上海大眾公用事業(集團)股份有限公司

Shanghai Dazhong Public Utilities (Group) Co., Ltd.*

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1635)

2020 THIRD QUARTERLY REPORT

The board of directors (the "**Board**") of Shanghai Dazhong Public Utilities (Group) Co., Ltd.* (the "**Company**") is pleased to announce the unaudited results of the Company and its subsidiaries for the nine months ended September 30, 2020 (the "**Reporting Period**"), prepared in accordance with the PRC Accounting Standards for Business Enterprises. This announcement is made pursuant to Rule 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

By Order of the Board
Shanghai Dazhong Public Utilities (Group) Co., Ltd.*
Yang Guoping
Chairman

Shanghai, the People's Republic of China
October 30, 2020

As at the date of this announcement, the Board comprises Mr. YANG Guoping, Mr. LIANG Jiawei, Mr. WANG Baoping and Mr. YANG Weibiao as executive directors; Ms. QU Jia and Mr. JIN Yongsheng as non-executive directors; and Mr. WANG Kaiguo, Mr. CHOW Siu Lui and Mr. LIU Zhengdong as independent non-executive directors.

* *For identification purposes only*

I. IMPORTANT NOTICE

1.1 The Board and the supervisory committee of the Company together with the directors, supervisors and the senior management of the Company have confirmed that the contents in the quarterly report are true, accurate and complete and have no false representations, misleading statements or material omissions, and they individually and collectively accept legal responsibility for such contents.

1.2 All directors of the Company have attended the Board meeting and considered the quarterly report.

1.3 Yang Guoping as the person in charge of the Company, Jiang Yun as the person in charge of the accounting work, and Hu Jun as head of the accounting department (accounting officer), have confirmed the truthfulness, accuracy and completeness of the financial statements in the quarterly report.

1.4 The third quarterly report of the Company is unaudited.

II. GENERAL INFORMATION OF THE COMPANY

2.1 Major financial data

Unit: Yuan Currency: RMB

	As at the end of the Reporting Period	As at the end of last year	Increase/ decrease from the end of last year (%)
Total assets	22,561,859,478.72	22,565,398,377.59	-0.02
Net assets attributable to shareholders of the listed company	8,278,292,303.45	8,063,278,014.37	2.67

	From the beginning of the year to the end of the Reporting Period (January-September)	From the beginning of last year to the end of the reporting period of last year (January-September)	Increase/ decrease from the corresponding period of last year *(%)*
Net cash flow from operating activities	-189,163,392.34	1,122,132,750.93	-116.86

	From the beginning of the year to the end of the Reporting Period (January-September)	From the beginning of last year to the end of the reporting period of last year (January-September)	Increase/ decrease from the corresponding period of last year *(%)*
Operating revenue	3,609,531,397.99	4,265,646,289.19	-15.38
Net profit attributable to the shareholders of the listed company	203,886,707.15	326,598,065.80	-37.57
Net profit attributable to the shareholders of the listed company after deducting non-recurring profit and loss	227,497,349.53	307,900,459.21	-26.11
Weighted average return rate on net assets *(%)*	2.50	4.25	Down 1.75 percentage points
Basic earnings per share *(RMB per share)*	0.069057	0.110620	-37.57
Diluted earnings per share *(RMB per share)*	0.069057	0.110620	-37.57

Non-recurring profit and loss items and amounts

☑ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	**Amount during the current period (July-September)**	From the beginning of the year to the end of the Reporting Period (January-September)	Note
Gain or loss on disposal of non-current assets	**-56,506.31**	1,400,360.85	
Ultra vires approval, or no formal approval document, or incidental tax return and reduction			
Government grant as included in profit and loss of the current period, other than those closely relating to the normal business of the Company in compliance with the prescribed national policies and subject to a fixed amount or quantity under certain standard	**768,820.88**	5,323,873.02	
Fund occupation expense collected from the non-financial enterprises calculated into the current profit and loss			
Gain arising from investment costs for acquisition of subsidiaries, associates and joint ventures being less than the fair value of the share of the identifiable net assets of the investee entitled at the time of acquisition			
Profit and loss from exchange of non-monetary assets			
Profit and loss from investment or asset management entrusted to other person			
Provision for impairment of assets due to force majeure factor, such as natural disasters			
Profit and loss from debt restructuring			
Enterprise restructuring expenses, such as employee placement expenditure, integration expense, etc.			
Profit and loss arising from the excess of the unfair consideration over the fair value of a transaction			
Current net profit and loss from the beginning of period to the combination date of the subsidiary company generated from enterprise combination under the same control			
Profit and loss generated from contingencies unrelated with normal operations of the Company			

Item	Amount during the current period (July-September)	From the beginning of the year to the end of the Reporting Period (January-September)	Note
Profit and loss from change in fair value of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities and derivative financial liabilities, and investment gains from disposal of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities and other debt investments, other than effective hedging business relating to the normal operations of the Company	**23,347,376.23**	-33,558,302.95	
Write back of the provision for impairment of receivables and contract assets that are individually tested for impairment			
Profit and loss from external entrusted loan			
Profit and loss from changes in the fair value of the investment properties subject to subsequent measurement in fair value model			
Effect on profit and loss for the current period from one-off adjustment to profit or loss for the current period in accordance with laws and regulations on taxation and accounting, etc.			
Entrustment fees from entrusted operation			
Other non-operating income and expenses other than the above	**-12,460,344.85**	-12,033,195.64	
Other profit and loss items conforming to definition of non-recurring profit and loss			
Effect on minority interests (after tax)	**3,459,010.14**	16,977,912.95	
Effect on income tax	**-344,988.31**	-1,721,290.61	
Total	**14,713,367.78**	-23,610,642.38	

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

Unit: Share

Total number of shareholders	179,052

Particulars of shareholdings of top ten shareholders

Name of shareholder (full name)	Number of shares held as at the end of the Reporting Period	Percentage (%)	Number of shares held with selling restrictions	Pledged or frozen Status	Pledged or frozen Number	Nature of shareholders
Hong Kong Securities Clearing Company Nominees Limited	533,537,000	18.07	0	Unknown	–	Overseas legal person
Shanghai Dazhong Business Management Co., Ltd.	495,143,859	16.77	0	Pledged	302,000,000	Domestic non-state owned legal person
Shanghai Gas (Group) Co., Ltd.	153,832,735	5.21	0	Nil	–	State-owned legal person
Cai Zhishuang	15,918,635	0.54	0	Nil	–	Domestic natural person
Central Huijin Asset Management Co., Ltd.	11,370,700	0.39	0	Nil	–	State-owned legal person
Wen Na	9,037,134	0.31	0	Nil	–	Domestic natural person
Wang Weiyong	7,692,000	0.26	0	Nil	–	Domestic natural person
Lin Zehua	7,020,258	0.24	0	Nil	–	Domestic natural person
Hong Kong Securities Clearing Company Limited	6,926,682	0.23	0	Nil	–	Overseas legal person
Yang Yuanming	6,110,000	0.21	0	Nil	–	Domestic natural person

Shareholding of the top ten shareholders not subject to selling restrictions

Name of shareholders	Number of tradable shares held without selling restrictions	Type and number of shares	
		Type	Number
Hong Kong Securities Clearing Company Nominees Limited	533,537,000	Overseas listed foreign shares	533,537,000
Shanghai Dazhong Business Management Co., Ltd.	495,143,859	Ordinary shares denominated in RMB	495,143,859
Shanghai Gas (Group) Co., Ltd.	153,832,735	Ordinary shares denominated in RMB	153,832,735
Cai Zhishuang	15,918,635	Ordinary shares denominated in RMB	15,918,635
Central Huijin Asset Management Co., Ltd.	11,370,700	Ordinary shares denominated in RMB	11,370,700
Wen Na	9,037,134	Ordinary shares denominated in RMB	9,037,134
Wang Weiyong	7,692,000	Ordinary shares denominated in RMB	7,692,000
Lin Zehua	7,020,258	Ordinary shares denominated in RMB	7,020,258
Hong Kong Securities Clearing Company Limited	6,926,682	Ordinary shares denominated in RMB	6,926,682
Yang Yuanming	6,110,000	Ordinary shares denominated in RMB	6,110,000

Name of shareholders	Number of tradable shares held without selling restrictions	Type and number of shares	
		Type	Number
Explanations on the connected relationship or parties acting in concert among the above shareholders	Among the above shareholders, Hong Kong Securities Clearing Company Nominees Limited is the H-share nominees company, Hong Kong Securities Clearing Company Limited is the nominal holder under the Shanghai-Hong Kong Stock Connect. The Company is not aware that any top 10 shareholders of tradable shares has a connected relationship with each other.		
Explanations on the shareholding conditions	As of September 30, 2020, Shanghai Dazhong Business Management Co., Ltd. held 61,178,000 H shares, which were registered under HKSCC Nominees Limited, through Shanghai-Hong Kong Stock Connect and other ways. As of September 30, 2020, Shanghai Dazhong Business Management Co., Ltd. held 556,321,859 shares of the Company (including 495,143,859 A shares and 61,178,000 H shares), representing approximately 18.84% of the total issued shares of the Company.		

2.3 Total number of preferred shareholders and particulars of shareholdings of the top ten preferred shareholders and the top ten preferred shareholders not subject to selling restrictions as at the end of the Reporting Period

☐ Applicable ☑ Not applicable

III. SIGNIFICANT EVENTS

3.1 Details and reasons for material changes in major items of financial statements and financial indicators of the Company

☑ Applicable ☐ Not applicable

I. Analysis of major financial indicators:

The net cash flows generated from the operating activities from January to September of 2020 stood at RMB-189,163.4 thousand, down RMB1,311,296.1 thousand, or 116.86%, from the same period of last year, mainly due to: 1. the coronavirus pandemic, which resulted in the gas sales amount received by the subsidiary Shanghai Dazhong Gas Co., Ltd. during the current period decreasing on year, while the payment of gas purchase amount climbed on year; 2. the wastewater treatment fees received by the subsidiary Shanghai Dazhong Jiading Sewage Treatment Co., Ltd. during the current period decreased on year.

The net profit attributable to the shareholders of the listed company from January to September of 2020 stood at RMB203,886.5 thousand, down RMB122,711.4 thousand, or 37.57%, from the same period of last year, mainly due to: 1. during the Reporting Period and under the equity method, the Company's investment return stood at RMB216,541 thousand, falling RMB48,632.7 thousand, or 18.34%, on year; 2. during the Reporting Period, the exchange loss increased by RMB82,522.2 thousand on year, as a result of the translation of foreign currencies.

II. Changes of main items in balance sheet:

Unit: Yuan Currency: RMB

Item	Amount as at the end of the Reporting Period	Amount as at the end of the Reporting Period as a percentage of the total asset (%)	Amount as at the end of last year	Amount as at the end of last year as a percentage of the total asset (%)	Change in the amount as at the end of the Reporting Period from the end of last year (%)	Note
Trading financial assets	302,183,738.23	1.34	121,418,072.32	0.54	148.88	Mainly new stocks and wealth management products
Notes receivable			550,000.00	0.00	-100.00	Maturity of notes
Prepayments	43,696,614.79	0.19	97,202,944.53	0.43	-55.05	Mainly due to the start of lease on prepaid lease assets during the Reporting Period
Other accounts receivable	9,855,691.18	0.04	41,371,351.34	0.18	-76.18	Mainly due to the decrease of out-of-pocket amounts
Other current assets	64,110,013.06	0.28	101,001,153.98	0.45	-36.53	Mainly due to the decrease of prepaid VAT amounts
Debt investment	86,084,375.42	0.38	6,435,000.00	0.03	1,237.75	Mainly due to the continued growth of trust products
Other equity instrument investment	68,667,337.32	0.30	99,913,439.58	0.44	-31.27	Mainly due to the change of fair value
Other non-current financial assets	3,128,537,191.73	13.87	1,519,394,379.28	6.73	105.91	Mainly due to the conversion of assets no longer significantly influential to other non-current financial assets, and the change of fair value in financial assets
Construction-in-progress	274,175,046.51	1.22	181,342,869.63	0.80	51.19	Mainly due to the increase of pipeline engineering projects by affiliated gas enterprises
Long-term to-be-amortised expenses	1,549,262.98	0.01	3,393,009.03	0.02	-54.34	Mainly the change of amortised amounts

Item	Amount as at the end of the Reporting Period	Amount as at the end of the Reporting Period as a percentage of the total asset (%)	Amount as at the end of last year	Amount as at the end of last year as a percentage of the total asset (%)	Change in the amount as at the end of the Reporting Period from the end of last year (%)	Note
Other non-current assets			114,900.00	0.00	-100.00	Mainly due to the carry-forward of prepaid non-current assets purchase amount
Short-term borrowings	2,994,224,956.42	13.27	2,176,775,540.58	9.65	37.55	Mainly the increase of short-term borrowings
Accounts payable	1,113,369,033.08	4.93	1,968,246,942.37	8.72	-43.43	Mainly due to the subsidiary Dazhong Gas' increased payment of gas purchase amount, resulting in the decrease of accounts payable
Taxes payable	24,602,602.65	0.11	37,040,593.77	0.16	-33.58	Mainly due to the decrease of corporate income tax and personal income tax payable from the beginning of the year
Non-current liabilities due within one year	891,240,434.22	3.95	2,054,496,167.87	9.10	-56.62	Mainly due to the maturity of medium-term notes (17 Shanghai Dazhong MTN001, 17 Shanghai Dazhong MTN002)
Other current liabilities	1,610,436,495.99	7.14	502,218,784.45	2.23	220.66	Mainly due to the issuance of super-short-term commercial papers (20 Shanghai Dazhong SCP001, 20 Shanghai Dazhong SCP002, 20 Shanghai Dazhong SCP003) worth RMB1.6 billion, and the maturity of super-short-term commercial papers (19 Shanghai Dazhong SCP001) worth RMB500 million

III. Changes of main items in profit and loss and cash flow:

Unit: Yuan Currency: RMB

Item	Reporting Period	Corresponding period of the previous year	Change in the amount compared to corresponding period of the previous year (%)	Note
Financial expenses	267,648,119.50	197,523,305.31	35.50	Mainly due to the increase of exchange loss on year, as a result of the translation of foreign currencies
Other income	13,619,122.11	8,920,747.40	52.67	Mainly due to the increase of government subsidies on year
Gain arising from changes in fair value	-40,449,706.66	-11,397,789.67	N/A	Mainly due to the changes in the fair value of financial assets
Credit impairment loss	473,268.34	-8,544,102.01	N/A	Mainly due to the decreased balance of accounts receivable, resulting in the decreased credit impairment loss on year
Gain arising from asset disposal	-95,535.83	605,897.04	-115.77	Mainly due to the decreased net gain from fixed asset disposal on year
Non-operating income	1,987,689.25	7,917,772.11	-74.90	Mainly due to the decreased government subsidies irrelevant to daily operation on year
Non-operating expenditure	14,020,884.89	4,322,022.17	224.41	Mainly due to the fines paid by the subsidiary Shanghai Dazhong Gas Co., Ltd. as a result of administrative punishment
Net cash flows generated from operating activities	-189,163,392.34	1,122,132,750.93	-116.86	Mainly due to the decreased wastewater treatment fees received by the subsidiary Shanghai Dazhong Jiading Sewage Treatment Co., Ltd. on year; the decreased gas sales amount received by the subsidiary Shanghai Dazhong Gas Co., Ltd. on year, and the increased gas purchase amount on year

Item	Reporting Period	Corresponding period of the previous year	Change in the amount compared to corresponding period of the previous year (%)	Note
Net cash flows generated from investing activities	-480,897,221.65	-749,783,139.09	N/A	Mainly due to the maturity of bond investment, and decreased cash paid for external investment and to acquire or construct fixed assets, intangible assets and other long-term assets on year
Net cash flows generated from financing activities	156,929,398.84	-171,711,416.25	N/A	Mainly due to the increased financing, to expand business

3.2 Progress and impact of significant events and the analysis on solutions

☐ Applicable ☑ Not applicable

3.3 Undertakings that were not yet performed during the Reporting Period

☐ Applicable ☑ Not applicable

3.4 Warning on any potential loss in accumulated net profit for the period from the beginning of the year to the end of the next reporting period or any material changes in accumulated net profit as compared with the corresponding period of the previous year and the reason(s) thereof

☐ Applicable ☑ Not applicable

Company name	Shanghai Dazhong Public Utilities (Group) Co., Ltd.
Legal representative	Yang Guoping
Date	October 30, 2020

IV. APPENDIX

4.1 Financial Statements

Consolidated Balance Sheet
September 30, 2020

Prepared by: Shanghai Dazhong Public Utilities (Group) Co., Ltd.

Unit: Yuan Currency: RMB Audit Type: unaudited

Item	September 30, 2020	December 31, 2019
Current assets:		
Cash and bank balances	**2,453,083,530.52**	3,020,919,115.24
Settlement provisions		
Loans to banks and other financial institutions		
Tradable financial assets	**302,183,738.23**	121,418,072.32
Derivative financial assets		
Bills receivable		550,000.00
Accounts receivable	**397,126,157.91**	351,096,337.94
Receivables financing		
Prepayments	**43,696,614.79**	97,202,944.53
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contract reserves receivable		
Other receivables	**9,855,691.18**	41,371,351.34
Including: Interests receivable		
Dividend receivable		
Financial assets purchased with agreement to resale		
Inventories	**366,641,287.11**	313,336,458.24
Contract assets		
Assets held for sale		
Non-current assets due within one year	**1,523,750,842.62**	1,535,270,856.40
Other current assets	**64,110,013.06**	101,001,153.98
Total current assets	**5,160,447,875.42**	5,582,166,289.99

Item	September 30, 2020	December 31, 2019
Non-current assets:		
Loans and advances		
Debt investments	**86,084,375.42**	6,435,000.00
Other debt investments	**780.17**	799.19
Long-term receivables	**891,988,956.02**	1,217,555,004.82
Long-term equity investments	**7,028,466,305.96**	7,858,635,874.22
Other equity instrument investments	**68,667,337.32**	99,913,439.58
Other non-current financial assets	**3,128,537,191.73**	1,519,394,379.28
Investment properties	**198,109,812.82**	201,875,088.91
Fixed assets	**4,637,146,710.92**	4,772,029,556.47
Construction-in-progress	**274,175,046.51**	181,342,869.63
Productive biological assets		
Oil and gas assets		
Right-to-use assets	**36,433,385.05**	44,770,199.02
Intangible assets	**987,444,662.75**	1,018,420,471.01
Development expenses		
Goodwill	**14,048,573.95**	14,048,573.95
Long-term to-be-amortised expenses	**1,549,262.98**	3,393,009.03
Deferred income tax assets	**48,759,201.70**	45,302,922.49
Other non-current assets		114,900.00
Total non-current assets	**17,401,411,603.30**	16,983,232,087.60
Total assets	**22,561,859,478.72**	22,565,398,377.59

Item	**September 30, 2020**	December 31, 2019
Current liabilities:		
Short-term borrowings	**2,994,224,956.42**	2,176,775,540.58
Borrowings from the central bank		
Loans from other banks		
Trading financial liabilities		
Derivative financial liabilities		
Bills payable		
Accounts payable	**1,113,369,033.08**	1,968,246,942.37
Receipts in advance	**20,814,891.12**	23,040,473.21
Contract liabilities	**956,787,891.50**	942,971,496.38
Funds from selling out and repurchasing financial assets		
Receipts of deposits and deposits from other banks		
Customer deposits for trading in securities		
Amounts due to issuer for securities underwriting		
Salaries payable	**76,640,832.03**	99,818,104.11
Taxes payable	**24,602,602.65**	37,040,593.77
Other payables	**548,477,639.34**	548,991,245.42
Including: Interests payable		
Dividends payable	**911,293.00**	911,293.00
Fees and commissions payable		
Reinsurance accounts payable		
Liabilities held for sale		
Non-current liabilities due within one year	**891,240,434.22**	2,054,496,167.87
Other current liabilities	**1,610,436,495.99**	502,218,784.45
Total current liabilities	**8,236,594,776.35**	8,353,599,348.16

Item	September 30, 2020	December 31, 2019
Non-current liabilities:		
Reserves for insurance contracts		
Long-term borrowings	**343,252,400.49**	432,054,475.51
Debentures payable	**2,565,392,094.35**	2,566,868,652.79
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	**31,373,018.97**	35,681,568.44
Long-term payables	**213,044,827.77**	246,088,640.86
Long-term salaries payable	**36,886,000.00**	36,886,000.00
Accrued liabilities	**64,952,454.39**	53,535,994.06
Deferred income	**1,376,681,762.61**	1,412,660,953.61
Deferred income tax liabilities	**159,775,399.66**	179,222,340.03
Other non-current liabilities		
Total non-current liabilities	**4,791,357,958.24**	4,962,998,625.30
Total liabilities	**13,027,952,734.59**	13,316,597,973.46
Shareholders' equity:		
Share capital	**2,952,434,675.00**	2,952,434,675.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	**1,294,966,739.43**	1,301,383,874.55
Less: Inventory shares		
Other comprehensive income	**626,515,181.70**	442,024,071.13
Specific reserve	**4,083,199.39**	569,663.73
Surplus reserve	**585,833,602.46**	585,333,742.13
General risk reserve	**176,507.19**	159,993.27
Undistributed profits	**2,814,282,398.28**	2,781,371,994.56
Total equity interest attributable to the shareholders of the parent company	**8,278,292,303.45**	8,063,278,014.37
Minority interests	**1,255,614,440.68**	1,185,522,389.76
Total shareholders' equity	**9,533,906,744.13**	9,248,800,404.13
Total liabilities and shareholders' equity	**22,561,859,478.72**	22,565,398,377.59

Legal representative:	*Person-in-charge of the accounting work:*	*Head of the accounting department:*
Yang Guoping	**Jiang Yun**	**Hu Jun**

Balance Sheet of the Parent Company

September 30, 2020

Prepared by: Shanghai Dazhong Public Utilities (Group) Co., Ltd.

Unit: Yuan Currency: RMB Audit Type: unaudited

Item	**September 30, 2020**	December 31, 2019
Current assets:		
Cash and bank balances	**1,591,806,413.00**	1,878,601,264.87
Tradable financial assets	**44,104.04**	1,461,375.78
Derivative financial assets		
Bills receivable		
Accounts receivable	**15,358,933.30**	2,707,444.22
Receivables financing		
Prepayments	**1,280,261.29**	49,340.16
Other receivables	**849,484,238.12**	918,840,313.47
Including: Interests receivable		
Dividend receivable		227,700,000.00
Inventories		
Contract assets		
Assets held for sale		
Non-current assets due within one year	**5,679,930.97**	5,231,646.10
Other current assets	**15,448,885.32**	15,160,063.74
Total current assets	**2,479,102,766.04**	2,822,051,448.34

Item	**September 30, 2020**	December 31, 2019
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables	**112,318,229.21**	116,690,255.67
Long-term equity investments	**10,381,292,266.60**	9,989,059,889.54
Other equity instrument investments		
Other non-current financial assets	**583,144,787.03**	105,979,620.03
Investment properties	**178,694,667.91**	181,825,223.86
Fixed assets	**1,612,258.92**	1,381,771.07
Construction-in-progress	**23,169,361.36**	12,839,556.06
Productive biological assets		
Oil and gas assets		
Right-to-use assets	**8,368,068.44**	10,299,161.09
Intangible assets	**8,092,231.80**	6,269,061.37
Development expenses		
Goodwill		
Long-term to-be-amortised expenses		
Deferred income tax assets		
Other non-current assets		
Total non-current assets	**11,296,691,871.27**	10,424,344,538.69
Total assets	**13,775,794,637.31**	13,246,395,987.03

Item	**September 30, 2020**	December 31, 2019
Current liabilities:		
Short-term borrowings	**2,062,205,739.73**	1,617,474,236.51
Trading financial liabilities		
Derivative financial liabilities		
Bills payable		
Accounts payable		
Receipts in advance	**214,285.72**	
Contract liabilities		
Salaries payable	**4,206,096.86**	43,575,567.25
Taxes payable	**932,293.00**	1,439,713.95
Other payables	**955,375,167.93**	860,635,871.26
Including: Interests payable		
Dividends payable	**911,293.00**	911,293.00
Liabilities held for sale		
Non-current liabilities due within one year	**30,366,426.06**	1,177,688,375.17
Other current liabilities	**1,609,596,670.03**	501,100,081.12
Total current liabilities	**4,662,896,679.33**	4,201,913,845.26

Item	September 30, 2020	December 31, 2019
Non-current liabilities:		
Long-term borrowings		
Debentures payable	**2,483,962,207.31**	2,482,218,495.51
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	**6,175,091.08**	8,091,361.23
Long-term payables		
Long-term salaries payable		
Accrued liabilities		
Deferred income	**1,595,000.00**	1,595,000.00
Deferred income tax liabilities	**6,108,210.22**	1,168,511.73
Other non-current liabilities		
Total non-current liabilities	**2,497,840,508.61**	2,493,073,368.47
Total liabilities	**7,160,737,187.94**	6,694,987,213.73
Shareholders' equity:		
Share capital	**2,952,434,675.00**	2,952,434,675.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	**1,346,193,480.44**	1,337,722,313.81
Less: Inventory shares		
Other comprehensive income	**744,394,740.02**	498,296,617.15
Specific reserve		
Surplus reserve	**585,833,602.46**	585,333,742.13
Undistributed profits	**986,200,951.45**	1,177,621,425.21
Total shareholders' equity	**6,615,057,449.37**	6,551,408,773.30
Total liabilities and shareholders' equity	**13,775,794,637.31**	13,246,395,987.03

Legal representative:	*Person-in-charge of the accounting work:*	*Head of the accounting department:*
Yang Guoping	**Jiang Yun**	**Hu Jun**

Consolidated Income Statement

January to September, 2020

Prepared by: Shanghai Dazhong Public Utilities (Group) Co., Ltd.

Unit: Yuan Currency: RMB Audit Type: unaudited

Item	**The third quarter of 2020 (July-September)**	The third quarter of 2019 (July-September)	**The first three quarters of 2020 (January-September)**	The first three quarters of 2019 (January-September)
1. **Total operating revenue**	**1,078,418,922.81**	1,383,385,924.38	**3,702,600,708.71**	4,370,588,776.60
Including: Operating revenue	**1,044,761,972.19**	1,353,889,668.01	**3,609,531,397.99**	4,265,646,289.19
Interest income	**33,656,950.62**	29,496,256.37	**93,069,310.72**	104,942,487.41
Premiums earned				
Fees and commissions income				
2. **Total operating costs**	**1,095,256,138.02**	1,322,583,009.93	**3,652,341,818.09**	4,267,926,596.97
Including: Operating costs	**817,025,863.78**	1,134,684,804.72	**2,929,271,882.97**	3,604,853,497.57
Interest expense				
Fees and commissions expense				
Surrender payment				
Net payment for insurance claim				
Net provisions for insurance liability				
Expenditure for insurance policy dividend				
Reinsurance costs				
Taxes and surcharges	**4,347,283.66**	6,417,474.29	**17,119,710.57**	23,373,436.42
Selling expenses	**41,923,139.18**	46,884,422.32	**138,914,166.38**	140,104,904.21
Administrative expenses	**95,978,728.17**	99,571,025.41	**299,293,599.06**	301,646,925.16
Research and development expenses	**94,339.61**		**94,339.61**	424,528.30
Financial expenses	**135,886,783.62**	35,025,283.19	**267,648,119.50**	197,523,305.31
Including: Interest expense	**82,239,563.11**	88,648,709.02	**251,142,826.24**	269,223,549.06
Interest income	**8,663,000.89**	13,510,946.06	**23,163,774.13**	29,617,590.95

Item	**The third quarter of 2020 (July-September)**	The third quarter of 2019 (July-September)	**The first three quarters of 2020 (January-September)**	The first three quarters of 2019 (January-September)
Add: Other income	**3,073,400.86**	2,448,196.47	**13,619,122.11**	8,920,747.40
Investment income (loss stated with "–")	**3,097,843.50**	144,090,383.54	**327,437,739.14**	399,708,761.87
Including: Investment income from associates and joint ventures	**-11,663,293.92**	65,591,617.96	**216,541,013.45**	265,173,707.55
Derecognition of income from financial assets at amortised cost				
Exchange gain (loss stated with "–")				
Gain arising from net exposure hedge (loss stated with "–")				
Gain arising from changes in fair value (loss stated with "–")	**22,241,934.20**	-10,002,014.35	**-40,449,706.66**	-11,397,789.67
Credit impairment loss (loss stated with "–")	**1,413,489.30**	-9,675,918.92	**473,268.34**	-8,544,102.01
Loss on asset impairment (loss stated with "–")				
Gain arising from asset disposal (loss stated with "–")	**-56,506.31**	68,031.13	**-95,535.83**	605,897.04
3. Operating profit (loss stated with "–")	**12,932,946.34**	187,731,592.32	**351,243,777.72**	491,955,694.26
Add: Non-operating income	**1,120,291.63**	3,527,410.49	**1,987,689.25**	7,917,772.11
Less: Non-operating expenses	**13,580,636.48**	3,620,404.34	**14,020,884.89**	4,322,022.17
4. Total profit (loss stated with "–")	**472,601.49**	187,638,598.47	**339,210,582.08**	495,551,444.20
Less: Income tax expense	**24,047,504.37**	16,876,413.53	**36,177,322.33**	50,750,156.11

Item	**The third quarter of 2020 (July-September)**	The third quarter of 2019 (July-September)	**The first three quarters of 2020 (January-September)**	The first three quarters of 2019 (January-September)
5. Net profit (loss stated with "–")	**-23,574,902.88**	170,762,184.94	**303,033,259.75**	444,801,288.09
(1) Classified as operating continuity				
1. Net profit from continuing operation (loss stated with "–")	**-23,574,902.88**	170,762,184.94	**303,033,259.75**	444,801,288.09
2. Net profit from discontinued operation (loss stated with "–")				
(2) Classified as asset ownership				
1. Net profit attributable to the shareholders of parent company (loss stated with "–")	**-48,666,205.12**	120,626,386.18	**203,886,707.15**	326,598,065.80
2. Minority shareholders' profit and loss (net loss stated with "–")	**25,091,302.24**	50,135,798.76	**99,146,552.60**	118,203,222.29
6. Other comprehensive net income after tax	**116,849,172.99**	86,897,896.08	**182,287,136.00**	186,957,218.06
I. Other comprehensive net income after tax attributable to the owners of parent company	**117,110,384.79**	86,514,868.13	**184,491,110.57**	186,349,845.04
1. Other comprehensive income that cannot be reclassified into profit and loss	**-1,076,400.40**	-34,092,833.50	**-88,813,400.85**	17,684,899.00
(1) Change in defined benefit plans arising from re-measurement				-604,500.00
(2) Other comprehensive income that cannot be reclassified into profit and loss under equity method	**-576,983.56**	-24,725,450.78	**-61,240,589.53**	12,075,220.14
(3) Change in fair value of other equity instrument investments	**-499,416.84**	-9,367,382.72	**-27,572,811.32**	6,214,178.86
(4) Change in fair value of the Company's own credit risk				

Item			The third quarter of 2020 (July-September)	The third quarter of 2019 (July-September)	The first three quarters of 2020 (January-September)	The first three quarters of 2019 (January-September)
		2. Other comprehensive income that will be reclassified into profit and loss	**118,186,785.19**	120,607,701.63	**273,304,511.42**	168,664,946.04
		(1) Other comprehensive income that will be reclassified into profit and loss under equity method	**127,507,292.98**	130,968,652.00	**291,660,262.23**	162,744,650.12
		(2) Change in fair value of other debt investments	**633,163.93**	-14,602,640.80	**-8,342,805.29**	1,371,249.61
		(3) Financial assets reclassified into other comprehensive income				
		(4) Provision for credit impairment of other debt investments	**-33,660.49**	19,196.00	**-3,618,346.49**	284,561.76
		(5) Cash flow hedge reserve				
		(6) Translation balance of foreign currency financial statements	**-9,920,011.23**	4,222,494.43	**-6,394,599.03**	4,264,484.55
		(7) Others				
	II.	Other comprehensive net income after tax attributable to the minority shareholders	**-261,211.80**	383,027.95	**-2,203,974.57**	607,373.02
7.	**Total comprehensive income**		**93,274,270.11**	257,660,081.02	**485,320,395.75**	631,758,506.15
	(1)	Total comprehensive income attributable to the owners of parent company	**68,444,179.67**	207,141,254.31	**388,377,817.72**	512,947,910.84
	(2)	Total comprehensive income attributable to minority shareholders	**24,830,090.44**	50,518,826.71	**96,942,578.03**	118,810,595.31
8.	**Earnings per share**					
	(1)	Basic earnings per share *(RMB/share)*	**-0.016483**	0.040857	**0.069057**	0.110620
	(2)	Diluted earnings per share *(RMB/share)*	**-0.016483**	0.040857	**0.069057**	0.110620

Legal representative:	*Person-in-charge of the accounting work:*	*Head of the accounting department:*
Yang Guoping	**Jiang Yun**	**Hu Jun**

Income Statement of the Parent Company

January to September, 2020

Prepared by: Shanghai Dazhong Public Utilities (Group) Co., Ltd.

Unit: Yuan Currency: RMB Audit Type: unaudited

Item		**The third quarter of 2020 (July-September)**	The third quarter of 2019 (July-September)	**The first three quarters of 2020 (January-September)**	The first three quarters of 2019 (January-September)
1.	**Operating revenue**	**6,157,360.05**	2,981,942.02	**19,682,689.23**	4,893,818.00
	Less: Operating cost	**1,043,518.65**	55,556.31	**3,130,555.95**	273,761.34
	Taxes and surcharges	**6,832.36**	6,263.86	**1,444,696.50**	208,884.69
	Selling expenses				
	Administrative expenses	**14,485,253.62**	21,847,405.31	**58,176,533.32**	60,313,878.60
	Research and development expenses				
	Financial expenses	**115,957,072.87**	17,672,559.67	**206,447,447.84**	135,575,046.45
	Including: Interest expense	**60,970,148.11**	67,087,123.56	**185,006,098.88**	199,241,664.50
	Interest income	**6,312,363.05**	9,522,121.49	**15,412,299.25**	18,828,845.23
	Add: Other income			**431,836.29**	40,929.38
	Investment income (loss stated with "–")	**-10,081,825.93**	36,688,078.32	**226,185,466.83**	166,784,586.25
	Including: Investment income from associates and joint ventures	**-27,593,977.18**	28,746,217.92	**167,393,441.89**	128,241,505.17
	Derecognition of income from financial assets at amortised cost				
	Gain arising from net exposure hedge (loss stated with "–")				
	Gain arising from changes in fair value (loss stated with "–")	**13,824,487.56**	20,536.35	**13,505,261.13**	-2,502,934.38
	Credit impairment loss (loss stated with "–")	**-39,232.80**	69,436.64	**-128,892.41**	-4,581.36
	Loss on asset impairment (loss stated with "–")				
	Gain arising from asset disposal (loss stated with "–")				
2.	**Operating profit (loss stated with "–")**	**-121,631,888.62**	178,208.18	**-9,522,872.54**	-27,159,753.19
	Add: Non-operating income			**234,863.34**	1,147,000.00
	Less: Non-operating expenses	**4,540,902.72**		**4,545,428.49**	2,072.50

Item	**The third quarter of 2020 (July-September)**	The third quarter of 2019 (July-September)	**The first three quarters of 2020 (January-September)**	The first three quarters of 2019 (January-September)
3. Total profit (loss stated with "–")	**-126,172,791.34**	178,208.18	**-13,833,437.69**	-26,014,825.69
Less: Income tax expense	**3,378,673.44**	5,134.09	**4,939,698.49**	7,409.87
4. Net profit (loss stated with "–")	**-129,551,464.78**	173,074.09	**-18,773,136.18**	-26,022,235.56
(1) Net profit from continuing operation (loss stated with "–")	**-129,551,464.78**	173,074.09	**-18,773,136.18**	-26,022,235.56
(2) Net profit from discontinued operation (loss stated with "–")				
5. Other comprehensive net income after tax	**127,508,018.41**	112,033,403.77	**246,098,122.87**	171,269,833.18
1. Other comprehensive income that cannot be reclassified into profit and loss	**-429,880.98**	-18,484,882.07	**-45,782,324.19**	9,027,500.54
(1) Change in defined benefit plans arising from re-measurement				
(2) Other comprehensive income that cannot be reclassified into profit and loss under equity method	**-429,880.98**	-18,484,882.07	**-45,782,324.19**	9,027,500.54
(3) Change in fair value of other equity instrument investments				
(4) Change in fair value of the Company's own credit risk				

Item			**The third quarter of 2020 (July-September)**	The third quarter of 2019 (July-September)	**The first three quarters of 2020 (January-September)**	The first three quarters of 2019 (January-September)
	2.	Other comprehensive income that will be reclassified into profit and loss	**127,937,899.39**	130,518,285.84	**291,880,447.06**	162,242,332.64
		(1) Other comprehensive income that will be reclassified into profit and loss under equity method	**127,937,899.39**	130,518,285.84	**291,880,447.06**	162,242,332.64
		(2) Change in fair value of other debt investments				
		(3) Financial assets reclassified into other comprehensive income				
		(4) Provision for credit impairment of other debt investments				
		(5) Cash flow hedge reserve				
		(6) Translation balance of foreign currency financial statements				
		(7) Others				
6.	**Total comprehensive income**		**-2,043,446.37**	112,206,477.86	**227,324,986.69**	145,247,597.62
7.	**Earnings per share**					
	(1)	Basic earnings per share *(RMB/share)*				
	(2)	Diluted earnings per share *(RMB/share)*				

Legal representative:	*Person-in-charge of the accounting work:*	*Head of the accounting department:*
Yang Guoping	**Jiang Yun**	**Hu Jun**

Consolidated Cash Flow Statement
January to September, 2020

Prepared by: Shanghai Dazhong Public Utilities (Group) Co., Ltd.

Unit: Yuan Currency: RMB Audit Type: unaudited

Item	**The first three quarters of 2020 (January-September)**	The first three quarters of 2019 (January-September)
1. Cash flow from operating activities:		
Cash received from sales of goods and rendering of services	**3,993,993,055.82**	4,370,907,304.94
Net increase in customer and interbank deposits		
Net increase in borrowings from the central bank		
Net cash increase in placements from other financial institutions		
Cash received from premiums under original insurance contracts		
Net cash received from reinsurance business		
Net increase in deposits of policy holders and investment funds		
Cash received from interest, fees and commissions	**92,535,887.50**	105,438,621.66
Net increase in placements		
Net increase in cash received from repurchase business		
Net cash received by agents for trading in securities		
Refund of taxes and levies		1,632,612.94
Other cash received relating to operating activities	**122,236,503.34**	86,807,868.33
Sub-total of cash inflows from operating activities	**4,208,765,446.66**	4,564,786,407.87

Item	The first three quarters of 2020 (January-September)	The first three quarters of 2019 (January-September)
Cash paid for purchase of goods and receipt of services	**3,645,172,405.08**	2,723,358,286.85
Net increase in customer loans and advances to customers		
Net increase in deposits in the central bank and interbank deposits		
Cash paid for compensation payments under original insurance contracts		
Net increase in the loans to banks and other financial institutions		
Cash paid for interest, fees and commissions		
Cash paid for insurance policy dividend		
Cash paid to and on behalf of employees	**472,684,484.11**	435,795,144.57
Payments of all types of taxes	**164,728,733.35**	116,152,618.63
Other cash paid relating to operating activities	**115,343,216.46**	167,347,606.89
Sub-total of cash outflows from operating activities	**4,397,928,839.00**	3,442,653,656.94
Net cash flows generated from operating activities	**-189,163,392.34**	1,122,132,750.93
2. Cash flows generated from investing activities:		
Cash received from return of investments	**2,253,708,202.22**	1,082,465,949.03
Cash received on investment income	**281,685,002.53**	273,301,314.80
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	**406,469.09**	1,192,043.53
Net cash received from disposal of subsidiaries and other operating units		
Other cash received relating to investing activities	**44,875,411.09**	83,658,770.11
Sub-total of cash inflows from investing activities	**2,580,675,084.93**	1,440,618,077.47
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	**306,836,351.89**	404,891,469.28
Cash paid for investment	**2,725,262,992.58**	1,740,140,690.90
Net increase in secured loans		
Net cash paid for acquisition of subsidiaries and other operating units		
Other cash paid relating to investing activities	**29,472,962.11**	45,369,056.38
Sub-total of cash outflows from investing activities	**3,061,572,306.58**	2,190,401,216.56
Net cash flows generated from investing activities	**-480,897,221.65**	-749,783,139.09

Item	**The first three quarters of 2020 (January-September)**	The first three quarters of 2019 (January-September)
3. Cash flows generated from financing activities:		
Cash received from investments		
Including: Cash received from minority shareholders' equity investment in subsidiaries		
Cash received from borrowings	**5,362,804,538.54**	3,112,793,466.87
Other cash received relating to financing activities		1,595,000.00
Sub-total of cash inflows from financing activities	**5,362,804,538.54**	3,114,388,466.87
Cash paid on repayment of debts	**4,693,732,700.02**	2,692,634,101.55
Cash paid for distribution of dividends and profit or interest expenses	**497,920,561.93**	582,717,280.67
Including: Dividends and profit paid to minority shareholders by subsidiaries	**30,568,000.00**	25,879,576.92
Other cash paid relating to financing activities	**14,221,877.75**	10,748,500.90
Sub-total of cash outflows from financing activities	**5,205,875,139.70**	3,286,099,883.12
Net cash flows generated from financing activities	**156,929,398.84**	-171,711,416.25
4. Effect of foreign exchange rate changes on cash and cash equivalents	**-31,138,526.94**	35,151,983.53
5. Net increase in cash and cash equivalents	**-544,269,742.09**	235,790,179.12
Add: Balance of cash and cash equivalents at the beginning of the period	**2,971,773,063.42**	3,015,139,151.46
6. Balance of cash and cash equivalents at the end of the period	**2,427,503,321.33**	3,250,929,330.58

Legal representative:	*Person-in-charge of the accounting work:*	*Head of the accounting department:*
Yang Guoping	**Jiang Yun**	**Hu Jun**

Cash Flow Statement of the Parent Company
January to September, 2020

Prepared by: Shanghai Dazhong Public Utilities (Group) Co., Ltd.

Unit: Yuan Currency: RMB Audit Type: unaudited

Item	**The first three quarters of 2020 (January-September)**	The first three quarters of 2019 (January-September)
1. Cash flow from operating activities:		
Cash received from sales of goods and rendering of services	**8,154,943.12**	4,776,686.73
Refund of taxes and levies		
Other cash received relating to operating activities	**26,032,788.69**	23,572,875.30
Sub-total of cash inflows from operating activities	**34,187,731.81**	28,349,562.03
Cash paid for purchase of goods and receipt of services		269,801.15
Cash paid to and on behalf of employees	**76,964,603.43**	33,536,273.69
Payments of all types of taxes	**2,046,843.42**	959,423.77
Other cash paid relating to operating activities	**30,474,372.32**	31,932,927.16
Sub-total of cash outflows from operating activities	**109,485,819.17**	66,698,425.77
Net cash flows generated from operating activities	**-75,298,087.36**	-38,348,863.74
2. Cash flows generated from investing activities:		
Cash received from return of investments	**844,050,631.40**	573,376,967.86
Cash received on investment income	**416,310,045.97**	178,788,084.50
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		
Net cash received from disposal of subsidiaries and other operating units		
Other cash received relating to investing activities	**3,923,741.59**	
Sub-total of cash inflows from investing activities	**1,264,284,418.96**	752,165,052.36

Item	The first three quarters of 2020 (January-September)	The first three quarters of 2019 (January-September)
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	**20,893,984.46**	63,800,451.38
Cash paid for investment	**1,565,847,226.43**	1,001,855,531.98
Net cash paid for acquisition of subsidiaries and other operating units		
Other cash paid relating to investing activities		
Sub-total of cash outflows from investing activities	**1,586,741,210.89**	1,065,655,983.36
Net cash flows generated from investing activities	**-322,456,791.93**	-313,490,931.00
3. Cash flows generated from financing activities:		
Cash received from investments		
Cash received from borrowings	**3,831,960,028.98**	2,675,000,000.00
Other cash received relating to financing activities		1,595,000.00
Sub-total of cash inflows from financing activities	**3,831,960,028.98**	2,676,595,000.00
Cash paid on repayment of debts	**3,080,000,000.00**	1,875,100,000.00
Cash paid for distribution of dividends and profit or interest expenses	**396,637,234.76**	405,094,412.75
Other cash paid relating to financing activities	**215,059,469.58**	7,752,914.26
Sub-total of cash outflows from financing activities	**3,691,696,704.34**	2,287,947,327.01
Net cash flows generated from financing activities	**140,263,324.64**	388,647,672.99
4. Effect of foreign exchange rate changes on cash and cash equivalents	**-29,303,297.22**	34,279,845.22
5. Net increase in cash and cash equivalents	**-286,794,851.87**	71,087,723.47
Add: Balance of cash and cash equivalents at the beginning of the period	**1,878,601,264.87**	1,931,468,693.34
6. Balance of cash and cash equivalents at the end of the period	**1,591,806,413.00**	2,002,556,416.81

Legal representative:	*Person-in-charge of the accounting work:*	*Head of the accounting department:*
Yang Guoping	**Jiang Yun**	**Hu Jun**

4.2 Particulars of adjustment of financial statements at the beginning of the year due to first implementation, starting 2020, of new income standards and new lease standards

☑ Applicable ☐ Not applicable

Consolidated Balance Sheet

Unit: Yuan Currency: RMB

Item	December 31, 2019	January 1, 2020	Adjusted figures
Current assets:			
Cash and bank balances	3,020,919,115.24	**3,020,919,115.24**	
Settlement provisions			
Loans to banks and other financial institutions			
Tradable financial assets	121,418,072.32	**121,418,072.32**	
Derivative financial assets			
Bills receivable	550,000.00	**550,000.00**	
Accounts receivable	351,096,337.94	**351,096,337.94**	
Receivables financing			
Prepayments	97,202,944.53	**97,202,944.53**	
Premiums receivable			
Reinsurance accounts receivable			
Reinsurance contract reserves receivable			
Other receivables	41,371,351.34	**41,371,351.34**	
Including: Interests receivable			
Dividend receivable			
Financial assets purchased with agreement to resale			
Inventories	313,336,458.24	**313,336,458.24**	
Contract assets			
Assets held for sale			
Non-current assets due within one year	1,535,270,856.40	**1,535,270,856.40**	
Other current assets	101,001,153.98	**101,001,153.98**	
Total current assets	5,582,166,289.99	**5,582,166,289.99**	

Item	December 31, 2019	January 1, 2020	Adjusted figures
Non-current assets:			
Loans and advances			
Debt investments	6,435,000.00	**6,435,000.00**	
Other debt investments	799.19	**799.19**	
Long-term receivables	1,217,555,004.82	**1,217,555,004.82**	
Long-term equity investments	7,858,635,874.22	**7,865,322,025.54**	6,686,151.32
Other equity instrument investments	99,913,439.58	**99,913,439.58**	
Other non-current financial assets	1,519,394,379.28	**1,519,394,379.28**	
Investment properties	201,875,088.91	**201,875,088.91**	
Fixed assets	4,772,029,556.47	**4,772,029,556.47**	
Construction-in-progress	181,342,869.63	**181,342,869.63**	
Productive biological assets			
Oil and gas assets			
Right-to-use assets	44,770,199.02	**44,770,199.02**	
Intangible assets	1,018,420,471.01	**1,018,420,471.01**	
Development expenses			
Goodwill	14,048,573.95	**14,048,573.95**	
Long-term to-be-amortised expenses	3,393,009.03	**3,393,009.03**	
Deferred income tax assets	45,302,922.49	**45,302,922.49**	
Other non-current assets	114,900.00	**114,900.00**	
Total non-current assets	16,983,232,087.60	**16,989,918,238.92**	6,686,151.32
Total assets	22,565,398,377.59	**22,572,084,528.91**	6,686,151.32

Item	December 31, 2019	**January 1, 2020**	Adjusted figures
Current liabilities:			
Short-term borrowings	2,176,775,540.58	**2,176,775,540.58**	
Borrowings from the central bank			
Loans from other banks			
Trading financial liabilities			
Derivative financial liabilities			
Bills payable			
Accounts payable	1,968,246,942.37	**1,968,246,942.37**	
Receipts in advance	23,040,473.21	**23,040,473.21**	
Contract liabilities	942,971,496.38	**942,971,496.38**	
Funds from selling out and repurchasing financial assets			
Receipts of deposits and deposits from other banks			
Customer deposits for trading in securities			
Amounts due to issuer for securities underwriting			
Salaries payable	99,818,104.11	**99,818,104.11**	
Taxes payable	37,040,593.77	**37,040,593.77**	
Other payables	548,991,245.42	**548,991,245.42**	
Including: Interests payable			
Dividends payable	911,293.00	**911,293.00**	
Fees and commissions payable			
Reinsurance accounts payable			
Liabilities held for sale			
Non-current liabilities due within one year	2,054,496,167.87	**2,054,496,167.87**	
Other current liabilities	502,218,784.45	**502,218,784.45**	
Total current liabilities	8,353,599,348.16	**8,353,599,348.16**	

Item	December 31, 2019	**January 1, 2020**	Adjusted figures
Non-current liabilities:			
Reserves for insurance contracts			
Long-term borrowings	432,054,475.51	**432,054,475.51**	
Debentures payable	2,566,868,652.79	**2,566,868,652.79**	
Including: Preferred shares			
Perpetual bonds			
Lease liabilities	35,681,568.44	**35,681,568.44**	
Long-term payables	246,088,640.86	**246,088,640.86**	
Long-term salaries payable	36,886,000.00	**36,886,000.00**	
Accrued liabilities	53,535,994.06	**53,535,994.06**	
Deferred income	1,412,660,953.61	**1,412,660,953.61**	
Deferred income tax liabilities	179,222,340.03	**179,222,340.03**	
Other non-current liabilities			
Total non-current liabilities	4,962,998,625.30	**4,962,998,625.30**	
Total liabilities	13,316,597,973.46	**13,316,597,973.46**	
Shareholders' equity:			
Share capital	2,952,434,675.00	**2,952,434,675.00**	
Other equity instruments			
Including: Preferred shares			
Perpetual bonds			
Capital reserve	1,301,383,874.55	**1,301,383,874.55**	
Less: Inventory shares			
Other comprehensive income	442,024,071.13	**442,024,071.13**	
Specific reserve	569,663.73	**569,663.73**	
Surplus reserve	585,333,742.13	**585,833,602.46**	499,860.33
General risk reserve	159,993.27	**159,993.27**	
Undistributed profits	2,781,371,994.56	**2,787,558,285.55**	6,186,290.99
Total equity interest attributable to the shareholders of the parent company	8,063,278,014.37	**8,069,964,165.69**	6,686,151.32
Minority interests	1,185,522,389.76	**1,185,522,389.76**	
Total shareholders' equity	9,248,800,404.13	**9,255,486,555.45**	6,686,151.32
Total liabilities and shareholders' equity	22,565,398,377.59	**22,572,084,528.91**	6,686,151.32

Description of adjustment of each item:

☑ Applicable ☐ Not applicable

The Company's associate Dazhong Transportation (Group) Co., Ltd. implemented, for the first time and starting January 1, 2020, the "Enterprise Accounting Standards No. 14 – Revenue" (revised in 2017) in compliance with some relevant regulations, and retroactively adjusted the retained earnings as at the beginning of 2020 based on the accumulative adjusted figure. The Company enjoyed its portion accordingly, and the affected item and amount are as follows: long-term equity investments increased by RMB6,686,151.32; retained earnings attributable to the owners of the parent company increased by RMB6,686,151.32.

Balance Sheet of the Parent Company

Unit: Yuan Currency: RMB

Item	December 31, 2019	**January 1, 2020**	Adjusted figures
Current assets:			
Cash and bank balances	1,878,601,264.87	**1,878,601,264.87**	
Tradable financial assets	1,461,375.78	**1,461,375.78**	
Derivative financial assets			
Bills receivable			
Accounts receivable	2,707,444.22	**2,707,444.22**	
Receivables financing			
Prepayments	49,340.16	**49,340.16**	
Other receivables	918,840,313.47	**918,840,313.47**	
Including: Interests receivable			
Dividend receivable	227,700,000.00	**227,700,000.00**	
Inventories			
Contract assets			
Assets held for sale			
Non-current assets due within one year	5,231,646.10	**5,231,646.10**	
Other current assets	15,160,063.74	**15,160,063.74**	
Total current assets	2,822,051,448.34	**2,822,051,448.34**	

Item	December 31, 2019	**January 1, 2020**	Adjusted figures
Non-current assets:			
Debt investments			
Other debt investments			
Long-term receivables	116,690,255.67	**116,690,255.67**	
Long-term equity investments	9,989,059,889.54	**9,994,058,492.79**	4,998,603.25
Other equity instrument investments			
Other non-current financial assets	105,979,620.03	**105,979,620.03**	
Investment properties	181,825,223.86	**181,825,223.86**	
Fixed assets	1,381,771.07	**1,381,771.07**	
Construction-in-progress	12,839,556.06	**12,839,556.06**	
Productive biological assets			
Oil and gas assets			
Right-to-use assets	10,299,161.09	**10,299,161.09**	
Intangible assets	6,269,061.37	**6,269,061.37**	
Development expenses			
Goodwill			
Long-term to-be-amortised expenses			
Deferred income tax assets			
Other non-current assets			
Total non-current assets	10,424,344,538.69	**10,429,343,141.94**	4,998,603.25
Total assets	13,246,395,987.03	**13,251,394,590.28**	4,998,603.25

Item	December 31, 2019	**January 1, 2020**	Adjusted figures
Current liabilities:			
Short-term borrowings	1,617,474,236.51	**1,617,474,236.51**	
Trading financial liabilities			
Derivative financial liabilities			
Bills payable			
Accounts payable			
Receipts in advance			
Contract liabilities			
Salaries payable	43,575,567.25	**43,575,567.25**	
Taxes payable	1,439,713.95	**1,439,713.95**	
Other payables	860,635,871.26	**860,635,871.26**	
Including: Interests payable			
Dividends payable	911,293.00	**911,293.00**	
Liabilities held for sale			
Non-current liabilities due within one year	1,177,688,375.17	**1,177,688,375.17**	
Other current liabilities	501,100,081.12	**501,100,081.12**	
Total current liabilities	4,201,913,845.26	**4,201,913,845.26**	
Non-current liabilities:			
Long-term borrowings			
Debentures payable	2,482,218,495.51	**2,482,218,495.51**	
Including: Preferred shares			
Perpetual bonds			
Lease liabilities	8,091,361.23	**8,091,361.23**	
Long-term payables			
Long-term salaries payable			
Accrued liabilities			
Deferred income	1,595,000.00	**1,595,000.00**	
Deferred income tax liabilities	1,168,511.73	**1,168,511.73**	
Other non-current liabilities			
Total non-current liabilities	2,493,073,368.47	**2,493,073,368.47**	
Total liabilities	6,694,987,213.73	**6,694,987,213.73**	

Item	December 31, 2019	**January 1, 2020**	Adjusted figures
Shareholders' equity:			
Share capital	2,952,434,675.00	**2,952,434,675.00**	
Other equity instruments			
Including: Preferred shares			
Perpetual bonds			
Capital reserve	1,337,722,313.81	**1,337,722,313.81**	
Less: Inventory shares			
Other comprehensive income	498,296,617.15	**498,296,617.15**	
Specific reserve			
Surplus reserve	585,333,742.13	**585,833,602.46**	499,860.33
Undistributed profits	1,177,621,425.21	**1,182,120,168.13**	4,498,742.92
Total shareholders' equity	6,551,408,773.30	**6,556,407,376.55**	4,998,603.25
Total liabilities and shareholders' equity	13,246,395,987.03	**13,251,394,590.28**	4,998,603.25

Description of adjustment of each item:

☑ Applicable ☐ Not applicable

The Company's associate Dazhong Transportation (Group) Co., Ltd. implemented, for the first time and starting January 1, 2020, the "Enterprise Accounting Standards No. 14 – Revenue" (revised in 2017) in compliance with some relevant regulations, and retroactively adjusted the retained earnings as at the beginning of 2020 based on the accumulative adjusted figure. The Company enjoyed its portion accordingly, and the affected item and amount are as follows: long-term equity investments increased by RMB4,998,603.25; retained earnings attributable to the owners of the parent company increased by RMB4,998,603.25.

4.3 Particulars of retroactive adjustment of previous comparative data due to first implementation, starting 2020, of new income standards and new lease standards

☐ Applicable ☑ Not applicable

4.4 Audit Report

☐ Applicable ☑ Not applicable