



(GDR under the symbol: "SDIC")

FIRST QUARTERLY REPORT OF 2022

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 April 30, 2022, 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. First Quarterly Report of 2022” 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.
FIRST QUARTERLY REPORT OF 2022

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 first 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 (%)
Operating revenue	11,042,015,519.58		20.10
Net profit attributable to shareholders of the Listed Company	1,037,552,666.55		-14.91
Net profit attributable to shareholders of the Listed Company net of non-recurring profit or loss	989,706,674.51		-10.95
Net cash flows from operating activities	3,662,802,272.40		-7.05
Basic earnings per share (yuan/share)	0.1328		-19.81
Diluted earnings per share (yuan/share)	0.1328		-19.81
Weighted average ROE (%)	2.14		Decreased by 0.60%
	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	242,782,345,567.86	241,369,525,069.05	0.59

Owners' equity attributable to shareholders of the Listed Company	52,479,070,012.23	51,455,999,238.26	1.99
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(II) Items of Non-recurring Profit or Loss and the Relevant Amounts

Unit: Yuan Currency: RMB

Items	Amount in the current period	Descriptions
Profit and loss of non-current assets disposal	24,638,150.76	
Unauthorized approval or without official approval document or occasional tax returns and concessions		
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	29,713,400.27	
Capital occupancy fees charged to non-financial enterprises that are included in current profits and losses		
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		
Non-monetary assets exchange profit and loss		
Profits and losses 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 profits and losses	16,875,000.00	
Enterprise restructuring cost, such as the staff resettlement expenditures and integrating expenses		
Profit and loss of the part exceeding the fair value arising from the transaction with the bargain price losing fairness		
Net current profit and loss of the subsidiary acquired in business combination under common control from the beginning of the period to the combination date		
Profits and losses arising from contingencies irrelevant to the Company's normal business operation		

Profits or losses from changes in the fair value generated from the Company's held-for-trading and derivative financial assets, and held-for-trading and derivative financial liabilities, and investment income from the disposal of held-for-trading and derivative financial assets, held-for-trading and derivative financial liabilities, and other debt investments, except for effective hedging business related to the Company's normal business	-451,429.20	
Reversed impairment provision in value of receivables and contractual assets under independent impairment assessment		
Profits and losses acquired from externally entrusted loans		
Profits and losses arising from changes in the fair value of investment real estates by using the fair value model for subsequent measurement		
Influence of the one-off adjustment to the current profit and loss according to tax, accounting and other laws and regulations on current profit and loss		
Trustee fee income achieved from the entrusted management		
Other non-operating revenue and expenses than the above items	4,928,242.59	
Other profits or losses conforming to the definition of non-recurring profit or loss	14,075,794.91	
Less: effect of income tax	15,873,398.70	
Effect of minority interests (after-tax)	26,059,768.59	
Total	47,845,992.04	

Explanation of defining non-recurring profit or loss listed in the *Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Securities to the Public -Non-Recurring Profit or Loss* as ordinary gains and losses

Applicable Inapplicable

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

Applicable Inapplicable

Items	Change proportion (%)	Major causes
Other receivables	46.38	Part of the project bid bond has been paid in this period

Other current liability	-42.67	Yalong River Hydropower returned 1.5 billion yuan of short-term financing bonds this period
Investment income	-86.38	Affected by the cost of coal, the current earning of associated thermal power enterprise fell sharply compared with the same period last year
Income of assets disposal	3,875.73	Disposal of the assets retained on site after the quit of the infrastructure company of Yalong River Hydropower

II. Shareholder Information

- (1) Total number of ordinary shareholders, the number of preferred shareholders with restored voting rights, and shares held by top ten shareholders

Unit: share

Total number of ordinary shareholders at the end of the reporting period	84,684	Total number of preferred shareholders with restored voting rights at the end of the reporting period (if any)	N/A			
Shares held by top ten shareholders						
Shareholder name	Nature of shareholder	Shares held	Proportion (%)	Number of shares held with restrictions on sales	Pledged, marked or frozen shares	
					Share Status	Quantity
State Development & Investment Corp., Ltd.	State-owned legal person	3,825,443,039	51.32	488,306,450	None	0
China Yangtze Power Co., Ltd.	State-owned legal person	1,038,080,914	13.93	0	None	0
Yangtze Power Investment Management Co., Ltd.	State-owned legal person	240,761,371	3.23	0	None	0
China Securities Finance Corporation Limited	State-owned legal person	203,657,917	2.73	0	None	0
Hong Kong Securities Clearing Company Ltd.	Foreign legal person	109,201,892	1.46	0	None	0
Citibank, National Association	Foreign legal person	82,463,040	1.11	0	None	0
Shanghai Chongyang Strategic Investment Co., Ltd. - Chongyang Strategic Juzhi Fund	Unknown	75,687,364	1.02	0	None	0

Shanghai Chongyang Strategic Investment Co., Ltd. - Chongyang Strategic Huizhi Fund	Unknown	54,988,628	0.74	0	None	0
Gong Youhua	Domestic natural person	49,755,073	0.67	0	None	0
Shanghai Chongyang Strategic Investment Co., Ltd. - Chongyang Strategic Caizhi Fund	Unknown	42,960,137	0.58	0	None	0
Share held by top ten unrestricted shareholders						
Name of shareholder	Quantity of unrestricted tradable shares held		Type and quantity of shares			
			Type	Quantity		
State Development & Investment Corp., Ltd.	3,337,136,589		RMB ordinary shares	3,337,136,589		
China Yangtze Power Co., Ltd.	1,038,080,914		RMB ordinary shares	1,038,080,914		
Yangtze Power Investment Management Co., Ltd.	240,761,371		RMB ordinary shares	240,761,371		
China Securities Finance Corporation Limited	203,657,917		RMB ordinary shares	203,657,917		
Hong Kong Securities Clearing Company Ltd.	109,201,892		RMB ordinary shares	109,201,892		
Citibank, National Association	82,463,040		RMB ordinary shares	82,463,040		
Shanghai Chongyang Strategic Investment Co., Ltd. - Chongyang Strategic Juzhi Fund	75,687,364		RMB ordinary shares	75,687,364		
Shanghai Chongyang Strategic Investment Co., Ltd. - Chongyang Strategic Huizhi Fund	54,988,628		RMB ordinary shares	54,988,628		
Gong Youhua	49,755,073		RMB ordinary shares	49,755,073		

Shanghai Chongyang Strategic Investment Co., Ltd. - Chongyang Strategic Caizhi Fund	42,960,137	RMB ordinary shares	42,960,137
Affiliate relations or actions in concert of the above shareholders	<p>SDIC, the biggest shareholder of the Company, has no affiliated relation with the rest nine shareholders, and they are not persons acting in concert as stipulated in the <i>Measures for the Administration of the Takeover of Listed Companies</i>.</p> <p>China Yangtze Power Co., Ltd. and China Yangtze Power Investment Management Co., Ltd. are persons acting in concert;</p> <p>Shanghai Chongyang Strategic Investment Co., Ltd. - Chongyang Strategic Juzhi Fund, Shanghai Chongyang Strategic Investment Co., Ltd. - Chongyang Strategic Huizhi Fund and Shanghai Chongyang Strategic Investment Co., Ltd. - Chongyang Strategic Caizhi Fund are persons acting in concert;</p> <p>Affiliated relations among other shareholders are unknown and whether other shareholders are persons acting in concert specified in the <i>Measures for the Administration of the Takeover of Listed Companies</i> is unknown.</p>		
Description of the top 10 shareholders and the top 10 shareholders not subject to sale restriction engaging in securities margin trading and securities financing (if any)	<p>Shanghai Chongyang Strategic Investment Co., Ltd. - Chongyang Strategic Juzhi Fund holds 0 share through an ordinary securities account and 75,687,364 shares through a credit securities account;</p> <p>Shanghai Chongyang Strategic Investment Co., Ltd. - Chongyang Strategic Huizhi Fund holds 0 share through an ordinary securities account and 54,988,628 shares through a credit securities account;</p> <p>Gong Youhua holds 0 share through an ordinary securities account and 49,755,073 shares through a credit securities account;</p> <p>Shanghai Chongyang Strategic Investment Co., Ltd. - Chongyang Strategic Caizhi Fund holds 0 share through an ordinary securities account and 42,960,137 shares through a credit securities account.</p>		

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 March 31, 2022

Prepared by: SDIC Power Holdings Co., Ltd.

Unit: yuan Currency: RMB Audit type: Unaudited

Items	March 31, 2022	December 31, 2021
Current assets:		
Cash at bank and on hand	10,763,236,356.12	8,886,552,236.85
Settlement reserves		
Loans to banks and other financial institutions		
Financial assets held for trading	108,086,928.60	111,358,657.80
Derivative financial assets		
Notes receivable	171,333,772.25	84,700,844.78
Accounts receivable	10,271,746,761.50	9,583,126,556.34
Receivable financing	182,567,291.62	197,671,484.08
Advances to suppliers	342,999,798.95	424,328,429.43
Premiums receivable		
Reinsurance premium receivable		
Reinsurance contract provision receivable		
Other receivables	543,289,606.81	371,152,162.76
Including: interest receivable		
Dividends receivable	122,599,145.07	122,599,145.07
Financial assets purchased under agreements to resell		
Inventories	1,306,369,207.18	1,269,923,038.19
Contractual assets	1,900,896.17	915,801.32
Held-for-sale assets		
Current portion of non-current assets		
Other current assets	876,479,047.42	767,090,755.42
Total current assets	24,568,009,666.62	21,696,819,966.97
Non-current assets:		
Loans and payments on behalf		
Creditors' investment		
Other creditors' investment		
Long-term receivables	3,521,584,224.19	3,350,198,626.93
Long-term equity investments	9,271,104,663.35	9,337,640,073.49
Other equity instrument investments	331,621,161.31	359,118,398.35
Other non-current financial assets		

Investment real estates	112,513,626.35	110,076,983.78
Fixed assets	183,496,432,156.43	184,275,435,894.06
Construction in progress	10,532,615,457.19	11,224,884,489.88
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	427,350,976.10	416,016,183.59
Intangible assets	5,521,713,717.29	5,588,340,596.35
Development expenditures	27,937,459.66	27,993,349.73
Goodwill	109,022,138.90	109,022,138.90
Long-term prepaid expenses	136,135,903.44	142,687,169.90
Deferred income tax assets	932,291,816.61	945,557,289.95
Other non-current assets	3,794,012,600.42	3,785,733,907.17
Total non-current assets	218,214,335,901.24	219,672,705,102.08
Total assets	242,782,345,567.86	241,369,525,069.05
Current liabilities:		
Short-term borrowings	11,111,627,012.00	8,590,709,276.38
Borrowings from the central bank		
Placements from banks and other financial institutions		
Financial liabilities held for trading		
Derivative financial liabilities	11,239,291.87	17,008,949.15
Notes payable	1,321,752,105.04	1,126,798,345.56
Accounts payable	3,038,157,984.85	3,605,482,885.02
Advances from customers	7,420,322.59	6,959,179.48
Contractual liabilities	4,881,996.60	5,079,920.49
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 benefits payable	121,294,204.98	103,677,731.80
Taxes payable	1,159,897,076.83	1,040,067,870.48
Other payables	7,861,562,014.58	10,045,919,782.48
Including: interest payable		
Dividends payable	102,247,781.05	78,189,728.85
Fees and commissions payable		
Reinsurance amounts payable		
Held-for-sale liabilities		
Current portion of non-current liabilities	9,865,078,126.68	9,931,099,825.26
Other current liabilities	2,014,584,699.53	3,514,245,252.84

Total current liabilities	36,517,494,835.55	37,987,049,018.94
Non-current liabilities:		
Insurance contract reserves		
Long-term borrowings	105,768,446,586.94	104,016,099,407.03
Bonds payable	8,057,393,249.85	8,991,230,030.57
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	356,255,771.89	345,754,764.23
Long-term payables	715,373,371.42	587,757,890.68
Long-term payroll payable	467,449,283.12	479,027,801.23
Estimated liabilities	175,450,573.71	180,996,045.40
Deferred incomes	157,007,966.08	159,958,410.86
Deferred income tax liabilities	401,124,365.87	401,095,519.02
Other non-current liabilities	156,116,272.20	160,380,469.83
Total non-current liabilities	116,254,617,441.08	115,322,300,338.85
Total liabilities	152,772,112,276.63	153,309,349,357.79
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	7,454,179,797.00	7,454,179,797.00
Other equity instruments	5,699,596,698.12	5,699,596,698.12
Including: Preferred shares		
Perpetual bonds	5,699,596,698.12	5,699,596,698.12
Capital reserve	10,951,113,774.09	10,950,144,549.60
Less: Treasury stocks		
Other comprehensive income	164,887,047.66	132,818,164.75
Special reserves		
Surplus reserves	2,815,187,198.26	2,815,187,198.26
General risk reserve		
Undistributed profits	25,394,105,497.10	24,404,072,830.53
Total owners' equity (or shareholders' equity) attributable to the parent company	52,479,070,012.23	51,455,999,238.26
Minority interests	37,531,163,279.00	36,604,176,473.00
Total owners' equity (or shareholders' equity)	90,010,233,291.23	88,060,175,711.26
Total liabilities and owners' equity (or shareholders' equity)	242,782,345,567.86	241,369,525,069.05

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 - March 2022

Prepared by: SDIC Power Holdings Co., Ltd.

Unit: yuan Currency: RMB Audit type: Unaudited

Items	Q1 2022	Q1 2021
I. Total Operating Revenue	11,042,015,519.58	9,194,080,949.44
Including: operating revenue	11,042,015,519.58	9,194,080,949.44
Interest income		
Earned premiums		
Fees and commissions income		
II. Total Operating Cost	8,823,191,229.42	6,906,598,910.38
Including: operating cost	7,125,882,445.76	5,483,231,128.69
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	171,964,000.73	172,132,670.78
Selling expenses	9,112,316.19	6,942,816.23
Administrative costs	303,842,623.33	298,724,143.25
R&D expenses	3,997,072.87	2,530,755.93
Financial expenses	1,208,392,770.54	943,037,395.50
Including: interest expense	1,245,784,064.25	986,731,830.39
Interest income	-37,794,785.23	-31,347,775.64
Add: other incomes	55,753,668.10	30,927,188.96
Investment income (loss to be listed with "-")	11,014,873.05	80,847,558.92
Including: income from investment in associates and joint ventures	11,014,873.05	81,784,539.88
Revenue from derecognize of financial assets at amortized cost		
Exchange gain (loss to be listed with "-")		

Net exposure hedging income (loss to be listed with "-")		
Profit arising from changes in fair value (loss to be listed with "-")	-451,429.20	20,047,052.15
Credit impairment loss (loss to be listed with "-")	-45,563,531.11	-29,939,039.90
Asset impairment loss (loss to be listed with "-")	-308,991.17	
Income of assets disposal (loss to be listed with "-")	20,668,953.25	519,878.29
III. Operating Profit (loss to be listed with "-")	2,259,937,833.08	2,389,884,677.48
Add: non-operating incomes	27,006,112.73	90,702,513.84
Less: non-operating expenses	784,496.13	3,361,310.97
IV. Total Profit (total loss to be listed with "-")	2,286,159,449.68	2,477,225,880.35
Less: income tax expenses	357,568,922.83	349,538,104.78
V. Net Profit (net loss to be listed with "-")	1,928,590,526.85	2,127,687,775.57
(I) Classified according to operating continuity		
1. Net profit from continuing operations (net loss to be listed with "-")	1,928,590,526.85	2,127,687,775.57
2. Net profit from discontinuing operations (net loss to be listed with "-")		
(II) Classified according to attribution of the ownership		
1. Net profit attributable to the owners of the parent company (net loss to be listed with "-")	1,037,552,666.55	1,219,371,458.12
2. Non-controlling interests (net loss to be listed with "-")	891,037,860.30	908,316,317.45
VI. Net of Tax of Other Comprehensive Income	28,117,828.61	136,504,748.85
(I) Other net after-tax comprehensive income attributable to the owner of the parent company	32,068,882.91	137,940,212.04
1. Other comprehensive incomes that cannot be reclassified through profit or loss	-27,497,237.04	

(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 investment	-27,497,237.04	
(4) Changes in fair value of the enterprise's credit risk		
2. Other comprehensive income that will be reclassified into profits or losses	59,566,119.95	137,940,212.04
(1) Other comprehensive incomes that can be reclassified into profit or loss under the equity method	106,349,893.14	125,595,252.82
(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	4,338,581.62	25,909,390.79
(6) Translation difference of foreign currency financial statements	-51,260,280.09	-13,667,025.95
(7) Others	137,925.28	102,594.38
(II) Net of tax of other comprehensive income attributable to minority shareholders	-3,951,054.30	-1,435,463.19
VII. Total Comprehensive Income	1,956,708,355.46	2,264,192,524.42
(I) Total comprehensive income attributable to the shareholders of parent company	1,069,621,549.46	1,357,311,670.16
(II) Total comprehensive income attributable to minority shareholders	887,086,806.00	906,880,854.26

VIII. Earnings per Share:		
(I) Basic earnings per share (yuan/share)	0.1328	0.1656
(II) Diluted earnings per share (yuan/share)	0.1328	0.1656

In case of business combinations under common 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 – March 2022

Prepared by: SDIC Power Holdings Co., Ltd.

Unit: yuan Currency: RMB Audit type: Unaudited

Items	Q1 2022	Q1 2021
I. Cash Flows from Operating Activities:		
Cash received from sales of goods or rendering of services	10,555,965,416.63	9,295,927,722.46
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		
Refunds of taxes and surcharges received	15,163,527.07	27,695,404.64
Other cash receipts related to operating activities	138,526,898.32	619,605,976.04

Subtotal of cash inflows from operating activities	10,709,655,842.02	9,943,229,103.14
Cash paid for goods and services	5,071,227,726.21	4,107,776,903.09
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 for employees	730,877,365.16	641,827,052.62
Taxes and surcharges cash payments	1,120,615,284.35	1,122,202,910.57
Other cash payments related to operating activities	124,133,193.90	130,716,134.25
Subtotal of cash outflows from operating activities	7,046,853,569.62	6,002,523,000.53
Net cash flows from operating activities	3,662,802,272.40	3,940,706,102.61
II. Cash Flows from Investing Activities:		
Cash received from return of investment	706,373.00	800,000,000.00
Cash received from investment income	140,388,408.04	248,234,494.51
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	27,651,258.31	1,185,896.16
Net cash received from disposal of subsidiaries and other business entities		2,324,800.00
Other cash receipts related to investing activities	19,606,886.67	
Subtotal of cash inflows from investing activities	188,352,926.02	1,051,745,190.67
Cash paid for purchasing fixed assets, intangible assets and other long-term assets	2,058,027,032.59	2,212,046,105.67
Cash paid for investment	466,862,120.93	458,101,738.72
Net increase in pledge loans		
Net payment for the acquisition of subsidiaries and other business entities		216,190,280.92
Other cash payments related to investing activities	187,594,298.55	53,623.40
Subtotal of cash outflows from investing activities	2,712,483,452.07	2,886,391,748.71

Net cash flows from investing activities	-2,524,130,526.05	-1,834,646,558.04
III. Cash Flows from Financing Activities:		
Cash received from absorbing investment	4,900,000.00	
Including: cash received by subsidiaries' absorbing investments from minority shareholders	4,900,000.00	
Cash received from borrowings	9,109,112,432.61	6,226,026,400.55
Other cash receipts related to financing activities	13,171,177.54	6,900,101.50
Subtotal of cash inflows from financing activities	9,127,183,610.15	6,232,926,502.05
Cash paid for debt repayment	7,079,826,680.99	7,389,889,020.37
Cash paid for distributing dividends, profits or interests	1,263,236,741.78	1,350,994,272.48
Including: distribution of dividends, profit to non-controlling interests of subsidiaries	9,985,630.01	66,720,219.80
Other cash payments related to financing activities	9,706,684.47	5,146,449.01
Subtotal of cash outflows from financing activities	8,352,770,107.24	8,746,029,741.86
Net cash flows from financing activities	774,413,502.91	-2,513,103,239.81
IV. Effects from Change of Exchange Rate to Cash and Cash Equivalents	-12,855,630.45	21,932,203.59
V. Net Increase in Cash and Cash Equivalents	1,900,229,618.81	-385,111,491.65
Add: beginning balance of cash and cash equivalents	8,659,597,034.62	9,613,070,462.21
VI. Ending Balance of Cash and Cash Equivalents	10,559,826,653.43	9,227,958,970.56

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

Balance Sheet of the Parent Company

As at March 31, 2022

Prepared by: SDIC Power Holdings Co., Ltd.

Unit: yuan Currency: RMB Audit type: Unaudited

Items	March 31, 2022	December 31, 2021
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Current assets:		
Cash at bank and on hand	3,139,229,235.65	3,510,776,682.66
Financial assets held for trading	20,540,028.60	20,991,457.80
Derivative financial assets		
Notes receivable		
Accounts receivable		
Receivable financing		
Advances to suppliers	637,767.45	670,705.85
Other receivables	679,086,246.22	521,553,304.51
Including: interest receivable		
Dividends receivable	209,079,278.92	228,085,456.48
Inventories		
Contractual assets		
Held-for-sale assets		
Current portion of non-current assets		
Other current assets	46,901,155.49	311,891,280.06
Total current assets	3,886,394,433.41	4,365,883,430.88
Non-current assets:		
Creditors' investment		
Other creditor's investment		
Long-term receivables	655,921,693.06	876,264,526.39
Long-term equity investments	44,096,188,118.52	43,740,783,737.65
Other equity instrument investments	377,300,776.22	404,798,013.26
Other non-current financial assets		
Investment real estates		
Fixed assets	2,604,542.73	2,749,333.13
Construction in progress	328,301.87	328,301.87
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	26,806,444.03	30,291,751.63
Intangible assets	1,715,643.74	1,772,568.30
Development expenditures		
Goodwill		
Long-term prepaid expenses		
Deferred income tax assets		
Other non-current assets		
Total non-current assets	45,160,865,520.17	45,056,988,232.23
Total assets	49,047,259,953.58	49,422,871,663.11
Current liabilities:		
Short-term borrowings		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable		

Accounts payable	905,921.80	530,867.77
Advances from customers		
Contractual liabilities		
Employee benefits payable	5,380,599.08	6,641,973.62
Taxes payable	131,745.99	2,540,227.32
Other payables	177,929,724.86	139,350,093.32
Including: interest payable		
Dividends payable	102,247,780.79	54,727,780.81
Held-for-sale liabilities		
Current portion of non-current liabilities	134,467,636.15	294,835,525.04
Other current liabilities	257,184.65	292,631.98
Total current liabilities	319,072,812.53	444,191,319.05
Non-current liabilities:		
Long-term borrowings	60,221,930.55	180,235,736.11
Bonds payable	2,888,472,054.81	2,861,600,273.97
Including: preferred shares		
Perpetual bonds		
Lease liabilities	13,148,323.63	16,403,996.41
Long-term payables		
Long-term payroll payable	37,767,048.75	38,186,629.45
Estimated liabilities		
Deferred incomes		
Deferred income tax liabilities		
Other non-current liabilities		
Total non-current liabilities	2,999,609,357.74	3,096,426,635.94
Total liabilities	3,318,682,170.27	3,540,617,954.99
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	7,454,179,797.00	7,454,179,797.00
Other equity instruments	5,699,596,698.12	5,699,596,698.12
Including: preferred shares		
Perpetual bonds	5,699,596,698.12	5,699,596,698.12
Capital reserve	14,324,582,170.17	14,324,381,453.59
Less: treasury stocks		
Other comprehensive income	-42,812,847.02	-14,898,009.98
Special reserves		
Surplus reserves	2,799,324,633.41	2,799,324,633.41
Undistributed profits	15,493,707,331.63	15,619,669,135.98
Total owners' equity (or shareholders' equity)	45,728,577,783.31	45,882,253,708.12
Total liabilities and owners' equity (or shareholders' equity)	49,047,259,953.58	49,422,871,663.11

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

Income Statement of the Parent Company

January - March 2022

Prepared by: SDIC Power Holdings Co., Ltd.

Unit: yuan Currency: RMB Audit type: Unaudited

Items	Q1 2022	Q1 2021
I. Total Operating Revenue		
Less: Operating cost		
Taxes and surcharges	13,278.30	26,095.27
Selling expenses		
Administrative costs	49,556,992.47	38,468,864.25
R&D expenses		
Financial expenses	18,717,414.70	37,387,146.19
Including: Interest expense	30,528,519.78	51,271,423.60
Interest income	-11,983,652.32	-3,946,948.42
Add: Other incomes	328,299.43	-
Investment income (loss to be listed with "-")	-4,716,191.30	124,614,825.35
Including: Income from investment in associates and joint ventures	-13,718,025.69	24,030,699.13
Revenue from derecognize of financial assets at amortized cost		
Net exposure hedging revenue (loss to be listed with "-")		
Profit arising from changes in fair value (loss to be listed with "-")	-451,429.20	20,047,052.15
Credit impairment loss (loss to be listed with "-")	-5,355,382.99	-3,285,776.11
Asset impairment loss (loss to be listed with "-")		
Income from assets disposal (loss to be listed with "-")		
II. Operating Profit (loss to be listed with "-")	-78,482,389.53	65,493,995.68
Add: non-operating incomes	40,585.16	524,833.63
Less: non-operating expenses		100,138.84

III. Total Profit (total loss to be listed with “-”)	-78,441,804.37	65,918,690.47
Less: income tax expenses		
IV. Net Profit (net loss to be listed with “-”)	-78,441,804.37	65,918,690.47
(I) Net profit from going concern (net loss to be listed with “-”)	-78,441,804.37	65,918,690.47
(II) Net profit from discontinuing operations (net loss to be listed with “-”)		
V. Net of Tax of Other Comprehensive Income	-27,914,837.04	
(I) Other comprehensive incomes that cannot be reclassified through profit or loss	-27,497,237.04	
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 investments	-27,497,237.04	
4. Changes in fair value of enterprise’s credit risk		
(II) Other comprehensive incomes that will be reclassified into profit or loss	-417,600.00	
1. Other comprehensive incomes that can be reclassified into profit or loss under the equity method	-417,600.00	
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 investment		

5. Reserves for cash flow hedge		
6. Translation difference of foreign currency financial statements		
7. Others		
VI. Total Comprehensive Income	-106,356,641.41	65,918,690.47
VII. Earnings per Share:		
(I) Basic earnings per share (yuan/share)		
(II) Diluted earnings per share (yuan/share)		

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

Cash Flow Statement of the Parent Company

January – March 2022

Prepared by: SDIC Power Holdings Co., Ltd.

Unit: yuan Currency: RMB Audit type: Unaudited

Items	Q1 2022	Q1 2021
I. Cash Flows from Operating Activities:		
Cash received from sales of goods or rendering of services		
Refunds of taxes and surcharges received		
Other cash receipts related to operating activities	28,848,117.19	7,667,935.11
Subtotal of cash inflows from operating activities	28,848,117.19	7,667,935.11
Cash paid for goods and services	46,421.00	
Cash paid to and for employees	39,373,145.58	29,350,447.96
Taxes and surcharges cash payments	12,478.30	168,207.84
Other cash payments related to operating activities	62,364,423.36	20,285,729.24
Subtotal of cash outflows from operating activities	101,796,468.24	49,804,385.04
Net cash flows from operating activities	-72,948,351.05	-42,136,449.93
II. Cash Flows from Investing Activities:		
Cash received from return of investment	505,706,373.00	1,062,000,000.00
Cash received from investment income	29,174,358.12	150,490,902.17

Net cash received from disposal of fixed assets, intangible assets and other long-term assets	38,300.00	
Net cash received from disposal of subsidiaries and other business entities		
Other cash receipts related to investing activities		
Subtotal of cash inflows from investing activities	534,919,031.12	1,212,490,902.17
Cash paid for purchasing fixed assets, intangible assets and other long-term assets	217,106.00	
Cash paid for investment	398,465,000.00	501,072,846.00
Net payment for the acquisition of subsidiaries and other business entities		
Other cash payments related to investing activities	147,903,000.00	42,750.00
Subtotal of cash outflows from investing activities	546,585,106.00	501,115,596.00
Net cash flows from investing activities	-11,666,074.88	711,375,306.17
III. Cash Flows from Financing Activities:		
Cash received from absorbing investment		
Cash received from borrowings		
Other cash receipts related to financing activities		
Subtotal of cash inflows from financing activities		
Cash paid for debt repayment	280,000,000.00	524,000,000.00
Cash paid for distributing dividends, profits or interests	3,775,479.17	55,881,698.12
Other cash payments related to financing activities	2,994,732.65	6,727.29
Subtotal of cash outflows from financing activities	286,770,211.82	579,888,425.41
Net cash flows from financing activities	-286,770,211.82	-579,888,425.41
IV. Effects from Change of Exchange Rate to Cash and Cash Equivalents	-162,809.26	9,942,844.32
V. Net Increase in Cash and Cash Equivalents	-371,547,447.01	99,293,275.15
Add: beginning balance of cash and cash equivalents	3,510,776,682.66	4,085,343,839.65

VI. Ending Balance of Cash and Cash Equivalents	3,139,229,235.65	4,184,637,114.80
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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

Relevant conditions of the financial statements at the beginning of the year when the New Accounting Standard is first implemented since 2022

Applicable Inapplicable