

**MING YANG SMART ENERGY GROUP LIMITED**

**(GDR under the symbol: "MYSE")**

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

**2024 Third Quarterly Report**

**IMPORTANT NOTICE**

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

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

Whether the third quarterly financial statements were audited:

Yes  No

**I. KEY FINANCIAL DATA**

**( I ) Key Accounting Data and Financial Indicators**

Unit: Yuan Currency: RMB

Items	Reporting Period	Corresponding period last year		Increase/decrease for the Reporting Period form 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	After adjustment	After adjustment
Operating income	8,440,559,256.23	10,398,611,805.11	10,470,383,005.50	-19.39	20,236,621,066.72	20,957,817,340.32	21,111,588,962.51	-4.14
Net profit attributable to shareholders of the listed company	147,854,295.34	573,680,529.77	581,478,243.05	-74.57	808,510,813.26	1,227,801,867.37	1,235,965,477.55	-34.58
Net profit attributable to shareholders of the listed company after deducting extraordinary profit and loss	123,009,929.24	538,222,032.16	546,019,745.44		678,843,890.82	1,075,426,041.29	1,083,589,651.47	-37.35
Net cash flows from operating activities	N/A	N/A	N/A	N/A	-4,637,441,458.49	-2,319,208,958.69	-2,331,524,820.47	N/A
Basic earnings per share (RMB/share)	0.07	0.26	0.26	-73.08	0.36	0.55	0.55	-34.55
Diluted earnings per share (RMB/share)	0.07	0.26	0.26	-73.08	0.36	0.55	0.55	-34.55
Weighted average return on net assets (%)	0.54	1.97	1.97	decrease by 1.43 percentage points	2.93	4.27	4.27	decrease by 1.34 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	After adjustment		
Total assets	82,919,568,907.16	83,861,255,864.75	84,220,696,668.06					-1.54
Owner's equity attributable to shareholders of the listed company	27,032,719,310.81	27,422,713,697.82	27,559,515,987.93					-1.91

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

1. According to the Resolution on Acquisition of 100% Equity of Guangdong Mingyang Longyuan Power Electronics Co., Ltd. and Related Transactions approved by Ming Yang Smart Energy Group Limited (the "Company") at the fourth meeting of the third session of the Board of Directors on 12 January 2024, the Company acquired 100% equity interests in Guangdong Mingyang Longyuan Power Electronics Co., Ltd. (“Guangdong Mingyang Longyuan”), a wholly-owned subsidiary of Zhongshan Mingyang Electric Appliances Co., Ltd. The aforesaid transaction was completed on 16 January 2024, and in accordance with the ‘Accounting Standard for Business Enterprises No. 33 - Consolidated Financial Statements’ and related regulations, the Company consolidated Guangdong Mingyang Longyuan and its subsidiaries into its consolidated financial statements.
2. The acquisition of 100% equity interest in Guangdong Mingyang Longyuan by the Company constituted a business combination under the same control as the Company and Guangdong Mingyang Longyuan are both controlled by Mingyang New Energy Investment Holding Group Co., Ltd. and such control is non-temporary. According to the relevant provisions of the Accounting Standard for Business Enterprises No. 33 - Consolidated Financial Statements, the addition of a subsidiary as a result of the same-control business combination during the Reporting Period should be regarded as a consolidated reporting entity that has existed in the previous periods, and the Company is required to make retrospective adjustments to the financial statement data of the previous years. That is, the Company shall adjust the opening balance of the consolidated balance sheet when preparing the consolidated balance sheet; the items from the beginning of the current period to the end of the reporting period of Guangdong Mingyang Longyuan shall be included in the consolidated income statement and the cash flow statement when preparing the consolidated income statement and the cash flow statement; and at the same time, adjustments shall be made to the relevant items of the aforesaid financial statements for the comparative periods, and the consolidated reporting entity shall be deemed to have been in existence from the time when the ultimate controlling party started to exercise control.

**( II ) Extraordinary Profit and Loss Items and Amounts**

Applicable Not applicable

Unit: Yuan Currency: RMB

Extraordinary profit and loss items	Amount during the Period	Amount from the beginning of the year to the end of the Reporting Period	Description
Profit or loss on disposal of non-current assets (including the part offset with the provision for impairment of assets)	-337,758.19	-1,733,240.08	
Government grants (except for the grants which are closely related to the Company’s normal business, are in compliance with the provisions of China and have the standard amount and continuing impact on the Company’s profit or loss in accordance with the national standard) included in current profits and losses	25,286,686.74	54,781,702.41	
Profit or loss from changes in fair value arising from financial assets and financial liabilities held by non-financial enterprises, and profit or loss arising from disposal of financial assets and financial liabilities	18,547,356.91	114,919,131.24	

2024 Third Quarterly Report

other than effective hedging business related to the Company's normal business operations			
Capital occupation fee received from non-financial enterprises and included in current profit or loss			
Profit or loss from entrusted investment or asset management			
Profit or loss from 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	562,126.34	30,114,596.07	
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			
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			
Gain or loss from exchange of non-monetary assets			
Gain 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 contingent events unrelated to the normal operations of the Company			
Custody fee income from entrusted operations			
Other non-operating income and expenses other than the above	-14,511,104.06	-42,677,487.96	
Other profit or loss items that meet the definition of extraordinary profit or loss	0.00	102,143.99	
Less: Amount of effects of income tax	4,785,874.87	24,974,045.70	
Amount of effects of minority interests (after tax)	-82,933.23	865,877.53	
Total	24,844,366.10	129,666,922.44	

Explanation on non-recurring gains and losses items defined by the Company according to unlisted cases of “Explanatory Announcement No. 1 for Companies Offering Securities to the Public - Non-operating Profit or Loss” with material amount and defining the non-recurring gains and losses items listed in the “Explanatory Announcement No. 1 for Companies Offering Securities to the Public - Non-operating Profit or Loss” as recurring gains or losses items.

Applicable Not applicable

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

Applicable Not applicable

Items	Change (%)	Main reasons for change
Net profit attributable to shareholders of the listed company _ from the beginning of the year to the end of the	-34.58	Mainly due to the decrease of the price of wind turbines and the decrease of

2024 Third Quarterly Report

Reporting Period		the delivery scale of offshore wind turbines
Net profit attributable to shareholders of the listed company after deducting extraordinary profit and loss _ from the beginning of the year to the end of the Reporting Period	-37.35	Same as above
Basic earnings per share (RMB/share) _ from the beginning of the year to the end of the Reporting Period	-34.55	Mainly due to the decrease of the net profit attributable to shareholders of the listed company during the period
Diluted earnings per share (RMB/share) _ from the beginning of the year to the end of the Reporting Period	-34.55	Same as above
Net profit attributable to shareholders of the listed company _ for the Reporting Period	-74.57	Mainly due to the decrease of the price of wind turbines and the decrease of the delivery scale of offshore wind turbines
Net profit attributable to shareholders of the listed company after deducting extraordinary profit and loss _ for the Reporting Period	-77.47	Same as above
Basic earnings per share (RMB/share)_ for the Reporting Period	-73.08	Mainly due to the decrease of the net profit attributable to shareholders of the listed company during the period
Diluted earnings per share (RMB/share) _ for the Reporting Period	-73.08	Same as above

**II. INFORMATION ON SHAREHOLDER**

**( I ) Total number of ordinary shareholders, total number of holders of preference shares 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	139,842	Total number of preference shareholders whose voting rights were restored as at the end of the Reporting Period (if any)	0			
Shareholdings of the top ten shareholders (excluding shares lent through refinancing)						
Name of shareholder	Nature of shareholder	Number of shares held	Percentage of shares held (%)	Number of shares held subject to restrictions on sale	Shares pledged, marked or frozen	
					Status of shares	Number
WISER TYSON INVESTMENT CORP LIMITED	Overseas legal person	157,062,475	6.91	-	Pledged	121,700,475
FIRST BASE INVESTMENTS LIMITED	Overseas legal person	119,470,011	5.26	-	Pledged	95,000,000
Mingyang New Energy Investment Holding Group Co., Ltd.	Domestic non-state-owned legal person	113,591,612	5.00	-	Pledged	12,000,000
Hong Kong Securities Clearing Company Limited	Others	76,055,645	3.35	-	Nil	-
Mingyang New Energy Investment Holding Group Co., Ltd. - special account for pledge of convertible corporate bonds	Domestic non-state-owned legal person	50,640,000	2.23	-	Pledged	50,640,000

2024 Third Quarterly Report

non-publicly issued to professional investors in 2023 (first tranche)						
KEYCORP LIMITED	Overseas legal person	44,683,336	1.97	-	Pledged	44,390,000
Ningbo Boyun Tiancheng Venture Capital Partnership (Limited Partnership)	Domestic non-state-owned legal person	36,647,003	1.61	-	Nil	-
Mingyang New Energy Investment Holding Group Co., Ltd. - special account for pledge of convertible corporate bonds non-publicly issued to professional investors in 2024 (first tranche)	Domestic non-state-owned legal person	35,820,000	1.58	-	Pledged	35,820,000
China Pacific Life Insurance Co., Ltd - Dividend - Personal Dividend	Others	34,046,207	1.50	-	Nil	-
Bank of Communications Co., Ltd.- HSBC Jintrust Low-Carbon Pioneer Stock Securities Investment Fund	Others	32,686,383	1.44	-	Nil	-
Shareholdings of the top ten shareholders of shares not subject to lock-up (excluding shares lent through refinancing)						
Name of shareholder	Number of unrestricted outstanding shares	Class and number of shares				
		Class	Number			
WISER TYSON INVESTMENT CORP LIMITED		157,062,475	RMB ordinary share	157,062,475		
FIRST BASE INVESTMENTS LIMITED		119,470,011	RMB ordinary share	119,470,011		
Mingyang New Energy Investment Holding Group Co., Ltd.		113,591,612	RMB ordinary share	113,591,612		
Hong Kong Securities Clearing Company Limited		76,055,645	RMB ordinary share	76,055,645		
Mingyang New Energy Investment Holding Group Co., Ltd. - special account for pledge of convertible corporate bonds non-publicly issued to professional investors in 2023 (first tranche)		50,640,000	RMB ordinary share	50,640,000		
KEYCORP LIMITED		44,683,336	RMB ordinary share	44,683,336		
Ningbo Boyun Tiancheng Venture Capital Partnership (Limited Partnership)		36,647,003	RMB ordinary share	36,647,003		
Mingyang New Energy Investment Holding Group Co., Ltd. - special account for pledge of convertible corporate bonds non-publicly issued to professional investors in 2024 (first tranche)		35,820,000	RMB ordinary share	35,820,000		
China Pacific Life Insurance Co., Ltd - Dividend - Personal Dividend		34,046,207	RMB ordinary share	34,046,207		
Bank of Communications Co., Ltd.- HSBC Jintrust Low-Carbon Pioneer Stock Securities Investment Fund		32,686,383	RMB ordinary share	32,686,383		
Description of connected relationship or concerted action among the above shareholders	(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.,					

	<p>Ltd. holds a total of 200,051,612 shares of the Company.</p> <p>(2) The above-mentioned shareholders, WISER TYSON INVESTMENT CORP LIMITED, FIRST BASE INVESTMENTS LIMITED, KEYCORP 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”), Ningbo Boyun Tiancheng Venture Capital 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>Description of the top ten shareholders and top ten shareholders not subject to trading moratorium involved in margin financing and securities lending business and refinancing business (if any)</p>	<p>N/A</p>

Information of shares lent through refinancing business by holders with a shareholding of 5%, the top 10 shareholders and the top 10 circulating shareholders not subjected to selling restrictions

Applicable Not applicable

The top 10 shareholders and the top 10 circulating shareholders not subjected to selling restrictions have changed from the last period due to shares lent/returned through refinancing

Applicable Not applicable

Information of the special repurchase accounts among the top 10 shareholders: The Company's top 10 shareholders have special repurchase accounts. As of 30 June 2024, Ming Yang Smart Energy Group Co., Ltd.'s special repurchase securities account held a total of 121,119,984 shares of the Company, representing 5.33% of the Company's total share capital.

### III. OTHER REMINDERS

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

Applicable Not applicable

## IV. QUARTERLY FINANCIAL STATEMENTS

## ( I ) Type of Audit Opinion

Applicable  Not applicable

## ( II ) Financial Statements

## Consolidated Balance Sheet

As at 30 September 2024

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	30 September 2024	31 December 2023
<b>Current assets:</b>		
Cash and cash balances	11,181,753,936.10	13,044,171,641.42
Settlement provisions		
Loans to banks and other financial institutions		
Financial assets held for trading	1,184,766.87	1,252,856.92
Derivative financial assets		
Notes receivable	3,449,246.50	11,863,236.98
Accounts receivable	15,598,478,580.93	14,059,012,735.52
Financing receivables	1,420,752,676.91	786,889,059.96
Prepayments	891,501,258.28	771,123,302.42
Insurance premium receivables		
Due from reinsurers		
Reinsurance contract reserve receivables		
Other receivables	1,316,947,449.45	844,770,862.89
Including: Interest receivable		
Dividends receivable	196,912,115.57	76,049,647.00
Financial assets purchased under agreements to resell		
Inventories	10,971,268,909.51	9,737,620,576.88
Including: Data resources		
Contract assets	936,172,150.88	809,011,938.98
Assets held for sale		
Non-current assets due within one year	1,949,397,015.46	1,522,949,500.26
Other current assets	2,334,888,763.31	2,094,947,559.40
Total current assets	46,605,794,754.20	43,683,613,271.63
<b>Non-current assets:</b>		
Loans and advances		
Debt investment		
Other debt investments		
Long-term receivables	10,000,000.00	
Long-term equity investment	810,545,865.34	539,499,971.39
Other equity instrument investments	145,529,449.71	122,673,711.33
Other non-current financial assets	597,589,515.25	560,117,024.70
Investment properties		
Fixed assets	13,994,656,800.33	13,430,638,520.55
Construction in progress	4,976,137,656.32	8,777,325,916.28
Productive biological assets		
Oil and gas assets		
Right-of-use assets	236,899,387.03	380,944,562.26
Intangible assets	2,173,581,740.11	2,065,781,989.72
Including: Data resources		
Development expenditures	613,433,172.94	246,004,739.30
Including: Data resources		
Goodwill	68,569,375.91	68,569,375.91
Long-term deferred expenses	120,220,219.69	116,250,957.21
Deferred tax assets	1,356,968,206.47	1,158,364,240.20
Other non-current assets	11,209,642,763.86	13,070,912,387.58
Total non-current assets	36,313,774,152.96	40,537,083,396.43



2024 Third Quarterly Report

Total assets	82,919,568,907.16	84,220,696,668.06
<b>Current liabilities:</b>		
Short-term borrowings	1,147,330,876.87	874,387,154.28
Borrowing from the central bank		
Deposits and balances from banks and other financial institutions		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	7,633,096,970.69	11,433,450,444.40
Accounts payable	12,083,973,270.20	11,204,382,361.81
Receipts in advance		
Contract liabilities	8,459,859,015.93	7,648,864,116.90
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	288,733,848.48	355,666,980.47
Taxes payable	192,961,458.34	255,802,703.90
Other payables	2,208,569,078.02	2,755,885,529.82
Including: Interest payable		
Dividends payable	2,200,000.00	2,200,000.00
Fees and commission payable		
Reinsurance accounts payable		
Liabilities held for sale		
Non-current liabilities due within one year	2,954,468,123.49	2,589,772,135.66
Other current liabilities	734,220,755.63	647,180,270.55
Total current liabilities	35,703,213,397.65	37,765,391,697.79
<b>Non-current liabilities:</b>		
Insurance contract liabilities		
Long-term borrowings	12,307,582,355.04	11,480,062,600.75
Bond payables		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	106,845,227.34	280,595,145.69
Long-term payables	3,132,059,170.62	2,827,124,148.98
Long-term employee payroll payable		
Estimated liabilities	1,750,358,810.38	1,732,196,128.44
Deferred income	396,777,103.45	416,103,638.29
Deferred tax liabilities	1,280,299,740.84	1,117,458,022.43
Other non-current liabilities		
Total non-current liabilities	18,973,922,407.67	17,853,539,684.58
Total liabilities	54,677,135,805.32	55,618,931,382.37
<b>Owners' equity (or shareholders' equity):</b>		
Paid-in capital (or share capital)	2,271,594,206.00	2,271,759,206.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	17,181,257,127.50	17,108,858,418.25
Less: Treasury stock	1,355,565,084.01	560,642,480.21
Other comprehensive income	49,756,786.84	49,344,950.77
Special reserve	115,701,247.50	74,772,468.49
Surplus reserve	795,833,097.67	795,833,097.67
General risk reserve		
Retained earnings	7,974,141,929.31	7,819,590,326.96
Total equity (or shareholders' equity) attributable to owners of the parent	27,032,719,310.81	27,559,515,987.93
Minority interest	1,209,713,791.03	1,042,249,297.76
Total owners' equity (or shareholders' equity)	28,242,433,101.84	28,601,765,285.69
Total liabilities and owners' equity (or shareholders' equity)	82,919,568,907.16	84,220,696,668.06

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 2024

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	First three quarters of 2024 (January to September)	First three quarters of 2023 (January to September)
I. Total revenue	20,236,621,066.72	21,111,588,962.51
Including: Operating revenue	20,236,621,066.72	21,111,588,962.51
Interest income		
Earned premiums		
Fee and commission revenue		
II. Total operating cost	20,287,976,841.08	20,146,406,287.44
Including: Operating cost	17,159,951,826.30	17,756,813,914.03
Interest expenses		
Fee and commission expenses		
Surrenders		
Net payments for insurance claims		
Net provision of insurance reserve		
Policyholder dividends		
Reinsurance expenses		
Taxes and surcharges	115,210,839.03	81,003,920.17
Selling expenses	1,459,413,760.09	891,002,915.83
Administrative expenses	777,466,152.02	659,481,024.49
R&D expenses	501,035,158.59	739,969,305.31
Financial expenses	274,899,105.05	18,135,207.61
Including: Interest expense	380,619,192.19	254,200,226.22
Interest income	157,615,492.35	167,341,919.64
Add: Other income	396,279,728.21	143,449,781.98
Investment income (“-” means loss)	745,546,200.86	503,468,265.78
Including: Income from investments in associates and joint ventures	18,339,365.53	16,120,651.71
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)	-29,205,477.94	-52,582,935.39
Credit impairment losses (“-” means loss)	-24,083,195.79	-179,531,954.85
Asset impairment losses (“-” means loss)	-52,061,122.36	-14,799,262.99
Gains from disposal of assets (“-” means loss)	3,227,250.04	4,699,864.18
III. Operating profit (“-” means loss)	988,347,608.66	1,369,886,433.78
Add: Non-operating income	18,217,132.81	52,079,041.46
Less: Non-operating expenses	65,855,110.87	23,556,854.84
IV. Total profits (“-” means total losses)	940,709,630.60	1,398,408,620.40
Less: Income tax expense	76,345,567.40	125,770,161.21
V. Net profit (“-” means net loss)	864,364,063.20	1,272,638,459.19
(I) Classification by operation continuity		
1. Net profit from continuing operations (“-” means net loss)	864,364,063.20	1,272,638,459.19
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)	808,510,813.26	1,235,965,477.55
2. Minority profit or loss (“-” means net loss)	55,853,249.94	36,672,981.64
VI. Other comprehensive income net of tax	567,005.45	-664,368.28
(I) Other comprehensive income attributable to owners of the parent, net of tax	411,836.07	-604,565.22
1. Other comprehensive income that cannot be reclassified into profit or loss	3,929,302.09	2,994,527.03
(1) Changes arising from the re-measurement of defined benefit plan		

2024 Third Quarterly Report

(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	3,929,302.09	2,994,527.03
(4) Change in fair value of the enterprise's own credit risk		
2. Other comprehensive income that will be reclassified into profit or loss	-3,517,466.02	-3,599,092.25
(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	-3,517,466.02	-3,599,092.25
(7) Others		
(II) Other comprehensive income attributable to minority shareholders, net of tax	155,169.38	-59,803.06
VII. Total comprehensive income	864,931,068.65	1,271,974,090.91
(I) Total comprehensive income attributable to owners of the parent	808,922,649.33	1,235,360,912.33
(II) Total comprehensive income attributable to minority interest	56,008,419.32	36,613,178.58
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/Share)	0.36	0.55
(II) Diluted earnings per share (RMB/Share)	0.36	0.55

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 RMB0, while the net profit realised by the combined party during the previous period is RMB7,612,293.45.

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 2024

Unit: Yuan      Currency: RMB      Audit status: Unaudited

Item	First three quarters of 2024 (January to September)	First three quarters of 2023 (January to September)
<b>I. Cash flow from operating activities:</b>		
Cash received from sales of goods and rendering of services	18,279,497,292.67	16,446,792,955.00
Net increase in customer deposits and placements from banks and other financial institutions		
Net increase in loans from the central bank		
Net increase in funds borrowed from other financial institutions		
Cash received from premiums under original insurance contracts		
Net cash received from re-insurance business		
Net increase in deposits and investment from the insured		
Cash received from interest, fees and commission		
Net increase in placements from banks and other financial institutions		
Net increase in repurchase business funds		
Net cash received from securities trading brokerage business		
Tax refunds received	147,606,004.42	152,351,047.06
Other cash received in connection with operating activities	590,714,265.84	943,837,027.25
Sub-total of cash inflows from operating activities	19,017,817,562.93	17,542,981,029.31
Cash paid for purchase of goods and services	19,672,906,412.78	16,307,081,478.36
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		

2024 Third Quarterly Report

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	1,805,036,191.97	1,539,472,063.78
Tax payments	867,356,961.36	787,144,987.73
Other cash paid in connection with operating activities	1,309,959,455.31	1,240,807,319.91
Sub-total of cash outflows from operating activities	23,655,259,021.42	19,874,505,849.78
Net cash flow from operating activities	-4,637,441,458.49	-2,331,524,820.47
<b>II. Cash flow from investing activities:</b>		
Cash received from disposal of investments	1,694,614,972.28	829,717,827.60
Cash received from investment income	278,084,036.97	15,349,427.43
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	15,414,871.05	950,925.75
Net cash received from disposal of subsidiaries and other business units	1,324,164,409.77	606,958,905.78
Other cash received in connection with investing activities	141,239,746.84	100,537,042.01
Sub-total of cash inflows from investing activities	3,453,518,036.91	1,553,514,128.57
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	5,075,795,718.55	6,332,034,127.56
Cash paid for investments	391,179,335.04	300,582,115.33
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business units		
Other cash paid in connection with investing activities		33,728,000.00
Sub-total of cash outflows from investing activities	5,466,975,053.59	6,666,344,242.89
Net cash flows from investing activities	-2,013,457,016.68	-5,112,830,114.32
<b>III. Cash flow from financing activities:</b>		
Cash received from investments	514,270,000.00	52,670,000.00
Including: Cash receipts from investments in subsidiaries by minority shareholders	514,270,000.00	52,670,000.00
Cash received from borrowings	8,365,239,997.38	7,651,829,761.53
Other cash received in connection with financing activities	2,285,676.90	688,222,801.39
Sub-total of cash inflows from financing activities	8,881,795,674.28	8,392,722,562.92
Cash repayment of debts	908,835,061.59	580,412,466.53
Cash paid for distribution of dividends, profits or interest expenses	1,050,221,330.79	806,456,299.69
Including: Dividends and profits paid by subsidiaries to minority shareholders		
Other cash paid in connection with financing activities	1,555,499,369.32	381,795,295.11
Sub-total of cash outflows from financing activities	3,514,555,761.70	1,768,664,061.33
Net cash flows from financing activities	5,367,239,912.58	6,624,058,501.59
<b>IV. Effects of exchange rate changes on cash and cash equivalents</b>	-15,395,666.00	104,204,680.75
<b>V. Net increase in cash and cash equivalents</b>	-1,299,054,228.59	-716,091,752.45
Add: Opening balance of cash and cash equivalents	12,070,683,635.67	10,580,570,401.02
<b>VI. Closing balance of cash and cash equivalents</b>	10,771,629,407.08	9,864,478,648.57

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 2024

Unit: Yuan    Currency: RMB    Audit status: Unaudited

Item	30 September 2024	31 December 2023
<b>Current assets:</b>		
Cash and cash balances	6,141,494,190.81	9,574,429,404.63
Financial assets held for trading	1,184,766.87	1,252,856.92
Derivative financial assets		
Notes receivable		6,043,383.55
Accounts receivable	13,722,080,921.45	13,244,311,250.39
Financing receivables	1,387,775,514.89	756,608,955.16
Prepayments	1,221,902,844.48	990,672,464.07

2024 Third Quarterly Report

Other receivables	6,023,118,838.46	6,090,128,038.34
Including: Interest receivable		
Dividends receivable	18,979,170.00	19,191,474.07
Inventories	5,724,051,971.74	6,432,398,056.24
Including: Data resources		
Contract assets	515,712,284.80	536,765,372.39
Assets held for sale		
Non-current assets due within one year	1,949,397,015.46	1,522,949,500.26
Other current assets	6,161,862,830.00	5,954,128,985.74
Total current assets	42,848,581,178.96	45,109,688,267.69
<b>Non-current assets:</b>		
Debt investment		
Other debt investments		
Long-term receivables		
Long-term equity investment	12,237,600,070.98	10,949,866,646.29
Other equity instrument investments	106,808,828.70	102,892,832.77
Other non-current financial assets	382,812,194.53	383,268,335.54
Investment properties		
Fixed assets	687,293,969.76	561,781,133.51
Construction in progress	648,731,480.73	519,950,015.42
Productive biological assets		
Oil and gas assets		
Right-of-use assets	35,734,805.56	30,062,101.91
Intangible assets	906,513,791.45	960,040,549.93
Including: Data resources		
Development expenditures	588,020,686.62	235,640,071.47
Including: Data resources		
Goodwill		
Long-term deferred expenses	7,661,035.70	9,963,481.59
Deferred tax assets	603,835,242.84	580,268,737.69
Other non-current assets	11,029,144,123.86	12,692,102,319.59
Total non-current assets	27,234,156,230.73	27,025,836,225.71
Total assets	70,082,737,409.69	72,135,524,493.40
<b>Current liabilities:</b>		
Short-term borrowings	1,137,319,999.97	450,097,500.00
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	7,406,120,357.34	11,089,605,154.39
Accounts payable	14,728,745,937.56	14,240,317,758.14
Receipts in advance		
Contract liabilities	10,517,451,566.97	10,880,539,354.56
Employee payroll payable	119,755,887.88	141,469,986.95
Taxes payable	21,858,927.36	26,114,041.44
Other payables	4,619,697,602.18	4,403,909,552.31
Including: Interest payable		
Dividends payable		
Liabilities held for sale		
Non-current liabilities due within one year	515,679,765.45	250,706,951.29
Other current liabilities	1,005,017,816.34	1,064,027,757.00
Total current liabilities	40,071,647,861.05	42,546,788,056.08
<b>Non-current liabilities:</b>		
Long-term borrowings	1,195,627,190.82	766,372,244.51
Bond payables		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	27,338,333.35	16,362,737.35
Long-term payables	889,909,051.35	801,866,058.82
Long-term employee payroll payable		
Estimated liabilities	1,711,991,649.62	1,691,631,079.84
Deferred income	141,123,089.88	143,662,032.90
Deferred tax liabilities	1,202,318,258.93	1,048,896,276.23
Other non-current liabilities		

2024 Third Quarterly Report

Total non-current liabilities	5,168,307,573.95	4,468,790,429.65
Total liabilities	45,239,955,435.00	47,015,578,485.73
<b>Owners' equity (or shareholders' equity):</b>		
Paid-in capital (or share capital)	2,271,594,206.00	2,271,759,206.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	17,121,884,192.78	17,115,177,744.69
Less: Treasury stock	1,355,565,084.01	560,642,480.21
Other comprehensive income	24,742,504.39	21,413,907.86
Special reserve		
Surplus reserve	783,825,171.42	783,825,171.42
Retained earnings	5,996,300,984.11	5,488,412,457.91
Total owners' equity (or shareholders' equity)	24,842,781,974.69	25,119,946,007.67
Total liabilities and owners' equity (or shareholders' equity)	70,082,737,409.69	72,135,524,493.40

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 2024

Unit: Yuan    Currency: RMB    Audit status: Unaudited

Item	First three quarters of 2024 (January to September)	First three quarters of 2023 (January to September)
I. Operating revenue	19,397,459,575.06	19,917,051,604.54
Less: Operating cost	16,982,583,967.32	18,123,093,208.69
Taxes and surcharges	48,981,094.08	27,447,459.99
Selling expenses	1,278,583,026.33	684,765,555.30
Administrative expenses	287,418,462.05	284,426,640.91
R&D expenses	154,048,820.91	387,816,012.67
Financial expenses	11,478,506.02	-141,853,622.17
Including: Interest expense	105,100,707.54	85,341,043.10
Interest income	146,041,864.22	161,136,052.47
Add: Other income	291,655,009.94	89,969,411.74
Investment income ("-" means loss)	371,303,452.81	243,013,787.85
Including: Income from investments in associates and joint ventures	11,258,097.03	9,577,396.71
Income from derecognition of financial assets measured at amortised cost		-
Net exposure hedging gains ("-" means loss)		
Gains on changes in fair value ("-" means loss)	-14,225,331.06	-52,582,935.39
Credit impairment losses ("-" means loss)	75,641,888.25	-156,893,602.88
Asset impairment losses ("-" means loss)	-25,669,301.53	-1,964,138.77
Gains from disposal of assets ("-" means loss)	-1,515,443.05	3,497.95
II. Operating profit ("-" means loss)	1,331,555,973.71	672,902,369.65
Add: Non-operating income	2,515,862.27	47,544,842.67
Less: Non-operating expenses	42,917,477.02	43,982,636.77
III. Total profits ("-" means total losses)	1,291,154,358.96	676,464,575.55
Less: Income tax expense	129,306,621.85	78,961,280.40
IV. Net profit ("-" means net loss)	1,161,847,737.11	597,503,295.15
(I) Net profit from continuing operations ("-" means net loss)	1,161,847,737.11	597,503,295.15
(II) Net profit from discontinuing operations ("-" means net loss)		
V. Other comprehensive income, net of tax	3,328,596.53	2,781,299.32
(I) Other comprehensive income that cannot be reclassified into profit or loss	3,328,596.53	2,781,299.32
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	3,328,596.53	2,781,299.32

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. Others		
VI. Total comprehensive income	1,165,176,333.64	600,284,594.47
VII. Earnings per share:		
(I) Basic earnings per share (RMB/Share)		
(II) Diluted earnings per share (RMB/Share)		

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

### Cash Flow Statement of the Parent

January to September 2024

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	First three quarters of 2024 (January to September)	First three quarters of 2023 (January to September)
<b>I. Cash flow from operating activities:</b>		
Cash received from sales of goods and rendering of services	18,420,997,026.65	18,120,657,406.83
Tax refunds received	33,249,152.51	93,531,394.20
Other cash received in connection with operating activities	1,844,031,294.43	1,869,671,322.94
Sub-total of cash inflows from operating activities	20,298,277,473.59	20,083,860,123.97
Cash paid for purchase of goods and services	21,013,169,152.07	17,046,617,932.20
Cash paid to and on behalf of employees	541,274,126.37	536,190,891.83
Tax payments	375,299,927.82	433,670,781.70
Other cash paid in connection with operating activities	1,020,136,218.79	1,251,910,222.37
Sub-total of cash outflows from operating activities	22,949,879,425.05	19,268,389,828.10
Net cash flow from operating activities	-2,651,601,951.46	815,470,295.87
<b>II. Cash flow from investing activities:</b>		
Cash received from disposal of investments	1,694,614,972.28	807,071,022.00
Cash received from investment income	360,003,244.99	14,843,558.38
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 business units		
Other cash received in connection with investing activities	2,419,015,266.59	2,485,037,087.81
Sub-total of cash inflows from investing activities	4,473,633,483.86	3,306,959,168.19
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	823,419,397.27	710,874,436.41
Cash paid for investments	1,241,827,895.04	1,092,902,657.90
Net cash paid for acquisition of subsidiaries and other business units		
Other cash paid in connection with investing activities	1,795,743,378.34	2,549,102,262.66
Sub-total of cash outflows from investing activities	3,860,990,670.65	4,352,879,356.97
Net cash flows from investing activities	612,642,813.21	-1,045,920,188.78
<b>III. Cash flow from financing activities:</b>		
Cash received from investments		
Cash received from borrowings	1,613,454,946.31	179,185,355.18
Cash received from issuance of bonds		260,321,377.03
Other cash received in connection with financing	1,613,454,946.31	439,506,732.21

2024 Third Quarterly Report

activities		
Sub-total of cash inflows from financing activities	61,400,000.00	259,291,906.00
Cash repayment of debts	701,986,577.48	677,771,533.42
Cash paid for distribution of dividends, profits or interest expenses	1,677,960,167.30	256,459,847.50
Sub-total of cash outflows from financing activities	2,441,346,744.78	1,193,523,286.92
Net cash flows from financing activities	-827,891,798.47	-754,016,554.71
<b>IV. Effects of exchange rate changes on cash and cash equivalents</b>	-13,714,652.80	103,576,498.21
<b>V. Net increase in cash and cash equivalents</b>	-2,880,565,589.52	-880,889,949.41
Add: Opening balance of cash and cash equivalents	8,826,106,622.07	8,455,177,493.26
<b>VI. Closing balance of cash and cash equivalents</b>	5,945,541,032.55	7,574,287,543.85

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 2024**

Applicable    Not applicable

Ming Yang Smart Energy Group Limited  
30 October, 2024