



(GDR under the symbol: "SDIC")

THIRD QUARTERLY REPORT OF 2021

The Board of Directors of the Company is pleased to announce the unaudited financial information of the Company and its subsidiaries for the third quarter ended September 30, 2021, prepared in accordance with China Accounting Standards for Business Enterprises.

This announcement contains the English translation of the Chinese version of “SDIC Power Holdings Co., LTD. Third Quarterly Report of 2021” as published on the website of the Shanghai Stock Exchange, and is provided for your reference only. In case of discrepancy between the Chinese version and the English version, the Chinese version shall prevail.

Company Code: 600886

Abbreviation of Company: SDIC

SDIC POWER HOLDINGS CO., LTD.
THIRD QUARTERLY REPORT OF 2021

Important Notice

The Board, the Supervisory Committee, Directors, Supervisors and senior management of the Company warrant that the information in this quarterly report is true, accurate, complete and contains no false record, misleading statement or material omission, and assume individual and joint liabilities to the information contained herein.

The person in charge of the Company, the person in charge of accounting affairs, and the person in charge of the accounting organization, hereby guarantee that the financial statements contained in this quarterly report are true, accurate and complete.

This third quarterly report of the Company is unaudited.

I. Main Financial Data

(I) Principal Accounting Data and Financial Indexes

Unit: Yuan Currency: RMB

Items	Reporting period	Range of increase/decrease in this period over the same period of previous year (%)	From the beginning of the year to the end of the reporting period	Range of increase/decrease from the beginning of the year to the end of the reporting period over the same period of previous year (%)
Operating revenue	13,021,307,761.60	6.68	32,310,181,592.77	8.88
Net profit attributable to shareholders of the Listed Company	1,124,439,950.06	-47.34	3,461,274,195.83	-33.58
Net profit attributable to shareholders of the Listed Company net of extraordinary gains and losses	1,026,299,821.97	-51.66	3,232,549,107.18	-29.38
Net cash flow generated from operating activities	N/A	N/A	12,188,317,561.41	-23.33
Basic earnings per share (yuan/share)	0.1566	-48.90	0.4756	-36.11
Diluted earnings per share (yuan/share)	0.1566	-48.90	0.4756	-36.11
Weighted average ROE (%)	2.57	Decreased by 2.99%	7.67	Decreased by 5.31%
	As at the end of the reporting period	As at the end of previous year		Range of increase/decrease at the end of the

			reporting period as compared with previous year- end (%)
Total assets	241,123,872,332.75	228,909,369,566.96	5.34
Owners' equity attributable to shareholders of the Listed Company	47,936,416,205.19	47,226,653,237.28	1.50

Note: "The reporting period" refers to the three-month period from the beginning of this quarter to the end of this quarter, the same below.

(II) Items of Extraordinary Gains and Losses and the Relevant Amounts

Unit: Yuan Currency: RMB

Items	Amount in the reporting period	Amount from beginning of the year to the end of the reporting period
Profit and loss on disposal of non-current assets (including the write-off part of the provision for impairment of assets)	-249,010.71	838,890.76
Government subsidies recognized in the current profit and loss (excluding those closely related to the normal operation of the Company and granted on an ongoing basis in standard fixed amount or fixed quota in accordance with government policies and regulations)	2,944,010.09	11,974,814.51
Income arising from the part when the fair value of net identifiable assets of the investee the enterprise should enjoy when it acquired less than the cost of investment in the subsidiaries, associates and joint ventures	49,762,880.69	138,859,162.18
Except for the effective hedging activities related to the Company's ordinary activities, profit or loss arising from changes in fair value of financial assets and financial liabilities held for trading, and investment income from disposal of financial assets and financial liabilities held for trading and available-for-sale financial assets	43,209,731.93	74,794,596.42
Other non-operating revenue and expenses than the above items	4,484,855.11	14,653,105.13
Less: effect of income tax	-1,999,075.37	-6,502,373.96
Effect of minority equity (after-tax)	-13,263.65	-5,893,106.39
Total	98,140,128.09	228,725,088.65

Explanation of defining extraordinary gains and losses listed in the *Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Securities to the Public - Extraordinary Gains and Losses* as ordinary gains and losses

☐ Applicable ☒ Inapplicable

(III) Changes of Principal Accounting Data and Financial Indexes and the Reasons

√ Applicable □ Inapplicable

Items	Change proportion (%)	Major causes
Financial assets held for trading	-89.00	Mainly affected by the maturity of exchangeable bonds of Zheneng and the share transfer of convertible bonds of Zhongmin.
Other receivables	220.73	Mainly caused by the transfer of funds from Batang Toru Hydropower Project in Indonesia to the account under joint management
Other equity instrument investments	158.34	Financial assets designated to be measured at fair value with their changes recognized in other comprehensive income after the share transfer of convertible bonds of Zhongmin
Fixed assets	36.18	Some assets of Lianghekou and Yangfanggou Hydropower Stations are transferred to fixed assets when they have reached the working condition for their intended use
Other incomes	486.29	Yalong River Hydropower Station receives value-added tax refund of previous years
Investment income	-94.32	Firstly, affected by the impact of equity disposal in the previous year; Secondly, the profits of shareholding thermal power enterprises decreased on year-on-year basis

II. Shareholder Information

(I) Number of Common Shareholders and that of Preferred Shareholders with Resumed Voting

Rights and Shareholding Structure of the Top Ten Shareholders

Unit: share

Total number of common shareholders as of the end of the reporting period	93,827	Total number of preferred shareholders with restored voting rights at the end of the reporting period (if any)	N/A		
Shareholdings of the top ten shareholders					
Name of shareholder	Nature of shareholder	Number of shares held	Proportion of	Number of shares held subject to	Pledged, marked or frozen status

			shareholding (%)	selling restrictions	Status of shares	Qty.
State Development and Investment Corp. (SDIC)	State-owned legal person	3,337,136,589	47.91	0	None	-
China Yangtze Power Co., Ltd.	State-owned legal person	1,038,080,914	14.90	0	None	-
China Securities Finance Corporation Limited	State-owned legal person	203,657,917	2.92	0	None	-
CYPC Investment Management Co., Ltd.	State-owned legal person	154,638,975	2.22	0	None	-
Hong Kong Securities Clearing Co., Ltd.	Foreign legal person	103,653,045	1.49	0	None	-
Citibank, National Association	Foreign legal person	82,463,040	1.18	0	None	-
Shanghai Chongyang Strategic Investment Co., Ltd.- Chongyang Strategic Juzhi Fund	Unknown	75,687,364	1.09	0	None	-
Shanghai Chongyang Strategic Investment Co., Ltd.- Chongyang Strategic Intelligence Fund	Unknown	70,460,137	1.01	0	None	-
National Social Security Fund No. 109 Portfolio	Unknown	63,471,635	0.91	0	None	-
Shanghai Chongyang Strategic Investment Co., Ltd.- Chongyang Strategic Huizhi Fund	Unknown	54,988,628	0.79	0	None	-
Shareholdings of top ten shareholders not subject to selling restrictions						
Name of shareholder	Number of tradable shares not subject to selling restrictions	Share type and number		Qty.		
		Types of shares				
State Development and Investment Corp. (SDIC)	3,337,136,589	RMB common shares		3,337,136,589		
China Yangtze Power Co., Ltd.	1,038,080,914	RMB common shares		1,038,080,914		
China Securities Finance Corporation Limited	203,657,917	RMB common shares		203,657,917		
CYPC Investment Management Co., Ltd.	154,638,975	RMB common shares		154,638,975		

Hong Kong Securities Clearing Company Limited	103,653,045	RMB common shares	103,653,045
Citibank, National Association	82,463,040	RMB common shares	82,463,040
Shanghai Chongyang Strategic Investment Co., Ltd.- Chongyang Strategic Juzhi Fund	75,687,364	RMB common shares	75,687,364
Shanghai Chongyang Strategic Investment Co., Ltd.- Chongyang Strategic Intelligence Fund	70,460,137	RMB common shares	70,460,137
National Social Security Fund Package No. 109	63,471,635	RMB common shares	63,471,635
Shanghai Chongyang Strategic Investment Co., Ltd.- Chongyang Strategic Huizhi Fund	54,988,628	RMB common shares	54,988,628
Descriptions of relationships between or concerted actions of the aforementioned shareholders	<p>(1) The controlling shareholder of the Company, SDIC, has no association relationship with the other nine shareholders and is not a person acting in concert as stipulated in the <i>Measures for Administration of the Acquisition of Listed Companies</i>;</p> <p>(2) China Yangtze Power Co., Ltd., CYPC Investment Management Co., Ltd. are persons acting in concert;</p> <p>(3) Shanghai Chongyang Strategic Investment Co., Ltd., - Chongyang Strategic Juzhi Fund, Shanghai Chongyang Strategic Investment Co., Ltd.- Chongyang Strategic Intelligence Fund, Shanghai Chongyang Strategic Investment Co., Ltd.- Chongyang Strategic Huizhi Fund are persons acting in concert;</p> <p>(4) The Company does not know whether other shareholders have the association relationship and whether other shareholders are the persons acting in concert as stipulated in the <i>Measures for Administration of the Acquisition of Listed Companies</i>.</p>		

Description of the participation of the top 10 shareholders and the top 10 unrestricted shareholders in security margin trading and refinancing business (if any)	<p>(1) Shanghai Chongyang Strategic Investment Co., Ltd. - Chongyang Strategic Juzhi Fund holds 0 shares through ordinary securities accounts and 75,687,364 shares through credit securities accounts;</p> <p>(2) Shanghai Chongyang Strategic Investment Co., Ltd. - Chongyang Strategic Intelligence Fund holds 27,500,000 shares through ordinary securities accounts and 42,960,137 shares through credit securities accounts;</p> <p>(3) Shanghai Chongyang Strategic Investment Co., Ltd. - Chongyang Strategic Huizhi Fund holds 0 shares through ordinary securities accounts and 54,988,628 shares through credit securities accounts.</p>
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III. Other Reminders

Other important information about the Company's operation during the reporting period that investors should be reminded of

☐ Applicable ☒ Inapplicable

IV. Quarterly Financial Statements

(I) Type of Audit Opinion

☐ Applicable ☒ Inapplicable

(II) Financial Statements

Consolidated Balance Sheet

As at September 30, 2021

Prepared by: SDIC Power Holdings Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	September 30, 2021	December 31, 2020
Current assets:		
Cash at bank and on hand	9,485,881,845.68	9,689,936,195.21
Settlement reserves		
Loans to banks and other financial institutions		
Financial assets held for trading	114,311,753.25	1,039,561,849.15
Derivative financial assets		
Notes receivable	168,590,794.09	286,994,735.96
Accounts receivable	10,499,555,089.70	7,058,315,750.08
Receivable financing	269,178,673.18	121,353,266.61
Advances to suppliers	133,679,320.38	105,807,035.11
Premiums receivable		

Reinsurance premium receivable		
Reinsurance contract provision receivable		
Other receivables	1,730,814,919.27	539,655,323.30
Including: interest receivable	167,300.75	6,224,440.53
Dividends receivable	84,243,447.42	
Financial assets purchased under agreements to resell		
Inventories	958,428,531.58	954,778,616.56
Contractual assets		
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	982,981,548.21	1,034,297,957.11
Total current assets	24,343,422,475.34	20,830,700,729.09
Non-current assets:		
Loans and payments on behalf		
Debt investment		
Other debt investments		
Long-term receivables	1,157,285,790.33	1,135,038,656.09
Long-term equity investments	9,699,946,823.43	9,936,747,117.55
Other equity instrument investments	356,260,285.79	137,904,321.81
Other non-current financial assets		
Investment real estates	95,550,483.89	90,230,548.32
Fixed assets	182,675,832,757.71	134,140,162,340.74
Construction in progress	14,358,847,997.35	55,436,410,127.42
Productive biological assets		
Oil and gas assets		
Right-of-use assets	1,092,529,067.59	
Intangible assets	4,148,292,528.03	4,734,214,222.54
Development expenditures	25,711,921.17	25,128,060.00
Goodwill		
Long-term deferred expenses	150,423,039.21	182,597,142.29
Deferred income tax assets	698,402,154.01	617,589,776.51
Other non-current assets	2,321,367,008.90	1,642,646,524.60
Total non-current assets	216,780,449,857.41	208,078,668,837.87
Total assets	241,123,872,332.75	228,909,369,566.96
Current liabilities:		
Short-term borrowings	7,788,622,088.25	7,233,513,388.71
Borrowings from the central bank		
Placements from banks and other financial institutions		
Financial liabilities held for trading		

Derivative financial liabilities	21,601,591.64	62,505,777.66
Notes payable	135,300,000.00	215,320,000.00
Accounts payable	3,112,029,023.18	3,073,164,587.90
Advances from customers	2,798,397.54	15,325,824.67
Contractual liabilities	4,527,927.41	
Financial assets sold under agreements to repurchase		
Customer bank deposits and due to banks and other financial institutions		
Customer brokerage deposits		
Securities underwriting brokerage deposits		
Employee compensation payable	132,703,339.25	91,672,662.00
Taxes payable	1,744,703,294.72	855,686,050.00
Other payables	11,567,840,670.85	6,439,644,370.04
Including: interest payable		
Dividends payable	332,087,224.53	143,960,217.65
Fees and commissions payable		
Reinsurance amounts payable		
Held-for-sale liabilities		
Non-current liabilities due within one year	9,603,327,703.89	15,559,295,232.77
Other current liabilities	4,533,005,393.69	2,507,086,209.31
Total current liabilities	38,646,459,430.42	36,053,214,103.06
Non-current liabilities:		
Insurance contract reserves		
Long-term borrowings	107,734,261,278.92	103,441,137,908.79
Bonds payable	8,912,403,184.22	5,321,986,742.72
Including: preferred shares		
Perpetual bond		
Lease liabilities	653,983,573.66	
Long-term payables	267,954,679.94	496,351,343.00
Long-term employee compensation payable	454,351,533.39	464,743,525.69
Estimated liabilities	243,728,293.58	190,711,301.46
Deferred incomes	295,532,377.61	221,809,217.24
Deferred income tax liabilities	129,005,120.05	134,065,835.02
Other non-current liabilities		
Total non-current liabilities	118,691,220,041.37	110,270,805,873.92
Total liabilities	157,337,679,471.79	146,324,019,976.98
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	6,965,873,347.00	6,965,873,347.00

Other equity instruments	4,699,050,943.40	5,698,893,490.57
Including: preferred shares		
Perpetual bond	4,699,050,943.40	5,698,893,490.57
Capital surplus	7,795,298,447.28	7,762,083,772.77
Less: treasury stocks		
Other comprehensive income	204,881,685.31	-109,132,811.65
Special reserves		
Surplus reserves	2,478,222,100.21	2,478,222,100.21
General risk reserve		
Undistributed profits	25,793,089,681.99	24,430,713,338.38
Total owners' equity (or shareholders' equity) attributable to the parent company	47,936,416,205.19	47,226,653,237.28
Minority interests	35,849,776,655.77	35,358,696,352.70
Total owners' equity (or shareholders' equity)	83,786,192,860.96	82,585,349,589.98
Total liabilities and owners' equity (or shareholders' equity)	241,123,872,332.75	228,909,369,566.96

Person in charge of the Company: Zhu Jiwei

Person in charge of the accounting affairs: Zhou Changxin

Person in charge of the accounting organization: Zhang Song

Consolidated Income Statement

January - September 2021

Prepared by: SDIC Power Holdings Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	Q1-3 2021 (January-September)	Q1-3 2020 (January-September)
I. Total Operating Revenue	32,310,181,592.77	29,676,002,860.49
Including: operating revenue	32,310,181,592.77	29,676,002,860.49
Interest income		
Earned premiums		
Fees and commissions income		
II. Total Operating Cost	25,001,997,063.52	19,881,071,075.75
Including: operating cost	20,405,991,630.04	14,817,883,425.62
Interest expenses		
Fees and commissions expenses		
Cash surrender amount		

Net payments for insurance claims		
Net provision for insurance contract reserves		
Policy dividend expenses		
Reinsurance expenses		
Taxes and surcharges	693,096,717.45	705,027,912.35
Selling expenses	17,823,591.89	16,155,279.59
Administrative expenses	829,308,425.79	1,147,231,126.98
R&D expenses	10,457,893.04	2,321,983.09
Financial expenses	3,045,318,805.31	3,192,451,348.12
Including: interest expense	3,125,147,344.91	3,145,744,425.39
Interest income	-103,663,480.26	-64,173,719.29
Add: other incomes	363,276,309.19	61,961,621.41
Investment income (loss expressed with "-")	64,959,567.56	1,143,214,245.73
Including: income from investment in associates and joint ventures	65,151,246.18	570,343,394.33
Revenue from derecognize of financial assets measured at amortized cost		
Foreign exchange gains (loss expressed with "-")		
Net exposure hedging revenue (loss expressed with "-")		
Profit arising from changes in fair value (loss expressed with "-")	121,014,577.10	-16,228,107.50
Credit impairment losses (loss expressed with "-")	-128,490,964.91	-135,069,531.24
Asset impairment losses (loss expressed with "-")	-1,060,642.13	
Revenue from assets disposal (loss expressed with "-")	1,081,367.33	632,216.78
III. Operating Profit (loss expressed with "-")	7,728,964,743.39	10,849,442,229.92
Add: non-operating revenue	169,740,215.60	129,994,593.88
Less: non-operating expenses	10,384,848.75	56,410,825.18
IV. Total Profit (total loss expressed with "-")	7,888,320,110.24	10,923,025,998.62
Less: income tax expenses	1,384,133,475.47	1,844,690,909.19

V. Net Profit (net loss expressed with “-”)	6,504,186,634.77	9,078,335,089.43
(I) Classified according to operating continuity		
1. Net profit from continuing operations (net loss expressed with “-”)	6,504,186,634.77	8,537,632,405.72
2. Net profit from discontinuing operations (net loss expressed with “-”)		540,702,683.71
(II) Classified according to attribution of the ownership		
1. Net profit attributable to the shareholders of the parent company (net loss expressed with “-”)	3,461,274,195.83	5,210,932,943.57
2. Minority interest income (net loss expressed with “-”)	3,042,912,438.94	3,867,402,145.86
VI. Net of Tax of Other Comprehensive Income	306,644,669.60	70,871,742.76
(I) Net of tax of other comprehensive income attributable to the owners of parent company	314,014,496.96	76,544,147.54
1. Other comprehensive incomes that cannot be reclassified through profit or loss	9,165,745.68	8,783,224.75
(1) Changes arising from re-measurement of the defined benefit plan		
(2) Other comprehensive incomes that cannot be reclassified into profit or loss under the equity method		
(3) Changes in fair value of other equity instruments	9,165,745.68	8,783,224.75
(4) Changes in fair value of enterprise’s credit risk		
2. Other comprehensive incomes that will be reclassified into profit or loss	304,848,751.28	67,760,922.79
(1) Other comprehensive incomes that can be reclassified into profit or loss under the equity method	302,508,580.16	82,309,166.88

(2) Changes in fair value of other debt investment		
(3) The amount of financial assets reclassified into other comprehensive incomes		
(4) Provision for impairment of credit in other debt investments		
(5) Reserves for cash flow hedge	33,041,163.09	-28,398,710.36
(6) Translation difference of foreign currency financial statements	-30,126,368.69	13,705,807.23
(7) Others	-574,623.28	144,659.04
(II) Net of tax of other comprehensive income attributable to minority shareholders	-7,369,827.36	-5,672,404.78
VII. Total Comprehensive Income	6,810,831,304.37	9,149,206,832.19
(I) Total comprehensive income attributable to the owners of parent company	3,775,288,692.79	5,287,477,091.11
(II) Total comprehensive income attributable to minority shareholders	3,035,542,611.58	3,861,729,741.08
VIII. Earnings per Share:		
(I) Basic earnings per share (yuan/share)	0.4756	0.7444
(II) Diluted earnings per share (yuan/share)	0.4756	0.7444

In case of business combinations involving enterprises under the same control for the current period, the combined party's net profit realized before the combination date is 0 yuan and its net profit realized for the previous period is 0 yuan.

Person in charge of the Company: Zhu Jiwei

Person in charge of the accounting affairs: Zhou Changxin

Person in charge of the accounting organization: Zhang Song

Consolidated Cash Flow Statement

January - September 2021

Prepared by: SDIC Power Holdings Co., Ltd.

Unit: Yuan

Currency: RMB

Audit type: Unaudited

Items	Q1-3 2021 (January-September)	Q1-3 2020 (January-September)
I. Cash Flows from Operating Activities:		
Cash received from sales of goods or rendering of services	32,033,016,307.89	30,266,611,079.41
Net increase in deposits and placements from financial institutions		
Net increase in due to central banks		
Net increase in placement from other financial institutions		
Cash received for receiving premium of original insurance contract		
Net cash received from reinsurance business		
Net increase in deposits of the insured and investment		
Cash received from interests, fees and commissions		
Net increase in placements from banks and other financial institutions		
Net increase in repurchasing		
Net cash received from securities brokering		
Taxes and surcharges refunds	344,992,313.49	69,834,707.51
Other cash receipts related to operating activities	696,894,696.07	699,028,476.68
Subtotal of cash inflows from operating activities	33,074,903,317.44	31,035,474,263.60
Cash paid for goods and services	14,580,484,366.49	8,945,055,424.07
Net increase in loans and advances		
Net increase in deposits in the central bank and other financial institutions		
Cash paid for claim settlements on original insurance contract		
Net increase in loans to banks and other financial institutions		
Cash paid for interests, fees and commissions		
Cash paid for policy dividends		

Cash paid to and on behalf of employees	1,682,434,495.32	1,471,766,743.39
Taxes and surcharges cash payments	3,992,646,195.08	4,369,205,265.00
Other cash payments related to operating activities	631,020,699.14	353,311,754.45
Subtotal of cash outflows from operating activities	20,886,585,756.03	15,139,339,186.91
Net cash flows from operating activities	12,188,317,561.41	15,896,135,076.69
II. Cash Flows from Investing Activities:		
Cash received from return of investment	1,733,208,427.02	916,696,379.00
Cash received from investment income	527,510,541.66	792,216,610.97
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	5,338,382.32	1,102,396.52
Net cash received from disposal of subsidiaries and other business entities		1,055,208,652.53
Other cash receipts related to investing activities	14,400.59	26,481,722.37
Subtotal of cash inflows from investing activities	2,266,071,751.59	2,791,705,761.39
Cash paid for purchasing fixed assets, intangible assets and other long-term assets	6,313,695,081.30	6,882,530,114.71
Cash paid for investment	1,827,846,618.32	215,779,346.99
Net increase in pledge loans		
Net cash paid for the disposal of subsidiaries and other business entities	476,685,475.43	538,155,309.24
Other cash payments related to investing activities	66,700.00	41,350.00
Subtotal of cash outflows from investing activities	8,618,293,875.05	7,636,506,120.94
Net cash flows from investing activities	-6,352,222,123.46	-4,844,800,359.55
III. Cash Flows from Financing Activities:		
Cash received from absorbing investment	3,619,465,000.00	1,129,822,500.00
Including: cash received from minority shareholder investment by subsidiaries	619,690,000.00	629,860,000.00
Cash received from borrowings	34,172,612,022.73	22,563,048,441.24
Other cash receipts related to financing activities	139,152,836.95	23,197,374.33
Subtotal of cash inflows from financing activities	37,931,229,859.68	23,716,068,315.57
Cash paid for debt repayment	34,841,781,194.99	26,294,530,199.18

Cash paid for distributing dividends and profits or paying interests	9,172,357,942.86	9,087,143,932.40
Including: distribution of dividends, profit to non-controlling interests of subsidiaries	1,606,845,019.60	2,938,813,529.67
Other cash payments related to financing activities	27,225,713.67	12,910,673.88
Subtotal of cash outflows from financing activities	44,041,364,851.52	35,394,584,805.46
Net cash flows from financing activities	-6,110,134,991.84	-11,678,516,489.89
IV. Effects from Change of Exchange Rate to Cash and Cash Equivalents	-13,441,033.60	-136,671,463.75
V. Net Increase in Cash and Cash Equivalents	-287,480,587.49	-763,853,236.50
Add: beginning balance of cash and cash equivalents	9,700,668,766.25	8,447,826,019.91
VI. Ending Balance of Cash and Cash Equivalents	9,413,188,178.76	7,683,972,783.41

Person in charge of the Company: Zhu Jiwei

Person in charge of the accounting affairs: Zhou Changxin

Person in charge of the accounting organization: Zhang Song

(III) Relevant conditions of the financial statements at the beginning of the year when the New

Leasing Standard is first implemented since 2021

√ Applicable □ Inapplicable

Consolidated Balance Sheet

Unit: Yuan Currency: RMB

Items	December 31, 2020	January 1, 2021	Adjusted amount
Current assets:			
Cash at bank and on hand	9,689,936,195.21	9,689,936,195.21	
Settlement reserves			
Loans to banks and other financial institutions			
Financial assets held for trading	1,039,561,849.15	1,039,561,849.15	
Derivative financial assets			
Notes receivable	286,994,735.96	286,994,735.96	
Accounts receivable	7,058,315,750.08	7,058,315,750.08	
Receivable financing	121,353,266.61	121,353,266.61	
Advances to suppliers	105,807,035.11	105,555,943.38	-251,091.73
Premiums receivable			
Reinsurance premium receivable			
Reinsurance contract provision receivable			
Other receivables	539,655,323.30	539,655,323.30	
Including: interest receivable	6,224,440.53	6,224,440.53	
Dividends receivable			
Financial assets purchased under agreements to resell			
Inventories	954,778,616.56	954,778,616.56	
Contractual assets			
Held-for-sale assets			
Non-current assets due within one year			
Other current assets	1,034,297,957.11	1,034,297,957.11	
Total current assets	20,830,700,729.09	20,830,449,637.36	-251,091.73
Non-current assets:			
Loans and payment on behalf			
Debt investment			
Other debt investments			
Long-term receivables	1,135,038,656.09	1,135,038,656.09	

Long-term equity investments	9,936,747,117.55	9,936,747,117.55	
Other equity instrument investments	137,904,321.81	137,904,321.81	
Other non-current financial assets			
Investment real estates	90,230,548.32	90,230,548.32	
Fixed assets	134,140,162,340.74	134,065,942,314.03	-74,220,026.71
Construction in progress	55,436,410,127.42	55,436,410,127.42	
Productive biological assets			
Oil and gas assets			
Right-of-use assets		754,091,540.89	754,091,540.89
Intangible assets	4,734,214,222.54	4,322,078,125.04	-412,136,097.50
Development expenditures	25,128,060.00	25,128,060.00	
Goodwill			
Long-term deferred expenses	182,597,142.29	160,767,630.61	-21,829,511.68
Deferred income tax assets	617,589,776.51	617,589,776.51	
Other non-current assets	1,642,646,524.60	1,642,646,524.60	
Total non-current assets	208,078,668,837.87	208,324,574,742.87	245,905,905.00
Total assets	228,909,369,566.96	229,155,024,380.23	245,654,813.27
Current liabilities:			
Short-term borrowings	7,233,513,388.71	7,233,513,388.71	
Borrowings from the central bank			
Placements from banks and other financial institutions			
Financial liabilities held for trading			
Derivative financial liabilities	62,505,777.66	62,505,777.66	
Notes payable	215,320,000.00	215,320,000.00	
Accounts payable	3,073,164,587.90	3,073,164,587.90	
Advances from customers	15,325,824.67	15,325,824.67	
Contractual liabilities			
Financial assets sold under agreements to repurchase			
Customer bank deposits and due to banks and other financial institutions			
Customer brokerage deposits			

Securities underwriting brokerage deposits			
Employee compensation payable	91,672,662.00	91,672,662.00	
Taxes payable	855,686,050.00	855,686,050.00	
Other payables	6,439,644,370.04	6,439,644,370.04	
Including: interest payable			
Dividends payable	143,960,217.65	143,960,217.65	
Fees and commissions payable			
Reinsurance amounts payable			
Held-for-sale liabilities			
Non-current liabilities due within one year	15,559,295,232.77	15,559,295,232.77	
Other current liabilities	2,507,086,209.31	2,507,086,209.31	
Total current liabilities	36,053,214,103.06	36,053,214,103.06	
Non-current liabilities:			
Insurance contract reserves			
Long-term borrowings	103,441,137,908.79	103,441,137,908.79	
Bonds payable	5,321,986,742.72	5,321,986,742.72	
Including: preferred shares			
Perpetual bond			
Lease liabilities		594,691,439.10	594,691,439.10
Long-term payables	496,351,343.00	147,314,717.17	-349,036,625.83
Long-term employee compensation payable	464,743,525.69	464,743,525.69	
Estimated liabilities	190,711,301.46	190,711,301.46	
Deferred incomes	221,809,217.24	221,809,217.24	
Deferred income tax liabilities	134,065,835.02	134,065,835.02	
Other non-current liabilities			
Total non-current liabilities	110,270,805,873.92	110,516,460,687.19	245,654,813.27
Total liabilities	146,324,019,976.98	146,569,674,790.25	245,654,813.27
Owners' equity (or shareholders' equity):			
Paid-in capital (or share capital)	6,965,873,347.00	6,965,873,347.00	
Other equity instruments	5,698,893,490.57	5,698,893,490.57	
Including: preferred shares			
Perpetual bond	5,698,893,490.57	5,698,893,490.57	
Capital surplus	7,762,083,772.77	7,762,083,772.77	
Less: treasury stocks			

Other comprehensive income	-109,132,811.65	-109,132,811.65	
Special reserves			
Surplus reserves	2,478,222,100.21	2,478,222,100.21	
General risk reserve			
Undistributed profits	24,430,713,338.38	24,430,713,338.38	
Total owners' equity (or shareholders' equity) attributable to the parent company	47,226,653,237.28	47,226,653,237.28	
Minority interests	35,358,696,352.70	35,358,696,352.70	
Total owners' equity (or shareholders' equity)	82,585,349,589.98	82,585,349,589.98	
Total liabilities and owners' equity (or shareholders' equity)	228,909,369,566.96	229,155,024,380.23	245,654,813.27

Description of adjustment of each item:

☐ Applicable ☒ Inapplicable