



(GDR under the symbol: "SDIC")

THIRD QUARTERLY REPORT OF 2020

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, 2020, 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 2020" 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.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires.

| | |
|---------------------------------|--|
| "Board" or "Board of Directors" | the board of Directors of the Company |
| "Company" or "SDIC Power" | SDIC Power Holdings CO., LTD a joint stock company incorporated in the People's Republic of China with limited liability under the corporate name 国投电力控股股份有限公司 (SDIC Power Holdings CO., LTD), converted from its predecessor SDIC Huajing Power Holdings Co., Ltd. (国投华靖电力控股股份有限公司) on 28 February 2012, the A Shares of which have been listed on the Shanghai Stock Exchange since 2002 (Stock Code: 600886) after SDIC injected certain power generating assets to a then listed company pursuant to an asset swap agreement. Unless the context otherwise requires, it includes its predecessor |
| "Director(s)" | the director(s) of the Company |
| "GDR" | a global depositary receipt which represents A Shares |
| "Group" | the Company and its consolidated subsidiaries |
| "GW" | gigawatt, a unit of power. 1 GW = 1,000 MW |
| "GWh" | gigawatt-hour, a unit of energy. 1 GWh = 1 million kWh |
| "Jingyuan Second Power" | Jingyuan Second Power Co., Ltd. (靖远第二发电公 |

| | |
|---------------------------|---|
| | 司), a company incorporated in the PRC and a disposed subsidiary of the Company |
| “kW” | kilowatt, a unit of power. 1 kW = 1,000 watts |
| “kWh” | kilowatt-hour, a unit of energy. The standard unit of energy used in the electric power industry. One kilowatt-hour is the amount of energy that would be produced by a power generator producing one thousand watts for one hour |
| “MW” | megawatt, a unit of power. 1 MW = 1,000 kW. The capacity of a power generation project is generally expressed in MW |
| “MWh” | megawatt-hour, a unit of energy. 1 MWh = 1,000 kWh |
| “PRC Company Law” | the Company Law of the People’s Republic of China (中华人民共和国公司法), as amended and adopted by the Standing Committee of the Tenth National People’s Congress on 27 October 2005 and effective on 1 January 2006, as amended, supplemented or otherwise modified from time to time, which was further amended on 28 December 2013 and became effective on 1 March 2014 |
| “PRC” or “China” | the People’s Republic of China |
| “RMB” or “Renminbi” | the lawful currency of the PRC |
| “SDIC” | State Development & Investment Corp., Ltd. (国家开发投资集团有限公司), the controlling shareholder of the Company |
| “SDIC Xuancheng” | SDIC Xuan Cheng Electric Power Co., Ltd. (国投宣城发电有限责任公司), a company incorporated in the PRC and a disposed subsidiary of the Company |
| “SDIC Yili” | SDIC Yili Energy Development Co., Ltd. (国投伊犁能源开发有限公司), a company incorporated in the PRC and a disposed subsidiary of the Company |
| “Yalong River Hydropower” | Yalong River Hydropower Development Company, Ltd. (雅砻江流域水电开发有限公司), a company incorporated in the PRC and a subsidiary of the Company, previously known as Ertan Hydropower |
| “%” | per cent. |

Company Code: 600886

Abbreviation of Company: SDIC

SDIC POWER HOLDINGS CO., LTD.
THIRD QUARTERLY REPORT OF 2020

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I. Important Notice

1.1 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.

1.2 The 2020 third quarterly report of the Company was considered and approved at the 20th meeting of the 11th Session of Board of Directors of the Company on 30 October 2020, which all directors were required to attend and all of them attended in person.

1.3 Zhu Jiwei, officer in charge, Zhou Changxin, officer in charge of accounting, and Zhang Song, officer in charge of the accounting office of the Company (head of accounting department), hereby guarantee that the financial statements contained in this quarterly report are true, accurate and complete.

1.4 This third quarterly report of the Company, which is prepared in accordance with the China Accounting Standards for Business Enterprises, is unaudited.

II. Basic Information of the Company

2.1 Key Financial Data

Unit: Yuan Currency: RMB

| Items | As of the end of the Reporting Period | As of the end of the previous year | Change (%) |
|---|--|--|------------|
| Total current assets | 221,837,327,350.40 | 224,721,513,218.80 | -1.28 |
| Net assets attribute to shareholders of listed Company | 44,353,729,444.45 | 40,382,512,223.65 | 9.83 |
| Items | Beginning of the year to the end of the Report Period (January-September) | Beginning of the previous year to the end of the report period in the previous year (January-September) | Change (%) |
| Net cash flow generated from operating activities | 15,896,135,076.69 | 15,896,924,441.41 | - |
| Items | Beginning of the year to the end of the Reporting Period (January-September) | Beginning of the previous year to the end of the reporting period in the previous year (January-September) | Change (%) |
| Operating revenue | 29,676,002,860.49 | 32,246,058,972.26 | -7.97 |
| Net profit attributable to shareholders of listed Companies | 5,210,932,943.57 | 4,332,672,876.79 | 20.27 |
| Net profit attributable to shareholders of the listed Company | 4,577,439,636.44 | 4,248,741,923.24 | 7.74 |

| | | | |
|--|--------|--------|------------------------------------|
| excluding extraordinary gains and losses | | | |
| Weighted average return on net assets(%) | 12.98 | 10.75 | Increased by 2.23 percentage point |
| Basic earnings per share (RMB/share) | 0.7444 | 0.6034 | 23.37 |
| Diluted earnings per share (RMB/share) | 0.7444 | 0.6034 | 23.37 |

Items and amount of extraordinary gains and losses

√ Applicable □ Not applicable

Unit: Yuan Currency: RMB

| Items | Current period (July-September) | Beginning of the year to the end of the report period(January- September) |
|--|------------------------------------|--|
| Profit or loss on disposal of non-current assets | -5,541,263.10 | 538,014,190.03 |
| Government subsidies recognized in profit and loss of the current period, 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 | 4,539,193.70 | 14,798,688.46 |
| The investment cost of an enterprise's subsidiaries, associated enterprises and joint ventures is less than the income generated by the fair value of the identifiable net assets of the invested entity when the investment is obtained | - | 55,078,614.70 |
| Profits and losses arising from contingencies unrelated to the normal operation of the company | 61,271,996.82 | 61,271,996.82 |
| In addition to the normal business of the company effective hedging related business, tradable financial assets, derivative financial assets, tradable financial liabilities, changes in the fair value of the derivative financial liabilities to generate profits and losses, as well as the disposal of tradable financial assets, derivative financial assets, tradable financial liabilities, derivative financial liabilities and other creditor's rights investment returns | -4,211,684.62 | -16,228,107.50 |
| Profit and loss from external entrusted loans | - | 5,724,194.17 |
| Other non-operating income and expenses other than the above items | -56,939,960.47 | -36,635,739.14 |
| Effect of minority interest (net of tax) | 11,419,340.99 | 10,075,285.28 |
| Effect of income tax | 1,729,058.56 | 1,394,184.31 |

| | | |
|-------|---------------|----------------|
| Total | 12,266,681.88 | 633,493,307.13 |
|-------|---------------|----------------|

2.2 Total number of shareholders and shareholding of top ten shareholders and top ten holders of tradable shares (or holders of shares not subject to selling restrictions) as of the end of the Reporting Period

Unit: share

| Total number of shareholders | | 101,747 | | | | |
|---|---|-------------|---|--------------------------|------------------|--------------------------|
| Shareholding of top ten shareholders | | | | | | |
| Name of shareholder | Number of shares held as of the end of the Reporting Period | Percent (%) | Number of shares held subject to selling restrictions | Pledged or frozen shares | | Class of shareholder |
| | | | | Status of shares | Number of shares | |
| SDIC | 3,337,136,589 | 49.18 | 0 | Nil | - | State-owned legal person |
| China Yangtze Power Co., Ltd. | 918,739,510 | 13.54 | 0 | Nil | - | State-owned legal person |
| China Securities Finance Co., Ltd. | 203,657,917 | 3.00 | 0 | Nil | - | Unknown |
| Hong Kong Securities Clearing Co., Ltd. | 174,652,542 | 2.57 | 0 | Nil | - | Unknown |
| Shanghai Chongyang Strategic Investment Co., Ltd—Chongyang Strategic Caizhi Fund | 90,460,317 | 1.33 | 0 | Nil | - | Unknown |
| Shanghai Chongyang Strategic Investment Co., Ltd—Chongyang Strategic Juzhi Fund | 75,687,364 | 1.12 | 0 | Nil | - | Unknown |
| Shanghai Chongyang Strategic Investment Co., Ltd—Chongyang Strategic Huizhi Fund | 54,988,628 | 0.81 | 0 | Nil | - | Unknown |
| Shanghai Chongyang Strategic Investment Co., Ltd—Chongyang Strategic Yingzhi Fund | 54,369,047 | 0.80 | 0 | Nil | - | Unknown |
| Mr. GONG Youhua | 50,659,000 | 0.75 | 0 | Nil | - | Domestic natural person |
| National Council for Social Security Fund of the PRC | 43,187,351 | 0.64 | 0 | Nil | - | Unknown |
| Shareholding of top ten shareholders not subject to selling restrictions | | | | | | |

| Name of shareholder | Number of tradable shares not subject to selling restrictions | Class and number of shares | |
|---|---|----------------------------|---------------|
| | | Class | Number |
| SDIC | 3,337,136,589 | Ordinary shares in RMB | 3,337,136,589 |
| China Yangtze Power Co., Ltd. | 918,739,510 | Ordinary shares in RMB | 918,739,510 |
| China Securities Finance Co., Ltd. | 203,657,917 | Ordinary shares in RMB | 203,657,917 |
| Hong Kong Securities Clearing Co., Ltd. | 174,652,542 | Ordinary shares in RMB | 174,652,542 |
| Shanghai Chongyang Strategic Investment Co., Ltd— Chongyang Strategic Caizhi Fund | 90,460,317 | Ordinary shares in RMB | 90,460,317 |
| Shanghai Chongyang Strategic Investment Co., Ltd— Chongyang Strategic Juzhi Fund | 75,687,364 | Ordinary shares in RMB | 75,687,364 |
| Shanghai Chongyang Strategic Investment Co., Ltd— Chongyang Strategic Huizhi Fund | 54,988,628 | Ordinary shares in RMB | 54,988,628 |
| Shanghai Chongyang Strategic Investment Co., Ltd— Chongyang Strategic Yingzhi Fund | 54,369,047 | Ordinary shares in RMB | 54,369,047 |
| Mr. GONG Youhua | 50,659,000 | Ordinary shares in RMB | 50,659,000 |
| National Council for Social Security Fund of the PRC | 43,187,351 | Ordinary shares in RMB | 43,187,351 |

| | |
|--|---|
| Description of the connected relationship or action in concert between the above shareholders | <p>SDIC, the largest shareholder of the company, has no connection with the other nine shareholders, and is not a person acting in concert as stipulated under the Measures for the Administration of the Takeover of Listed Companies.</p> <p>Shanghai Chongyang Strategic Investment Co., Ltd—Chongyang Strategic Caizhi Fund, 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 Yingzhi Fund are wholly-owned by Shanghai Chongyang Strategic Investment Co., Ltd.</p> <p>Apart from the above, it is not known if there is any connection between other shareholders or whether such shareholders are parties acting in concert as stipulated under the Measures for the Administration of the Takeover of Listed Companies.</p> |
| Explanation on restored voting rights by shareholders of preference shares and number of shares held | The Company has no shareholders of preference shares. |

III. Major Events

3.1 Details and reasons for material changes in key accounting statement items and financial indicators of the Company

√ Applicable ☐ Not applicable

1. Accounts receivable increased by 49.00% compared with the beginning of the year, mainly due to the accumulation of Mergers & Acquisitions projects and renewable energy subsidies receivable;
2. The advance payment decreased by 58.78% compared with the beginning of the year, mainly due to the reduction of advance payment for coal and the settlement of advance payment for engineering projects;
3. Long-term receivables decreased by 26.72% compared with the beginning of the year, mainly due to the recovery of borrowings from shareholders of the Beatrice project in the current year;
4. Holding assets for sale, holding liabilities for sale decreased by 100% compared with the beginning of the year. The main reason is that Jingyuan Second Power, SDIC Yili and SDIC Xuancheng have been disposed this year;
5. Bonds payable increased by 44.72% compared with the beginning of the year, mainly due to bonds issued by Yalong River Hydropower;
6. Long-term payables increased by 52.96% compared with the beginning of the year, mainly due to the increase in long-term payables due to the acquisition of projects this year;
7. Long-term employee benefits payable increased by 32,556.08% compared with the beginning of this year, mainly due to the provision of non-coordinate expense for retirees this year in accordance with relevant policies.

8. Other comprehensive income increased by 54.07% compared with the beginning of the year, mainly due to the increase of other comprehensive income generated by the Beatrice project this year;

9. The sales expense increased by 260.31% compared with the same period of last year, mainly due to the reclassification of electricity sales personnel's expense to sales expense in the current period;

10. The investment income increased by 80.44% compared with the same period of last year, mainly due to the investment income generated by the disposal of subsidiaries and joint-stock enterprises in the current period;

11. Non-operating expense increased by 93.02% over the same period of last year, mainly due to the increase in donation expenditure in the current period;

12. The cash received from the investment income increased by 81.72% compared with the same period of last year, mainly due to the increased dividends received from the Beatrice project in the current period;

13. The cash paid from investment increased by 134.54% compared with the same period of last year, mainly due to the increase of external investment in the current period.

3.2 Analysis and explanation on the progress of major events and their effects and solutions

☐ Applicable ☒ Not applicable

3.3 Overdue and unfulfilled undertakings during the Reporting Period

☐ Applicable ☒ Not applicable

3.4 Warning and reasons for cumulative net loss expected to be recorded for the period from the beginning of the year to the end of the next reporting period or material changes of cumulative net profit as compared to the corresponding period of the previous year

☐ Applicable ☒ Not applicable

| | |
|----------------------|-------------------------------|
| Name of Company | SDIC POWER HOLDINGS CO., LTD. |
| Legal representative | Zhu Jiwei |
| Date | October 30,2020 |

IV. Appendix

4.1 Financial Statements

Consolidated Balance sheet

September 30,2020

Prepared by: SDIC POWER HOLDINGS CO., LTD.

Unit: Yuan Currency : RMB Type of audit: Unaudited

| Items | September 30,2020 | December 31,2019 |
|---|--------------------------|--------------------------|
| Current assets: | | |
| Cash and cash equivalents and restricted deposits | 7,781,625,587.71 | 8,435,687,520.50 |
| Settlement funds | | |
| Lending funds | | |
| Trading financial assets | 921,955,983.75 | 859,184,091.25 |
| Derivative financial assets | | |
| Notes receivable | 464,342,070.96 | 462,389,125.54 |
| Accounts receivable | 7,393,984,686.34 | 4,962,430,884.73 |
| Receivables financing | 199,703,120.59 | 174,317,766.71 |
| Prepayments | 125,672,584.59 | 304,902,870.90 |
| Receivable premium | | |
| Accounts receivable reinsurance | | |
| Receivable reserves | | |
| Other receivables | 163,606,910.79 | 169,643,916.98 |
| Including: Interest receivable | 8,866,912.14 | 8,606,267.07 |
| Dividends receivable | 40,559,416.06 | |
| Repurchase the sale of financial assets | | |
| Inventoried | 1,157,454,293.14 | 1,158,862,410.31 |
| Contract assets | | |
| Held-for-sale assets | | 7,481,117,580.83 |
| Non-current assets due within one year | | |
| Other current assets | 770,482,259.80 | 925,145,171.57 |
| Total current assets | 18,978,827,497.67 | 24,933,681,339.32 |
| Non-current assets: | | |
| Loans and payments on behalf | | |
| Debt investment | | |
| Other debt investment | | |
| Long-term receivables | 374,723,761.34 | 511,387,387.09 |
| Long-term equity investments | 9,665,104,624.92 | 9,707,275,789.53 |
| Other equity instrument investments | 156,561,795.13 | 116,096,780.99 |
| Other non-current financial assets | | |
| Investment properties | 88,229,057.46 | 96,606,896.91 |
| Fixed assets | 130,202,712,977.03 | 133,284,924,312.36 |
| Construction in progress | 54,737,183,991.33 | 48,793,427,844.29 |
| Productive biological assets | | |
| Oil and gas assets | | |
| Right-of-use assets | | |
| Intangible assets | 4,879,535,728.53 | 4,733,504,729.26 |
| Research and project expenditures | 22,557,945.99 | 22,557,945.99 |

| | | |
|---|---------------------------|---------------------------|
| Goodwill | 408,035,789.98 | 431,483,412.95 |
| Long-term amortized expenses | 172,380,277.82 | 168,743,743.63 |
| Deferred tax assets | 464,664,679.28 | 400,310,019.64 |
| Other non-current assets | 1,686,809,223.92 | 1,521,513,016.84 |
| Total non-current assets | 202,858,499,852.73 | 199,787,831,879.48 |
| Total assets | 221,837,327,350.40 | 224,721,513,218.80 |
| Current liabilities : | | |
| Short-term loans | 6,695,102,419.82 | 5,303,463,632.20 |
| Borrowing from the central bank | | |
| Borrowing funds | | |
| Trading financial liabilities | | |
| Derivative financial liabilities | | |
| Notes payable | 242,875,000.00 | 506,383,987.34 |
| Accounts payable | 2,786,382,762.61 | 3,002,371,752.88 |
| Advance receipts | 130,871,815.44 | 145,944,288.65 |
| Contract liabilities | | |
| Selling repurchased financial assets | | |
| Accept deposit and interbank deposit | | |
| Agency trading securities | | |
| Agency underwriting securities | | |
| Employee benefits payable | 169,513,003.84 | 229,940,609.86 |
| Taxes payable | 1,490,477,173.48 | 698,836,841.96 |
| Other payables | 5,459,666,478.52 | 5,894,016,046.21 |
| Including: Interests payables | | |
| Dividends payables | 92,384,006.15 | 147,062,816.44 |
| Fees and commissions payable | | |
| Reinsurance payable | | |
| Held-for-sale liabilities | | 5,597,706,403.75 |
| Non-current liabilities due within one year | 9,679,220,738.80 | 11,296,700,316.23 |
| Other current liabilities | 3,074,907,305.56 | 1,544,500,212.84 |
| Total current liabilities | 29,729,016,698.07 | 34,219,864,091.92 |
| Non-current liabilities : | | |
| Reserve fund for insurance contract | | |
| Long-term loans | 104,182,060,016.88 | 110,295,284,315.92 |
| Bonds payables | 6,504,929,136.34 | 4,494,954,246.45 |
| Including: Preferred stock | | |
| Perpetual deb | | |
| Lease liability | | |
| Long-term payables | 1,181,372,338.81 | 772,341,362.10 |
| Long-term employee benefits payable | 408,459,531.05 | 1,250,791.66 |
| Provision | 285,316,726.84 | 296,730,248.79 |
| Deferred revenue | 206,467,062.75 | 204,868,165.85 |
| Deferred tax liabilities | 42,041,382.80 | 42,040,150.83 |
| Other non-current liabilities | | |
| Total non-current liabilities | 112,810,646,195.47 | 116,107,469,281.60 |
| Total liabilities | 142,539,662,893.54 | 150,327,333,373.52 |
| Shareholders' equity : | | |
| Share capital | 6,786,023,347.00 | 6,786,023,347.00 |
| Other equity instruments | 4,498,981,367.93 | 3,999,018,867.93 |
| Including: Preferred stock | | |
| Perpetual debt | 4,498,981,367.93 | 3,999,018,867.93 |

| | | |
|---|---------------------------|---------------------------|
| Capital surplus | 6,469,258,249.68 | 6,461,460,075.46 |
| Less: Treasury stock | | |
| Other comprehensive income | -65,014,349.51 | -141,558,497.05 |
| Special reserve | | |
| Surplus reserve | 2,098,931,520.69 | 2,098,931,520.69 |
| General risk provisions | | |
| Undistributed profit | 24,565,549,308.66 | 21,178,636,909.62 |
| Total shareholders' equity attributable to parent company | 44,353,729,444.45 | 40,382,512,223.65 |
| Minority interests | 34,943,935,012.41 | 34,011,667,621.63 |
| Total shareholders' equity | 79,297,664,456.86 | 74,394,179,845.28 |
| Total liabilities and shareholders' equity | 221,837,327,350.40 | 224,721,513,218.80 |

Legal Representative: Zhu Jiwei CFO: Zhou Changxin Financial Controller: Zhang Song

Balance sheet of the Parent Company

September 30, 2020

Prepared by: SDIC POWER HOLDINGS CO., LTD.

Unit: Yuan Currency: RMB Type of audit: Unaudited

| Items | September 30, 2020 | December 31, 2019 |
|---|-------------------------|-------------------------|
| Current assets: | | |
| Cash and cash equivalents and restricted deposits | 2,436,306,024.78 | 1,497,003,604.18 |
| Trading financial assets | 921,955,983.75 | 859,184,091.25 |
| Derivative financial assets | | |
| Notes receivable | | |
| Accounts receivable | | |
| Receivables financing | | |
| Prepayments | 96,551.72 | 935,489.80 |
| Other receivables | 230,976,366.65 | 209,039,542.18 |
| Including: Interests receivables | 846,368.05 | 2,142,387.52 |
| Dividends receivables | 119,529,074.85 | 114,332,576.10 |
| Inventories | | |
| Contract assets | | |
| Held-for-sale assets | | 1,690,826,211.96 |
| Non-current assets due within one year | | |
| Other current assets | 124,000,000.00 | 510,424,349.91 |
| Total current assets | 3,713,334,926.90 | 4,767,413,289.28 |
| Non-current assets: | | |
| Debt investment | | |
| Other debt investment | | |
| Long-term receivables | 1,422,000,000.00 | 1,162,000,000.00 |
| Long-term equity investments | 39,953,413,963.23 | 38,415,636,741.83 |
| Other equity instrument investments | 205,956,807.96 | 166,489,479.76 |
| Other non-current financial assets | | |
| Investment properties | | |
| Fixed assets | 889,896.94 | 1,246,983.38 |
| Construction in progress | 270,344.83 | |
| Productive biological assets | | |
| Oil and gas assets | | |
| Right-of-use assets | | |
| Intangible assets | 1,583,727.80 | 880,712.89 |

| | | |
|---|--------------------------|--------------------------|
| Research and development project expenditures | | |
| Goodwill | | |
| Long-term amortized expenses | | |
| Deferred tax assets | | |
| Other non-current assets | | |
| Total non-current assets | 41,584,114,740.76 | 39,746,253,917.86 |
| Total assets | 45,297,449,667.66 | 44,513,667,207.14 |
| Current liabilities : | | |
| Short-term loans | | 1,101,266,986.12 |
| Trading financial liabilities | | |
| Derivative financial liabilities | | |
| Notes payable | | |
| Accounts payable | 433,445.43 | 524,259.49 |
| Advance receipts | | |
| Contract liabilities | | |
| Employee benefits payable | 3,077,447.25 | 5,550,278.14 |
| Taxes payable | 951,055.70 | 936,024.77 |
| Other payables | 143,654,911.68 | 155,990,098.64 |
| Including: Interests payable | | |
| Dividends payable | 72,368,194.45 | 118,509,178.08 |
| Held-for-sale liabilities | | |
| Non-current liabilities due within one year | 2,466,412,600.40 | 1,055,561,332.55 |
| Other current liabilities | 47,907.62 | |
| Total current liabilities | 2,614,577,368.08 | 2,319,828,979.71 |
| Non-current liabilities : | | |
| Long-term loans | 2,055,909,727.54 | 3,854,263,344.27 |
| Bonds payable | 2,451,687,705.67 | 2,436,860,273.98 |
| Including: Preferred stock | | |
| Perpetual debt | | |
| Lease liability | | |
| Long-term payables | | |
| Long-term employee benefits payable | 35,000,000.00 | |
| Provision | | |
| Deferred revenue | | |
| Deferred tax liabilities | | |
| Other non-current liabilities | | |
| Total non-current liabilities | 4,542,597,433.21 | 6,291,123,618.25 |
| Total liabilities | 7,157,174,801.29 | 8,610,952,597.96 |
| Shareholders' equity : | | |
| Share capital) | 6,786,023,347.00 | 6,786,023,347.00 |
| Other equity instruments | 4,498,981,367.93 | 3,999,018,867.93 |
| Including: Preferred stock | | |
| Perpetual debt | 4,498,981,367.93 | 3,999,018,867.93 |
| Capital surplus | 9,894,045,165.90 | 9,886,246,991.68 |
| Less: Treasury stock | | |
| Other comprehensive income | -8,292,282.71 | -17,316,902.02 |
| Special reserve | | |
| Surplus reserve | 2,083,068,955.84 | 2,083,068,955.84 |
| Undistributed profit | 14,886,448,312.41 | 13,165,673,348.75 |
| Total shareholders' equity | 38,140,274,866.37 | 35,902,714,609.18 |

| | | |
|---|--------------------------|--------------------------|
| Total liabilities and shareholders' equity | 45,297,449,667.66 | 44,513,667,207.14 |
|---|--------------------------|--------------------------|

Legal Representative: Zhu Jiwei CFO: Zhou Changxin Financial Controller: Zhang Song

Consolidated Income Statement

January to September 2020

Prepared by: SDIC POWER HOLDINGS CO., LTD.

Unit: Yuan Currency :RMB Type of audit: Unaudited

| Items | The third quarter of 2020 (July-September) | The third quarter of 2019 (July-September) | The first three quarters of 2020 (January-September) | The first three quarters of 2020 (January-September) |
|--|---|---|---|---|
| I、Total operating revenue | 12,205,666,744.36 | 12,636,583,918.51 | 29,676,002,860.49 | 32,246,058,972.26 |
| Including: Operating revenue | 12,205,666,744.36 | 12,636,583,918.51 | 29,676,002,860.49 | 32,246,058,972.26 |
| Interest income | | | | |
| Earned premium | | | | |
| Charges expense and commissions | | | | |
| II、Total operating cost | 7,586,746,729.71 | 8,280,059,182.71 | 19,881,071,075.75 | 23,457,653,004.57 |
| Including: Operating cost | 5,618,119,492.91 | 6,458,917,986.86 | 14,817,883,425.62 | 18,298,608,559.55 |
| Interest expenses | | | | |
| Charges expense and commissions | | | | |
| Surrender value | | | | |
| Net payments for insurance claims | | | | |
| Net reserve for insurance contract | | | | |
| Insurance dividend payment | | | | |
| Reinsurance expenses | | | | |
| Taxes and surcharges | 293,389,204.64 | 283,507,045.28 | 705,027,912.35 | 720,201,900.97 |
| Selling expenses | 5,312,219.64 | 2,663,490.60 | 16,155,279.59 | 4,483,737.53 |
| Administration expenses | 636,365,149.22 | 314,307,120.76 | 1,147,231,126.98 | 850,985,778.46 |
| Research & development expenses | 1,855,486.30 | 1,188,209.84 | 2,321,983.09 | 2,658,757.63 |
| Finance expenses | 1,031,705,177.00 | 1,219,475,329.37 | 3,192,451,348.12 | 3,580,714,270.43 |
| Including: Interest expenses | 956,169,910.64 | 1,174,013,100.33 | 3,145,744,425.39 | 3,600,929,898.53 |
| Interest income | -20,486,588.49 | 5,794,450.46 | -67,454,684.93 | -66,863,241.65 |
| Add: Other income | 27,873,121.10 | 15,260,597.20 | 61,961,621.41 | 52,112,260.89 |
| Investment income (loss expressed with "-") | 172,001,147.96 | 204,386,521.77 | 1,143,214,245.73 | 630,642,924.40 |
| Including: Share of profit in associates and joint ventures | 172,001,147.96 | 204,386,521.77 | 570,343,394.33 | 630,642,924.40 |
| Derecognized income of financial assets measured at amortized cost | | | | |

| | | | | |
|---|-------------------------|-------------------------|--------------------------|-------------------------|
| Foreign exchange income (loss expressed with "-") | | | | |
| Hege income (loss expressed with "-") | | | | |
| Income from fair value variation (loss expressed with "-") | 4,062,473.75 | 2,684,010.00 | -16,228,107.50 | 8,147,577.50 |
| Credit impairment loss (loss expressed with "-") | -3,806,592.29 | -23,734,891.93 | -135,069,531.24 | -109,691,709.65 |
| Assets impairment loss (loss expressed with "-") | -440,077.83 | -63,218,039.58 | | -63,218,039.58 |
| Income from disposal of assets (loss expressed with "-") | | 164,514.06 | 632,216.78 | 850,833.55 |
| III、Operating profits (loss expressed with "-") | 4,818,610,087.34 | 4,492,067,447.32 | 10,849,442,229.92 | 9,307,249,814.80 |
| Add: Non-operating income | 36,697,812.09 | 64,176,232.76 | 129,994,593.88 | 106,636,264.96 |
| Less: Non-operating expenses | 39,440,858.35 | 23,285,142.89 | 56,410,825.18 | 29,225,520.97 |
| IV 、 Total profits (loss expressed with "-") | 4,815,867,041.08 | 4,532,958,537.19 | 10,923,025,998.62 | 9,384,660,558.79 |
| Less: Income tax expenses | 785,550,234.93 | 682,243,434.03 | 1,844,690,909.19 | 1,430,827,715.31 |
| V 、 Net profits (loss expressed with "-") | 4,030,316,806.15 | 3,850,715,103.16 | 9,078,335,089.43 | 7,953,832,843.48 |
| (I)Classified by going concern | | | | |
| 1. Net profits from continuing operations | 4,031,516,840.75 | 3,945,571,796.36 | 8,537,632,405.72 | 8,092,853,110.06 |
| 2. Net profits from discontinued operations | -1,200,034.60 | -94,856,693.20 | 540,702,683.71 | -139,020,266.58 |
| (II)Classified by ownership | | | | |
| 1. Shareholders' net profits attributable to parent | 2,135,152,985.33 | 2,056,643,535.57 | 5,210,932,943.57 | 4,332,672,876.79 |
| 2. Minority interest income | 1,895,163,820.82 | 1,794,071,567.59 | 3,867,402,145.86 | 3,621,159,966.69 |
| VI、 Other comprehensive income net of tax | 107,550,887.15 | -7,269,496.46 | 70,871,742.76 | -239,792,994.14 |
| (I)Attributable to shareholders of parent company | 111,833,748.60 | -11,934,654.03 | 76,544,147.54 | -245,529,840.13 |
| 1. Items that will not be reclassified into the profit and losses | 5,585,615.75 | -5,058,000.00 | 8,783,224.75 | -58,110,984.79 |
| (1) Remeasurement of defined benefit assets or liabilities | | | | |
| (2)Other comprehensive income that cannot be reclassified into the profits and losses under the equity method | | -5,058,000.00 | | -5,058,000.00 |
| (3) Fair value changes in other equity instrument | 5,585,615.75 | | 8,783,224.75 | -53,052,984.79 |

| | | | | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| investment | | | | |
| (4) Fair value changes in self-credit risk | | | | |
| 2. Other comprehensive income that will be reclassified into the profits and losses | 106,248,132.85 | -6,876,654.03 | 67,760,922.79 | -187,418,855.34 |
| (1) Other comprehensive income that can be reclassified into the profits and losses under the equity method | 135,043,182.85 | 1,056,946.04 | 82,309,166.88 | -154,518,234.46 |
| (2) Fair value changes in other debt investment | | | | |
| (3) Gain or losses on reclassification of financial assets | | | | |
| (4) Credit impairment of other debt investment | | | | |
| (5) Effective hedging portion of gain or losses on cash flow hedge | 1,977,069.10 | 30,615.88 | -28,398,710.36 | -29,344,473.71 |
| (6) Exchange differences in translating foreign operations | -30,647,441.29 | -7,964,215.95 | 13,705,807.23 | -3,556,147.17 |
| (7) Others | -124,677.81 | | 144,659.04 | |
| (II) Net of tax of other comprehensive income attributable to non-controlling shareholders | -4,282,861.45 | 4,665,157.57 | -5,672,404.78 | 5,736,845.99 |
| VII、Total comprehensive income | 4,137,867,693.30 | 3,848,503,606.70 | 9,149,206,832.19 | 7,714,039,849.34 |
| (I) Attributable to shareholders of parent company | 2,246,986,733.93 | 2,049,766,881.54 | 5,287,477,091.11 | 4,087,143,036.66 |
| (II) Attributable to minority interests | 1,890,880,959.37 | 1,798,736,725.16 | 3,861,729,741.08 | 3,626,896,812.68 |
| VIII、Earnings per share: | | | | |
| (I) Basic earnings per share (Yuan/share) | 0.3064 | 0.2830 | 0.7444 | 0.6034 |
| (II) Diluted earnings per share (Yuan/share) | 0.3064 | 0.2830 | 0.7444 | 0.6034 |

If the enterprise is merged under the same control in the current period, the net profit realized by the merged party before the merger is: 0 yuan, and the net profit realized by the merged party in the previous period is: 0 yuan.

Legal Representative: Zhu Jiwei CFO: Zhou Changxin Financial Controller: Zhang Song

The parent company's Income Statement

January to September 2020

Prepared by: SDIC POWER HOLDINGS CO., LTD.

Unit: Yuan Currency: RMB Type of audit: Unaudited

| Items | The third quarter of 2020 (July-September) | The third quarter of 2019 (July-September) | The first three quarters of 2020 (January-September) | The first three quarters of 2019 (January-September) |
|--|---|---|---|---|
| I. Total operating revenue | | 427,939.73 | 504,245.28 | 3,297,958.10 |
| Less: Operating cost | | | | |
| Taxes and surcharges | 109,449.11 | 48,710.60 | 1,744,590.59 | 390,795.31 |
| Selling expenses | | | | |
| Administration expenses | 62,133,217.89 | 34,449,735.93 | 124,390,708.86 | 92,388,986.02 |
| Research & development expenses | | | | |
| Finance expenses | 48,581,288.70 | 69,930,102.38 | 156,755,297.67 | 202,821,212.20 |
| Including: Interest expenses | 56,742,010.81 | 71,932,995.37 | 177,671,478.48 | 209,162,064.50 |
| Interest income | -33,817,852.05 | -2,637,612.07 | -20,994,707.57 | -9,791,045.07 |
| Add: Other incomes | 329,070.67 | 32,473.41 | 440,110.48 | 32,473.41 |
| Investment income (loss expressed with "-") | 278,489,089.85 | 119,197,367.78 | 3,787,062,051.73 | 3,989,931,443.76 |
| Including: Share of profit in associates and joint ventures | 132,009,100.04 | 100,203,877.18 | 284,742,042.14 | 252,610,910.81 |
| Derecognized income of financial assets measured at amortized cost | | | | |
| Hege income (loss expressed with "-") | | | | |
| Income from fair value variation (loss expressed with "-") | 4,062,473.75 | 2,684,010.00 | -16,228,107.50 | 8,147,577.50 |
| Credit impairment loss (loss expressed with "-") | -82,810.07 | -1,449,583.19 | -843,079.21 | -6,233,943.65 |
| Assets impairment loss (loss expressed with "-") | | | | |
| Income from disposal of assets (loss expressed with "-") | | | | |
| II. Operating profits (loss expressed with "-") | 171,973,868.50 | 16,463,658.82 | 3,488,044,623.66 | 3,699,574,515.59 |
| Add: Non-operating income | 27,435,572.11 | | 61,278,110.03 | 274,000.00 |
| Less: Non-operating expenses | 2,328,500.00 | | 4,527,225.50 | |
| III. Total profits (loss expressed with "-") | 197,080,940.61 | 16,463,658.82 | 3,544,795,508.19 | 3,699,848,515.59 |
| Less: Income tax expenses | | | | |
| IV. Net profits (loss expressed with "-") | 197,080,940.61 | 16,463,658.82 | 3,544,795,508.19 | 3,699,848,515.59 |
| (I) Net profits from continuing operations | 198,280,975.21 | 17,925,034.52 | 3,428,943,040.62 | 3,691,565,061.66 |
| (II) Net profits from discontinued operations | -1,200,034.60 | -1,461,375.70 | 115,852,467.57 | 8,283,453.93 |
| V. Other comprehensive | 6,813,998.68 | -5,058,000.00 | 9,024,619.31 | -58,110,984.79 |

| | | | | |
|---|-----------------------|----------------------|-------------------------|-------------------------|
| income net tax | | | | |
| (I)Other comprehensive income that cannot be reclassified into the profit and losses | 6,813,998.68 | -5,058,000.00 | 9,024,619.31 | -58,110,984.79 |
| 1. Remeasurement of defined benefit assets or liabilities | | | | |
| 2. Other comprehensive income that cannot be reclassified into the profits and losses under the equity method | | -5,058,000.00 | | -5,058,000.00 |
| 3. Fair value changes in other equity instrument investment | 6,813,998.68 | | 9,024,619.31 | -53,052,984.79 |
| 4. Fair value changes in self-credit risk | | | | |
| (II)Other comprehensive income that will be reclassified into the profits and losses | | | | |
| 1. Other comprehensive income that can be reclassified into the profits and losses under the equity method | | | | |
| 2. Fair value changes in other debt investment | | | | |
| 3. Profits and losses from reclassification of financial assets | | | | |
| 4. Credit impairment provision of other debt investment | | | | |
| 5. Profits and losses from the effective hedging portion on cash flow hedge | | | | |
| 6. Translation differences of financial statements denominated in foreign currencies | | | | |
| 7. Others | | | | |
| VI. Total comprehensive income | 203,894,939.29 | 16,463,658.82 | 3,553,820,127.50 | 3,641,737,530.80 |
| VII. Earnings per share: | | | | |
| (I)Basic earnings per share (yuan/share) | | | | |
| (II) Diluted earnings per share(yuan/share) | | | | |

Legal Representative: Zhu Jiwei CFO: Zhou Changxin Financial Controller: Zhang Song

Consolidated Cash Flow Statement

January to September 2020

Prepared by SDIC POWER HOLDINGS CO., LTD.

Unit: yuan Currency: RMB Typed of audit: Unaudited

| Items | The first three quarters of 2020 (January-September) | The first three quarters of 2019 (January-September) |
|---|---|---|
| I. Cash flows from operating activities: | | |
| Cash received from sales of goods and rendering of services | 30,266,611,079.41 | 34,953,426,038.78 |
| Net increase in customer deposits | | |
| Net increase in loans from central bank | | |
| Net increase in lending funds from other financial institution | | |
| Cash received from original insurance contract | | |
| Cash received from reinsurance business | | |
| Net increase in deposits and investments | | |
| Cash received from interest income, charge expense and commissions | | |
| Net increase in lending funds | | |
| Net increase in repurchase business | | |
| Net cash received from buying or selling securities on behalf of an agent | | |
| Tax rebates received | 69,834,707.51 | 25,400,929.36 |
| Cash received relating to other operating activities | 699,028,476.68 | 338,482,297.19 |
| Subtotal of cash inflows | 31,035,474,263.60 | 35,317,309,265.33 |
| Cash paid for goods and services | 8,945,055,424.07 | 12,435,106,945.94 |
| Net increase in customer loans and prepayment | | |
| Net increase in deposit in central bank | | |
| Cash paid to original insurance contra | | |
| Net increase in borrowing funds from other financial institution | | |
| Cash paid to interest payment, charge expenses and commissions | | |
| Cash paid to policy dividends | | |
| Cash paid to and on behalf of employees | 1,471,766,743.39 | 1,649,983,514.74 |
| Cash paid for taxes and surcharges | 4,369,205,265.00 | 4,435,930,117.59 |
| Cash paid relating to other operating activities | 353,311,754.45 | 899,364,245.65 |
| Subtotal of cash outflows | 15,139,339,186.91 | 19,420,384,823.92 |
| Net cash flows from operating activities | 15,896,135,076.69 | 15,896,924,441.41 |
| II. Cash flows from investing activities: | | |
| Cash received from disposal of investments | 916,696,379.00 | 375,288,429.81 |

| | | |
|---|---------------------------|--------------------------|
| Cash received from investment income | 792,216,610.97 | 435,952,656.67 |
| Net cash received from disposal of fixed assets, intangible assets and other long-term assets | 1,102,396.52 | 3,254,506.16 |
| Net cash received from disposal of subsidiaries and other business units | 1,055,208,652.53 | |
| Cash received relating to other investing activities | 26,481,722.37 | 1,139,886,089.47 |
| Subtotal of cash inflows | 2,791,705,761.39 | 1,954,381,682.11 |
| Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets | 6,882,530,114.71 | 7,065,066,732.20 |
| Cash paid for acquisition of investments | 215,779,346.99 | 92,000,000.00 |
| Net increase in mortgage loans | | |
| Net cash paid for acquisition of subsidiaries and other business units | 538,155,309.24 | 502,605,992.20 |
| Cash paid relating to other investing activities | 41,350.00 | 539,125,018.86 |
| Subtotal of cash outflows | 7,636,506,120.94 | 8,198,797,743.26 |
| Net cash flows from investing activities | -4,844,800,359.55 | -6,244,416,061.15 |
| III. Cash flow from financing activities: | | |
| Cash received from capital contributions | 1,129,822,500.00 | 778,815,000.00 |
| Including : Cash received from minority shareholders' capital contributions to subsidies | 629,860,000.00 | 778,815,000.00 |
| Cash received from borrowings | 22,563,048,441.24 | 25,602,499,198.42 |
| Cash received relating to other financing activities | 23,197,374.33 | 21,446,646.99 |
| Subtotal of cash inflows | 23,716,068,315.57 | 26,402,760,845.41 |
| Cash payments of borrowings | 26,294,530,199.18 | 24,675,069,495.15 |
| Cash payments for interest expenses and distribution of dividends or profit | 9,087,143,932.40 | 9,892,129,986.57 |
| Including : Subsidiaries' cash payments for distribution of dividends or profits to minority shareholders | 2,938,813,529.67 | 3,470,398,451.53 |
| Cash paid relating to other financing activities | 12,910,673.88 | 156,081,543.21 |
| Subtotal of cash outflows | 35,394,584,805.46 | 34,723,281,024.93 |
| Net cash flows from financing activities | -11,678,516,489.89 | -8,320,520,179.52 |
| IV. Effect of foreign exchange rate changes on cash and cash equivalents | -136,671,463.75 | 31,130,806.19 |
| V. Net increase/(decrease) in cash and cash equivalents | -763,853,236.50 | 1,363,119,006.93 |
| Add: Cash and cash equivalents at beginning of the period | 8,447,826,019.91 | 7,470,015,271.67 |
| VI. Cash and cash equivalents at end of the period | 7,683,972,783.41 | 8,833,134,278.60 |

Legal Representative: Zhu Jiwei CFO: Zhou Changxin Financial Controller: Zhang Song

The parent company's Cash Flow Statement

January to September 2020

Prepared by: SDIC POWER HOLDINGS CO., LTD.

Unit: Yuan Currency: RMB Type of audit: Unaudited

| Items | The first three quarters of 2020 (January-September) | The first three quarters of 2019 (January-September) |
|---|--|--|
| I. Cash flows from operating activities: | | |
| Cash received from sales of goods and rendering of services | | |
| Tax rebates received | | 34,421.81 |
| Cash received relating to other operating activities | 70,359,167.27 | 17,953,093.38 |
| Subtotal of cash inflows | 70,359,167.27 | 17,987,515.19 |
| Cash paid for goods and services | 109,947.00 | 142,425.00 |
| Cash paid to and on behalf of employees | 50,515,713.36 | 54,505,278.81 |
| Cash paid for taxes and surcharges | 9,343,590.83 | 1,133,399.94 |
| Cash paid relating to other operating activities | 74,098,271.83 | 194,632,765.49 |
| Subtotal of cash outflows | 134,067,523.02 | 250,413,869.24 |
| Net cash flows from operating activities | -63,708,355.75 | -232,426,354.05 |
| II. Cash flows from investing activities: | | |
| Cash received from disposal of investments | 2,474,202,379.00 | 242,000,000.00 |
| Cash received from investment income | 3,690,855,052.36 | 4,017,781,120.27 |
| Net cash received from disposal of fixed assets, intangible assets and other long-term assets | | |
| Net cash received from disposal of subsidiaries and other business units | | |
| Cash received relating to other investing activities | | |
| Subtotal of cash inflows | 6,165,057,431.36 | 4,259,781,120.27 |
| Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets | 1,146,766.81 | 782,198.47 |
| Cash paid for acquisition of investments | 2,138,387,874.40 | 2,806,750,863.79 |
| Net cash paid for acquisition of subsidiaries and other business units | | |
| Cash paid relating to other investing activities | 38,350.00 | 1,180,800.00 |
| Subtotal of cash outflows | 2,139,572,991.21 | 2,808,713,862.26 |
| Net cash flows from investing activities | 4,025,484,440.15 | 1,451,067,258.01 |
| III. Cash flow from financing activities: | | |
| Cash received from capital contributions | 499,962,500.00 | |

| | | |
|---|--------------------------|--------------------------|
| Cash received from borrowings | | 4,938,520,000.00 |
| Cash received relating to other financing activities | | |
| Subtotal of cash inflows | 499,962,500.00 | 4,938,520,000.00 |
| Cash payments of borrowings | 1,485,575,000.00 | 4,458,495,000.00 |
| Cash payments for interest expenses and distribution of dividends or profit | 2,036,199,909.95 | 1,979,336,399.08 |
| Cash paid relating to other financing activities | 661,253.85 | 774,568.70 |
| Subtotal of cash outflows | 3,522,436,163.80 | 6,438,605,967.78 |
| Net cash flows from financing activities | -3,022,473,663.80 | -1,500,085,967.78 |
| IV. Effect of foreign exchange rate changes on cash and cash equivalents | | |
| V. Net increase/(decrease) in cash and cash equivalents | 939,302,420.60 | -281,445,063.82 |
| Add: Cash and cash equivalents at beginning of the period | 1,497,003,604.18 | 1,551,377,925.49 |
| VI. Cash and cash equivalents at end of the period | 2,436,306,024.78 | 1,269,932,861.67 |

Legal Representative: Zhu Jiwei CFO: Zhou Changxin Financial Controller: Zhang Song

4.2 Information on the adjustment to the relevant items in financial statements as at the beginning of the year as a result of the initial adoption of the new standards for revenue and the new standards for lease since 2020

√ Applicable □ Not applicable

Consolidated Balance Sheet

Unit: Yuan Currency :RMB

| Items | December 31,2019 | January 1,2020 | Adjusted figures |
|---|------------------|------------------|------------------|
| Current assets: | | | |
| Cash and cash equivalents and restricted deposits | 8,435,687,520.50 | 8,435,687,520.50 | |
| Settlement funds | | | |
| Lending funds | | | |
| Trading financial assets | 859,184,091.25 | 859,184,091.25 | |
| Derivative financial assets | | | |
| Notes receivable | 462,389,125.54 | 462,389,125.54 | |
| Accounts receivable | 4,962,430,884.73 | 4,962,430,884.73 | |
| Receivables financing | 174,317,766.71 | 174,317,766.71 | |
| Prepayments | 304,902,870.90 | 304,902,870.90 | |
| Receivable premium | | | |
| Accounts receivable reinsurance | | | |
| Receivable reserves | | | |
| Other receivables | 169,643,916.98 | 169,643,916.98 | |
| Including : Interests receivables | 8,606,267.07 | 8,606,267.07 | |
| Dividends receivables | | | |
| Repurchase the sale of financial assets | | | |
| Inventories | 1,158,862,410.31 | 1,158,862,410.31 | |

| | | | |
|---|--------------------|--------------------|--|
| Contract assets | | | |
| Held-for-sale assets | 7,481,117,580.83 | 7,481,117,580.83 | |
| Non-current assets due within one year | | | |
| Other current assets | 925,145,171.57 | 925,145,171.57 | |
| Total current assets | 24,933,681,339.32 | 24,933,681,339.32 | |
| Non-current assets: | | | |
| Loans and payments on behalf | | | |
| Debt investment | | | |
| Other debt investment | | | |
| Long-term receivables | 511,387,387.09 | 511,387,387.09 | |
| Long-term equity investments | 9,707,275,789.53 | 9,707,275,789.53 | |
| Other equity instrument investments | 116,096,780.99 | 116,096,780.99 | |
| Other non-current financial assets | | | |
| Investment properties | 96,606,896.91 | 96,606,896.91 | |
| Fixed assets | 133,284,924,312.36 | 133,284,924,312.36 | |
| Construction in progress | 48,793,427,844.29 | 48,793,427,844.29 | |
| Productive biological assets | | | |
| Oil and gas assets | | | |
| Right-of-use assets | | | |
| Intangible assets | 4,733,504,729.26 | 4,733,504,729.26 | |
| Research and development project expenditures | 22,557,945.99 | 22,557,945.99 | |
| Goodwill | 431,483,412.95 | 431,483,412.95 | |
| Long-term amortized expenses | 168,743,743.63 | 168,743,743.63 | |
| Deferred tax assets | 400,310,019.64 | 400,310,019.64 | |
| Other non-current assets | 1,521,513,016.84 | 1,521,513,016.84 | |
| Total non-current assets | 199,787,831,879.48 | 199,787,831,879.48 | |
| Total assets | 224,721,513,218.80 | 224,721,513,218.80 | |
| Current liabilities: | | | |
| Short-term loans | 5,303,463,632.20 | 5,303,463,632.20 | |
| Borrowing from the central bank | | | |
| Borrowing funds | | | |
| Trading financial liabilities | | | |
| Derivative financial liabilities | | | |
| Notes payable | 506,383,987.34 | 506,383,987.34 | |
| Accounts payable | 3,002,371,752.88 | 3,002,371,752.88 | |
| Advance receipts | 145,944,288.65 | 145,944,288.65 | |
| Contract liabilities | | | |
| Selling repurchased financial assets | | | |
| Accept deposit and interbank deposit | | | |
| Agency trading securities | | | |
| Agency underwriting securities | | | |
| Employee benefits payable | 229,940,609.86 | 229,940,609.86 | |
| Taxes payable | 698,836,841.96 | 698,836,841.96 | |
| Other payables | 5,894,016,046.21 | 5,894,016,046.21 | |
| Including: Interests payables | | | |
| Dividends payables | 147,062,816.44 | 147,062,816.44 | |
| Fees and commissions payable | | | |

| | | | |
|---|--------------------|--------------------|--|
| Reinsurance payable | | | |
| Held-for-sale liabilities | 5,597,706,403.75 | 5,597,706,403.75 | |
| Non-current liabilities due within one year | 11,296,700,316.23 | 11,296,700,316.23 | |
| Other current liabilities | 1,544,500,212.84 | 1,544,500,212.84 | |
| Total current liabilities | 34,219,864,091.92 | 34,219,864,091.92 | |
| Non-current liabilities: | | | |
| Reserve fund for insurance contract | | | |
| Long-term loans | 110,295,284,315.92 | 110,295,284,315.92 | |
| Bonds payable | 4,494,954,246.45 | 4,494,954,246.45 | |
| Including: Preferred stock | | | |
| Perpetual debt | | | |
| Lease liability | | | |
| Long-term payables | 772,341,362.10 | 772,341,362.10 | |
| Long-term employee benefits payable | 1,250,791.66 | 1,250,791.66 | |
| Provision | 296,730,248.79 | 296,730,248.79 | |
| Deferred revenue | 204,868,165.85 | 204,868,165.85 | |
| Deferred tax liabilities | 42,040,150.83 | 42,040,150.83 | |
| Other non-current liabilities | | | |
| Total non-current liabilities | 116,107,469,281.60 | 116,107,469,281.60 | |
| Total liabilities | 150,327,333,373.52 | 150,327,333,373.52 | |
| Shareholders' equity: : | | | |
| Share capital | 6,786,023,347.00 | 6,786,023,347.00 | |
| Other equity instruments | 3,999,018,867.93 | 3,999,018,867.93 | |
| Including: Preferred stock | | | |
| Perpetual debt | 3,999,018,867.93 | 3,999,018,867.93 | |
| Capital reserve | 6,461,460,075.46 | 6,461,460,075.46 | |
| Less: Treasury stock | | | |
| Other comprehensive income | -141,558,497.05 | -141,558,497.05 | |
| Special reserve | | | |
| Surplus reserve | 2,098,931,520.69 | 2,098,931,520.69 | |
| General risk provisions | | | |
| Undistributed profit | 21,178,636,909.62 | 21,178,636,909.62 | |
| Total shareholders' equity attributable to parent company | 40,382,512,223.65 | 40,382,512,223.65 | |
| Minority interests | 34,011,667,621.63 | 34,011,667,621.63 | |
| Total shareholders' equity | 74,394,179,845.28 | 74,394,179,845.28 | |
| Total liabilities and shareholders' equity | 224,721,513,218.80 | 224,721,513,218.80 | |

Explanation of adjustment of each item:

☐ Applicable ☒ Not applicable

The parent company's Balance Sheet

Unit :Yuan Currency :RMB

| Items | December 31,2019 | January 1,2020 | Adjusted figures |
|---|------------------|------------------|------------------|
| Current assets: | | | |
| Cash and cash equivalents and restricted deposits | 1,497,003,604.18 | 1,497,003,604.18 | |
| Trading financial assets | 859,184,091.25 | 859,184,091.25 | |
| Derivative financial assets | | | |

| | | | |
|---|-------------------|-------------------|--|
| Notes receivable | | | |
| Accounts receivable | | | |
| Receivables financing | | | |
| Prepayments | 935,489.80 | 935,489.80 | |
| Other receivables | 209,039,542.18 | 209,039,542.18 | |
| Including: Interests receivables | 2,142,387.52 | 2,142,387.52 | |
| Dividends receivables | 114,332,576.10 | 114,332,576.10 | |
| Inventories | | | |
| Contract assets | | | |
| Held-for-sale assets | 1,690,826,211.96 | 1,690,826,211.96 | |
| Non-current assets due within one year | | | |
| Other current assets | 510,424,349.91 | 510,424,349.91 | |
| Total current assets | 4,767,413,289.28 | 4,767,413,289.28 | |
| Non-current assets: | | | |
| Debt investment | | | |
| Other debt investment | | | |
| Long-term receivables | 1,162,000,000.00 | 1,162,000,000.00 | |
| Long-term equity investments | 38,415,636,741.83 | 38,415,636,741.83 | |
| Other equity instrument investments | 166,489,479.76 | 166,489,479.76 | |
| Other non-current financial assets | | | |
| Investment properties | | | |
| Fixed assets | 1,246,983.38 | 1,246,983.38 | |
| Construction in progress | | | |
| Productive biological assets | | | |
| Oil and gas assets | | | |
| Right-of-use assets | | | |
| Intangible assets | 880,712.89 | 880,712.89 | |
| Research and development project expenditures | | | |
| Goodwill | | | |
| Long-term amortized expenses | | | |
| Deferred tax assets | | | |
| Other non-current assets | | | |
| Total non-current assets | 39,746,253,917.86 | 39,746,253,917.86 | |
| Total assets | 44,513,667,207.14 | 44,513,667,207.14 | |
| Current liabilities: | | | |
| Short-term loans | 1,101,266,986.12 | 1,101,266,986.12 | |
| Trading financial liabilities | | | |
| Derivative financial liabilities | | | |
| Notes payable | | | |
| Accounts payable | 524,259.49 | 524,259.49 | |
| Advance receipts | | | |
| Contract liabilities | | | |
| Employee benefits payable | 5,550,278.14 | 5,550,278.14 | |
| Taxes payable | 936,024.77 | 936,024.77 | |
| Other payables | 155,990,098.64 | 155,990,098.64 | |
| Including: Interests payables | | | |
| Dividends payables | 118,509,178.08 | 118,509,178.08 | |
| Held-for-sale liabilities | | | |
| Non-current liabilities due within one year | 1,055,561,332.55 | 1,055,561,332.55 | |
| Other current liabilities | | | |

| | | | |
|--|-------------------|-------------------|--|
| Total current liabilities | 2,319,828,979.71 | 2,319,828,979.71 | |
| Non-current liabilities: | | | |
| Long-term loans | 3,854,263,344.27 | 3,854,263,344.27 | |
| Bonds payable | 2,436,860,273.98 | 2,436,860,273.98 | |
| Including: Preferred stock | | | |
| Perpetual debt | | | |
| Lease liability | | | |
| Long-term payables | | | |
| Long-term employee benefits payable | | | |
| Provision | | | |
| Deferred revenue | | | |
| Deferred tax liabilities | | | |
| Other non-current liabilities | | | |
| Total non-current liabilities | 6,291,123,618.25 | 6,291,123,618.25 | |
| Total liabilities | 8,610,952,597.96 | 8,610,952,597.96 | |
| Shareholders' equity: | | | |
| Share capital | 6,786,023,347.00 | 6,786,023,347.00 | |
| Other equity instruments | 3,999,018,867.93 | 3,999,018,867.93 | |
| Including: Preferred stock | | | |
| Perpetual debt | 3,999,018,867.93 | 3,999,018,867.93 | |
| Capital reserve | 9,886,246,991.68 | 9,886,246,991.68 | |
| Less: Treasury stock | | | |
| Other comprehensive income | -17,316,902.02 | -17,316,902.02 | |
| Special reserve | | | |
| Surplus reserve | 2,083,068,955.84 | 2,083,068,955.84 | |
| Undistributed profit | 13,165,673,348.75 | 13,165,673,348.75 | |
| Total shareholders' equity | 35,902,714,609.18 | 35,902,714,609.18 | |
| Total liabilities and shareholders' equity | 44,513,667,207.14 | 44,513,667,207.14 | |

Explanation of adjustment of each item:

☐ Applicable ☒ Not applicable

4.3 Description of the retrospective adjustments to comparative data for the previous period arising from the initial adoption of the new standards for revenue and the new standards for lease since 2020

☐ Applicable ☒ Not applicable

4.4 Audit Report

☐ Applicable ☒ Not applicable