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東方電氣股份有限公司
DONGFANG ELECTRIC CO., LTD.

(A joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 1072)

2020 THIRD QUARTERLY REPORT

I. IMPORTANT NOTICE

1.1 The board of directors, the supervisory committee and the directors, supervisors and senior management of the Company warrant that the contents of this quarterly report are true, accurate and complete, and contain no false representation, misleading statements or material omission, and jointly and severally accept legal responsibility for this quarterly report.

1.2 Director(s) absent from the meeting

Name of absent Directors	Position of absent Directors	Reasons for absence	Name of proxies
Yu Peigen	Director	Business trip	Zou Lei
Bai Yong	Director	Business trip	Zou Lei

1.3 Zou Lei, Chairman of the Company, Bai Yong, Chief Accountant, and Wang Chengmi, Person-in-Charge of Accounting Organization (head of accounting department), have guaranteed the truthfulness, accuracy and completeness of the financial statements in this quarterly report.

1.4 The Company's third quarterly report is unaudited.

II. BASIC INFORMATION OF THE COMPANY

2.1 Major financial data

Unit: yuan Currency: RMB

	As at the end of the Reporting Period (Unaudited)	As at the end of last year (Audited)	Increase/decrease as at the end of the Reporting Period as compared with the end of last year *(%)*
Total assets	**96,047,408,369.59**	89,618,965,555.72	7.17
Net asset attributable to shareholders of the Company	**30,228,734,114.51**	29,454,645,749.51	2.63

	From the beginning of the year to the end of the Reporting Period (January to September) (Unaudited)	From the beginning of last year to the end of the reporting period of last year (January to September) (Unaudited)	Increase/decrease as compared with the corresponding period of last year *(%)*
Net cash flow generated from operating activities	**2,405,919,729.90**	-2,672,494,976.80	N/A

	From the beginning of the year to the end of the Reporting Period (January to September) (Unaudited)	From the beginning of last year to the end of the reporting period of last year (January to September) (Unaudited)	Increase/decrease as compared with the corresponding period of last year *(%)*
Total operating income	**27,072,662,665.14**	22,989,270,921.40	17.76
Operating income	**26,295,919,094.09**	22,184,022,610.05	18.54
Net profit attributable to shareholders of the Company	**1,342,402,767.06**	1,035,430,085.52	29.65
Net profit attributable to shareholders of the Company after deducting non-recurring gain or loss	**1,265,254,934.29**	1,053,332,453.05	20.12
Weighted average return on net assets *(%)*	**4.46**	3.56	Increased by 0.90 percentage point
Basic earnings per share *(RMB/share)*	**0.43**	0.34	26.47
Diluted earnings per share *(RMB/share)*	**0.43**	0.34	26.47

Non-recurring gain or loss items and amounts

☑ Applicable ☐ Not applicable

Unit: yuan Currency: RMB

Item	Amount for the period (July to September)	Amount from the beginning of the year to the end of the Reporting Period (January to September)	Explanation
Gain or loss from disposal of non-current assets	**2,081,031.21**	6,302,309.10	
Ultra vires approval/no official approval/episodic tax return or relief	**–**	–	
Government subsidies recorded in the income statement for the period (exclusive of government subsidies which are closely related to the normal business operations of the Company and entitled to fixed amount or quantity pursuant to the State's unified standard)	**33,520,625.64**	89,428,800.99	
Fund appropriation fee charged on non-financial enterprises recognized through profit or loss for the period	**–**	–	
Gains generated when cost of investment for acquiring subsidiary, associates, or joint venture is less than the fair value of identifiable net assets acquired	**–**	–	
Gains or losses from non-monetary asset swap	**–**	–	
Gain or loss from entrusting third party to invest or manage assets	**–**	–	
Provision for impairment of assets due to force majeure such as natural disaster	**–**	–	
Gains and losses of debt reorganization	**5,396,960.97**	5,413,827.63	
Corporate restructuring expenses such as expenses for employee resettlement and integration costs	**–**	–	
Gain or loss arising from transactions at unfair consideration over their fair value	**–**	–	
Net gain or loss of subsidiaries formed through business combination under common control from the beginning of the period to the date of merger attributable to the current period	**–**	–	

Item	Amount for the period (July to September)	Amount from the beginning of the year to the end of the Reporting Period (January to September)	Explanation
Gain or loss from contingencies irrelevant to the normal operations of the Company	–	–	
Gains or losses arising from fair value changes of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities and derivative financial liabilities, and investment income on disposal of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities and other debt investments other than those from the effective hedging business that is related to the normal business operations of the Company	**95,709,856.63**	-10,813,033.09	
Reversal of impairment provisions for receivables and contract assets subject to individual impairment test	**1,105,000.00**	50,064,771.48	
Gain or loss from external entrusted loans	–	–	
Gain or loss from changes in fair value of investment properties using the fair value model for subsequent measurement	–	–	
Effect on gain or loss for the current period from one-off adjustment to gain or loss for the period in accordance with requirements of laws and regulations on taxation and accounting	–	–	
Entrustment fee income from entrusted operations	–	–	
Other non-operating income and expenses other than the above items	**-17,098,335.62**	-51,998,258.25	
Other gain or loss items falling within the meaning of non-recurring gain or loss	–	–	
Impact on minority interest (after tax)	**-370,228.39**	-1,087,587.83	
Impact on income tax	**-15,070,504.74**	-10,162,997.26	
Total	**105,274,405.70**	77,147,832.77	

2.2 Total number of shareholders and particulars of shareholdings of the top ten shareholders and top ten holders of tradable shares (or holders of shares not subject to trading moratorium) as at the end of the Reporting Period

Unit: share

Total number of shareholders	112,885

Particulars of shareholdings of top ten shareholders

Name of shareholder (full name)	Number of shares held as at the end of the period	Percentage (%)	Number of shares held subject to trading moratorium	Pledged or frozen status: Share status	Pledged or frozen status: Number	Nature of shareholder
Dongfang Electric Corporation	1,727,919,826	55.40	753,903,063	Nil	0	State-owned legal person
HKSCC Nominees Limited	337,836,369	10.83	0	Unknown	0	Overseas legal person
China Securities Finance Corporation Limited(中國證券金融股份有限公司)	49,648,500	1.59	0	Unknown	0	State-owned legal person
Central Huijin Asset Management Ltd. (中央匯金資產管理有限責任公司)	22,645,600	0.73	0	Unknown	0	State-owned legal person
China Merchants Bank Co., Ltd. – Bosera CSI Central SOE Innovation-driven ETF Securities Investment Fund	11,172,431	0.36	0	Unknown	0	Other
Bosera Funds – Agricultural Bank – Bosera China Securities and Financial Assets Management Program (博時基金－農業銀行－博時中證金融資產管理計劃)	8,480,400	0.27	0	Unknown	0	Other
EFund – Agricultural Bank – EFund China Securities and Financial Assets Management Program (易方達基金－農業銀行－易方達中證金融資產管理計劃)	8,480,400	0.27	0	Unknown	0	Other

Name of shareholder (full name)	Number of shares held as at the end of the period	Percentage (%)	Number of shares held subject to trading moratorium	Pledged or frozen status: Share status	Pledged or frozen status: Number	Nature of shareholder
Dacheng Fund – Agricultural Bank– Dacheng China Securities and Financial Assets Management Program (大成基金–農業銀行–大成中證金融資產管理計劃)	8,480,400	0.27	0	Unknown	0	Other
GF Fund – Agricultural Bank – GF China Securities and Financial Assets Management Program (廣發基金–農業銀行–廣發中證金融資產管理計劃)	8,480,400	0.27	0	Unknown	0	Other
Zhong Ou Fund – Agricultural Bank– Zhong Ou China Securities and Financial Assets Management Program (中歐基金–農業銀行–中歐中證金融資產管理計劃)	8,480,400	0.27	0	Unknown	0	Other
China Southern Fund – Agricultural Bank– China Southern China Securities and Financial Assets Management Program (南方基金–農業銀行–南方中證金融資產管理計劃)	8,480,400	0.27	0	Unknown	0	Other

Particulars of shareholdings of top ten holders of shares not subject to trading moratorium

Name of shareholder	Number of tradable shares held not subject to trading moratorium	Class and number of shares	
		Class	Number
Dongfang Electric Corporation	974,016,763	RMB denominated ordinary shares	974,016,763
HKSCC Nominees Limited	337,836,369	Overseas listed foreign shares	337,836,369
China Securities Finance Corporation Limited(中國證券金融股份有限公司)	49,648,500	RMB denominated ordinary shares	49,648,500
Central Huijin Asset Management Ltd.(中央匯金資產管理有限責任公司)	22,645,600	RMB denominated ordinary shares	22,645,600
China Merchants Bank Co., Ltd.- Bosera CSI Central SOE Innovation-driven ETF Securities Investment Fund (招商銀行股份有限公司－博時中證央企創新驅動交易型開放式指數證券投資基金)	11,172,431	RMB denominated ordinary shares	11,172,431
Bosera Funds-Agricultural Bank – Bosera China Securities and Financial Assets Management Program (博時基金－農業銀行－博時中證金融資產管理計劃)	8,480,400	RMB denominated ordinary shares	8,480,400
EFund – Agricultural Bank – EFund China Securities and Financial Assets Management Program (易方達基金－農業銀行－易方達中證金融資產管理計劃)	8,480,400	RMB denominated ordinary shares	8,480,400
Dacheng Fund – Agricultural Bank– Dacheng China Securities and Financial Assets Management Program (大成基金－農業銀行－大成中證金融資產管理計劃)	8,480,400	RMB denominated ordinary shares	8,480,400
GF Fund – Agricultural Bank – GF China Securities and Financial Assets Management Program (廣發基金－農業銀行－廣發中證金融資產管理計劃)	8,480,400	RMB denominated ordinary shares	8,480,400
Zhong Ou Fund – Agricultural Bank– Zhong Ou China Securities and Financial Assets Management Program (中歐基金－農業銀行－中歐中證金融資產管理計劃)	8,480,400	RMB denominated ordinary shares	8,480,400
China Southern Fund – Agricultural Bank– China Southern China Securities and Financial Assets Management Program (南方基金－農業銀行－南方中證金融資產管理計劃)	8,480,400	RMB denominated ordinary shares	8,480,400

Explanation on the connected relationship or concerted actions among the aforesaid shareholders	The Company is not aware of any connected relationship or concerted actions among the top ten shareholders and top ten holders of tradable shares
Description of shareholders of preference shares with restoration of voting rights and their shareholdings	N/A

2.3 Total number of preferential shareholders and particulars of shareholdings of the top ten preferential shareholders and top ten holders of preferential shares not subject to trading moratorium as at the end of the Reporting Period

☐ Applicable ☑ Not applicable

III. SIGNIFICANT EVENTS

3.1 Third quarterly production and operation of the Company

In the first three quarters of 2020, the Company manufactured power generation equipment with capacity of 17,942.5MW, representing an increase of 19.36% as compared with the corresponding period of last year, including hydro-electric turbine generating units (5,475.9MW), steam turbine generators (10,699MW) and wind power generation sets (1,767.6MW). In addition, the Company produced power station boilers (11,280.4MW) and power station steam turbines (8,469.4MW).

In the first three quarters of 2020, the Company's new orders amounted to RMB39.16 billion, representing an increase of 49.9% as compared with the corresponding period of last year. Among the new orders, 36.1% was attributable to high-efficiency clean energy equipment, 26.3% to renewable energy equipment, 12.2% to engineering and trade, 13.3% to modern manufacturing service business, 12.1% to emerging growth industry.

3.2 Particulars of material changes in major accounting items and financial indicators of the Company and the reasons thereof

☑ Applicable ☐ Not applicable

Changes in items in income statement and cash flow statement during the Reporting Period

Unit: yuan Currency: RMB

Item	**Amount for the period (Unaudited)**	Amount for the same period last year (Unaudited)	Change *(%)*
Total operating income	**27,072,662,665.14**	22,989,270,921.40	17.76
Sales expenses	**730,790,087.40**	966,206,362.69	-24.37
General and administrative expenses	**1,519,128,838.67**	1,690,005,530.11	-10.11
Research and development costs	**1,324,892,735.78**	1,207,632,425.38	9.71
Finance costs	**35,630,161.94**	-167,533,431.44	N/A
Investment income	**89,887,775.55**	63,339,036.13	41.92
Gain on fair value changes	**236,312,865.48**	192,858,051.74	22.53
Net cash flows from operating activities	**2,405,919,729.90**	-2,672,494,976.80	N/A
Net cash flows from investing activities	**-5,725,025,688.65**	57,499,966.20	N/A
Net cash flows from financing activities	**-221,046,776.97**	-497,122,245.03	N/A

Analysis on changes in items in income statement and cash flow statement during the Reporting Period

1. Reasons for the changes in total operating income: total operating income for the current period recorded an increase of 17.76%, mainly due to a year-on-year increase in income from renewable energy equipment, emerging growth industry, modern manufacturing services and engineering and trade.

2. Reasons for the changes in sales expenses: sales expenses for the current period decreased by 24.37% as compared with the same period last year, mainly due to the year-on-year decrease in cost of quality assurance for quality problems for the current period and the strengthening of cost management and control by the Company through carrying out activities to improve quality and efficiency at the same time.

3. Reasons for the changes in general and administrative expenses: general and administrative expenses for the current period recorded a decrease of 10.11% as compared with the same period last year, mainly due to the strengthening of cost management and control by the Company through carrying out activities to improve quality and efficiency.

4. Reasons for the changes in research and development cost: research and development cost for the current period increased by 9.71% as compared with the same period last year, mainly due to the further increased investment in research and development of major projects by the Company through actively serving national strategies.

5. Reasons for the changes in finance costs: finance costs for the current period increased RMB203 million as compared with the same period last year, mainly attributable to a year-on-year increase in foreign exchange loss recorded by the Company as affected by the fluctuations of Renminbi exchange rate for the current period.

6. Reasons for the changes in net cash flow generated from operating activities: net cash flow generated from operating activities for the current period increased RMB5,078 million as compared with the same period last year, mainly due to a significant year-on-year increase in loan recovery.

7. Reasons for the changes in net cash flows from investing activities: net cash flows from investing activities for the current period decreased RMB5,782 million as compared with the same period last year, mainly due to a significant increase in the financial investments of DEC Finance, a subsidiary of the Company, during the current period.

8. Reasons for the changes in net cash flow from financing activities: net cash flow from financing activities for the current period increased RMB276 million as compared with the same period last year, mainly attributable to a year-on-year decrease in repayments of borrowings for the current period.

Consolidated gross profit margin of operations during the Reporting Period:

Item	Consolidated basis	High-efficiency clean power generation equipment	Renewable energy equipment	Engineering and trade	Modern manufacturing service business	Emerging growth industry
Consolidated gross profit margin of operations *(%)*	19.14	17.80	12.62	17.76	42.18	12.44

3.3 The analysis and explanation of progress and impact of major events and solutions

☐ Applicable ☑ Not applicable

3.4 Undertaking matters which have passed the deadline and not yet performed during the Reporting Period

☐ Applicable ☑ Not applicable

3.5 The warning and explanation in the forecast of the possible aggregate net profits from the beginning of the year to the end of the next reporting period becoming a loss or significant changes over the same period last year

☐ Applicable ☑ Not applicable

Company name	**Dongfang Electric Corporation Limited**
Legal representative	**Zou Lei**
Date	29 October 2020

IV. APPENDICES

4.1 Financial statements

Consolidated Balance Sheet
30 September 2020

Prepared by: Dongfang Electric Corporation Limited

Unit: yuan Currency: RMB

Item	**Note**	**30 September 2020 (Unaudited)**	31 December 2019 (Audited)
Current assets:			
Monetary fund		**27,078,508,253.63**	30,479,728,679.02
Balances with clearing companies		**–**	–
Funds for lending		**–**	469,762,000.00
Held-for-trading financial assets		**1,375,935,789.20**	1,606,664,199.35
Derivative financial assets		**–**	–
Notes receivable		**2,063,041,682.89**	1,518,715,778.12
Accounts receivable		**7,327,708,443.62**	6,215,286,948.87
Accounts receivable financing		**1,218,260,060.14**	1,816,408,795.25
Prepayments		**3,227,553,590.78**	2,467,333,662.69
Premiums receivable		**–**	–
Reinsurance accounts receivable		**–**	–
Deposits receivable from reinsurance treaty		**–**	–
Other receivables		**734,954,916.19**	989,033,924.05
Including: Interest receivable		**286,340,439.43**	416,416,397.66
Dividends receivable		**32,775,570.56**	37,002,845.36
Purchases of resold financial assets		**2,540,000,000.00**	2,490,000,000.00
Inventories		**14,795,496,366.91**	13,142,022,679.41
Contract assets		**8,691,284,142.22**	7,290,368,005.89
Assets held-for-sale		**–**	–
Non-current assets due within one year		**–**	–
Other current assets		**856,488,443.13**	913,567,655.40
Total current assets		**69,909,231,688.71**	69,398,892,328.05

Item	Note	30 September 2020 (Unaudited)	31 December 2019 (Audited)
Non-current assets:			
Loans and advances granted		**1,431,680,692.67**	1,025,152,847.76
Debt investment		**9,843,409,618.66**	3,756,152,435.75
Other debt investment		**–**	–
Long-term receivables		**266,573,232.09**	390,738,271.80
Long-term equity investments		**1,690,741,564.93**	1,717,650,083.08
Investment in other equity instruments		**20,744,649.47**	4,889,859.48
Other non-current financial assets		**–**	–
Investment properties		**169,367,225.38**	175,495,834.49
Fixed assets		**5,196,001,115.10**	5,279,930,962.85
Construction in progress		**264,809,949.68**	382,771,135.73
Biological assets for production		**–**	–
Oil and gas assets		**–**	–
Right-of-use assets		**199,113,780.16**	291,388,386.25
Intangible assets		**1,567,061,940.74**	1,632,833,016.54
Development expenses		**–**	–
Goodwill		**–**	–
Long-term deferred expenditures		**40,278,061.20**	50,792,966.40
Deferred tax asset		**2,971,057,785.84**	2,892,961,105.86
Other non-current assets		**2,477,337,064.96**	2,619,316,321.68
Total non-current assets		**26,138,176,680.88**	20,220,073,227.67
Total assets		**96,047,408,369.59**	89,618,965,555.72

Item	Note	30 September 2020 (Unaudited)	31 December 2019 (Audited)
Current liabilities:			
Short-term borrowings		**36,380,000.00**	13,850,000.00
Borrowings from central bank		**61,323,137.44**	–
Capital borrowed		**6,927,199,343.44**	4,999,411,987.90
Held-for-trading financial liabilities		**–**	–
Derivative financial liabilities		**–**	–
Notes payable		**4,060,145,013.00**	3,650,947,932.56
Accounts payable		**14,853,309,893.06**	11,833,812,175.96
Receipt in advance		**–**	28,000,000.00
Contract liabilities		**26,043,906,851.59**	25,873,464,019.06
Disposal of repurchased financial assets		**–**	–
Deposit taking and deposit in interbank market		**–**	–
Customer deposits for trading in securities		**–**	–
Amounts due to issuer for securities underwriting		**–**	–
Staff remuneration payable		**601,410,482.52**	780,900,223.52
Taxes payable		**96,123,576.21**	261,045,191.58
Other payables		**2,127,752,723.14**	1,770,776,404.82
Including: Interest payable		**5,599,941.70**	60,708,321.69
Dividends payable		**371,521,105.51**	23,554,076.18
Handling charges and commissions payable		**–**	–
Reinsurance accounts payable		**–**	–
Liabilities held-for-sale		**–**	–
Non-current liabilities due within one year		**116,095,052.02**	154,232,008.74
Other current liabilities		**77,156,751.81**	87,375,624.68
Total current liabilities		**55,000,802,824.23**	49,453,815,568.82

Item	Note	30 September 2020 (Unaudited)	31 December 2019 (Audited)
Non-current liabilities:			
Insurance contract reserves		**–**	–
Long-term borrowings		**596,150,302.52**	627,019,323.12
Bonds payable		**–**	–
Including: Preferred shares		**–**	–
Perpetual capital securities		**–**	–
Lease liabilities		**116,012,896.74**	156,664,637.27
Long-term payables		**5,660,910.03**	9,600,357.51
Long-term staff remuneration payable		**768,397,184.35**	784,413,550.52
Estimated liabilities		**6,148,992,217.65**	6,280,380,090.91
Deferred income		**430,534,038.14**	470,607,566.07
Deferred tax liabilities		**27,727,921.36**	38,031,490.91
Other non-current liabilities		**–**	–
Total non-current liabilities		**8,093,475,470.79**	8,366,717,016.31
Total liabilities		**63,094,278,295.02**	57,820,532,585.13

Item	Note	**30 September 2020 (Unaudited)**	31 December 2019 (Audited)
Owners' equity (or shareholders' equity):			
Paid-up capital or (share capital)		**3,118,792,130.00**	3,090,803,431.00
Other equity instruments		**–**	–
Including: Preferred shares		**–**	–
Perpetual capital securities		**–**	–
Capital reserves		**11,393,554,773.02**	11,345,339,174.91
Less: Treasury shares		**165,972,988.00**	165,972,988.00
Other comprehensive income		**-48,007,125.39**	-24,418,047.58
Special reserves		**92,584,474.55**	76,102,748.09
Surplus reserves		**907,174,974.45**	907,174,974.45
General risk reserves		**–**	–
Retained profit		**14,930,607,875.88**	14,225,616,456.64
Total owners' equity (or shareholders' equity) attributable to owners of the parent company		**30,228,734,114.51**	29,454,645,749.51
Non-controlling shareholders' equity		**2,724,395,960.06**	2,343,787,221.08
Total owners' equity (or shareholders' equity)		**32,953,130,074.57**	31,798,432,970.59
Total liabilities and owners' equity (or shareholders' equity)		**96,047,408,369.59**	89,618,965,555.72

Legal representative:	*Chief accountant:*	*Head of the accounting department:*
Zou Lei	**Bai Yong**	**Wang Chengmi**

Balance Sheet of the Parent Company

30 September 2020

Prepared by: Dongfang Electric Corporation Limited

Unit: yuan Currency: RMB

Item	Note	30 September 2020 (Unaudited)	31 December 2019 (Audited)
Current assets:			
Monetary fund		**5,226,075,877.50**	5,497,247,223.57
Held-for-trading financial assets		**–**	–
Derivative financial assets		**446,719,046.57**	457,532,079.66
Notes receivable		**–**	–
Accounts receivable		**1,161,842,843.17**	1,065,723,447.18
Accounts receivable financing		**194,492,751.62**	460,847,729.38
Prepayments		**6,221,361,467.68**	7,662,350,525.48
Other receivables		**268,279,525.28**	413,450,619.18
Including: Interest receivable		**–**	28,462,251.79
Dividends receivable		**160,915,015.29**	165,142,290.09
Inventories		**99,901,652.47**	408,599,537.97
Contract assets		**3,307,313,241.91**	2,987,295,769.33
Assets held-for-sale		**–**	–
Non-current assets due within one year		**–**	–
Other current assets		**104,103,849.41**	57,081,460.02
Total current assets		**17,030,090,255.61**	19,010,128,391.77

Item	Note	30 September 2020 (Unaudited)	31 December 2019 (Audited)
Non-current assets:			
Debt investment		–	–
Other debt investment		–	–
Long-term receivables		–	–
Long-term equity investments		**22,430,701,562.52**	22,169,345,668.35
Investment in other equity instruments		–	–
Other non-current financial assets		–	–
Investment properties		**10,370,436.80**	11,205,457.00
Fixed assets		**21,038,246.54**	46,156,980.72
Construction in progress		**2,402,871.17**	338,748.12
Biological assets for production		–	–
Oil and gas assets		–	–
Right-of-use assets		**120,372,565.42**	192,596,104.68
Intangible assets		**152,397,286.75**	171,794,017.86
Development expenses		–	–
Goodwill		–	–
Long-term deferred expenditures		–	–
Deferred tax asset		**268,812,177.94**	261,093,920.40
Other non-current assets		**660,021,327.41**	546,974,524.06
Total non-current assets		**23,666,116,474.55**	23,399,505,421.19
Total assets		**40,696,206,730.16**	42,409,633,812.96

Item	Note	30 September 2020 (Unaudited)	31 December 2019 (Audited)
Current liabilities:			
Short-term borrowings		–	–
Held-for-trading financial liabilities		–	–
Derivative financial liabilities		–	–
Notes payable		–	–
Accounts payable		4,382,182,371.64	4,822,032,902.86
Receipt in advance		–	–
Contract liabilities		9,858,238,889.60	11,396,442,704.53
Staff remuneration payable		17,003,880.34	28,033,750.74
Taxes payable		3,837,850.90	4,749,221.09
Other payables		1,140,286,283.82	876,416,312.16
Including: Interest payable		–	–
Dividends payable		356,634,667.35	–
Liabilities held-for-sale		–	–
Non-current liabilities due within one year		96,226,518.83	96,226,518.83
Other current liabilities		–	–
Total current liabilities		15,497,775,795.13	17,223,901,410.21
Non-current liabilities:			
Long-term borrowings		–	–
Bonds payable		–	–
Including: Preferred shares		–	–
Perpetual capital securities		–	–
Lease liabilities		52,625,138.40	100,879,341.60
Long-term payables		–	–
Long-term staff remuneration payable		12,439,017.95	12,439,017.95
Estimated liabilities		561,116,460.15	576,957,712.18
Deferred income		6,254,944.13	18,008,062.50
Deferred tax liabilities		–	–
Other non-current liabilities		–	–
Total non-current liabilities		632,435,560.63	708,284,134.23
Total liabilities		16,130,211,355.76	17,932,185,544.44

Item	Note	30 September 2020 (Unaudited)	31 December 2019 (Audited)
Owners' equity (or shareholders' equity):			
Share capital		**3,118,792,130.00**	3,090,803,431.00
Other equity instruments		**–**	–
Including: Preferred shares		**–**	–
Perpetual capital securities		**–**	–
Capital reserves		**13,162,300,241.34**	13,190,288,940.34
Less: Treasury shares		**165,972,988.00**	165,972,988.00
Other comprehensive income		**–**	–
Special reserves		**–**	–
Surplus reserves		**1,195,538,090.88**	1,195,538,090.88
Retained profit		**7,255,337,900.18**	7,166,790,794.30
Total owners' equity (or shareholders' equity)		**24,565,995,374.40**	24,477,448,268.52
Total liabilities and owners' equity (or shareholders' equity)		**40,696,206,730.16**	42,409,633,812.96

Legal representative:	*Chief accountant:*	*Head of the accounting department:*
Zou Lei	**Bai Yong**	**Wang Chengmi**

Consolidated Income Statement

January to September 2020

Prepared by: Dongfang Electric Corporation Limited

Unit: yuan Currency: RMB Audit type: Unaudited

Item			**Third quarter of 2020 (July–September)**	Third quarter of 2019 (July–September)	**First three quarters of 2020 (January–September)**	First three quarters of 2019 (January–September)
I.	**Total operating income**		**9,319,692,164.41**	7,148,105,321.23	**27,072,662,665.14**	22,989,270,921.40
	Including:	Operating income	**9,075,425,718.29**	6,874,131,222.20	**26,295,919,094.09**	22,184,022,610.05
		Interest income	**242,934,147.67**	273,974,099.03	**774,237,201.95**	805,248,311.35
		Premium earned	**–**	–	**–**	–
		Fee and commission income	**1,332,298.45**	–	**2,506,369.10**	–
II.	**Total operating costs**		**9,287,545,500.56**	6,697,733,697.56	**25,630,247,022.03**	21,227,593,948.22
	Including:	Operating costs	**7,867,737,504.77**	5,325,242,391.09	**21,820,486,083.11**	17,319,151,447.22
		Interest expenses	**23,645,099.22**	19,153,785.86	**70,755,149.82**	59,873,003.71
		Fee and commission expenses	**432,761.83**	271,609.92	**971,229.15**	866,303.33
		Surrenders	**–**	–	**–**	–
		Net claims	**–**	–	**–**	–
		Net provision for insurance contract	**–**	–	**–**	–
		Insurance policyholder dividends	**–**	–	**–**	–
		Expenses for reinsurance accepted	**–**	–	**–**	–
		Tax and levies	**28,831,103.91**	18,154,562.48	**127,592,736.16**	151,392,307.22
		Sales expenses	**365,544,374.50**	505,145,209.27	**730,790,087.40**	966,206,362.69
		General and administrative expenses	**486,823,831.01**	545,302,407.91	**1,519,128,838.67**	1,690,005,530.11
		Research and development cost	**442,454,321.88**	421,699,668.11	**1,324,892,735.78**	1,207,632,425.38
		Finance costs	**72,076,503.44**	-137,235,937.08	**35,630,161.94**	-167,533,431.44
		Including: Interest expenses	**6,510,868.32**	7,206,855.52	**20,838,896.21**	24,172,224.48
		Interest income	**9,809,101.87**	26,421,515.07	**28,589,742.97**	67,948,295.46

Item	Third quarter of 2020 (July–September)	Third quarter of 2019 (July–September)	First three quarters of 2020 (January–September)	First three quarters of 2019 (January–September)
Add: Other gains	**37,617,026.09**	28,146,034.46	**89,887,775.55**	63,339,036.13
Investment income (Loss is indicated by "-")	**122,869,708.49**	42,234,670.95	**236,312,865.48**	192,858,051.74
Including: Income from investments in associates and joint ventures	**55,791,853.34**	11,521,485.31	**128,126,378.63**	112,858,209.85
Derecognition gains on financial assets measured at amortised cost	**–**	–	**–**	–
Foreign exchange gains (Loss is indicated by "-")	**298,973.18**	284,065.67	**712,582.77**	692,062.82
Gains from net exposure hedges (Loss is indicated by "-")	**–**	–	**–**	–
Gains from changes in fair values (Loss is indicated by "-")	**47,848,832.93**	-43,548,714.35	**-62,297,925.30**	-122,432,967.68
Credit impairment loss (Loss is indicated by "-")	**163,523,880.38**	-73,105,990.31	**89,456,322.38**	-249,237,583.12
Impairment loss of assets (Loss is indicated by "-")	**3,672,431.21**	-459,934.99	**-210,582,295.95**	-348,261,272.27
Gains from disposal of assets (Loss is indicated by "-")	**2,377,805.95**	2,526,008.31	**7,292,337.30**	3,726,608.59

Item	Third quarter of 2020 (July–September)	Third quarter of 2019 (July–September)	First three quarters of 2020 (January–September)	First three quarters of 2019 (January–September)
III. Operating profit (Loss is indicated by "-")	**410,355,322.08**	406,447,763.41	**1,593,197,305.34**	1,302,360,909.39
Add: Non-operating income	**1,192,980.86**	20,401,399.27	**24,496,509.70**	56,523,004.72
Less: Non-operating expenses	**4,826,917.32**	47,959,148.60	**61,346,362.72**	62,015,640.52
IV. Total profit (Total loss is indicated by "-")	**406,721,385.62**	378,890,014.08	**1,556,347,452.32**	1,296,868,273.59
Less: Income tax expenses	**-1,212,342.05**	54,646,844.67	**128,879,251.08**	186,505,119.48
V. Net profit (Net loss is indicated by "-")	**407,933,727.67**	324,243,169.41	**1,427,468,201.24**	1,110,363,154.11
(I) Classified by continuing operation				
1. Net profit from continuing operations (Net loss is indicated by "-")	**407,933,727.67**	324,243,169.41	**1,427,468,201.24**	1,110,363,154.11
2. Net profit from discontinued operations (Net loss is indicated by "-")	**–**	–	**–**	–
(II) Classified by ownership				
1. Net profit attributable to shareholders of the parent company (Net loss is indicated by "-")	**388,030,924.13**	305,737,409.25	**1,342,402,767.06**	1,035,430,085.52
2. Profit or loss attributable to non-controlling shareholders' interests (Net loss is indicated by "-")	**19,902,803.54**	18,505,760.16	**85,065,434.18**	74,933,068.59
VI. Other comprehensive income (net of tax)	**-25,626,473.24**	16,227,753.58	**-21,765,763.90**	18,858,001.45
(I) Other comprehensive income attributable to owners of the parent company (net of tax)	**-25,079,729.84**	15,875,636.45	**-21,442,919.94**	18,485,536.70
1. Other comprehensive income that will not be reclassified to profit or loss	**–**	–	**1,158,533.99**	–

Item		Third quarter of 2020 (July–September)	Third quarter of 2019 (July–September)	First three quarters of 2020 (January–September)	First three quarters of 2019 (January–September)
	(1) Changes arising from the re-measurement of defined benefit plans	–	–	1,158,533.99	–
	(2) Other comprehensive income that cannot be reclassified to profit or loss under equity method	–	–	–	–
	(3) Changes in fair value of investment in other equity instruments	–	–	–	–
	(4) Changes in fair value of the Company's own credit risks	–	–	–	–
2.	Other comprehensive income that will be reclassified to profit or loss	-25,079,729.84	15,875,636.45	-22,601,453.93	18,485,536.70
	(1) Other comprehensive income which can be reclassified into profit or loss under equity method	-31,295.98	–	-41,709.13	–
	(2) Changes in fair value of other debt investment	–	–	–	–
	(3) The amount of financial assets reclassified into other comprehensive income	–	–	–	–

Item	**Third quarter of 2020 (July–September)**	Third quarter of 2019 (July–September)	**First three quarters of 2020 (January–September)**	First three quarters of 2019 (January–September)
(4) Credit impairment provisions for other debt investment	**–**	–	**–**	–
(5) Reserves for cash flows hedges	**–**	–	**–**	–
(6) Exchange differences from translation of financial statements	**-25,048,433.86**	15,875,636.45	**-22,559,744.80**	18,485,536.70
(7) Others	**–**	–	**–**	–
(II) Other comprehensive income attributable to non-controlling shareholders' equity (net of tax)	**-546,743.40**	352,117.13	**-322,843.96**	372,464.75
VII. Total comprehensive income	**382,307,254.43**	340,470,922.99	**1,405,702,437.34**	1,129,221,155.56
(I) Total comprehensive income attributable to the owners of the parent company	**362,951,194.29**	321,613,045.70	**1,320,959,847.12**	1,053,915,622.22
(II) Total comprehensive income attributable to non-controlling shareholders' equity	**19,356,060.14**	18,857,877.29	**84,742,590.22**	75,305,533.34
VIII. Earnings per share:				
(I) Basic earnings per share *(RMB/share)*	**0.12**	0.10	**0.43**	0.34
(II) Diluted earnings per share *(RMB/share)*	**0.12**	0.10	**0.43**	0.34

For the merger of enterprise under common control during the Reporting Period, the net profit recorded by the merged party before the merger was RMB0, and the net profit recorded by the merged party in the previous period was RMB0.

Legal representative:	*Chief accountant:*	*Head of the accounting department:*
Zou Lei	**Bai Yong**	**Wang Chengmi**

Income Statement of the Parent Company
January to September 2020

Prepared by: Dongfang Electric Corporation Limited

Unit: yuan Currency: RMB

Item		Third quarter of 2020 (July–September) (Unaudited)	Third quarter of 2019 (July–September) (Unaudited)	First three quarters of 2020 (January–September) (Unaudited)	First three quarters of 2019 (January–September) (Unaudited)
I.	**Total operating income**	**1,830,637,534.20**	1,601,170,213.47	**7,505,532,700.52**	7,816,923,652.98
	Less: operating cost	**1,820,972,813.83**	1,551,756,211.25	**7,232,818,881.63**	7,583,292,220.38
	Tax and levies	**–**	1,403.83	**136,296.96**	3,794,864.58
	Sales expenses	**7,814,621.26**	11,856,330.39	**20,179,659.22**	23,734,041.01
	General and administrative expenses	**54,115,717.49**	53,811,644.01	**156,275,531.27**	151,238,030.43
	Research and development cost	**38,884,324.80**	32,129,543.25	**101,091,891.60**	86,595,450.40
	Finance costs	**10,508,154.10**	-59,315,115.99	**-42,639,780.64**	-110,657,586.27
	Including: Interest expenses	**–**	–	**–**	–
	Interest income	**20,118,408.06**	17,980,631.58	**54,304,110.90**	66,584,326.81
	Add: Other gains	**250,000.00**	166,390.87	**1,529,159.85**	316,308.82
	Investment income (Loss is indicated by "-")	**10,396,826.14**	4,507,006.38	**612,785,940.72**	404,231,517.82
	Including: Gains from investment in associates and joint ventures	**10,441,547.84**	8,265,770.74	**75,138,417.33**	87,212,873.38
	Derecognition gains on financial assets measured at amortised cost	**–**	–	**–**	–
	Gains from net exposure hedges (Loss is indicated by "-")	**–**	–	**–**	–
	Gains from changes in fair values (Loss is indicated by "-")	**95,709,856.63**	-35,010,165.11	**-10,813,033.09**	-122,411,420.66
	Credit impairment loss (Loss is indicated by "-")	**123,277,959.11**	7,488,283.66	**113,755,940.98**	6,865,650.83
	Impairments loss of assets (Loss is indicated by "-")	**–**	–	**–**	–
	Gains from disposal of assets (Loss is indicated by "-")	**–**	-6,090.23	**1,845,391.62**	-6,090.23

Item	**Third quarter of 2020 (July–September) (Unaudited)**	Third quarter of 2019 (July–September) (Unaudited)	**First three quarters of 2020 (January–September) (Unaudited)**	First three quarters of 2019 (January–September) (Unaudited)
II. Operating profit (Loss is indicated by "-")	**127,976,544.60**	-11,924,377.70	**756,773,620.56**	367,922,599.03
Add: Non-operating income	**319,389.35**	3,217,918.17	**1,392,297.70**	12,109,680.21
Less: Non-operating expenses	**88,160.10**	33,971,609.40	**37,984,683.27**	33,971,667.72
III. Total profit (Total loss is indicated by "-")	**128,207,773.85**	-42,678,068.93	**720,181,234.99**	346,060,611.52
Less: Income tax expenses	**–**	-2,779,321.41	**-7,718,257.54**	-5,028,629.74
IV. Net profit (Net loss is indicated by "-")	**128,207,773.85**	-39,898,747.52	**727,899,492.53**	351,089,241.26
(I) Net profit from continuing operations (Net loss is indicated by "-")	**128,207,773.85**	-39,898,747.52	**727,899,492.53**	351,089,241.26
(II) Net profit of discontinued operations (Net loss is indicated by "-")	**–**	–	**–**	–
V. Other comprehensive income, net of tax	**–**	–	**–**	–
(I) Other comprehensive income that will not be reclassified to profit or loss	**–**	–	**–**	–
1. Changes arising from the re-measurement of defined benefit plans	**–**	–	**–**	–
2. Other comprehensive income that cannot be reclassified to profit or loss under equity method	**–**	–	**–**	–
3. Changes in fair value of investment in other equity instruments	**–**	–	**–**	–
4. Changes in fair value of the Company's own credit risks	**–**	–	**–**	–

Item	**Third quarter of 2020 (July–September) (Unaudited)**	Third quarter of 2019 (July–September) (Unaudited)	**First three quarters of 2020 (January–September) (Unaudited)**	First three quarters of 2019 (January–September) (Unaudited)
(II) Other comprehensive income that will be reclassified to profit or loss	**–**	–	**–**	–
1. Other comprehensive income which can be reclassified into profit or loss under equity method	**–**	–	**–**	–
2. Changes in fair value of other debt investment	**–**	–	**–**	–
3. The amount of financial assets reclassified into other comprehensive income	**–**	–	**–**	–
4. Credit impairment provisions for other debt investment	**–**	–	**–**	–
5. Reserves for cash flows hedges	**–**	–	**–**	–
6. Exchange differences from translation of financial statements	**–**	–	**–**	–
7. Others	**–**	–	**–**	–
VI. Total comprehensive income	**128,207,773.85**	-39,898,747.52	**727,899,492.53**	351,089,241.26
VII. Earnings per share:				
(I) Basic earnings per share *(RMB/Share)*	**–**	–	**–**	–
(II) Diluted earnings per share *(RMB/Share)*	**–**	–	**–**	–

Legal representative:	*Chief accountant:*	*Head of the accounting department:*
Zou Lei	**Bai Yong**	**Wang Chengmi**

Consolidated Cash Flow Statement
January to September 2020

Prepared by: Dongfang Electric Corporation Limited

Unit: yuan Currency: RMB

Item	**First three quarters of 2020 (January to September) (Unaudited)**	First three quarters of 2019 (January to September) (Unaudited)
I. Cash flow generated from operating activities:		
Cash received from sale of goods and rendering of services	**25,246,698,894.92**	18,480,197,894.35
Net increase in customer and interbank deposits	**1,727,191,624.56**	126,004,997.18
Net increase in borrowings from central bank	**60,614,615.56**	–
Net increase in borrowings from other financial institutions	**-429,897,366.76**	-86,905,249.98
Cash received from premiums under original insurance contract	**–**	–
Net cash received from reinsurance business	**–**	–
Net increase in deposits of policy holders and investment	**–**	–
Cash from interests, fees and commissions	**633,303,943.19**	415,420,219.30
Net increase in capital borrowed	**–**	–
Net increase in repurchase business capital	**–**	–
Net cash received from securities trading agency services	**–**	–
Tax rebates received	**214,647,034.86**	68,583,492.57
Other cash received from operating activities	**1,330,880,913.63**	1,279,953,279.55
Sub-total of cash inflows from operating activities	**28,783,439,659.96**	20,283,254,632.97

Item	**First three quarters of 2020 (January to September) (Unaudited)**	First three quarters of 2019 (January to September) (Unaudited)
Cash paid for purchasing of goods and receiving services	**21,631,747,804.87**	16,407,110,207.07
Net increase in customer loans and advance	**-291,976,548.90**	498,810,554.27
Net increase in deposits with central bank and interbank deposits	**148,474,656.63**	-332,429,763.16
Cash paid for compensation payments under original insurance contract	**–**	–
Net increase in funds for lending	**–**	–
Cash paid for interest, fees and commissions	**993,752.72**	1,011,604.07
Cash paid for policy dividend	**–**	–
Cash paid to and on behalf of employees	**2,660,672,246.45**	2,612,441,237.94
Various taxes paid	**860,941,937.68**	1,358,006,679.40
Other cash payments relating to operating activities	**1,366,666,080.61**	2,410,799,090.18
Sub-total of cash outflows from operating activities	**26,377,519,930.06**	22,955,749,609.77
Net cash flow from operating activities	**2,405,919,729.90**	-2,672,494,976.80

Item	First three quarters of 2020 (January to September) (Unaudited)	First three quarters of 2019 (January to September) (Unaudited)
II. Cash flow generated from investing activities:		
Cash received from disposal of investments	**5,878,274,311.67**	3,860,408,172.09
Cash received from gains in investment	**163,481,887.52**	415,455,920.07
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	**4,937,659.88**	8,171,176.31
Net cash received from disposal of subsidiaries and other operating entities	**–**	–
Other cash received relating to investing activities	**–**	–
Sub-total of cash inflows from investing activities	**6,046,693,859.07**	4,284,035,268.47
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	**341,816,110.10**	172,724,152.33
Cash paid for investment	**11,429,903,437.62**	4,053,811,149.94
Net increase in pledged loans	**–**	–
Net cash paid for acquiring subsidiaries and other operating entities	**–**	–
Other cash paid relating to investing activities	**–**	–
Sub-total of cash outflows from investing activities	**11,771,719,547.72**	4,226,535,302.27
Net cash flow generated from investing activities	**-5,725,025,688.65**	57,499,966.20

Item	**First three quarters of 2020 (January to September) (Unaudited)**	First three quarters of 2019 (January to September) (Unaudited)
III. Cash flow generated from financing activities:		
Cash received from investment activities	**126,299,537.60**	154,960,000.00
Including: Cash received by subsidiaries from non-controlling shareholders' investment	**126,299,537.60**	154,960,000.00
Cash received from borrowings	**32,380,000.00**	2,650,000.00
Other cash received from financing-related activities		
Sub-total of cash inflows from financing activities	**158,679,537.60**	157,610,000.00
Cash for repayments of borrowings	**41,802,961.08**	259,077,298.24
Cash for dividend payment, profit distribution or interest payment	**335,078,119.01**	392,546,278.34
Including: Dividend and profit paid by subsidiaries to non-controlling shareholders	**27,809,488.48**	18,297,899.62
Other cash paid for financing-related activities	**2,845,234.48**	3,108,668.45
Sub-total of cash outflows from financing activities	**379,726,314.57**	654,732,245.03
Net cash flow generated from financing activities	**-221,046,776.97**	-497,122,245.03
IV. Effects of exchange rate fluctuation on cash and cash equivalents	**-108,942,424.37**	192,576,276.49

Item	**First three quarters of 2020 (January to September) (Unaudited)**	First three quarters of 2019 (January to September) (Unaudited)
V. Net increase in cash and cash equivalents	**-3,649,095,160.09**	-2,919,540,979.14
Add: Cash and cash equivalents at the beginning of the period	**28,472,369,654.85**	26,899,627,194.15
VI. Cash and cash equivalents at the end of the period	**24,823,274,494.76**	23,980,086,215.01

Legal representative:	*Chief accountant:*	*Head of the accounting department:*
Zou Lei	**Bai Yong**	**Wang Chengmi**

Cash Flow Statement of the Parent Company
January to September 2020

Prepared by: Dongfang Electric Corporation Limited

Unit: yuan Currency: RMB

Item	**First three quarters of 2020 (January to September) (Unaudited)**	First three quarters of 2019 (January to September) (Unaudited)
I. Cash flow generated from operating activities:		
Cash received from sale of goods and rendering of services	**4,814,636,847.76**	4,056,712,527.92
Tax rebates received	**356,021.97**	3,972,084.04
Other cash received from operating activities	**158,898,567.96**	108,815,612.02
Sub-total of cash inflows from operating activities	**4,973,891,437.69**	4,169,500,223.98
Cash paid for purchasing of goods and receiving services	**4,951,454,413.58**	5,759,506,158.21
Cash paid to and on behalf of employees	**104,594,054.77**	124,291,131.41
Various taxes paid	**13,688,801.73**	63,946,934.44
Other cash payments relating to operating activities	**267,128,511.01**	306,313,782.82
Sub-total of cash outflows from operating activities	**5,336,865,781.09**	6,254,058,006.88
Net cash flow from operating activities	**-362,974,343.40**	-2,084,557,782.90

Item	**First three quarters of 2020 (January to September) (Unaudited)**	First three quarters of 2019 (January to September) (Unaudited)
II. Cash flow generated from investing activities:		
Cash received from disposal of investments	**3,945,116.50**	43,604,812.46
Cash received from gains in investment	**582,331,260.03**	354,614,748.85
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	**2,619.88**	24,282.88
Net cash received from disposal of subsidiaries and other operating entities	**–**	–
Other cash received relating to investing activities	**–**	–
Sub-total of cash inflows from investing activities	**586,278,996.41**	398,243,844.19
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	**16,129,837.91**	3,940,298.85
Cash paid for investment	**200,690,900.00**	509,200,000.00
Net cash paid for acquiring subsidiaries and other operating entities	**–**	–
Other cash paid relating to investing activities	**–**	–
Sub-total of cash outflows from investing activities	**216,820,737.91**	513,140,298.85
Net cash flow generated from investing activities	**369,458,258.50**	-114,896,454.66

Item	**First three quarters of 2020 (January to September) (Unaudited)**	First three quarters of 2019 (January to September) (Unaudited)
III. Cash flow generated from financing activities:		
Cash received from investment activities	**–**	–
Cash received from borrowings	**–**	–
Other cash received from financing-related activities	**–**	–
Sub-total of cash inflows from financing activities	**–**	–
Cash for repayments of borrowings	**–**	–
Cash for dividend payment, profit distribution or interest payment	**279,985,960.93**	340,800,360.95
Other cash paid for financing-related activities	**35,380.45**	–
Sub-total of cash outflows from financing activities	**280,021,341.38**	340,800,360.95
Net cash flow generated from financing activities	**-280,021,341.38**	-340,800,360.95
IV. Effects of exchange rate fluctuation on cash and cash equivalents	**2,366,080.21**	31,467,344.96
V. Net increase in cash and cash equivalents	**-271,171,346.07**	-2,508,787,253.55
Add: Cash and cash equivalents at the beginning of the period	**5,490,732,223.57**	8,033,458,852.09
VI. Cash and cash equivalents at the end of the period	**5,219,560,877.50**	5,524,671,598.54

Legal representative:	*Chief accountant:*	*Head of the accounting department:*
Zou Lei	**Bai Yong**	**Wang Chengmi**

4.2 Adjustments to relevant items in financial statements at the beginning of the year upon the first adoption of new revenue standards and new lease standards since 2020

☐ Applicable ☑ Not applicable

4.3 Retroactive adjustments to comparative data of previous period by first adoption of new revenue standards and new lease standards since 2020

☐ Applicable ☑ Not applicable

4.4 Auditor's report

☐ Applicable ☑ Not applicable

By Order of the Board
Dongfang Electric Corporation Limited
Zou Lei
Chairman

Chengdu, Sichuan, the PRC
29 October 2020

As at the date of this announcement, the directors of the Company are as follows:

Directors:	*Zou Lei, Yu Peigen, Huang Wei, Xu Peng and Bai Yong*
Independent non-executive directors:	*Gu Dake, Xu Haihe and Liu Dengqing*