



(GDR under the symbol: "SDIC")

## FIRST QUARTERLY REPORT OF 2021

The Board of Directors of the Company is pleased to announce the unaudited financial information of the Company and its subsidiaries for the first quarter ended March 31, 2021, prepared in accordance with China Accounting Standards for Business Enterprises.

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

### 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
"kW"	kilowatt, a unit of power. 1 kW = 1,000 watts

“kWh”	<p>kilowatt-hour, a unit of energy. The standard unit of energy</p> <p>used in the electric power industry. One kilowatt-hour is</p> <p>the amount of energy that would be produced by a power</p> <p>generator producing one thousand watts for one hour</p>
“MW”	<p>megawatt, a unit of power. 1 MW = 1,000 kW. The capacity of a power generation project is generally expressed in MW</p>
“MWh”	<p>megawatt-hour, a unit of energy. 1 MWh = 1,000 kWh</p>
“PRC Company Law”	<p>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 27 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</p>
“PRC” or “China”	<p>the People’s Republic of China</p>
“RMB” or “Renminbi”	<p>the lawful currency of the PRC</p>
“SDIC”	<p>State Development &amp; Investment Corp., Ltd. (国家开发投资集团有限公司), the controlling shareholder of the Company</p>
“%”	<p>per cent.</p>

Company Code: 600886

Abbreviation of Company: SDIC

**SDIC POWER HOLDINGS CO., LTD.**  
**FIRST QUARTERLY REPORT OF 2021**

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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 2021 first quarterly report of the Company was considered and approved at the 26<sup>th</sup> meeting of the 11th Session of Board of Directors of the Company on 27 April 2021, 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 first 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	229,770,582,686.30	228,909,369,566.96	0.38
Net assets attribute to shareholders of listed Company	48,027,829,287.87	47,226,653,237.28	1.70
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	3,940,706,102.61	3,457,155,653.24	13.99
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	9,194,080,949.44	7,584,831,637.59	21.22
Net profit attributable to shareholders of listed Companies	1,219,371,458.12	1,477,728,662.49	-17.48
Net profit attributable to shareholders of the listed Company excluding extraordinary gains and losses	1,111,359,616.95	900,313,146.92	23.44

Weighted average return on net assets(%)	2.74	3.47	Decreased by 0.73 percentage point
Basic earnings per share (RMB/share)	0.1656	0.2102	-21.22
Diluted earnings per share (RMB/share)	0.1656	0.2102	-21.22

Items and amount of extraordinary gains and losses

√ Applicable    □ Not applicable

Unit: Yuan    Currency: RMB

Items	Current period
Profit or loss on disposal of non-current assets	-2,305,323.59
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	6,159,572.59
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	84,241,580.53
Profits and losses arising from contingencies unrelated to the normal operation of the company	
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	20,047,052.15
Profit and loss from external entrusted loans	-
Other non-operating income and expenses other than the above items	4,700,863.16
Effect of minority interest (net of tax)	-2,873,136.00
Effect of income tax	-1,958,767.67
Total	108,011,841.17

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		101,190			
Shareholding of top ten shareholders					
Name of shareholder	Number of shares held as of	Percent (%)	Number of shares held	Pledged or frozen shares	Class of shareholder

	the end of the Reporting Period		subject to selling restrictions	Status of shares	Number of shares	
SDIC	3,337,136,589	47.91	0	Nil	-	State-owned legal person
China Yangtze Power Co., Ltd.	1,038,080,914	14.90	0	Nil	-	State-owned legal person
China Securities Finance Co., Ltd.	203,657,917	2.92	0	Nil	-	Unknown
Hong Kong Securities Clearing Co., Ltd.	173,142,473	2.49	0	Nil	-	Foreign legal person
Citibank, National Association	93,361,670	1.34	0			Foreign legal person
Shanghai Chongyang Strategic Investment Co., Ltd—Chongyang Strategic Caizhi Fund	90,460,317	1.30	0	Nil	-	Unknown
Shanghai Chongyang Strategic Investment Co., Ltd—Chongyang Strategic Juzhi Fund	75,687,364	1.09	0	Nil	-	Unknown
National Council for Social Security Fund of the PRC 109 portfolio	64,661,519	0.93	0	Nil	-	Unknown
Shanghai Chongyang Strategic Investment Co., Ltd—Chongyang Strategic Huizhi Fund	54,988,628	0.79	0	Nil	-	Unknown
Shanghai Chongyang Strategic Investment Co., Ltd—Chongyang Strategic Yingzhi Fund	54,369,047	0.78	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.	1,038,080,914	Ordinary shares in RMB	1,038,080,914
China Securities Finance Co., Ltd.	203,657,917	Ordinary shares in RMB	203,657,917

Hong Kong Securities Clearing Co., Ltd.	173,142,473	Ordinary shares in RMB	173,142,473
Citibank, National Association	93,361,670	Ordinary shares in RMB	93,361,670
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
National Council for Social Security Fund of the PRC 109 portfolio	64,661,519	Ordinary shares in RMB	64,661,519
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



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>
Notes	<p>Citibank, National Association is the depositary of GDR of the company, and the domestic ordinary A shares corresponding to GDR are registered under Citibank, National Association according to law. According to the depositary's statistics, as of the end of the reporting period, there were 9,336,167 GDRs in existence, accounting for 52.01% of the number approved by the CSRC.</p>

### 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. Trading financial assets decreased by 79.33% from the beginning of the year, mainly due to the maturity of Zhejiang Electric Power's exchangeable bond.
2. Prepayments increased by 57.11% from the beginning of the year, mainly due to the increase in prepayments for coal and engineering.
3. The increase in right-of-use assets and lease liability is mainly due to the implementation of the new lease standards this year.
4. Advances from customers increased by 587.14% compared with the beginning of the year, which is mainly due to the fact that SDIC Qinzhou Electric power has not yet settled.
5. Deferred income increased by 35.75% from the beginning of the year, mainly due to the impact of the project acquired this period.
6. Operating income increased by 21.22% over the same period last year, mainly due to the year-on-year increase in power generation this year.
7. Investment income decreased by 89.24% compared with the same period last year, mainly due to the impact of income from disposal projects in the same period last year.

8. Non-operating income increased by 286.69% over the same period of the previous year, mainly due to the acquisition of the project this year.

9. The net cash flow from investment activities decreased by 122.12% compared with the same period of the previous year, mainly due to mergers and acquisitions projects and the issuance of shareholder loans for CSAB projects.

10. The net cash flow from financing activities decreased by 24.77% compared with the same period of the previous year, mainly due to the increase in borrowings due this year compared with the previous year.

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	April 27,2021

#### IV. Appendix

##### 4.1 Financial Statements

##### Consolidated Balance sheet

March 31,2021

Prepared by: SDIC Power Holdings Co., Ltd.

Unit: Yuan    Currency :RMB    Type of audit: Unaudited

Items	January 31,2021	December 31,2020
<b>Current assets:</b>		
Cash and cash equivalents and restricted deposits	9,289,810,847.43	9,689,936,195.21
Settlement funds		
Lending funds		
Trading financial assets	214,869,401.30	1,039,561,849.15
Derivative financial assets		
Notes receivable	336,513,874.56	286,994,735.96
Accounts receivable	7,485,447,295.10	7,058,315,750.08
Receivables financing	113,902,934.55	121,353,266.61
Prepayments	166,229,239.29	105,807,035.11
Receivable premium		
Accounts receivable reinsurance		
Receivable reserves		
Other receivables	597,142,555.49	539,655,323.30
Including: Interest receivable	6,263,441.00	6,224,440.53
Dividends receivable		
Repurchase the sale of financial assets		
Inventoried	1,093,216,834.57	954,778,616.56
Contract assets		
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	943,775,126.69	1,034,297,957.11
<b>Total current assets</b>	<b>20,240,908,108.98</b>	<b>20,830,700,729.09</b>
<b>Non-current assets:</b>		
Loans and payments on behalf		
Debt investment		
Other debt investment		
Long-term receivables	1,177,511,670.36	1,135,038,656.09
Long-term equity investments	10,004,804,352.50	9,936,747,117.55
Other equity instrument investments	148,939,847.79	137,904,321.81
Other non-current financial assets		
Investment properties	88,808,479.04	90,230,548.32

Fixed assets	132,751,100,148.16	134,140,162,340.74
Construction in progress	57,350,659,840.49	55,436,410,127.42
Productive biological assets		
Oil and gas assets		
Right-of-use assets	1,110,371,684.07	
Intangible assets	4,334,287,710.72	4,734,214,222.54
Research and project expenditures	25,128,060.00	25,128,060.00
Goodwill		
Long-term amortized expenses	157,007,916.87	182,597,142.29
Deferred tax assets	629,042,135.35	617,589,776.51
Other non-current assets	1,752,012,731.97	1,642,646,524.60
<b>Total non-current assets</b>	209,529,674,577.32	208,078,668,837.87
<b>Total assets</b>	229,770,582,686.30	228,909,369,566.96
<b>Current liabilities:</b>		
Short-term loans	6,687,963,822.04	7,233,513,388.71
Borrowing from the central bank		
Borrowing funds		
Trading financial liabilities		
Derivative financial liabilities	31,166,551.82	62,505,777.66
Notes payable	184,466,007.20	215,320,000.00
Accounts payable	2,678,799,357.49	3,073,164,587.90
Advances from customers	105,309,767.99	15,325,824.67
Contract liabilities		
Selling repurchased financial assets		
Accept deposit and interbank deposit		
Agency trading securities		
Agency underwriting securities		
Employee benefits payable	113,313,339.32	91,672,662.00
Taxes payable	779,886,382.64	855,686,050.00
Other payables	6,077,647,604.95	6,439,644,370.04
Including: Interests payables		
Dividends payables	180,999,252.06	143,960,217.65
Fees and commissions payable		
Reinsurance payable		
Held-for-sale liabilities		
Non-current liabilities due within one year	15,612,215,930.66	15,559,295,232.77
Other current liabilities	2,514,408,527.79	2,507,086,209.31
<b>Total current liabilities</b>	34,785,177,291.90	36,053,214,103.06
<b>Non-current liabilities:</b>		
Reserve fund for insurance contract		
Long-term loans	104,495,169,810.13	103,441,137,908.79
Bonds payables	4,372,556,126.30	5,321,986,742.72

Including: Preferred stock		
Perpetual deb		
Lease liability	777,357,244.11	
Long-term payables		496,351,343.00
Long-term employee benefits payable	461,078,887.94	464,743,525.69
Provision	193,810,592.75	190,711,301.46
Deferred revenue	301,100,868.24	221,809,217.24
Deferred tax liabilities	129,616,777.63	134,065,835.02
Other non-current liabilities		
<b>Total non-current liabilities</b>	110,730,690,307.10	110,270,805,873.92
<b>Total liabilities</b>	145,515,867,599.00	146,324,019,976.98
<b>Shareholders' equity:</b>		
Share capital	6,965,873,347.00	6,965,873,347.00
Other equity instruments	5,198,898,584.91	5,698,893,490.57
Including: Preferred stock	-	
Perpetual debt	5,198,898,584.91	5,698,893,490.57
Capital surplus	7,771,550,730.09	7,762,083,772.77
Less: Treasury stock		
Other comprehensive income	28,807,400.39	-109,132,811.65
Special reserve		
Surplus reserve	2,478,222,100.21	2,478,222,100.21
General risk provisions		
Undistributed profit	25,584,477,125.27	24,430,713,338.38
Total shareholders' equity attributable to parent company	48,027,829,287.87	47,226,653,237.28
Minority interests	36,226,885,799.43	35,358,696,352.70
<b>Total shareholders' equity</b>	84,254,715,087.30	82,585,349,589.98
<b>Total liabilities and shareholders' equity</b>	229,770,582,686.30	228,909,369,566.96

Legal Representative: Zhu Jiwei      Financial Controller: Zhou Changxin      Accounting Office  
Manager: Zhang Song

### Balance sheet of the Parent Company

March 31, 2021

Prepared by: SDIC Power Holdings Co., Ltd.

Unit: Yuan      Currency: RMB      Type of audit: Unaudited

Items	January 31, 2021	December 31, 2020
<b>Current assets:</b>		
Cash and cash equivalents and restricted deposits	4,184,637,114.80	4,085,343,839.65
Trading financial assets	120,040,751.30	946,213,699.15
Derivative financial assets		

Notes receivable		
Accounts receivable		
Receivables financing		
Prepayments	96,551.72	96,551.72
Other receivables	301,371,137.06	299,921,822.54
Including: Interests receivables		
Dividends receivables	109,255,639.65	109,255,639.65
Inventories		
Contract assets		
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	340,377,895.84	82,651,207.38
<b>Total current assets</b>	<b>4,946,523,450.72</b>	<b>5,414,227,120.44</b>
<b>Non-current assets:</b>		
Debt investment		
Other debt investment		
Long-term receivables	1,213,645,050.02	1,450,808,534.73
Long-term equity investments	40,873,873,460.39	40,606,964,389.86
Other equity instrument investments	194,415,897.70	187,888,051.70
Other non-current financial assets		
Investment properties		
Fixed assets	1,116,546.25	1,258,437.38
Construction in progress	344,053.28	344,053.28
Productive biological assets		
Oil and gas assets		
Right-of-use assets		
Intangible assets	1,267,144.01	1,446,303.39
Research and development project expenditures		
Goodwill		
Long-term amortized expenses		
Deferred tax assets		
Other non-current assets		
<b>Total non-current assets</b>	<b>42,284,662,151.65</b>	<b>42,248,709,770.34</b>
<b>Total assets</b>	<b>47,231,185,602.37</b>	<b>47,662,936,890.78</b>
<b>Current liabilities:</b>		
Short-term loans		
Trading financial liabilities		
Derivative financial liabilities		
Notes payable		
Accounts payable	497,214.82	851,574.31
Advances from customers		
Contract liabilities		

Employee benefits payable	3,401,122.87	2,629,255.16
Taxes payable	524,216.47	1,220,377.72
Other payables	292,712,175.61	232,617,199.72
Including: Interests payable		
Dividends payable	170,715,589.03	132,607,917.80
Held-for-sale liabilities		
Non-current liabilities due within one year	2,685,301,519.87	2,438,180,017.60
Other current liabilities	114,506.35	
<b>Total current liabilities</b>	<b>2,982,550,755.99</b>	<b>2,675,498,424.51</b>
<b>Non-current liabilities:</b>		
Long-term loans	2,521,603,874.80	2,783,417,021.46
Bonds payable	1,244,516,712.35	1,230,935,342.48
Including: Preferred stock		
Perpetual debt		
Lease liability		
Long-term payables		
Long-term employee benefits payable	36,445,086.00	36,800,000.00
Provision		
Deferred revenue		
Deferred tax liabilities		
Other non-current liabilities		
<b>Total non-current liabilities</b>	<b>3,802,565,673.15</b>	<b>4,051,152,363.94</b>
<b>Total liabilities</b>	<b>6,785,116,429.14</b>	<b>6,726,650,788.45</b>
<b>Shareholders' equity:</b>		
Share capital)	6,965,873,347.00	6,965,873,347.00
Other equity instruments	5,198,898,584.91	5,698,893,490.57
Including: Preferred stock		
Perpetual debt	5,198,898,584.91	5,698,893,490.57
Capital surplus	11,148,720,749.79	11,139,253,792.47
Less: Treasury stock		
Other comprehensive income	-25,122,359.63	-25,122,359.63
Special reserve		
Surplus reserve	2,462,359,535.36	2,462,359,535.36
Undistributed profit	14,695,339,315.80	14,695,028,296.56
<b>Total shareholders' equity</b>	<b>40,446,069,173.23</b>	<b>40,936,286,102.33</b>
<b>Total liabilities and shareholders' equity</b>	<b>47,231,185,602.37</b>	<b>47,662,936,890.78</b>

Legal Representative: Zhu Jiwei      Financial Controller: Zhou Changxin      Accounting  
Office Manager: Zhang Song

### Consolidated Income Statement

January to March 2021

Prepared by: SDIC Power Holdings Co., Ltd.

Unit: Yuan Currency :RMB Type of audit: Unaudited

Items	The first quarter of 2021	The first quarter of 2020
<b>I、 Total operating revenue</b>	9,194,080,949.44	7,584,831,637.59
Including: Operating revenue	9,194,080,949.44	7,584,831,637.59
Interest income		
Earned premium		
Charges expense and commissions		
<b>II、 Total operating cost</b>	6,906,598,910.38	5,823,759,722.02
Including: Operating cost	5,483,231,128.69	4,295,041,720.67
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	172,132,670.78	174,967,841.11
Selling expenses	6,942,816.23	6,494,202.83
Administration expenses	298,724,143.25	265,595,253.92
Research & development expenses	2,530,755.93	55,317.92
Finance expenses	943,037,395.50	1,081,605,385.57
Including: Interest expenses	986,731,830.39	1,093,990,527.96
Interest income	-31,347,775.64	-21,801,850.52
Add: Other income	30,927,188.96	15,129,030.16
Investment income (loss expressed with "-")	80,847,558.92	751,097,878.98
Including: Share of profit in associates and joint ventures	81,784,539.88	203,838,931.39
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 "-")	20,047,052.15	-2,495,052.50
Credit impairment loss (loss expressed with "-")	-29,939,039.90	-51,165,602.51
Assets impairment loss (loss expressed with "-")		
Income from disposal of assets (loss expressed with "-")	519,878.29	451,541.03



<b>III、Operating profits (loss expressed with "-")</b>	2,389,884,677.48	2,474,089,710.73
Add: Non-operating income	90,702,513.84	23,456,041.91
Less: Non-operating expenses	3,361,310.97	8,849,722.74
<b>IV、Total profits (loss expressed with "-")</b>	2,477,225,880.35	2,488,696,029.90
Less: Income tax expenses	349,538,104.78	289,711,616.10
<b>V、Net profits (loss expressed with "-")</b>	2,127,687,775.57	2,198,984,413.80
(I)Classified by going concern		
1. Net profits from continuing operations	2,127,687,775.57	1,938,609,902.66
2. Net profits from discontinued operations		260,374,511.14
(II)Classified by ownership		
1. Shareholders' net profits attributable to parent	1,219,371,458.12	1,477,728,662.49
2. Minority interest income	908,316,317.45	721,255,751.31
<b>VI、Other comprehensive income net of tax</b>	136,504,748.85	18,669,755.08
(I)Attributable to shareholders of parent company	137,940,212.04	25,643,427.49
1. Items that will not be reclassified into the profit and losses		
(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		
(3)Fair value changes in other equity instrument investment		
(4)Fair value changes in self-credit risk		
2. Other comprehensive income that will be reclassified into the profits and losses	137,940,212.04	25,643,427.49
(1)Other comprehensive income that can be reclassified into the profits and losses under the equity method	125,595,252.82	32,777.33
(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	25,909,390.79	-21,516,161.97
(6)Exchange differences in translating foreign operations	-13,667,025.95	46,668,962.76
(7)Others	102,594.38	457,849.37
(II) Net of tax of other comprehensive income attributable to non-controlling shareholders	-1,435,463.19	-6,973,672.41

<b>VII、Total comprehensive income</b>	2,264,192,524.42	2,217,654,168.88
(I)Attributable to shareholders of parent company	1,357,311,670.16	1,503,372,089.98
(II)Attributable to minority interests	906,880,854.26	714,282,078.90
<b>VIII、Earnings per share:</b>		
(I)Basic earnings per share (Yuan/share)	0.1656	0.2102
(II)Diluted earnings per share (Yuan/share)	0.1656	0.2102

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      Financial Controller: Zhou Changxin      Accounting Office Manager: Zhang Song

### The parent company's Income Statement

January to March 2021

Prepared by: SDIC Power Holdings Co., Ltd.

Unit: Yuan    Currency: RMB    Type of audit: Unaudited

Items	The first quarter of 2021	The first quarter of 2020
<b>I. Total operating revenue</b>		
Less: Operating cost		
Taxes and surcharges	26,095.27	1,206,860.00
Selling expenses		
Administration expenses	38,468,864.25	29,170,113.59
Research & development expenses		
Finance expenses	37,387,146.19	56,664,241.91
Including: Interest expenses	51,271,423.60	62,426,269.73
Interest income	-3,946,948.42	-5,776,513.31
Add: Other incomes		
Investment income (loss expressed with "-")	124,614,825.35	196,900,293.47
Including: Share of profit in associates and joint ventures	24,030,699.13	109,217,834.51
Derecognized income of financial assets measured at amortized cost		
Hege income (loss expressed with "-")		
Income from fair value variation (loss expressed with "-")	20,047,052.15	-2,495,052.50
Credit impairment loss (loss expressed with "-")	-3,285,776.11	-464,956.87
Assets impairment loss (loss expressed with "-")		
Income from disposal of assets (loss expressed with "-")		
<b>II. Operating profits (loss expressed with "-")</b>	65,493,995.68	106,899,068.60

Add: Non-operating income	524,833.63	
Less: Non-operating expenses	100,138.84	2,098,725.50
<b>III. Total profits (loss expressed with "-")</b>	65,918,690.47	104,800,343.10
Less: Income tax expenses		
<b>IV. Net profits (loss expressed with "-")</b>	65,918,690.47	104,800,343.10
(I) Net profits from continuing operations	65,918,690.47	-13,442,544.94
(II) Net profits from discontinued operations		118,242,888.04
<b>V. Other comprehensive income net tax</b>		
(I) Other comprehensive income that cannot be reclassified into the profit and losses		
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		
3. Fair value changes in other equity instrument investment		
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		
<b>VI. Total comprehensive income</b>	65,918,690.47	104,800,343.10
<b>VII. Earnings per share:</b>		
(I) Basic earnings per share (yuan/share)		
(II) Diluted earnings per share (yuan/share)		

Legal Representative: Zhu Jiwei

Financial Controller: Zhou Changxin

Accounting

Office Manager: Zhang Song

### Consolidated Cash Flow Statement

January to March 2021

Prepared by SDIC Power Holdings Co., Ltd.

Unit: yuan Currency: RMB Typed of audit: Unaudited

Items	The first quarter of 2021	The first quarter of 2020
<b>I. Cash flows from operating activities:</b>		
Cash received from sales of goods and rendering of services	9,295,927,722.46	7,601,601,054.77
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	27,695,404.64	24,848,529.78
Cash received relating to other operating activities	619,605,976.04	109,709,781.02
<b>Subtotal of cash inflows</b>	<b>9,943,229,103.14</b>	<b>7,736,159,365.57</b>
Cash paid for goods and services	4,107,776,903.09	2,571,314,448.95
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	641,827,052.62	568,761,605.81
Cash paid for taxes and surcharges	1,122,202,910.57	1,061,384,685.51
Cash paid relating to other operating activities	130,716,134.25	77,542,972.06
<b>Subtotal of cash outflows</b>	<b>6,002,523,000.53</b>	<b>4,279,003,712.33</b>
<b>Net cash flows from operating activities</b>	<b>3,940,706,102.61</b>	<b>3,457,155,653.24</b>
<b>II. Cash flows from investing</b>		

<b>activities:</b>		
Cash received from disposal of investments	800,000,000.00	20,000,000.00
Cash received from investment income	248,234,494.51	180,149,206.37
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,185,896.16	677,547.55
Net cash received from disposal of subsidiaries and other business units	2,324,800.00	1,645,771,752.53
Cash received relating to other investing activities		
<b>Subtotal of cash inflows</b>	<b>1,051,745,190.67</b>	<b>1,846,598,506.45</b>
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	2,212,046,105.67	2,616,258,881.66
Cash paid for acquisition of investments	458,101,738.72	28,000,000.00
Net increase in mortgage loans		
Net cash paid for acquisition of subsidiaries and other business units	216,190,280.92	28,305,828.85
Cash paid relating to other investing activities	53,623.40	
<b>Subtotal of cash outflows</b>	<b>2,886,391,748.71</b>	<b>2,672,564,710.51</b>
<b>Net cash flows from investing activities</b>	<b>-1,834,646,558.04</b>	<b>-825,966,204.06</b>
<b>III. Cash flow from financing activities:</b>		
Cash received from capital contributions		
Including : Cash received from minority shareholders' capital contributions to subsidies		
Cash received from borrowings	6,226,026,400.55	4,971,723,262.58
Cash received relating to other financing activities	6,900,101.50	7,512,539.85
<b>Subtotal of cash inflows</b>	<b>6,232,926,502.05</b>	<b>4,979,235,802.43</b>
Cash payments of borrowings	7,389,889,020.37	5,571,869,441.50
Cash payments for interest expenses and distribution of dividends or profit	1,350,994,272.48	1,421,533,362.33
Including : Subsidiaries' cash payments for distribution of dividends or profits to minority shareholders	66,720,219.80	27,407,084.56
Cash paid relating to other financing activities	5,146,449.01	97,198.79
<b>Subtotal of cash outflows</b>	<b>8,746,029,741.86</b>	<b>6,993,500,002.62</b>
<b>Net cash flows from financing activities</b>	<b>-2,513,103,239.81</b>	<b>-2,014,264,200.19</b>
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>	<b>21,932,203.59</b>	<b>-65,440,594.45</b>
<b>V. Net increase/(decrease) in cash and cash equivalents</b>	<b>-385,111,491.65</b>	<b>551,484,654.54</b>

Add: Cash and cash equivalents at beginning of the period	9,613,070,462.21	8,447,826,019.91
<b>VI. Cash and cash equivalents at end of the period</b>	<b>9,227,958,970.56</b>	<b>8,999,310,674.45</b>

Legal Representative: Zhu Jiwei  
Manager: Zhang Song

Financial Controller: Zhou Changxin

Accounting Office

### The parent company's Cash Flow Statement

January to March 2021

Prepared by: SDIC Power Holdings Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	The first quarter of 2021	The first quarter of 2020
<b>I. Cash flows from operating activities:</b>		
Cash received from sales of goods and rendering of services		
Tax rebates received		
Cash received relating to other operating activities	7,667,935.11	5,822,835.22
<b>Subtotal of cash inflows</b>	<b>7,667,935.11</b>	<b>5,822,835.22</b>
Cash paid for goods and services		
Cash paid to and on behalf of employees	29,350,447.96	25,518,750.72
Cash paid for taxes and surcharges	168,207.84	1,328,856.39
Cash paid relating to other operating activities	20,285,729.24	9,346,305.82
<b>Subtotal of cash outflows</b>	<b>49,804,385.04</b>	<b>36,193,912.93</b>
<b>Net cash flows from operating activities</b>	<b>-42,136,449.93</b>	<b>-30,371,077.71</b>
<b>II. Cash flows from investing activities:</b>		
Cash received from disposal of investments	1,062,000,000.00	1,889,069,100.00
Cash received from investment income	150,490,902.17	47,615,084.98
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		
<b>Subtotal of cash inflows</b>	<b>1,212,490,902.17</b>	<b>1,936,684,184.98</b>
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets		979,335.81
Cash paid for acquisition of investments	501,072,846.00	467,680,000.00
Net cash paid for acquisition of subsidiaries and other business units		
Cash paid relating to other investing	42,750.00	

activities		
<b>Subtotal of cash outflows</b>	501,115,596.00	468,659,335.81
<b>Net cash flows from investing activities</b>	711,375,306.17	1,468,024,849.17
<b>III. Cash flow from financing activities:</b>		
Cash received from capital contributions		
Cash received from borrowings		
Cash received relating to other financing activities		
<b>Subtotal of cash inflows</b>		
Cash payments of borrowings	524,000,000.00	1,280,975,000.00
Cash payments for interest expenses and distribution of dividends or profit	55,881,698.12	68,266,819.39
Cash paid relating to other financing activities	6,727.29	1,375.00
<b>Subtotal of cash outflows</b>	579,888,425.41	1,349,243,194.39
<b>Net cash flows from financing activities</b>	-579,888,425.41	-1,349,243,194.39
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>	9,942,844.32	
<b>V. Net increase/(decrease) in cash and cash equivalents</b>	99,293,275.15	88,410,577.07
Add: Cash and cash equivalents at beginning of the period	4,085,343,839.65	1,497,003,604.18
<b>VI. Cash and cash equivalents at end of the period</b>	4,184,637,114.80	1,585,414,181.25

Legal Representative: Zhu Jiwei  
Manager: Zhang Song

Financial Controller: Zhou Changxin

Accounting Office

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 lease since 2021.

√ Applicable    □ Not applicable

### Consolidated Balance Sheet

Unit: Yuan    Currency :RMB

Items	December 31,2020	January 1,2021	Adjusted figures
<b>Current assets:</b>			
Cash and cash equivalents and restricted deposits	9,689,936,195.21	9,689,936,195.21	
Settlement funds			
Lending funds			
Trading financial assets	1,039,561,849.15	1,039,561,849.15	
Derivative financial assets			
Notes receivable	286,994,735.96	286,994,735.96	
Accounts receivable	7,058,315,750.08	7,058,315,750.08	
Receivables financing	121,353,266.61	121,353,266.61	

Prepayments	105,807,035.11	105,555,943.38	-251,091.73
Receivable premium			
Accounts receivable reinsurance			
Receivable reserves			
Other receivables	539,655,323.30	539,655,323.30	
Including : Interests receivables	6,224,440.53	6,224,440.53	
Dividends receivables			
Repurchase the sale of financial assets			
Inventories	954,778,616.56	954,778,616.56	
Contract assets			
Held-for-sale assets			
Non-current assets due within one year			
Other current assets	1,034,297,957.11	1,034,297,957.11	
Total current assets	20,830,700,729.09	20,830,449,637.36	-251,091.73
<b>Non-current assets:</b>			
Loans and payments on behalf			
Debt investment			
Other debt investment			
Long-term receivables	1,135,038,656.09	1,135,038,656.09	
Long-term equity investments	9,936,747,117.55	9,936,747,117.55	
Other equity instrument investments	137,904,321.81	137,904,321.81	
Other non-current financial assets			
Investment properties	90,230,548.32	90,230,548.32	
Fixed assets	134,140,162,340.74	133,037,198,763.93	- 1,102,963,576.81
Construction in progress	55,436,410,127.42	55,024,274,029.92	-412,136,097.50
Productive biological assets			
Oil and gas assets			
Right-of-use assets		1,780,412,590.65	1,780,412,590.65
Intangible assets	4,734,214,222.54	4,734,214,222.54	
Research and development project expenditures	25,128,060.00	25,128,060.00	
Goodwill			
Long-term amortized expenses	182,597,142.29	162,554,240.52	-20,042,901.77
Deferred tax assets	617,589,776.51	617,589,776.51	
Other non-current assets	1,642,646,524.60	1,642,646,524.60	
Total non-current assets	208,078,668,837.87	208,323,938,852.44	245,270,014.57
Total assets	228,909,369,566.96	229,154,388,489.80	245,018,922.84



<b>Current liabilities:</b>			
Short-term loans	7,233,513,388.71	7,233,513,388.71	
Borrowing from the central bank			
Borrowing funds			
Trading financial liabilities			
Derivative financial liabilities	62,505,777.66	62,505,777.66	
Notes payable	215,320,000.00	215,320,000.00	
Accounts payable	3,073,164,587.90	3,073,164,587.90	
Advances from customers	15,325,824.67	15,325,824.67	
Contract liabilities			
Selling repurchased financial assets			
Accept deposit and interbank deposit			
Agency trading securities			
Agency underwriting securities			
Employee benefits payable	91,672,662.00	91,672,662.00	
Taxes payable	855,686,050.00	855,686,050.00	
Other payables	6,439,644,370.04	6,439,644,370.04	
Including : Interests payables			
Dividends payables	143,960,217.65	143,960,217.65	
Fees and commissions payable			
Reinsurance payable			
Held-for-sale liabilities			
Non-current liabilities due within one year	15,559,295,232.77	15,559,295,232.77	
Other current liabilities	2,507,086,209.31	2,507,086,209.31	
Total current liabilities	36,053,214,103.06	36,053,214,103.06	
<b>Non-current liabilities:</b>			
Reserve fund for insurance contract			
Long-term loans	103,441,137,908.79	103,441,137,908.79	
Bonds payable	5,321,986,742.72	5,321,986,742.72	
Including: Preferred stock			
Perpetual debt			
Lease liability		741,370,265.84	741,370,265.84
Long-term payables	496,351,343.00		-496,351,343.00
Long-term employee benefits payable	464,743,525.69	464,743,525.69	
Provision	190,711,301.46	190,711,301.46	
Deferred revenue	221,809,217.24	221,809,217.24	
Deferred tax liabilities	134,065,835.02	134,065,835.02	

Other non-current liabilities			
Total non-current liabilities	110,270,805,873.92	110,515,824,796.76	245,018,922.84
Total liabilities	146,324,019,976.98	146,569,038,899.82	245,018,922.84
<b>Shareholders' equity::</b>			
Share capital	6,965,873,347.00	6,965,873,347.00	
Other equity instruments	5,698,893,490.57	5,698,893,490.57	
Including: Preferred stock			
Perpetual debt	5,698,893,490.57	5,698,893,490.57	
Capital reserve	7,762,083,772.77	7,762,083,772.77	
Less: Treasury stock			
Other comprehensive income	-109,132,811.65	-109,132,811.65	
Special reserve			
Surplus reserve	2,478,222,100.21	2,478,222,100.21	
General risk provisions			
Undistributed profit	24,430,713,338.38	24,430,713,338.38	
Total shareholders' equity attributable to parent company	47,226,653,237.28	47,226,653,237.28	
Minority interests	35,358,696,352.70	35,358,696,352.70	
Total shareholders' equity	82,585,349,589.98	82,585,349,589.98	
Total liabilities and shareholders' equity	228,909,369,566.96	229,154,388,489.80	245,018,922.84

Explanation of adjustment of each item:

☐ Applicable ☒ Not applicable

The parent company's Balance Sheet

Unit :Yuan Currency :RMB

Items	December 31,2020	January 1,2021	Adjusted figures
<b>Current assets:</b>			
Cash and cash equivalents and restricted deposits	4,085,343,839.65	4,085,343,839.65	
Trading financial assets	946,213,699.15	946,213,699.15	
Derivative financial assets			
Notes receivable			
Accounts receivable			
Receivables financing			
Prepayments	96,551.72	96,551.72	
Other receivables	299,921,822.54	299,921,822.54	
Including: Interests receivables			
Dividends receivables	109,255,639.65	109,255,639.65	
Inventories			
Contract assets			

Held-for-sale assets			
Non-current assets due within one year			
Other current assets	82,651,207.38	82,651,207.38	
Total current assets	5,414,227,120.44	5,414,227,120.44	
<b>Non-current assets:</b>			
Debt investment			
Other debt investment			
Long-term receivables	1,450,808,534.73	1,450,808,534.73	
Long-term equity investments	40,606,964,389.86	40,606,964,389.86	
Other equity instrument investments	187,888,051.70	187,888,051.70	
Other non-current financial assets			
Investment properties			
Fixed assets	1,258,437.38	1,258,437.38	
Construction in progress	344,053.28	344,053.28	
Productive biological assets			
Oil and gas assets			
Right-of-use assets			
Intangible assets	1,446,303.39	1,446,303.39	
Research and development project expenditures			
Goodwill			
Long-term amortized expenses			
Deferred tax assets			
Other non-current assets			
Total non-current assets	42,248,709,770.34	42,248,709,770.34	
Total assets	47,662,936,890.78	47,662,936,890.78	
<b>Current liabilities:</b>			
Short-term loans			
Trading financial liabilities			
Derivative financial liabilities			
Notes payable			
Accounts payable	851,574.31	851,574.31	
Advances from customers			
Contract liabilities			
Employee benefits payable	2,629,255.16	2,629,255.16	
Taxes payable	1,220,377.72	1,220,377.72	
Other payables	232,617,199.72	232,617,199.72	
Including: Interests payables			
Dividends payables	132,607,917.80	132,607,917.80	
Held-for-sale liabilities			

Non-current liabilities due within one year	2,438,180,017.60	2,438,180,017.60	
Other current liabilities			
Total current liabilities	2,675,498,424.51	2,675,498,424.51	
<b>Non-current liabilities:</b>			
Long-term loans	2,783,417,021.46	2,783,417,021.46	
Bonds payable	1,230,935,342.48	1,230,935,342.48	
Including: Preferred stock			
Perpetual debt			
Lease liability			
Long-term payables			
Long-term employee benefits payable	36,800,000.00	36,800,000.00	
Provision			
Deferred revenue			
Deferred tax liabilities			
Other non-current liabilities			
Total non-current liabilities	4,051,152,363.94	4,051,152,363.94	
Total liabilities	6,726,650,788.45	6,726,650,788.45	
<b>Shareholders' equity:</b>			
Share capital	6,965,873,347.00	6,965,873,347.00	
Other equity instruments	5,698,893,490.57	5,698,893,490.57	
Including: Preferred stock			
Perpetual debt	5,698,893,490.57	5,698,893,490.57	
Capital reserve	11,139,253,792.47	11,139,253,792.47	
Less: Treasury stock			
Other comprehensive income	-25,122,359.63	-25,122,359.63	
Special reserve			
Surplus reserve	2,462,359,535.36	2,462,359,535.36	
Undistributed profit	14,695,028,296.56	14,695,028,296.56	
Total shareholders' equity	40,936,286,102.33	40,936,286,102.33	
Total liabilities and shareholders' equity	47,662,936,890.78	47,662,936,890.78	

Explanation of adjustment of each item:

☐ Applicable ☒ Not applicable

4.3 Starting from 2021, the new lease standards shall be implemented for the first time to retroactively adjust the previous comparative data

☐ Applicable ☒ Not applicable

4.4 Audit Report

☐ Applicable ☒ Not applicable