

Company code: 600900

Company abbreviation: CYPC

# **China Yangtze Power Co., Ltd.**

## **Report Q3 2020**

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## I. Important Notes

1.1 The Board of Directors and Board of Supervisors, as well as directors, supervisors and senior executives of China Yangtze Power Co., Ltd. guarantee that the present quarterly report is true, accurate and complete in contents without existence of false record, misleading statement or major omission, and undertake the individual and joint legal responsibilities therefore.

1.2 All directors of the Company attended the board meeting for deliberation of the quarterly report.

1.3 Lei Mingshan, the Company responsible person, Zhan Pingyuan, chief financial officer, and Zhang Na, accounting manager guarantee the truth, accuracy and integrity of financial statements in the quarterly report.

1.4 The Company's third quarterly report is unaudited.

## II. Basic Information of the Company

### 2.1 Principal financial data

		Unit: yuan	Currency: RMB
	As at the end of the reporting period	As at the end of previous year	Increase/decrease at the end of the reporting period as compared with previous year-end (%)
Total assets	344,971,594,903.56	296,482,881,040.89	16.35
Net assets attributable to shareholders of the Listed Company	165,489,884,614.38	149,510,174,624.05	10.69
	From the beginning of the year to the end of the reporting period (January-September)	From the beginning of last year to the end of the reporting period in last year (January-September)	Increase/decrease as compared with the same period of last year (%)
Net cash flows from operating	27,619,640,384.88	26,224,598,003.86	5.32

activities			
	From the beginning of the year to the end of the reporting period (January-September)	From the beginning of last year to the end of the reporting period in last year (January-September)	Increase/decrease as compared with the same period of last year (%)
Operating revenue	42,859,844,550.21	38,084,126,839.73	12.54
Net profits attributable to shareholders of the Listed Company	20,250,873,551.05	17,832,682,996.67	13.56
Net profit attributable to shareholders of the Listed Company after net of non-recurring profits and losses	20,054,682,597.99	17,189,466,775.09	16.67
Weighted mean ROE (%)	13.17	12.20	Increased by 0.97 percentage points
Basic earnings per share (RMB/share)	0.9205	0.8106	13.56
Diluted earnings per share (RMB/share)	0.9205	0.8106	13.56

Non-recurring profit and loss items and amounts

√Applicable □Inapplicable

Unit: yuan Currency: RMB

Item	Amount for the period (July-September)	Amount from the beginning of the year to the end of the reporting period (January-September)
Profit and loss of non-current assets disposal	2,039,007.31	13,043,124.42
Unauthorized approval or without official approval document or occasional tax returns and concessions		
Government subsidies included in the current profits and losses, (exclusive of those which are closely related with the enterprise business or granted according to national standard fixed rate or quantity)	5,898,757.00	6,007,197.00
Payment for the use of state funds included in the current profit and loss and collected from non-financial business		
Income arising from the fair value of net identifiable assets of the investee the enterprise should enjoy when the cost of investment it acquired from the subsidiary, associated enterprise and joint venture was less than the investment it obtained		50,250,031.87

Non-monetary assets exchange profit and loss		205,222,701.21
Profit and loss on the assets by entrusting others to invest or manage		
Each provision for the impairment of assets withdrawn due to force majeure factor, say, suffering from a natural disaster		
Debt restructuring profit and loss		
Enterprise restructuring charges, such as the staffing expenditure and integrating expenses		
Profit and loss of the part exceeding the fair value arising from the transaction with the bargain price losing fairness		
Net gains or losses from the beginning of a subsidiary from merger of companies under the same parent company to the date of merger in the current period		
Profit and loss arising from contingencies irrelevant to the Company's normal business operation		
Profit and loss of fair value change produced from the holding of trading financial assets, derivative financial assets, financial liabilities held for trading and derivative financial liabilities except valid hedging business related to the Company's normal business operations, and income on investment acquired from the disposal of trading financial assets, derivative financial assets, financial liabilities held for trading, derivative financial liabilities and other debt investments	364,417,850.72	90,591,825.44
Reversed provision for diminution in value of receivables under independent impairment test		
Profit and loss acquired from externally entrusted loans		
Profit and loss arising from changes in the fair value of investment real estates by using the fair value model for subsequent measurement		
Influence made by the one-off adjustment of the current profit and loss according to requirements of tax revenue and accounting laws and regulations on the current profit and loss		
Trustee fee income achieved from the entrusted management		
Other non-operating income and expenses than the above items	255,056.72	-189,957,594.59
Other losses and profits conforming to the definition of non-recurring profit and loss	2,712,344.47	7,662,051.74
Amount affected by minority shareholder's equity (after-tax)	-331,723.70	-25,161,834.36
Amount affected by income tax	-87,854,983.43	38,533,450.33
Total	287,136,309.09	196,190,953.06

2.2 Total number of shareholders and shareholding conditions of the top ten shareholders and the top ten floating stockholders (or shareholders not subject to selling restrictions) up to the end of the reporting period

Unit: share

Total Number of Shareholders (accounts)			121,520			
Shareholding conditions of the top ten shareholders						
Shareholder name (Full Name)	Shareholding amount up to the end of the period	Proport ion (%)	Numbe r of holdin g shares with conditi ons on trading	Condition of pledge or moratorium		Nature of shareholde r
				Share status	Number	
China Three Gorges Corporation <sup>1</sup>	12,738,848,846	56.14	0	Pledged	1,890,919,554	State-own ed legal person
Hong Kong Securities Clearing Company Limited	1,261,786,556	5.56	0	Unknown		Others
Ping An Life Insurance Company of China, Ltd. - Traditional - General insurance products	988,076,143	4.35	0	Unknown		Others
China Three Gorges Construction Management Co., Ltd.	880,000,000	3.88	0	No		State-own ed legal person
Sichuan Energy Industry Investment Group Co., Ltd.	848,140,000	3.74	0	No		State-own ed legal person
Yunnan Provincial Energy Investment Group Co., Ltd.	839,797,585	3.70	0	Pledged	47,937,592	State-own ed legal person
Citibank, National Association <sup>2</sup>	691,000,000	3.05	0	Unknown		Others
China Securities Finance Corporation Limited	657,980,472	2.90	0	Unknown		Others

<sup>1</sup> The decrease in the number of shares held by China Three Gorges Corporation during the reporting period was mainly due to the exchange of shares by some investors as the convertible bonds issued by China Three Gorges Corporation in 2019 entered the stock exchange period since 13 April 2020.

<sup>2</sup> Citibank, National Association is the depositary of the Company's Global Depositary Receipts (GDR), in whose name the underlying securities A Shares corresponding to the GDRs are legally registered; the GDRs issued and over-allotted by the Company are not convertible into A Shares from 30 September 2020 (London time) to 27 January 2021 (London time).

Sunshine Life Insurance Co., Ltd. - Jili endowment insurance products	420,000,000	1.85	0	Unknown		Others
China National Nuclear Corporation	261,594,750	1.15	0	Unknown		State-owned legal person
Top ten shareholders not subject to selling restrictions						
Shareholder name	Number of holding negotiable shares without conditions on tradings	Share type and number				
		Type	Number			
China Three Gorges Corporation	12,738,848,846	RMB common share	12,738,848,846			
Hong Kong Securities Clearing Company Limited	1,261,786,556	RMB common share	1,261,786,556			
Ping An Life Insurance Company of China, Ltd. - Traditional - General insurance products	988,076,143	RMB common share	988,076,143			
China Three Gorges Construction Management Co., Ltd.	880,000,000	RMB common share	880,000,000			
Sichuan Energy Industry Investment Group Co., Ltd.	848,140,000	RMB common share	848,140,000			
Yunnan Provincial Energy Investment Group Co., Ltd.	839,797,585	RMB common share	839,797,585			
Citibank, National Association	691,000,000	RMB common share	691,000,000			
China Securities Finance Corporation Limited	657,980,472	RMB common share	657,980,472			
Sunshine Life Insurance Co., Ltd. - Jili endowment insurance products	420,000,000	RMB common share	420,000,000			
China National Nuclear Corporation	261,594,750	RMB common share	261,594,750			
Descriptions of the related relationship or action in concert of the above shareholders	China Three Gorges Construction Management Co., Ltd. is a wholly-owned subsidiary of the Company's controlling shareholder, China Three Gorges Corporation. Besides, the related relationship or action in concert between other shareholders is unknown to the Company.					

2.3 Total number of preferred shareholders and shareholding conditions of the top ten preferred shareholders and the top ten preferred shareholders without restrictive selling conditions up to the end of reporting period

☐Applicable ☒Inapplicable

### III. Important Events

#### 3.1 Significant changes in main accounting statement items and financial indicators of the Company and corresponding reasons

√Applicable □Inapplicable

(I) Analysis of the reasons for substantial changes in the Company's balance sheet items as of the end of the reporting period from those at the end of the previous year:

1. Ending balance of the accounts receivables was RMB9.448 billion, an increase of RMB6.503 billion from the beginning of the period, mainly due to: firstly, the large amount of electricity sold by the Company in flood season and a certain lag in electricity charge recovery; and secondly, the acquisition of the Peruvian company during the reporting period.
2. Ending balance of other receivables was RMB314 million, an increase of RMB246 million from the beginning of the period, mainly due to dividends declared but not yet paid by the investee.
3. Ending balance of other current assets was RMB12.971 billion, an increase of RMB12.511 billion from the beginning of the period, mainly due to the fact that the Company issued GDRs at the end of the reporting period, the funds raised were received over a month, and was temporarily included in other current assets.
4. Ending balance of other non-current assets was RMB18.354 billion, an increase of RMB18.319 billion from the beginning of the period, mainly due to the premium to be allocated caused by the acquisition of the Peruvian company.
5. Advances from customers and contractual liabilities changed from the beginning of the period, which was mainly due to: firstly, the acquisition of the Peruvian company during the reporting period; and secondly, the reclassification of relevant financial statements due to the implementation of the new income standards during the reporting period.
6. Ending balance of interest-bearing liabilities was RMB150.837 billion, an increase of RMB29.403 billion from the beginning of the period, which was mainly due to the increase in short-term interest-bearing liabilities during the reporting period. Among which: short-term loans increased by RMB25.398 billion from the beginning of the period, current portion of non-current liabilities increased by RMB17.402 billion from the beginning of the period, and other current liabilities increased by RMB6.006 billion from the beginning of the period; long-term loans decreased by RMB10.06 billion from the beginning of the period, bonds payable decreased RMB2.562 billion from the beginning of the period, and long-term payables decreased by RMB6.781 billion from the beginning of the period.
7. Ending balance of taxes payable was RMB3.871 billion, an increase of RMB1.765 billion from the beginning of the period, which was mainly due to the increase in power generation income in the flood season and the corresponding increase in taxes payable.
8. Ending balance of advances to suppliers, inventories, investment real estates, intangible assets, accounts payable, employee compensation payable, estimated liabilities and deferred income tax liabilities changed, which was mainly due to the acquisition of the Peruvian company during the reporting period.

(II) Analysis of the reasons for the substantial changes in the Company's income statement items from the beginning of the year to the end of the reporting period compared with the same period last year:



1. Investment income increased by RMB748 million year-on-year, mainly due to the increase in equity accounting investment income.

2. Fair value gains decreased by RMB136 million year-on-year, mainly due to fluctuations in the fair value of other non-current financial assets held by the Company.

3. Selling and distribution expenses and administrative expenses increased year-on-year, mainly due to the acquisition of the Peruvian company during the reporting period.

(III) Analysis of the reasons for the substantial changes in the Company's cash flow statement items from the beginning of the year to the end of the reporting period compared with the same period last year:

The net cash flow from investing activities decreased by RMB30.039 billion year-on-year, mainly due to the acquisition of the Peruvian company during the reporting period.

The net cash flow from financing activities increased by RMB28.675 billion year-on-year, mainly due to the increase of foreign borrowings received for the acquisition of the Peruvian company during the reporting period.

### 3.2 Progress of important events and analytical explanation on their impact and solutions

☒Applicable ☐Inapplicable

Global Depository Receipts (hereinafter referred to as “GDR”) issued by the Company was listed on the London Stock Exchange on 30 September 2020 (London time). Prior to the exercise of the over-allotment right, 69,100,000 GDRs were issued in total, and the corresponding underlying securities were 691,000,000 A Shares of the Company. After the issuance and before the exercise of the over-allotment right, total share capital of the Company changed to 22,691,000,000 shares.

Since UBS AG London Branch (as the stabilizing manager) partially exercised the over-allotment right agreed in the prospectus for the issuance, the Company issued additional 5,085,923 GDRs, corresponding underlying securities were 50,859,230 A Shares of the Company, which were listed on the Shanghai Stock Exchange on 19 October 2020 (Beijing time). After the listing, the total share capital of the Company changed to 22,741,859,230 shares.

### 3.3 Overdue commitments that have not been fulfilled within the reporting period

☐Applicable ☒Inapplicable

### 3.4 Alerts and reasons for the forecast that the aggregate net profit from the beginning of the year to the end of next reporting period might be loss or significant changes may happen over the same period of last year

☐Applicable ☒Inapplicable

Company name	CYPC
Legal representative	Lei Mingshan

Date	29 October 2020
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#### IV. Appendix

##### 4.1 Financial Statements

#### Consolidated Balance Sheet

30 September 2020

Prepared by: CYPC

Unit: yuan    Currency: RMB    Audit type: Unaudited

Item	30 September 2020	31 December 2019
<b>Current assets:</b>		
Cash at bank and on hand	8,265,574,451.61	7,323,452,880.02
Settlement reserves		
Loans to banks and other financial institutions		
Trading financial assets		
Derivative financial assets		
Notes receivables	13,698,240.00	2,560,000.00
Accounts receivables	9,447,761,292.14	2,944,436,813.72
Receivable financing		
Advances to suppliers	34,394,609.08	14,453,284.98
Premiums receivables		
Reinsurance premium receivables		
Reserves for reinsurance contract receivables		
Other receivables	314,401,252.75	68,071,011.56
Including: interest receivables		
Dividends receivables	137,576,977.92	50,045,000.00
Financial assets purchased under agreements to resell		
Inventories	422,205,224.13	222,400,775.52
Contractual assets		
Held-for-sale assets		
Current portion of non-current assets		
Other current assets	12,971,054,733.40	459,771,956.64
Total current assets	31,469,089,803.11	11,035,146,722.44
<b>Non-current assets:</b>		
Offering loans and advances in cash		
Debt investments	1,117,786,520.24	1,148,277,903.43

Other debt investments		
Long-term receivables		
Long-term equity investments	48,054,854,594.79	40,258,231,503.89
Other equity instrument investments	3,251,818,710.52	4,432,380,427.04
Other non-current financial assets	4,847,171,752.33	5,812,035,941.91
Investment real estates	111,163,928.43	27,552,840.37
Fixed assets	229,235,167,747.73	226,291,965,212.17
Construction in progress	7,828,012,311.26	6,880,639,435.66
Bearer biological assets		
Oil and gas assets		
Right-of-use assets		
Intangible assets	277,069,915.10	191,462,744.50
Development expenditures		
Goodwill		
Long-term deferred expenses	1,285,239.91	1,742,787.89
Deferred income tax assets	424,663,219.77	369,173,036.54
Other non-current assets	18,353,511,160.37	34,272,485.05
Total non-current assets	313,502,505,100.45	285,447,734,318.45
Total assets	344,971,594,903.56	296,482,881,040.89
<b>Current liabilities:</b>		
Short-term borrowings	46,706,333,677.70	21,308,000,000.00
Borrowings from the central bank		
Placements from banks and other financial institutions		
Financial liabilities held for trading	654,515,544.84	768,403,141.10
Derivative financial liabilities		
Notes payable	5,837,591.85	18,701,549.83
Accounts payable	869,827,549.62	86,819,605.55
Advances from customers		9,164,940.98
Contractual liabilities	53,803,513.96	
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	238,188,552.42	120,539,909.11
Taxes payable	3,870,801,451.49	2,106,242,913.91
Other payables	19,243,894,500.38	21,042,264,353.26
Including: interest payable	936,983,189.38	897,073,966.87
Dividends payable	38,521,819.78	

Fees and commissions payable		
Reinsurance amounts payable		
Held-for-sale liabilities		
Current portion of non-current liabilities	19,901,909,809.14	2,499,762,842.57
Other current liabilities	14,004,876,186.27	7,998,650,574.74
Total current liabilities	105,549,988,377.67	55,958,549,831.05
<b>Non-current liabilities:</b>		
Insurance contract reserves		
Long-term borrowings	14,540,000,994.42	24,600,000,000.00
Bonds payable	41,232,433,921.09	43,794,792,492.21
Including: preferred shares		
Perpetual bonds		
Lease liabilities		
Long-term payables	14,451,879,124.23	21,232,945,436.94
Long-term employee compensation payable		
Estimated liabilities	26,411,924.57	
Deferred income	5,702,847.24	5,833,758.06
Deferred income tax liabilities	2,028,444,333.58	874,792,997.65
Other non-current liabilities		
Total non-current liabilities	72,284,873,145.13	90,508,364,684.86
Total liabilities	177,834,861,522.80	146,466,914,515.91
<b>Owners' equity (or shareholders' equity):</b>		
Paid-in capital (or capital stock)	22,691,000,000.00	22,000,000,000.00
Other equity instruments		
Including: preferred shares		
Perpetual bonds		
Capital reserves	56,047,979,667.24	44,364,313,786.27
Less: treasury stock		
Other comprehensive income	663,735,625.17	2,352,431,567.60
Special reserves		
Surplus reserves	24,319,522,433.93	24,319,522,433.93
General risk provision		
Undistributed profits	61,767,646,888.04	56,473,906,836.25
Total owners' equity (or shareholders' equity) attributable to parent company	165,489,884,614.38	149,510,174,624.05
Minority interests	1,646,848,766.38	505,791,900.93
Total owners' equity (or shareholders' equity)	167,136,733,380.76	150,015,966,524.98
Total liabilities and owners' equity (or shareholders' equity)	344,971,594,903.56	296,482,881,040.89

Legal representative: Lei Mingshan  
manager: Zhang Na

Chief financial officer: Zhan Pingyuan

Accounting

### Balance Sheet of the Parent Company

30 September 2020

Prepared by: CYPC

Unit: yuan    Currency: RMB    Audit type: Unaudited

Item	30 September 2020	31 December 2019
<b>Current assets:</b>		
Cash at bank and on hand	3,658,468,277.81	4,195,981,088.98
Trading financial assets		
Derivative financial assets		
Notes receivables	13,200,000.00	2,300,000.00
Accounts receivables	4,190,030,928.01	1,640,765,860.31
Receivable financing		
Advances to suppliers	17,692,431.69	13,370,253.30
Other receivables	210,865,289.35	67,315,820.17
Including: interest receivables		
Dividends receivables	143,137,703.20	50,045,000.00
Inventories	163,870,911.43	128,785,215.82
Contractual assets		
Held-for-sale assets		
Current portion of non-current assets		
Other current assets	12,821,502,698.60	315,531,193.73
Total current assets	21,075,630,536.89	6,364,049,432.31
<b>Non-current assets:</b>		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	88,128,883,898.04	78,047,589,178.60
Other equity instrument investments	2,862,821,307.38	3,912,606,164.86
Other non-current financial assets	3,428,666,496.60	4,255,519,358.34
Investment real estates	26,733,464.37	27,552,840.37
Fixed assets	92,237,600,077.26	95,931,292,255.59
Construction in progress	1,169,112,866.25	946,462,767.36
Bearer biological assets		
Oil and gas assets		
Right-of-use assets		
Intangible assets	80,827,867.21	89,336,000.23
Development expenditures		
Goodwill		
Long-term deferred expenses		

Deferred income tax assets	93,981,223.31	98,251,997.77
Other non-current assets	15,586,434.83	34,272,485.05
Total non-current assets	188,044,213,635.25	183,342,883,048.17
Total assets	209,119,844,172.14	189,706,932,480.48
<b>Current liabilities:</b>		
Short-term borrowings	9,920,000,000.00	4,920,000,000.00
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	5,837,591.85	18,701,549.83
Accounts payable	72,632,913.07	49,275,071.09
Advances from customers		8,788,393.37
Contractual liabilities		
Employee compensation payable	101,473,355.72	97,805,901.99
Taxes payable	1,645,861,410.68	1,018,564,145.60
Other payables	2,197,594,044.77	4,082,085,127.73
Including: interest payable	777,868,912.31	837,531,967.98
Dividends payable		
Held-for-sale liabilities		
Current portion of non-current liabilities	19,549,952,000.99	2,499,762,842.57
Other current liabilities	14,004,876,186.27	7,998,650,574.74
Total current liabilities	47,498,227,503.35	20,693,633,606.92
<b>Non-current liabilities:</b>		
Long-term borrowings	7,000,000,000.00	17,600,000,000.00
Bonds payable	34,944,362,876.66	40,439,102,884.09
Including: preferred shares		
Perpetual bonds		
Lease liabilities		
Long-term payables		
Long-term employee compensation payable		
Estimated liabilities		
Deferred income		
Deferred income tax liabilities	633,060,477.34	902,756,097.24
Other non-current liabilities		
Total non-current liabilities	42,577,423,354.00	58,941,858,981.33
Total liabilities	90,075,650,857.35	79,635,492,588.25
<b>Owners' equity (or shareholders' equity):</b>		
Paid-in capital (or capital stock)	22,691,000,000.00	22,000,000,000.00
Other equity instruments		
Including: preferred shares		
Perpetual bonds		
Capital reserves	58,594,256,899.78	46,906,964,332.39

Less: treasury stock		
Other comprehensive income	1,614,177,646.10	2,502,766,455.34
Special reserves		
Surplus reserves	22,934,762,401.97	22,934,762,401.97
Undistributed profits	13,209,996,366.94	15,726,946,702.53
Total owner's equity (or shareholders' equity)	119,044,193,314.79	110,071,439,892.23
Total liabilities and owners' equity (or shareholders' equity)	209,119,844,172.14	189,706,932,480.48

Legal representative: Lei Mingshan  
manager: Zhang Na

Chief financial officer: Zhan Pingyuan

Accounting

### Consolidated Income Statements

From January 2020 to September 2020

Prepared by: CYPC

Unit: yuan    Currency: RMB    Audit type: Unaudited

Item	Q3 2020 (July-September)	Q3 2019 (July-September)	Q1-3 2020 (January-September)	Q1-3 2019 (January-September)
I. Total operating revenue	22,947,297,238.16	17,721,371,105.48	42,859,844,550.21	38,084,126,839.73
Including: operating revenue	22,947,297,238.16	17,721,371,105.48	42,859,844,550.21	38,084,126,839.73
Interest income				
Earned premium				
Fee and commission income				
II. Total operating costs	8,766,150,898.34	6,608,857,396.46	20,810,038,214.57	18,781,690,018.83
Including: operating costs	6,717,858,454.05	4,724,794,522.16	15,466,500,546.71	13,481,605,671.88
Interest expenses				
Fee and commissions expenses				
Cash surrender amount				
Net payments for insurance claims				
Net provision for insurance liability reserves				
Policy dividend expenses				
Reinsurance expenses				
Taxes and surcharges	431,732,995.30	358,767,107.61	834,669,711.34	834,376,922.77
Selling and distribution expenses	34,789,599.14	5,785,727.14	72,945,890.20	14,652,089.07
Administrative expenses	287,684,319.00	176,249,813.26	639,195,620.20	437,182,320.39
Research and	7,812,449.23	10,962,140.91	15,625,543.56	23,869,986.60

development expenses				
Financial expenses	1,286,273,081.62	1,332,298,085.38	3,781,100,902.56	3,990,003,028.12
Including: interest expenses	1,353,133,032.14	1,312,849,200.89	3,891,728,642.45	3,961,608,627.71
Interest income	30,081,940.89	15,622,113.75	73,815,963.51	44,470,985.92
Add: other income	647,091.82	1,758,456.60	4,889,308.76	2,066,170.82
Investment income (loss to be listed with "-")	965,429,131.58	556,767,198.04	3,210,200,318.34	2,462,558,415.46
Including: income from related enterprise and joint venture	949,883,622.21	512,738,624.56	2,403,597,236.13	1,498,855,641.65
Derecognized financial assets measured by amortized cost				
Exchange gain (loss to be listed with "-")				
Net exposure hedging income (loss to be listed with "-")				
Fair value gains (loss to be listed with "-")	364,417,850.72	-176,502,041.27	-12,892,092.88	123,005,069.99
Credit impairment losses (loss to be listed with "-")	-642,203.60		-5,272,851.31	-4,517,161.30
Asset impairment losses (loss to be listed with "-")				
Income from assets disposal (loss to be listed with "-")	2,039,007.31	10,976,538.61	13,043,124.42	16,934.61
III. Operating profit (loss to be listed with "-")	15,513,037,217.65	11,505,513,861.00	25,259,774,142.97	21,885,566,250.48
Add: Non-operating income	-43,030.96	27,739,257.95	54,243,279.60	28,390,512.39
Less: Non-operating expenses	115,248,059.52	105,356,263.00	407,675,345.62	257,805,374.35
IV. Total profit (total loss to be listed with "-")	15,397,746,127.17	11,427,896,855.95	24,906,342,076.95	21,656,151,388.52
Less: income tax expenses	2,999,085,395.42	2,159,918,075.11	4,555,099,794.32	3,812,923,840.90
V. Net profit (net loss to be listed with "-")	12,398,660,731.75	9,267,978,780.84	20,351,242,282.63	17,843,227,547.62
(I) Classified according to operating continuity				
1. Net profit from continuing operations (net loss to be listed with "-")	12,398,660,731.75	9,267,978,780.84	20,351,242,282.63	17,843,227,547.62
2. Net profit from discontinuing operations (net loss to be listed with "-")				



(II) Classified according to attribution of the ownership				
1. Net profits attributable to the shareholders of the parent company (net loss to be listed with “—”)	12,348,347,839.48	9,260,263,473.75	20,250,873,551.05	17,832,682,996.67
2. Minority interests income (net loss to be listed with “-”)	50,312,892.27	7,715,307.09	100,368,731.58	10,544,550.95
VI. Other net comprehensive income after-tax	-1,048,362,787.93	-330,487,675.38	-1,686,399,596.83	61,434,189.58
(I) Other net comprehensive income after-tax attributable to the parent company owners	-1,046,075,211.73	-331,416,982.37	-1,684,443,332.29	60,353,651.11
1. Other comprehensive income that cannot be reclassified through profit or loss	-642,384,508.35	-382,035,233.61	-919,141,632.42	-123,077,560.56
(1) Changes arising from re-measurement of the defined benefit plan				
(2) Other comprehensive income that cannot be reclassified into profits or losses under the equity method			-11,020,240.34	20,495,717.03
(3) Changes in fair value of other equity instrument investments	-642,384,508.35	-382,035,233.61	-908,121,392.08	-143,573,277.59
(4) Changes in fair value of the enterprise's credit risk				
2. Other comprehensive income that will be re-classified into profits or losses	-403,690,703.38	50,618,251.24	-765,301,699.87	183,431,211.67
(1) Other comprehensive income that can be reclassified into profits or losses under the equity method	-157,959.22	391,940.09	-69,405,153.13	106,224,859.34
(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 reserve				
(6) Differences arising from translation of foreign currency financial statements	-403,532,744.16	50,226,311.15	-695,896,546.74	77,206,352.33
(7) Others				
(II) Other net comprehensive income after-tax attributable to minority shareholders	-2,287,576.20	929,306.99	-1,956,264.54	1,080,538.47
VII. Total comprehensive income	11,350,297,943.82	8,937,491,105.46	18,664,842,685.80	17,904,661,737.20
(I) Total comprehensive income attributable to owners of the parent company	11,302,272,627.75	8,928,846,491.38	18,566,430,218.76	17,893,036,647.78
(II) Total comprehensive income attributable to minority shareholders	48,025,316.07	8,644,614.08	98,412,467.04	11,625,089.42
VIII. Earnings per share:				
(I) Basic earnings per share (RMB/share)	0.5613	0.4209	0.9205	0.8106
(II) Diluted earnings per share (RMB/share)	0.5613	0.4209	0.9205	0.8106

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: RMB0, and its net profit realized for the previous period is: RMB0.

Legal representative: Lei Mingshan  
manager: Zhang Na

Chief financial officer: Zhan Pingyuan

Accounting

### Income Statement of the Parent Company

From January 2020 to September 2020

Prepared by: CYPC

Unit: yuan    Currency: RMB    Audit type: Unaudited

Item	Q3 2020 (July-September)	Q3 2019 (July-September)	Q1-3 2020 (January-September)	Q1-3 2019 (January-September)
I. Operating revenue	11,478,229,711.47	8,690,535,460.95	21,866,267,303.80	19,625,768,420.62
Less: operating costs	2,512,379,120.32	2,391,317,414.13	6,351,067,498.89	6,728,006,348.97
Taxes and surcharges	180,596,708.87	140,029,543.23	346,187,009.20	339,568,060.44
Selling and distribution expenses	2,398,279.45	2,780,593.27	6,018,323.97	7,305,219.28
Administrative expenses	130,902,989.31	103,302,761.76	317,635,979.55	255,653,890.93
Research and development expenses	4,901,692.32	8,217,202.68	10,913,017.50	18,867,745.15

Financial expenses	798,490,896.76	691,908,394.90	2,213,794,583.68	2,033,344,249.99
Including: interest expenses	793,011,809.69	719,170,621.89	2,256,399,784.05	2,069,342,944.62
Interest income	10,786,617.11	12,547,545.59	27,981,827.12	36,406,649.28
Add: other income	35,159.62	1,227,811.32	3,213,340.84	1,227,811.32
Investment income (loss to be listed with "-")	1,032,290,938.64	558,469,023.44	3,053,398,250.27	2,228,387,364.88
Including: income from related enterprise and joint venture	1,030,184,552.26	555,745,882.89	2,419,272,707.91	1,478,982,752.91
Derecognized financial assets measured by amortized cost				
Net exposure hedging income (loss to be listed with "-")				
Fair value gains (loss to be listed with "-")	358,803,529.93	-90,127,304.66	62,575.31	24,162,752.18
Credit impairment losses (loss to be listed with "-")			-1,686,086.84	41,179.42
Asset impairment losses (loss to be listed with "-")				
Income from assets disposal (loss to be listed with "-")	2,039,007.31	10,960,530.27	13,072,148.28	926.27
II. Operating profit (loss to be listed with "-")	9,241,728,659.94	5,833,509,611.35	15,688,711,118.87	12,496,842,939.93
Add: Non-operating income	11,275.22	27,739,257.95	50,416,336.53	27,975,802.92
Less: Non-operating expenses		1,000,000.00	193,000,000.00	46,305,275.53
III. Total profit (total loss to be listed with "-")	9,241,739,935.16	5,860,248,869.30	15,546,127,455.40	12,478,513,467.32
Less: income tax expenses	2,052,888,845.79	1,318,965,909.07	3,104,962,459.29	2,476,486,048.75
IV. Net profit (net loss to be listed with "-")	7,188,851,089.37	4,541,282,960.23	12,441,164,996.11	10,002,027,418.57
(I) Net profit from continuing operations (net loss to be listed with "-")	7,188,851,089.37	4,541,282,960.23	12,441,164,996.11	10,002,027,418.57
(II) Net profit from discontinuing operations (net loss to be listed with "-")				

V. Other net comprehensive income after-tax	-640,602,039.71	-341,544,055.80	-885,738,816.87	-67,289,004.66
(I) Other comprehensive income that cannot be reclassified through profit or loss	-640,602,039.71	-341,544,055.80	-797,029,478.41	-155,137,297.79
1. Changes arising from re-measurement of the defined benefit plan				
2. Other comprehensive income that cannot be reclassified into profits or losses under the equity method			-9,690,835.30	17,703,242.24
3. Changes in fair value of other equity instrument investments	-640,602,039.71	-341,544,055.80	-787,338,643.11	-172,840,540.03
4. Changes in fair value of the enterprise's credit risk				
(II) Other comprehensive income that will be re-classified into profits or losses			-88,709,338.46	87,848,293.13
1. Other comprehensive income that can be reclassified into profits or losses under the equity method			-88,709,338.46	87,848,293.13
2. Changes in fair value of other debt investments				
3. Amount of the financial asset reclassified into other comprehensive income				
4. Provision for credit impairment of other debt investments				
5. Cash flow hedging reserve				
6. Differences arising from translation of foreign currency financial statements				
7. Others				
VI. Total comprehensive income	6,548,249,049.66	4,199,738,904.43	11,555,426,179.24	9,934,738,413.91
VII. Earnings per share				

(I) Basic earnings per share (RMB/share)				
(II) Diluted earnings per share (RMB/share)				

Legal representative: Lei Mingshan  
manager: Zhang Na

Chief financial officer: Zhan Pingyuan

Accounting

### Consolidated Cash Flow Statement

From January 2020 to September 2020

Prepared by: CYPC

Unit: yuan    Currency: RMB    Audit type: Unaudited

Item	Q1-3 2020 (January-September)	Q1-3 2019 (January-September)
<b>I. Cash flows from operating activities:</b>		
Cash received from sales of goods or rendering of services	43,182,993,139.30	39,912,755,467.55
Net increase in deposits and placements from financial institutions		
Net increase in borrowings from the central bank		
Net increase in placements 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 acting sale of securities		
Taxes and surcharges refunds		
Other cash received relating to operating activities	241,094,914.77	107,354,803.44
Subtotal of cash inflows from operating activities	43,424,088,054.07	40,020,110,270.99
Cash paid for goods and services	4,828,905,629.50	3,161,356,163.84
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 placements to banks and other financial institutions		
Cash paid for interests, fees and commissions		
Cash paid for policy dividends		
Cash paid to and for employees	1,218,398,673.00	983,296,216.09
Taxes and surcharges cash payments	9,194,189,100.27	9,292,632,053.04
Other cash paid relating to operating activities	562,954,266.42	358,227,834.16
Subtotal of cash outflows from operating activities	15,804,447,669.19	13,795,512,267.13
Net cash flows from operating activities	27,619,640,384.88	26,224,598,003.86
<b>II. Cash flows from investing activities:</b>		
Cash received from return of investment	67,089,187,668.07	60,686,533,364.06
Cash received from investment income	1,282,393,091.52	969,805,691.27
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	23,560.00	15,672,731.48
Net cash received from disposal of subsidiaries and other business units		
Other cash received relating to investing activities		
Subtotal of cash inflows from investing activities	68,371,604,319.59	61,672,011,786.81
Cash paid for purchasing fixed assets, intangible assets and other long-term assets	2,237,045,701.06	1,761,437,527.40
Cash paid for investments	74,720,274,898.19	62,753,115,376.29
Net increase in pledge loans		
Net cash paid to acquire subsidiaries and other business units	24,295,526,205.69	
Other cash paid relating to investing activities		
Subtotal of cash outflows from investing activities	101,252,846,804.94	64,514,552,903.69
Net cash flows from investing activities	-32,881,242,485.35	-2,842,541,116.88
<b>III. Cash flows from financing activities:</b>		
Cash received from absorbing investment		

Including: cash received from subsidiaries' absorbing minority shareholder investment		
Cash received from loans	83,689,761,862.62	72,659,195,743.00
Other cash received relating to financing activities		
Subtotal of cash inflows from financing activities	83,689,761,862.62	72,659,195,743.00
Cash paid for debt repayment	51,661,306,062.79	62,823,396,041.00
Cash paid for distributing dividends and profits or paying interests	18,131,680,667.72	17,800,272,966.12
Including: dividends and profits paid to minority shareholders by subsidiaries	53,956,492.26	2,242,964.00
Other cash paid relating to financing activities	7,585,187,698.62	14,398,994,208.71
Subtotal of cash outflows from financing activities	77,378,174,429.13	95,022,663,215.83
Net cash flows from financing activities	6,311,587,433.49	-22,363,467,472.83
<b>IV. Effects from change of exchange rate to cash and cash equivalents</b>	-36,095,064.65	72,795,669.91
<b>V. Net increase in cash and cash equivalents</b>	1,013,890,268.37	1,091,385,084.06
Add: Cash and cash equivalents at the beginning of the period	7,317,940,980.02	5,334,485,176.04
<b>VI. Cash and cash equivalents at the end of the period</b>	8,331,831,248.39	6,425,870,260.10

Legal representative: Lei Mingshan  
Accounting manager: Zhang Na

Chief financial officer: Zhan Pingyuan

### Cash Flow Statement of the Parent Company

From January 2020 to September 2020

Prepared by: CYPC

Unit: yuan    Currency: RMB    Audit type: Unaudited

Item	Q1-3 2020 (January-September)	Q1-3 2019 Amount (January-September)
<b>I. Cash flows from operating activities:</b>		
Cash received from sales of goods or rendering of services	22,038,436,285.58	21,175,348,249.76
Taxes and surcharges refunds		
Other cash received relating to operating	58,723,573.98	89,148,465.13

activities		
Subtotal of cash inflows from operating activities	22,097,159,859.56	21,264,496,714.89
Cash paid for goods and services	1,586,401,521.74	1,938,619,394.27
Cash paid to and for employees	692,316,325.27	657,192,436.97
Taxes and surcharges cash payments	5,565,053,757.91	6,003,498,538.89
Other cash paid relating to operating activities	332,370,306.96	259,024,719.30
Subtotal of cash outflows from operating activities	8,176,141,911.88	8,858,335,089.43
Net cash flows from operating activities	13,921,017,947.68	12,406,161,625.46
<b>II. Cash flows from investing activities:</b>		
Cash received from return of investment	59,788,351,040.00	45,041,901,010.15
Cash received from investment income	1,106,125,767.87	781,253,637.59
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	23,560.00	15,663,979.78
Net cash received from disposal of subsidiaries and other business units		
Other cash received relating to investing activities		
Subtotal of cash inflows from investing activities	60,894,500,367.87	45,838,818,627.52
Cash paid for purchasing fixed assets, intangible assets and other long-term assets	301,776,488.40	190,353,916.30
Cash paid for investments	69,751,863,028.65	48,313,606,065.86
Net cash paid to acquire subsidiaries and other business units		
Other cash paid relating to investing activities		
Subtotal of cash outflows from investing activities	70,053,639,517.05	48,503,959,982.16
Net cash flows from investing activities	-9,159,139,149.18	-2,665,141,354.64
<b>III. Cash flows from financing activities:</b>		
Cash received from absorbing investment		
Cash received from loans	38,915,000,000.00	44,348,200,000.00
Other cash received relating to financing activities		
Subtotal of cash inflows from financing activities	38,915,000,000.00	44,348,200,000.00
Cash paid for debt repayment	26,964,800,000.00	37,490,000,000.00
Cash paid for distributing dividends and	17,276,062,839.72	16,864,708,327.75



profits or paying interests		
Other cash paid relating to financing activities	23,148,672.08	36,650,054.20
Subtotal of cash outflows from financing activities	44,264,011,511.80	54,391,358,381.95
Net cash flows from financing activities	-5,349,011,511.80	-10,043,158,381.95
<b>IV. Effects from change of exchange rate to cash and cash equivalents</b>	49,619,902.13	31,831,586.18
<b>V. Net increase in cash and cash equivalents</b>	-537,512,811.17	-270,306,524.95
Add: Cash and cash equivalents at the beginning of the period	4,195,981,088.98	3,359,038,785.81
<b>VI. Cash and cash equivalents at the end of the period</b>	3,658,468,277.81	3,088,732,260.86

Legal representative: Lei Mingshan  
manager: Zhang Na

Chief financial officer: Zhan Pingyuan

Accounting

4.2 Relevant information in the financial statements in 2020 adjusted by the first implementation of the new revenue standards and the new leasing standards

√Applicable □Inapplicable

#### Consolidated Balance Sheet

Unit: yuan Currency: RMB

Item	31 December 2019	1 January 2020	Adjustment
<b>Current assets:</b>			
Cash at bank and on hand	7,323,452,880.02	7,323,452,880.02	
Settlement reserves			
Loans to banks and other financial institutions			
Trading financial assets			
Derivative financial assets			
Notes receivables	2,560,000.00	2,560,000.00	
Accounts receivables	2,944,436,813.72	2,944,436,813.72	
Receivable financing			
Advances to suppliers	14,453,284.98	14,453,284.98	
Premiums receivables			
Reinsurance premium receivables			
Reserves for reinsurance contract receivables			
Other receivables	68,071,011.56	68,071,011.56	
Including: interest receivables			

Dividends receivables	50,045,000.00	50,045,000.00	
Financial assets purchased under agreements to resell			
Inventories	222,400,775.52	222,400,775.52	
Contractual assets			
Held-for-sale assets			
Current portion of non-current assets			
Other current assets	459,771,956.64	459,771,956.64	
Total current assets	11,035,146,722.44	11,035,146,722.44	
<b>Non-current assets:</b>			
Offering loans and advances in cash			
Debt investments	1,148,277,903.43	1,148,277,903.43	
Other debt investments			
Long-term receivables			
Long-term equity investments	40,258,231,503.89	40,258,231,503.89	
Other equity instrument investments	4,432,380,427.04	4,432,380,427.04	
Other non-current financial assets	5,812,035,941.91	5,812,035,941.91	
Investment real estates	27,552,840.37	27,552,840.37	
Fixed assets	226,291,965,212.17	226,291,965,212.17	
Construction in progress	6,880,639,435.66	6,880,639,435.66	
Bearer biological assets			
Oil and gas assets			
Right-of-use assets			
Intangible assets	191,462,744.50	191,462,744.50	
Development expenditures			
Goodwill			
Long-term deferred expenses	1,742,787.89	1,742,787.89	
Deferred income tax assets	369,173,036.54	369,173,036.54	
Other non-current assets	34,272,485.05	34,272,485.05	
Total non-current assets	285,447,734,318.45	285,447,734,318.45	
Total assets	296,482,881,040.89	296,482,881,040.89	
<b>Current liabilities:</b>			
Short-term borrowings	21,308,000,000.00	21,308,000,000.00	
Borrowings from the central bank			
Placements from banks and other financial institutions			
Financial liabilities held for trading	768,403,141.10	768,403,141.10	

Derivative financial liabilities			
Notes payable	18,701,549.83	18,701,549.83	
Accounts payable	86,819,605.55	86,819,605.55	
Advances from customers	9,164,940.98		-9,164,940.98
Contractual liabilities		9,164,940.98	9,164,940.98
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	120,539,909.11	120,539,909.11	
Taxes payable	2,106,242,913.91	2,106,242,913.91	
Other payables	21,042,264,353.26	21,042,264,353.26	
Including: interest payable	897,073,966.87	897,073,966.87	
Dividends payable			
Fees and commissions payable			
Reinsurance amounts payable			
Held-for-sale liabilities			
Current portion of non-current liabilities	2,499,762,842.57	2,499,762,842.57	
Other current liabilities	7,998,650,574.74	7,998,650,574.74	
Total current liabilities	55,958,549,831.05	55,958,549,831.05	
<b>Non-current liabilities:</b>			
Insurance contract reserves			
Long-term borrowings	24,600,000,000.00	24,600,000,000.00	
Bonds payable	43,794,792,492.21	43,794,792,492.21	
Including: preferred shares			
Perpetual bonds			
Lease liabilities			
Long-term payables	21,232,945,436.94	21,232,945,436.94	
Long-term employee compensation payable			
Estimated liabilities			
Deferred income	5,833,758.06	5,833,758.06	
Deferred income tax liabilities	874,792,997.65	874,792,997.65	
Other non-current liabilities			
Total non-current liabilities	90,508,364,684.86	90,508,364,684.86	
Total liabilities	146,466,914,515.91	146,466,914,515.91	
<b>Owners' equity (or shareholders' equity):</b>			

Paid-in capital (or capital stock)	22,000,000,000.00	22,000,000,000.00	
Other equity instruments			
Including: preferred shares			
Perpetual bonds			
Capital reserves	44,364,313,786.27	44,364,313,786.27	
Less: treasury stock			
Other comprehensive income	2,352,431,567.60	2,352,431,567.60	
Special reserves			
Surplus reserves	24,319,522,433.93	24,319,522,433.93	
General risk provision			
Undistributed profits	56,473,906,836.25	56,473,906,836.25	
Total owners' equity (or shareholders' equity) attributable to parent company	149,510,174,624.05	149,510,174,624.05	
Minority interests	505,791,900.93	505,791,900.93	
Total owners' equity (or shareholders' equity)	150,015,966,524.98	150,015,966,524.98	
Total liabilities and owners' equity (or shareholders' equity)	296,482,881,040.89	296,482,881,040.89	

Description of adjustments of each item:

☐Applicable ☒Inapplicable

#### Balance Sheet of the Parent Company

Unit: yuan Currency: RMB

Item	31 December 2019	1 January 2020	Adjustment
<b>Current assets:</b>			
Cash at bank and on hand	4,195,981,088.98	4,195,981,088.98	
Trading financial assets			
Derivative financial assets			
Notes receivables	2,300,000.00	2,300,000.00	
Accounts receivables	1,640,765,860.31	1,640,765,860.31	
Receivable financing			
Advances to suppliers	13,370,253.30	13,370,253.30	
Other receivables	67,315,820.17	67,315,820.17	
Including: interest receivables			
Dividends receivables	50,045,000.00	50,045,000.00	
Inventories	128,785,215.82	128,785,215.82	
Contractual assets			
Held-for-sale assets			
Current portion of non-current assets			

Other current assets	315,531,193.73	315,531,193.73	
Total current assets	6,364,049,432.31	6,364,049,432.31	
<b>Non-current assets:</b>			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments	78,047,589,178.60	78,047,589,178.60	
Other equity instrument investments	3,912,606,164.86	3,912,606,164.86	
Other non-current financial assets	4,255,519,358.34	4,255,519,358.34	
Investment real estates	27,552,840.37	27,552,840.37	
Fixed assets	95,931,292,255.59	95,931,292,255.59	
Construction in progress	946,462,767.36	946,462,767.36	
Bearer biological assets			
Oil and gas assets			
Right-of-use assets			
Intangible assets	89,336,000.23	89,336,000.23	
Development expenditures			
Goodwill			
Long-term deferred expenses			
Deferred income tax assets	98,251,997.77	98,251,997.77	
Other non-current assets	34,272,485.05	34,272,485.05	
Total non-current assets	183,342,883,048.17	183,342,883,048.17	
Total assets	189,706,932,480.48	189,706,932,480.48	
<b>Current liabilities:</b>			
Short-term borrowings	4,920,000,000.00	4,920,000,000.00	
Financial liabilities held for trading			
Derivative financial liabilities			
Notes payable	18,701,549.83	18,701,549.83	
Accounts payable	49,275,071.09	49,275,071.09	
Advances from customers	8,788,393.37		-8,788,393.37
Contractual liabilities		8,788,393.37	8,788,393.37
Employee compensation payable	97,805,901.99	97,805,901.99	
Taxes payable	1,018,564,145.60	1,018,564,145.60	
Other payables	4,082,085,127.73	4,082,085,127.73	
Including: interest payable	837,531,967.98	837,531,967.98	
Dividends payable			
Held-for-sale liabilities			
Current portion of non-current liabilities	2,499,762,842.57	2,499,762,842.57	

Other current liabilities	7,998,650,574.74	7,998,650,574.74	
Total current liabilities	20,693,633,606.92	20,693,633,606.92	
<b>Non-current liabilities:</b>			
Long-term borrowings	17,600,000,000.00	17,600,000,000.00	
Bonds payable	40,439,102,884.09	40,439,102,884.09	
Including: preferred shares			
Perpetual bonds			
Lease liabilities			
Long-term payables			
Long-term employee compensation payable			
Estimated liabilities			
Deferred income			
Deferred income tax liabilities	902,756,097.24	902,756,097.24	
Other non-current liabilities			
Total non-current liabilities	58,941,858,981.33	58,941,858,981.33	
Total liabilities	79,635,492,588.25	79,635,492,588.25	
<b>Owners' equity (or shareholders' equity):</b>			
Paid-in capital (or capital stock)	22,000,000,000.00	22,000,000,000.00	
Other equity instruments			
Including: preferred shares			
Perpetual bonds			
Capital reserves	46,906,964,332.39	46,906,964,332.39	
Less: treasury stock			
Other comprehensive income	2,502,766,455.34	2,502,766,455.34	
Special reserves			
Surplus reserves	22,934,762,401.97	22,934,762,401.97	
Undistributed profits	15,726,946,702.53	15,726,946,702.53	
Total owners' equity (or shareholders' equity)	110,071,439,892.23	110,071,439,892.23	
Total liabilities and owners' equity (or shareholders' equity)	189,706,932,480.48	189,706,932,480.48	

Description of adjustments of each item:

☐Applicable ☒Inapplicable

4.3 Description of comparative data in the previous period retroactively adjusted by the first implementation of the new revenue standards, and the new leasing standards from 2020

☐Applicable ☒Inapplicable

#### 4.4 Auditor's Report

☐Applicable ☒Inapplicable