

Stock Code: 601615

Stock abbreviation: MYSE

Ming Yang Smart Energy Group Limited**2025 First Quarterly Report****IMPORTANT NOTICE**

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

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

Whether the financial statements for the first quarter are audited

☐ Yes ☒ No

I. Principal financial Data

(I) Principal accounting data and financial indicators

Unit: Yuan Currency: RMB

Item	Reporting Period	corresponding period last year	Change during the Reporting Period as compared with the corresponding period of the previous year (%)
Operating revenue	7,703,617,576.77	5,075,351,028.23	51.78
Net profit attributable to shareholders of the Company	302,060,615.88	304,183,268.60	-0.70

Net profit attributable to shareholders of the Company after deducting non-recurring profit and loss	286,783,375.53	290,702,594.41	-1.35
Net cash flow from operating activities	-2,178,322,594.43	-1,669,896,242.16	N/A
Basic earnings per share (RMB/share)	0.13	0.13	-
Diluted earnings per share (RMB/share)	0.13	0.13	-
Weighted average return on net assets (%)	1.14	1.09	an increase of 0.05 percentage points
	As at the end of the Reporting Period	As at the end of the previous year	Change at the end of the Reporting Period as compared with the end of the previous year (%)
Total assets	88,323,901,021.00	86,794,501,247.32	1.76
Owners' equity attributable to shareholders of the Company	26,560,366,450.35	26,237,473,763.09	1.23

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

√Applicable □Not applicable

Unit: Yuan Currency: RMB

Non-recurring profit and loss items	Amount for the period	Explanation
Profit/loss from disposal of non-current assets (including the part offset with the provision for impairment of assets)	-566,572.08	
Government subsidies (except for the grants which are closely related to the Company's business and have the standard amount and continuing impact on the Company's profit or loss in accordance with the national standard) attributable to profits and losses for the period	17,478,467.79	
Profit or loss from changes in fair value arising from held-for-trading financial assets by non-financial company and financial liabilities, and profit or loss arising from disposal of held-for-trading financial assets and financial liabilities other than effective hedging business related to the Company's normal business operations	-20,702,269.25	-
Fund possession fee received from non-financial enterprises attributable to profits and losses for the period		

Profit or loss from entrusting others to invest or manage assets	34,593,815.97	
Profit or loss from external entrusted loans		
Asset impairment provisions due to force majeure factors such as natural disasters		
Reversal of provision made for impairment of receivables that are individually tested for impairment	960,456.32	-
Gains when the investment cost of acquiring a subsidiary, an associate and a joint venture is less than the fair value of the identifiable net assets of the invested entity		
The current net profit and loss of subsidiary resulting from combination under common control from the beginning of the period to consolidation date		
Profit or loss from exchange of non-monetary assets		
Profit or loss from debt restructuring		
One-off expenses arising from discontinued continuing activities of the company such as staff settlement expenses		
Impact on the current profit or loss by one-off adjustment according to laws and regulations related to tax and accounting		
Share payment expenses recognized due to cancelling and amending share option incentive scheme		
Profit or loss arising from the changes in fair value of staff salary payable in respect of shares payment in cash after the day of right exercise		
Profit or loss from changes in fair value of investment properties subsequently measured in the fair value mode		
Gains that exceed the fair value in transactions with unfair price		
Profit or loss arising from contingencies irrelevant to the Company's normal business operations		
Custody fee income from entrusted operation		
Other non-operating income and expenses excluding the aforesaid items	-14,870,018.58	
Other profit/loss items that meet the definition of non-recurring profit/loss		
Less: Effect of income tax	1,544,217.22	
Effect of minority interests (after tax)	72,422.60	
Total	15,277,240.35	

Explanation on defining items that are not illustrated in the Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No. 1 – Non- recurring Gain or Loss as non- recurring profit and loss items with significant amounts, and defining the non-recurring profit and loss items

listed in the “Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No. 1 – Non- recurring Gain or Loss” as recurring gain or loss items.

☐ Applicable ☒ Not applicable

(III) Changes for the major accounting data and financial indicators and the reasons thereof

☒ Applicable ☐ Not applicable

Item name	Percentage change (%)	Main reason(s)
Operating revenue	51.78	Mainly due to the increase in the sales of wind turbines for the current period.

II. SHAREHOLDER INFORMATION

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

Unit: Shares

Total number of shareholders of ordinary shares as at the end of the Reporting Period	132,605	Total number of shareholders of preference shares with restored voting rights as at the end of the Reporting Period (if any)		0		
Shareholdings of top 10 shareholders (excluding shares lent through refinancing)						
Name of shareholders	Nature of shareholder	Number of shares held	Shareholding percentage (%)	Number of shares subject to selling restrictions	Pledged, marked or frozen	
					Status of shares	Number
WISER TYSON INVESTMENT CORP LIMITED	Overseas legal person	157,062,475	6.91	-	Nil	

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FIRST BASE INVESTMENTS LIMITED	Overseas legal person	119,470,011	5.26	-	Pledged	114,000,000
Mingyang New Energy Investment Holding Group Co., Ltd.	Domestic non-state-owned legal persons	113,591,612	5.00	-	Nil	
Hong Kong Securities Clearing Company Limited	Other	64,844,246	2.85	-	Nil	-
Mingyang New Energy Investment Holding Group Co., Ltd. - Special pledge account for non-public issuance of exchangeable corporate bonds (first tranche) to professional investors in 2023	Domestic non-state-owned legal persons	50,640,000	2.23	-	Pledged	50,640,000
KEYCORP LIMITED	Overseas legal person	44,683,336	1.97	-	Pledged	8,390,000
Ningbo Boyun Tiancheng Venture Investment Partnership (Limited Partnership)	Domestic non-state-owned legal persons	36,647,003	1.61	-	Nil	-
China Pacific Life Insurance Co., Ltd. - Dividends - Personal Dividends	Other	36,588,407	1.61	-	Nil	-
Mingyang New Energy Investment Holding Group Co., Ltd. - Special pledge account for non-public issuance of exchangeable corporate bonds (first tranche) to professional investors in 2024	Domestic non-state-owned legal persons	35,820,000	1.58	-	Pledged	35,820,000
Bank of Communications Co., Ltd. - HSBC Jintrust Low Carbon Pioneer Equity Securities Investment Fund	Other	35,323,583	1.56	-	Nil	-
Shareholdings of top 10 shareholders not subject to selling restrictions (excluding lending of shares through refinancing)						
Name of shareholders	Number of shares not subject to selling restrictions held	Type and number of shares				
		Type		Number		

WISER TYSON INVESTMENT CORP LIMITED	157,062,475	Ordinary shares denominated in RMB	157,062,475
FIRST BASE INVESTMENTS LIMITED	119,470,011	Ordinary shares denominated in RMB	119,470,011
Mingyang New Energy Investment Holding Group Co., Ltd.	113,591,612	Ordinary shares denominated in RMB	113,591,612
Hong Kong Securities Clearing Company Limited	64,844,246	Ordinary shares denominated in RMB	64,844,246
Mingyang New Energy Investment Holding Group Co., Ltd. - Special pledge account for non-public issuance of exchangeable corporate bonds (first tranche) to professional investors in 2023	50,640,000	Ordinary shares denominated in RMB	50,640,000
KEYCORP LIMITED	44,683,336	Ordinary shares denominated in RMB	44,683,336
Ningbo Boyun Tiancheng Venture Investment Partnership (Limited Partnership)	36,647,003	Ordinary shares denominated in RMB	36,647,003
China Pacific Life Insurance Co., Ltd. - Dividends - Personal Dividends	36,588,407	Ordinary shares denominated in RMB	36,588,407
Mingyang New Energy Investment Holding Group Co., Ltd. - Special pledge account for non-public issuance of exchangeable corporate bonds (first tranche) to professional investors in 2024	35,820,000	Ordinary shares denominated in RMB	35,820,000
Bank of Communications Co., Ltd. - HSBC Jintrust Low Carbon Pioneer Equity Securities Investment Fund	35,323,583	Ordinary shares denominated in RMB	35,323,583

<p>Information of the above-mentioned shareholders' related relationships or concerted actions</p>	<p>(1) Due to the non-public issuance of exchangeable corporate bonds by the controlling shareholder, Mingyang New Energy Investment Holding Group Co., Ltd., the shares were pledged to Shenwan Hongyuan Securities Co., Ltd. through the transfer and registration with China Securities Depository and Clearing Co., Ltd., and independently registered as shareholder accounts, "Mingyang New Energy Investment Holding Group Co., Ltd. - Special pledge account for non-public issuance of exchangeable corporate bonds (first tranche) to professional investors in 2023" and "Mingyang New Energy Investment Holding Group Co., Ltd. - Special pledge account for non-public issuance of exchangeable corporate bonds (first tranche) to professional investors in 2024". Mingyang New Energy Investment Holding Group Co., Ltd. holds a total of 200,051,612 shares of the Company.</p> <p>(2) The above-mentioned shareholders, WISER TYSON INVESTMENT CORP LIMITED and Mingyang New Energy Investment Holding Group Co., Ltd. (including "Mingyang New Energy Investment Holding Group Co., Ltd. - Special pledge account for non-public issuance of exchangeable corporate bonds (first tranche) to professional investors in 2023" and "Mingyang New Energy Investment Holding Group Co., Ltd. - Special pledge account for non-public issuance of exchangeable corporate bonds (first tranche) to professional investors in 2024"), FIRST BASE INVESTMENTS LIMITED , KEYCORP LIMITED and Ningbo Boyun Tiancheng Partnership (Limited Partnership) is under the control of Zhang Chuanwei, Wu Ling and Zhang Rui, the de facto controllers of the Company, and therefore are related parties to each other.</p>
<p>Explanation of the participation of the top 10 shareholders and top 10 shareholders who are not subject to selling restrictions in margin trading and refinancing business (if any)</p>	<p>At the end of the Reporting Period, the top 10 shareholders and the top 10 shareholders not subject to selling restrictions of the Company held 0 shares of the Company through their credit securities accounts</p>

Explanation of the participation of the shareholders who hold more than 5%, top 10 shareholders and top 10 shareholders who are not subject to selling restrictions in refinancing and borrowing business

☐ Applicable ☒ Not applicable

Changes of top 10 shareholders and top 10 shareholders who are not subject to selling restrictions in refinancing business due to refinancing borrowing/repayment as compared with last period.

☐ Applicable ☒ Not applicable

III. OTHER REMINDERS

Other important information about the Company's operation in the Reporting Period that investors should be reminded of

☐ Applicable ☒ Not applicable

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Audit opinion type

☐ Applicable ☒ Not applicable

(II) Financial statements

Consolidated Balance Sheet

31 March 2025

Prepared by: Ming Yang Smart Energy Group Limited

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	31 March 2025	31 December 2024
Current assets:		
Cash	13,278,125,326.32	14,583,771,022.88
Deposit reservation for balance		
Placements with banks and other financial institutions		
Trading financial assets	1,514,561,191.10	1,182,821.44
Derivative financial assets		
Bills receivable	30,523,868.98	33,580,281.79
Accounts receivable	14,529,013,266.17	13,776,923,643.11
Receivables financing	761,345,322.24	964,286,203.65
Funds paid in advance	1,424,850,553.33	716,624,965.91
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance contracts		
Other receivables	1,109,571,822.52	1,206,031,526.58
Including: Interests receivable		
Dividends receivable	75,040,000.00	196,912,115.57
Purchases of resold financial assets		
Inventories	14,292,129,154.66	13,537,532,115.73

Including: data resources		
Contract assets	885,340,917.48	662,942,444.38
Assets held for sale		471,478,355.77
Non-current assets due within one year	1,429,250,451.34	1,982,432,437.08
Other current assets	2,361,434,015.67	2,189,300,251.46
Total current assets	51,616,145,889.81	50,126,086,069.78
Non-current assets:		
Loans and advances granted		
Debt investments		
Other debt investments		
Long-term receivables	10,000,000.00	10,000,000.00
Long-term equity investments	808,576,458.43	804,763,159.59
Other equity instrument investments	67,944,764.71	131,963,004.53
Other non-current financial assets	606,891,451.75	615,540,590.66
Investment property	42,478,363.55	42,906,034.21
Fixed assets	15,531,117,792.84	14,437,903,663.54
Construction in progress	3,757,211,490.22	4,988,640,821.26
Biological assets for production		
Fuel assets		
Right-of-use assets	186,384,459.43	254,570,604.39
Intangible assets	2,452,373,564.90	2,482,930,280.67
Including: data resources		
Development expenditure	313,287,365.21	227,008,615.55
Including: data resources		
Goodwill	71,177,056.47	68,569,375.91
Long-term deferred expenses	55,544,108.83	58,335,702.92
Deferred income tax assets	1,237,973,147.50	1,220,487,147.40
Other non-current assets	11,566,795,107.35	11,324,796,176.91
Total non-current assets	36,707,755,131.19	36,668,415,177.54
Total assets	88,323,901,021.00	86,794,501,247.32
Current liabilities:		
Short-term borrowings	3,314,476,053.20	1,576,852,627.32
Borrowings from central bank		
Placements funds		
Trading financial liabilities		
Derivative financial liabilities		
Bills payable	10,417,313,059.30	9,517,195,130.76
Accounts payable	13,075,579,654.48	13,016,725,356.61
Funds received in advance	510,579.71	1,400,516.31
Contract liabilities	8,592,579,785.56	9,289,672,830.58
Funds from disposal of repurchased financial assets		
Deposit taking and deposit in inter-bank market		

Customer deposits for trading in securities		
Customer deposits for securities underwriting		
Staff remuneration payable	254,771,761.45	365,867,281.70
Taxes payable	152,998,821.24	179,828,757.30
Other payables	2,322,264,486.80	2,471,345,185.17
Including: Interests payable		
Dividends payable	2,200,000.00	2,200,000.00
Handling charges and commissions payable		
Reinsurance accounts payable		
Liabilities held for sale		265,940,037.74
Non-current liabilities due within one year	1,666,432,538.57	1,628,453,578.61
Other current liabilities	727,644,961.72	824,283,468.88
Total current liabilities	40,524,571,702.03	39,137,564,770.98
Non-current liabilities:		
Deposits for insurance contracts		
Long-term borrowings	13,831,660,705.03	13,941,868,567.24
Bonds payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	125,732,035.63	179,232,500.52
Long-term payables	3,443,467,661.50	3,402,243,662.97
Long-term staff remuneration payable		
Projected liabilities	1,647,360,888.15	1,618,197,535.67
Deferred income	358,023,470.41	363,033,611.54
Deferred income tax liabilities	743,633,199.71	889,135,406.28
Other non-current liabilities		
Total non-current liabilities	20,149,877,960.43	20,393,711,284.22
Total liabilities	60,674,449,662.46	59,531,276,055.20
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	2,271,496,706.00	2,271,594,206.00
Other equity instruments		
Including: Preferred shares		
Perpetual bond		
Capital reserve	16,832,870,017.64	16,833,342,902.64
Less: Treasury shares	1,310,111,118.52	1,310,681,503.52
Other comprehensive income	36,934,151.70	34,177,712.67
Special reserve	145,796,031.98	127,720,399.63
Surplus reserve	800,205,863.05	800,205,863.05
General risk provision		
Retained earnings	7,783,174,798.50	7,481,114,182.62
Total equity attributable to the owners of the parent company (or shareholders' equity)	26,560,366,450.35	26,237,473,763.09

Minority interests	1,089,084,908.19	1,025,751,429.03
Total owners' equity (or shareholders' equity)	27,649,451,358.54	27,263,225,192.12
Total liabilities and owners' equity (or shareholders' equity)	88,323,901,021.00	86,794,501,247.32

Person-in-charge of the Company: Zhang Chuanwei

Person-in-charge of accounting affairs: Fang Meng

Head of the accounting department: Zhang Feng

Consolidated Income Statement

January to March 2025

Prepared by: Ming Yang Smart Energy Group Limited

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	First quarter of 2025	First quarter of 2024
I. Total operating revenue	7,703,617,576.77	5,075,351,028.23
Including: Revenue from operations	7,703,617,576.77	5,075,351,028.23
Interest income		
Premiums earned		
Handling charges and commission income		
II. Total cost of sales	7,459,093,892.31	4,866,710,301.51
Including: Operating cost	6,687,622,367.08	4,221,066,854.14
Interest expenses		
Handling charges and commission expenses		
Surrender payment		
Net expenditure for compensation payment		
Net provision for insurance liability		
Policyholder dividend expenses		
Reinsurance costs		
Taxes and surcharges	33,850,508.26	22,369,695.64
Selling expenses	148,934,608.72	115,317,543.52
Administrative expenses	266,196,299.56	266,527,921.83
Research and development expenses	213,473,892.05	190,100,461.51
Finance costs	109,016,216.64	51,327,824.87
Including: Interest expenses	134,559,444.18	99,218,179.22
Interest income	49,050,359.83	59,694,702.72
Add: Other gains	29,943,633.77	146,805,016.14
Investment income (loss is represented by "-")	127,534,513.28	64,186,555.02
Including: Gains from investment in associates and joint ventures	11,602,818.66	5,770,857.67
Derecognition gains on financial assets measured at amortized cost		
Gains from foreign currency exchange (loss is		

represented by “-”)		
Gains from net exposure to hedging (loss is represented by “-”)		
Gains from changes in fair value (loss is represented by “-”)	-20,702,269.25	-19,764,519.42
Credit impairment loss (loss is represented by “-”)	-37,874,350.17	-14,274,040.64
Asset impairments loss (loss is represented by “-”)	5,893,230.11	4,854,131.18
Gains from disposal of assets (loss is represented by “-”)	-295,160.70	-1,165,626.23
III. Profit from operations (loss is represented by “-”)	349,023,281.50	389,282,242.77
Add: Non-operating income	1,013,897.46	487,267.12
Less: Non-operating expenses	16,155,327.43	38,851,043.78
IV. Total profit (total loss is represented by “-”)	333,881,851.53	350,918,466.11
Less: Income tax expenses	13,860,146.83	36,803,989.34
V. Net profit (net loss is represented by “-”)	320,021,704.70	314,114,476.77
(I) Classified by continuity of operation		
1. Net profit from continuing operations (net loss expressed with “-”)	235,556,906.65	314,114,476.77
2. Net profit from discontinued operations (net loss expressed with “-”)	84,464,798.05	
(II) Classified by ownership of equity		
1. Net profit attributable to shareholders of the parent company (net loss expressed with “-”)	302,060,615.88	304,183,268.60
2. Gains or losses of minority interests (net loss expressed with “-”)	17,961,088.82	9,931,208.17
VI. Net other comprehensive income after taxes	3,005,069.69	1,103,350.26
(I) Net other comprehensive income attributable to owners of the parent company after taxes	2,756,439.03	1,091,871.56
1. Items that may not be reclassified to profit or loss	1,442,200.68	1,829,730.45
(1) Changes from the re-measurement of defined benefit plans		
(2) Other comprehensive income that may not be reclassified to profit or loss under the equity method		
(3) Changes in fair value of investments in other equity instruments	1,442,200.68	1,829,730.45
(4) Changes in fair value of enterprise’s own credit risk		
2. Items that may be reclassified to profit or loss	1,314,238.35	-737,858.89
(1) Other comprehensive income that may be reclassified to profit or loss under the equity meth		
(2) Changes in fair value of other debt investments		
(3) Financial assets reclassified into other		

comprehensive income		
(4) Credit impairment provision for other debt investments		
(5) Reserve for cash flow hedging		
(6) Exchange differences from translation of financial statements	1,314,238.35	-737,858.89
(7) Others		
(II) Net other comprehensive income attributable to minority interests after taxes	248,630.66	11,478.70
VII. Total comprehensive income	323,026,774.39	315,217,827.03
(I) Total comprehensive income attributable to owners of the parent company	304,817,054.91	305,275,140.16
(II) Total comprehensive income attributable to minority interests	18,209,719.48	9,942,686.87
VIII. Earnings per share:		
(I) Basic earnings per share (RMB per share)	0.13	0.13
(II) Diluted earnings per share (RMB per share)	0.13	0.13

For the business combination under common control effected in the current period, the net profit recognised by the merged party before the combination was RMB0, and the net profit recognised by the merged party in the previous period was RMB 0.

Person-in-charge of the Company: Zhang Chuanwei

Person-in-charge of accounting affairs: Fang Meng

Head of the accounting department: Zhang Feng

Consolidated Cash Flow Statement

January to March 2025

Prepared by: Ming Yang Smart Energy Group Limited

Unit: Yuan Currency: RMB Audit Type: Unaudited

Item	First quarter of 2025	First quarter of 2024
I. Cash flow from operating activities:		
Cash received from sales of goods and provision of services	5,586,349,507.05	5,094,074,349.36
Net increase in deposits from customers and placements from banks and other financial institutions		
Net increase in borrowings from central bank		
Net increase in placements from other financial institutions		
Cash received from premiums of original insurance contracts		
Net cash received from reinsurance business		

Net increase in deposits from policyholders and investments		
Cash received from interest, handling charges and commissions		
Net increase in capital due to banks and other financial institutions		
Net increase in repurchases business fund		
Net cash received from trading in securities		
Receipt of tax rebates	7,429,758.33	41,527,127.25
Other cash received from activities relating to operation	185,655,251.40	196,865,120.07
Sub-total of cash inflow from operating activities	5,779,434,516.78	5,332,466,596.68
Cash paid for goods purchased and services rendered	6,318,694,921.47	5,645,544,529.08
Net increase in loans and advances to customers		
Net increase in placements with central bank and other financial institutions		
Cash paid for claims on original insurance contracts		
Net increase in placements with banks and other financial institutions		
Cash payment for interest, handling charges and commissions		
Cash payment for policyholder dividend		
Cash paid to and on behalf of staff	800,027,088.52	663,324,637.94
Taxes paid	363,673,033.11	202,179,818.54
Other cash paid for activities relating to operating activities	475,362,068.11	491,313,853.28
Sub-total of cash outflow from operating activities	7,957,757,111.21	7,002,362,838.84
Net cash flows generated from operating activities	-2,178,322,594.43	-1,669,896,242.16
II. Cash flow generated from investment activities:		
Cash received from disposal of investments	639,000,000.00	713,333,027.85
Cash received from gains in investments	182,403,526.53	458,791.66
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	173,773.00	562,985.25
Net cash received from disposal of subsidiaries and other operating entities	36,442,802.91	
Other cash received relating to investment activities	36,708,865.24	50,000,000.00
Sub-total of cash inflow from investment activities	894,728,967.68	764,354,804.76
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	761,341,107.80	2,562,522,261.13
Cash paid for investment	1,557,702,182.99	62,769,635.04
Net increase in pledged loans		
Net cash paid for acquiring subsidiaries and other operating entities	8,543,494.07	
Other cash paid relating to investment activities		

Sub-total of cash outflow from investment activities	2,327,586,784.86	2,625,291,896.17
Net cash flow generated from investment activities	-1,432,857,817.18	-1,860,937,091.41
III. Cash flow from financing activities:		
Proceeds received from investments	40,006,944.45	510,770,000.00
Including: Proceeds received by subsidiaries from minority interests' investment	40,006,944.45	
Cash received from borrowings	1,929,580,896.98	5,358,708,424.22
Other cash received relating to financing activities	711,436,226.25	
Sub-total of cash inflow from financing activities	2,681,024,067.68	5,869,478,424.22
Cash paid for repayment of debts	254,958,067.82	591,069,571.81
Cash payments for dividend and profit distribution or interest repayment	111,705,681.20	91,220,751.68
Including: Dividend and profit paid by subsidiaries to minority interests		
Other cash paid relating to financing activities	38,403,396.80	1,127,134,020.36
Sub-total of cash outflow from financing activities	405,067,145.82	1,809,424,343.85
Net cash flow generated from financing activities	2,275,956,921.86	4,060,054,080.37
IV. Effect on cash and cash equivalents due to changes in foreign exchange rates	242,010.36	1,525,675.46
V. Net increase in cash and cash equivalents	-1,334,981,479.39	530,746,422.26
Add: Balance of cash and cash equivalents at the beginning of the period	14,217,771,011.92	12,070,683,635.67
VI. Balance of cash and cash equivalents at the end of the period	12,882,789,532.53	12,601,430,057.93

Person-in-charge of the Company: Zhang Chuanwei

Person-in-charge of accounting affairs: Fang Meng

Head of the accounting department: Zhang Feng

Balance Sheet of the Parent Company

31 March 2025

Prepared by: Ming Yang Smart Energy Group Limited

Unit: Yuan

Currency: RMB

Audit Type: Unaudited

Item	31 March 2025	31 December 2024
Current assets:		
Cash	8,169,940,466.62	10,313,010,044.29
Trading financial assets	1,404,397,685.11	1,182,821.44
Derivative financial assets		
Bills receivable		
Accounts receivable	14,804,178,413.71	13,000,209,778.03
Receivables financing	729,296,840.79	912,994,530.43
Funds paid in advance	1,409,494,706.12	887,889,018.48
Other receivables	7,336,685,029.44	6,471,004,606.58

Including: Interests receivable		
Dividends receivable	105,728.67	18,979,170.00
Inventories	5,848,257,248.05	7,310,936,330.66
Including: Data resources		
Contract assets	617,721,411.17	517,883,355.45
Assets held for sale		
Non-current assets due within one year	1,429,250,451.34	1,982,432,437.08
Other current assets	5,019,899,369.00	5,026,127,999.89
Total current assets	46,769,121,621.35	46,423,670,922.33
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	13,340,598,173.44	12,826,685,825.20
Other equity instrument investments	15,493,332.56	85,147,270.95
Other non-current financial assets	384,835,951.46	377,111,156.10
Investment property		
Fixed assets	973,911,885.68	994,569,830.08
Construction in progress	572,430,421.50	549,297,292.93
Biological assets for production		
Fuel assets		
Right-of-use assets	109,127,202.62	108,644,186.84
Intangible assets	1,175,056,352.46	1,214,398,647.43
Including: Data resources		
Development expenditure	244,841,010.07	188,982,954.49
Including: Data resources		
Goodwill		
Long-term deferred expenses	18,152,836.52	19,671,894.24
Deferred income tax assets	499,401,448.16	502,145,618.18
Other non-current assets	11,505,375,000.90	11,213,390,964.54
Total non-current assets	28,839,223,615.37	28,080,045,640.98
Total assets	75,608,345,236.72	74,503,716,563.31
Current liabilities:		
Short-term borrowings	1,589,852,188.07	771,261,250.42
Trading financial liabilities		
Derivative financial liabilities		
Bills payable	10,670,077,890.94	9,535,557,843.24
Accounts payable	18,376,276,567.69	17,177,450,114.14
Funds received in advance		
Contract liabilities	9,647,105,062.52	11,849,366,795.43
Staff remuneration payable	86,534,943.69	136,927,014.53
Taxes payable	32,245,945.18	37,737,635.06

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Other payables	4,433,959,455.32	4,091,949,072.12
Including: Interests payable		
Dividends payable		
Liabilities held for sale		
Non-current liabilities due within one year	521,157,072.61	510,657,514.64
Other current liabilities	870,857,694.34	1,158,958,075.19
Total current liabilities	46,228,066,820.36	45,269,865,314.77
Non-current liabilities:		
Long-term borrowings	1,931,022,640.46	1,920,993,635.90
Bonds payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	88,252,427.06	88,805,356.76
Long-term payables	980,856,991.65	942,127,723.65
Long-term staff remuneration payable		
Projected liabilities	1,583,399,604.91	1,524,346,793.92
Deferred income	115,766,750.46	114,707,776.39
Deferred income tax liabilities	666,196,294.60	774,130,936.29
Other non-current liabilities		
Total non-current liabilities	5,365,494,709.14	5,365,112,222.91
Total liabilities	51,593,561,529.50	50,634,977,537.68
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	2,271,496,706.00	2,271,594,206.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	17,122,579,833.07	17,123,052,718.07
Less: Treasury shares	1,310,111,118.52	1,310,681,503.52
Other comprehensive income	2,982,422.69	2,688,270.32
Special reserve		
Surplus reserve	800,205,863.05	800,205,863.05
Retained earnings	5,127,630,000.93	4,981,879,471.71
Total owners' equity (or shareholders' equity)	24,014,783,707.22	23,868,739,025.63
Total liabilities and owners' equity (or shareholders' equity)	75,608,345,236.72	74,503,716,563.31

Person-in-charge of the Company: Zhang Chuanwei

Person-in-charge of accounting affairs: Fang Meng

Head of the accounting department: Zhang Feng

Income Statement of the Parent Company

January to March 2025

Prepared by: Ming Yang Smart Energy Group Limited

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	First quarter of 2025	First quarter of 2024
I. Operating revenue	7,728,030,081.84	4,378,832,554.10
Less: Operating cost	7,266,181,092.60	3,808,970,489.86
Taxes and surcharges	7,211,633.83	7,935,127.64
Selling expenses	73,548,298.59	64,570,820.25
Administrative expenses	103,946,127.49	86,175,914.55
Research and development expenses	101,785,166.61	83,828,671.78
Finance costs	23,138,739.20	-7,459,804.04
Including: Interest expenses	49,462,470.15	34,582,508.73
Interest income	43,595,345.65	56,913,947.67
Add: Other gains	3,458,171.34	118,756,203.55
Investment income (loss is represented by “-”)	39,812,667.03	63,857,946.19
Including: Gains from investment in associates and joint ventures	4,915,834.04	5,442,248.84
Derecognition gains on financial assets measured at amortized cost		-
Gains from net exposure to hedging (loss is represented by “-”)		
Gains from changes in fair value (loss is represented by “-”)	-4,491,840.97	-10,831,771.50
Credit impairment loss (loss is represented by “-”)	-20,503,967.17	48,274,895.69
Asset impairments loss (loss is represented by “-”)	-694,068.26	-138,833.12
Gains from disposal of assets (loss is represented by “-”)	-34,678.85	-236,096.90
II. Profit from operations (loss is represented by “-”)	169,765,306.64	554,493,677.97
Add: Non-operating income	466,963.03	188,238.44
Less: Non-operating expenses	15,842,145.63	35,412,291.17
III. Total profit (total loss is represented by “-”)	154,390,124.04	519,269,625.24
Less: Income tax expenses	8,639,594.82	59,730,454.73
IV. Net profit (net loss is represented by “-”)	145,750,529.22	459,539,170.51
(I) Net profit from continuing operations (net loss expressed with “-”)	145,750,529.22	459,539,170.51
(II) Net profit from discontinued operations (net loss expressed with “-”)		
V. Net other comprehensive income after taxes	294,152.37	1,683,450.33
(I) Items that may not be reclassified to profit or loss	294,152.37	1,683,450.33
1. Changes from the re-measurement of defined		

benefit plans		
2. Other comprehensive income that may not be reclassified to profit or loss under the equity method		
3. Changes in fair value of investments in other equity instruments	294,152.37	1,683,450.33
4. Changes in fair value of enterprise's own credit risk		
(II) Items that may be reclassified to profit or loss		-
1. Other comprehensive income that may be reclassified to profit or loss under the equity method		
2. Changes in fair value of other debt investments		
3. Financial assets reclassified into other comprehensive income		
4. Credit impairment provision for other debt investments		
5. Reserve for cash flow hedging		
6. Exchange differences from translation of financial statements		
7. Others		
VI. Total comprehensive income	146,044,681.59	461,222,620.84
VII. Earnings per share:		
(I) Basic earnings per share (RMB/share)		
(II) Diluted earnings per share (RMB/share)		

Person-in-charge of the Company: Zhang Chuanwei

Person-in-charge of accounting affairs: Fang Meng

Head of the accounting department: Zhang Feng

Cash Flow Statement of the Parent Company

January to March 2025

Prepared by: Ming Yang Smart Energy Group Limited

Unit: Yuan Currency: RMB Audit type: Unaudited

Item	First quarter of 2025	First quarter of 2024
I. Cash flow from operating activities:		
Cash received from sales of goods and provision of services	4,885,839,864.12	6,332,075,796.47
Receipt of tax rebates	2,524,031.64	33,078,913.48
Other cash received from activities relating to operation	743,635,112.04	958,236,685.89
Sub-total of cash inflow from operating activities	5,631,999,007.80	7,323,391,395.84
Cash paid for goods purchased and services rendered	6,244,676,207.30	7,124,391,673.99
Cash paid to and on behalf of staff	255,233,237.60	219,768,057.03

Taxes paid	208,562,121.59	17,118,255.49
Other cash paid for activities relating to operating	392,532,109.77	293,878,815.31
Sub-total of cash outflow from operating activities	7,101,003,676.26	7,655,156,801.82
Net cash flow from operating activities	-1,469,004,668.46	-331,765,405.98
II. Cash flow generated from investment activities:		
Cash received from disposal of investments	639,000,000.00	713,333,027.85
Cash received from gains in investments	79,510,580.96	458,791.66
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		
Net cash received from disposal of subsidiaries and other operating entities		
Other cash received relating to investment activities	301,714,336.47	1,814,555,071.04
Sub-total of cash inflow from investment activities	1,020,224,917.43	2,528,346,890.55
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	137,517,689.74	267,459,125.73
Cash paid for investment	1,955,695,151.19	451,121,579.86
Net cash paid for acquiring subsidiaries and other operating entities		
Other cash paid relating to investment activities	408,807,510.95	934,995,346.19
Sub-total of cash outflow from investment activities	2,502,020,351.88	1,653,576,051.78
Net cash flow generated from investment activities	-1,481,795,434.45	874,770,838.77
III. Cash flow from financing activities:		
Proceeds received from investments		
Cash received from borrowings	872,375,054.56	1,448,209,127.92
Other cash received relating to financing activities	17,500,000.00	
Sub-total of cash inflow from financing activities	889,875,054.56	1,448,209,127.92
Cash paid for repayment of debts	61,400,000.00	
Cash payments for dividend and profit distribution or interest repayment	24,851,587.27	14,049,379.66
Other cash paid relating to financing activities	2,099,739.02	644,843,794.26
Sub-total of cash outflow from financing activities	88,351,326.29	658,893,173.92
Net cash flow generated from financing activities	801,523,728.27	789,315,954.00
IV. Effect on cash and cash equivalents due to changes in foreign exchange rates	-2,297,015.37	2,950,177.99
V. Net increase in cash and cash equivalents	-2,151,573,390.01	1,335,271,564.78
Add: Balance of cash and cash equivalents at the beginning of the period	10,117,007,049.72	8,826,106,622.07
VI. Balance of cash and cash equivalents at the end of the period	7,965,433,659.71	10,161,378,186.85

Person-in-charge of the Company: Zhang Chuanwei

Person-in-charge of accounting affairs: Fang Meng
Head of the accounting department: Zhang Feng

(III) Adjustments to the financial statements as at the beginning of the year relating to the initial application of the new accounting standards or interpretations of standards since 2025

☐ Applicable ☒ Not applicable

Ming Yang Smart Energy Group Limited
25 April, 2025