October 2022